

Outline for Financial Results for Fiscal Year Ended March 31, 2010



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year -FY2009 represents the fiscal year began in April 1, 2009, and ended in March 31, 2010.

Table of Contents

Financial Results for FY 2009	Summary	.....	1
(April 1, 2009 to March 31, 2010)	Electric Energy Sold	.....	2
	Output & Purchase of Electric 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
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Forecast for FY 2010	Highlights of Forecasts	11
(April 1, 2010 to March 31, 2011)	Non-consolidated Forecast of Income	12
	Dividend (Non-Consolidated)	.....	13

Financial Results for FY 2009

[Consolidated] Revenues decreased and income increased
(The First time in six years after FY2003)

(Billion yen,%)

	FY2009	FY 2008	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenue	2,238.5	2,509.9	-271.4	-10.8
Operating Income	200.0	182.2	17.7	9.8
Ordinary Income	178.5	130.5	48.0	36.8
Net Income (loss)	108.5	-18.9	127.5	-

[Non-Consolidated] Revenues decreased and income increased
(The First time in six years after FY2003)

(Billion yen,%)

	FY2009	FY 2008	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenue	2,084.3	2,335.1	-250.8	-10.7
Operating Income	179.9	163.6	16.2	9.9
Ordinary Income	157.4	101.3	56.1	55.4
Net Income (loss)	106.4	-36.6	143.1	-

Rounded down to nearest 100 million yen.

[Principal Figures]

Item	FY2009	FY 2008	Change
	(A)	(B)	(A-B)
Electricity Sales (TWh)	122.8	129.7	-6.9
CIF price: crude oil (\$/b)	69.3*1	90.5	-21.2
FX rate (yen/\$)	93	101	-8
Nuclear power utilization rate (%)	46.0	56.1 (74.5)*2	-10.1 (-28.5)*2

*1 CIF crude oil price for FY 2009 is tentative.

*2 Figure in parentheses is the utilization rate excluding Hamaoka No.1 and 2 for full FY 2009.

Electric Energy Sold

2

		(TWh, %)			
		FY2009 (A)	FY2008 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.0	35.3	-0.3	-0.9
	Electric power	6.4	6.8	-0.4	-4.9
	Subtotal	41.4	42.1	-0.7	-1.5
Demand from customers under liberalization	Commercial power	23.1	23.4	-0.3	-1.5
	Industrial power, etc	58.3	64.2	-5.9	-9.2
	(Re-statement, large-lot demand)	(46.7)	(51.3)	(-4.6)	(-9.1)
	Subtotal	81.4	87.6	-6.2	-7.1
Total		122.8	129.7	-6.9	-5.3

Output & Purchase of Electric Power

3

Hydro Increase by 0.7 TWh from FY 2008 due to high water flow (flow rate for FY 2009: 102.6%, FY 2008: 89.1%)

Nuclear Decreased by 8.8 TWh from FY 2008 by suspension of operation at Hamaoka Nuclear Power Station caused by an earthquake occurred in Suruga Bay, etc

Thermal Decreased by 2.7 TWh from FY 2008 by fewer sales, and increase in receive of purchased power, etc (TWh, %)

		FY 2009 (A)	FY 2008 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	8.6	7.9	0.7	9.3
	(flow rate)	(102.6)	(89.1)	(13.5)	
	Thermal	92.2	94.9	-2.7	-2.8
	Nuclear	14.1	22.9	-8.8	-38.2
	(utilization rate)	(46.0)	*(56.1)	(-10.1)	
	Renewable Energy	0.0	-	0.0	-
Interchanged power	Inbound	6.0	5.4	0.6	14.7
	Outbound	-1.3	-1.3	-0.0	
Purchased power	Purchased	15.6	13.3	2.3	18.7
	Sold	-0.2	-0.4	0.2	
Power used for pumped storage		-1.2	-1.5	0.3	-15.3
Total		133.8	141.2	-7.4	-5.3

*Nuclear utilization rate without Hamaoka Reactors No.1 and No.2 was 74.5%.

Non-consolidated Statements of Income <1>

4

	(Billion yen, %)				[Principal changes]
	FY 2009 (A)	FY 2008 (B)	Change (A-B)	(A-B)/B	
Electricity Sales revenue	2,011.5	2,254.2	-242.7	-10.8	Decrease of electricity sales revenue: -242.7 [-Decrease of electric energy sold: -119.5 -Decrease of unit sales price: -123.2 (fuel cost adjustment: -142.6)]
Sold power to other electric utilities, and transmission revenue, etc.	17.4	22.7	-5.2	-23.0	
Other	21.3	23.6	-2.2	-9.6	
Electric utility operating revenue	2,050.3	2,300.6	-250.2	-10.9	
Incidental businesses operating revenue	33.9	34.5	-0.6	-1.8	Decrease of incidental businesses operating revenue: -0.6 [-Gas sales business: -3.1 -Real estate business: +2.4]
Total operating revenue	2,084.3	2,335.1	-250.8	-10.7	

Rounded down to nearest 100 million yen.

