

Outline of Financial Results for Fiscal Year Ended March 31, 2012

April, 2012



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2011 represents the fiscal year began in April 1, 2011, and ended in March 31, 2012.

Table of Contents

Summary of Financial Results <1>	.....	1
Summary of Financial Results <2>	.....	2
Electricity Sales	.....	3
Generated and Recieved Power	.....	4
Non-consolidated Statements of Income <1>	.....	5
Non-consolidated Statements of Income <2>	.....	6
Non-consolidated Statements of Income <3>	.....	7
Consolidated Statements of Income	.....	8
Segment Information	.....	9
Consolidated Financial Standing	.....	10
Consolidated Statements of Cash Flows	.....	11
Forecasts for FY 2012	.....	12
Policy on the Shareholder's Return	.....	13

Summary of Financial Results <1>

1

[Consolidated]

We posted an operating and ordinary loss for the first time since FY 1994 when we adopted consolidated accounting. We posted a net loss for the second time in three years (since FY 2008).

(Billion yen,%)

	FY 2011	FY 2010	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	2,449.2	2,330.8	118.3	5.1
Operating income (loss)	-37.6	174.2	-211.9	-
Ordinary income (loss)	-67.8	146.2	-214.1	-
Net income (loss)	-92.1	84.5	-176.7	-

[Non-Consolidated]

We posted an operating loss for the first time since our foundation in 1951. We posted an ordinary loss for the second time in thirty two years (since FY 1979). We posted a net loss for the third time in three years (since FY 2008).

(Billion yen,%)

	FY 2011	FY 2010	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	2,295.1	2,178.2	116.8	5.4
Operating income (loss)	-50.4	157.8	-208.3	-
Ordinary income (loss)	-77.4	131.0	-208.4	-
Net income (loss)	-94.6	75.8	-170.4	-

[Principal Figures]

Item	FY 2011	FY 2010	Change
	(A)	(B)	(A-B)
Electricity sales volume (TWh)	127.9	130.9	-3.0
CIF price: crude oil (\$/b)	114.1*	84.2	29.9
FX rate (interbank) (yen/\$)	79	86	-7
Nuclear power utilization rate (%)	8.2	49.7	-41.5

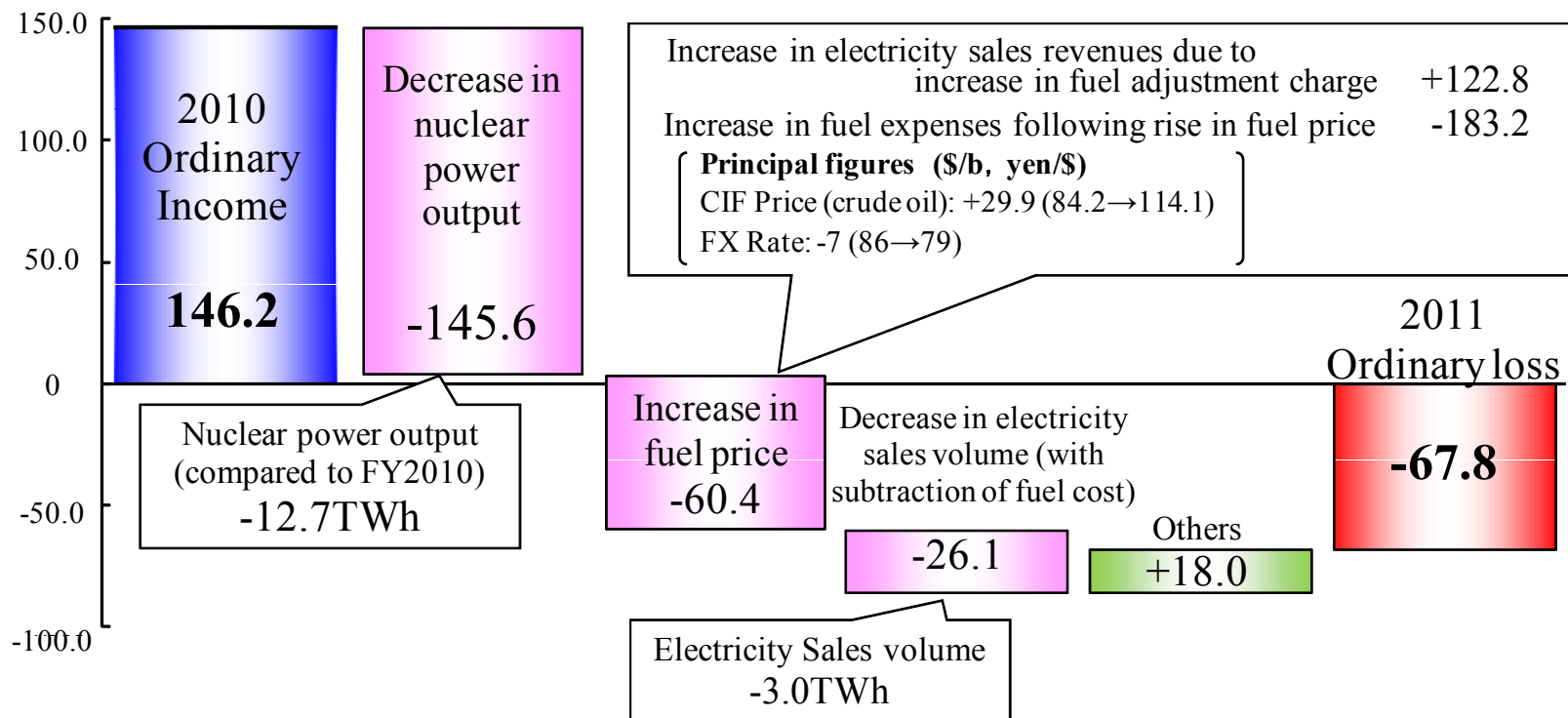
* CIF crude oil price for FY2011 is tentative.

< year-on-year comparison Factors for change in consolidated ordinary income (loss) >

-Negative factors	-Decrease in nuclear power output	-145.6 billion yen
	- Increase in fuel price	-60.4 billion yen
	- Decrease in electricity sales volume (with subtraction of fuel cost)	-26.1 billion yen

【Factors for change in consolidated ordinary income (loss)】

(Billion yen)



<Demand from customers under regulation>

-Electric lighting Dropped 3.7% to 35.9 TWh as a result of decrease in air conditioning demand by cooler air temperature over the summer compared with previous year, and power saving.

-Electric power Dropped 5.0% to 6.4 TWh as a result of decrease in number of contracts, and decrease in air conditioning demand affected by temperature.

<Demand from customers under liberalization>

-Commercial power Dropped 5.9% to 22.2 TWh as a result of decrease in air conditioning demand affected by temperature and power saving.

-Industrial power, etc. Amounted to 63.4 TWh, almost the same as in FY 2010, because since the summer customers attempted to regain production lost by the March 11 earthquake, although production declined in the automotive-related industry due to the earthquake.

		(TWh, %)			
		FY 2011	FY 2010	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.9	37.3	-1.4	-3.7
	Electric power	6.4	6.7	-0.3	-5.0
	Subtotal	42.3	44.0	-1.7	-3.9
Demand from customers under liberalization	Commercial power	22.2	23.6	-1.4	-5.9
	Industrial power, etc	63.4	63.3	0.1	0.2
	(Re-statement, large-lot demand)	(51.3)	(50.8)	(0.5)	(1.0)
	Subtotal	85.6	86.9	-1.3	-1.5
Total		127.9	130.9	-3.0	-2.3

Generated and Received Power

4

- Hydro** Increased by **0.5 TWh** from the previous fiscal year due to higher water