	(Billion yen, %)			
	FY 2009 (A)	FY 2008 (B)	Change	
			(A-B)	(A-B)/B
Salaries and employee benefits	240.3	188.9	51.3	27.2
Fuel	558.9	862.7	-303.8	-35.2
Nuclear back-end expenses	32.0	37.7	-5.6	-15.1
Purchased power, and transmission charges, etc.	201.0	222.5	-21.5	-9.7
Maintenance	212.4	184.1	28.2	15.3
Depreciation	280.6	299.7	-19.1	-6.4
Taxes other than income taxes	125.9	130.8	-4.9	-3.8
Others	212.5	210.0	2.4	1.2
Electric utility operating expenses	1,863.7	2,136.8	-273.0	-12.8
Incidental business operating expenses	40.5	34.6	5.8	17.0
Total operating expenses	1,904.3	2,171.5	-267.1	-12.3

[Principal changes]

- Retirement benefit: +49.4
(Actuarial differences: +42.3)

- Thermal: -299.9
(Decrease of consumption volume: -26.3)
(Decrease of unit consumption price: -273.6)

- Expense of reprocessing of irradiated nuclear fuel: -2.2
- Expense of decommissioning of nuclear power units: -1.4

- Purchased power from other suppliers: -18.1

- Thermal: -12.5
(Shin-Nagoya Gr. No. 8: -7.7)
- Nuclear: -3.5

- Gas sales business: +5.7

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

6

	(Billion yen, %)				[Principal changes]
	FY 2009 (A)	FY 2008 (B)	Change (A-B)	(A-B)/B	
Operating Income	179.9	163.6	16.2	9.9	
Other Revenues	21.1	28.1	-7.0	-24.9	-Currency exchange gain: -5.2
Interest expense	38.4	77.2	-38.8	-50.2	-Early repayment: -28.2 -Decline in interest rate: -6.3 -Decline in loans: -4.3
Other	5.2	13.2	-8.0	-60.6	
Other Expenses	43.6	90.5	-46.8	-51.8	
Ordinary Income	157.4	101.3	56.1	55.4	
Provision of reversal of reserve for fluctuation in water levels	3.7	-	3.7	-	-Gain on extinguishment of tie-in shares in conjunction with acquisition of Toho Oil Co., Ltd.: +8.9
Extraordinary income	8.9	-	8.9	-	
Extraordinary loss	-	-153.6	-153.6	-	-Loss in conjunction with discontinued operation of Hamaoka Reactors No.1 and No.2: -153.6
Income taxes	56.1	-15.7	71.9	-	
Net Income (loss)	106.4	-36.6	143.1	-	

Rounded down to nearest 100 million yen.

Consolidated Statement of Income

7

		(Billion yen, %)			
		FY 2009	FY 2008	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	2,048.5	2,298.8	-250.3	-10.9
	Operating expenses	1,847.2	2,126.2	-279.0	-13.1
	Operating income	201.3	172.5	28.7	16.7
Other business	Operating revenue	189.9	211.1	-21.1	-10.0
	Operating expenses	191.3	201.4	-10.1	-5.0
	Operating income (loss)	-1.3	9.6	-10.9	-
Total	Operating revenue	2,238.5	2,509.9	-271.4	-10.8
	Operating expenses	2,038.5	2,327.7	-289.2	-12.4
	Operating income	200.0	182.2	17.7	9.8
Non- operating	Non-operating income	25.6	38.5	-12.9	-33.6
	Non-operating expenses	47.1	90.3	-43.2	-47.8
Ordinary Income		178.5	130.5	48.0	36.8
Net income (loss)		108.5	-18.9	127.5	-

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

		(Billion yen)			Major factors for change in external sales
		FY 2009 (A)	FY 2008 (B)	Change (A-B)	
Electricity	External sales	2,048.5	2,298.8	-250.3	
	Operating income*	186.6	163.8	22.8	
Energy	External sales	40.0	42.6	-2.5	Revenue decrease in gas business
	Operating income*	-8.6	-0.2	-8.4	
Construction	External sales	120.2	137.3	-17.0	Revenue decrease in interior wiring works
	Operating income*	14.0	12.2	1.7	
Other	External sales	29.6	31.1	-1.4	Revenue decrease in IT and telecommunication business and service business
	Operating income*	10.3	8.6	1.7	
Cancellation of internal transaction (between segments)	Operating income	-2.3	-2.2	-0.1	
Total	External sales	2,238.5	2,509.9	-271.4	
	Operating income	200.0	182.2	17.7	

*Figures in operating income represent figures before cancellation of internal transactions between segments.

Rounded down to nearest 100 million yen

Consolidated Financial Standing

9

	(Billion yen)			
	FY 2009 (A)	FY 2008 (B)	Change (A-B)	Major factors for change
Assets	5,299.9	5,470.1	-170.1	Ongoing depreciation, etc.
Liabilities	3,624.1	3,815.3	-191.2	Decrease in Interest-bearing debt: -249.4
Net assets	1,675.8	1,654.7	21.1	Retained earnings: +26.5

	(Billion yen, %)		
Shareholders' Equity	30.9	29.6	1.3
Ratio	(29.6)	(28.4)	(1.2)
Outstanding interest-bearing debt	2,539.5 (2,520.7)	2,789.0 (2,744.0)	-249.4 (-223.2)
Average interest rate*	(1.45)	(1.46)	(-0.01)

*As of the end of each fiscal period.

Non-consolidated figures in parentheses.

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flow

10

(Billion yen)

	FY 2009 (A)	FY 2008 (B)	Change (A-B)
Cash flows from operating activities	539.1	358.8	180.2
Cash flows from investment activities	-242.3	-215.1	-27.2
Cash flows from financing activities	-333.4	-90.2	-243.2

	FY 2009 (A)	FY 2008 (B)	Change (A-B)
Cash and cash equivalents at the end of period	113.1	149.6	-36.5

Rounded down to nearest 100 million yen.

Forecast for FY 2010

Highlights of Forecast

[Consolidated]

(Billion yen, %)

	FY 2010	FY 2009	Change	
	Forecast (A)	Result (B)	(A-B)	(A-B)/B
Operating revenue	2,300.0	2,238.5	approx. 62.0	2.7
Operating income	135.0	200.0	approx. - 65.0	-32.5
Ordinary income	105.0	178.5	approx. - 74.0	-41.2
Net income	50.0	108.5	approx. - 59.0	-53.9

[Non-Consolidated]

(Billion yen, %)

	FY 2010	FY 2009	Change	
	Forecast (A)	Result (B)	(A-B)	(A-B)/B
Operating revenue	2,150.0	2,084.3	approx. 66.0	3.2
Operating income	120.0	179.9	approx. - 60.0	-33.3
Ordinary income	90.0	157.4	approx. - 67.0	-42.8
Net income	50.0	106.4	approx. - 56.0	-53.0

Rounded down to nearest 100 million yen

[Principal Figures on Assumption]

Item		FY 2010	FY 2009	Change
		Forecast (A)	Result (B)	(A-B)
Electricity Sales	(TWh)	approx. 125.5	122.8	approx. 2.7
CIF price: crude oil	(\$/b)	approx. 85	69.3*	approx. 16
FX rate	(yen/\$)	approx. 95	93	approx. 2
Nuclear power utilization rate	(%)	approx. 76	46.0	approx. 30

* CIF crude oil price for FY 2009 is tentative.

Non-consolidated Forecast of Income

12

	(Billion yen)		
	FY 2010 (Forecast) (A)	FY 2009 (Result) (B)	Change (A)-(B)
Operating revenue	2,150.0	2,084.3	approx. 66.0
Operating expenses	2,030.0	1,904.3	approx. 126.0
Operating income	120.0	179.9	approx. - 60.0
Ordinary income	90.0	157.4	approx. - 67.0
Net income	50.0	106.4	approx. - 56.0

Rounded down to nearest 100 million yen.

[Income Sensitivity of Major Factors]

		(Billion yen)		
Item	Unit	FY 2010 (Forecast)	FY 2009	Major factors for change
Electricity sales	1%	5.0	7.0	Decrease due to rise in thermal generation unit price
CIF price: crude oil ^{*1}	1\$/b	5.2	5.0	Increase due to stronger yen
FX rate	1yen/\$	6.1	5.4	Increase due to rise in fuel price
Nuclear power utilization rate ^{*2}	1%	2.1	1.7	Increase due to rise in thermal generation unit price
Flow rate	1%	0.8	0.7	Increase due to rise in thermal generation unit price
Interest rate	1%	5.5	5.5	—

[Principal factors effecting operating income]

Favor	
Increase of nuclear power output	+50.0
Increase in sales volume (with subtraction of fuel cost)	+26.0
Against	
Rise in fuel prices	-125.0
Increase in expenditure for purchased power, etc	-11.0
Effect to Operating Income	-60.0

*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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	Dividend per Share (yen)			Payout ratio (non-consolidated)
	End of 2Q	Year-end	Total in annual	
FY 2006	30	30	60	73.2%
FY 2007	30	30	60	70.7%
FY 2008	30	30	60	-
FY 2009	30	30	60	43.5%
FY 2010 (forecast)	30	30	60	91.5%*

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

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.

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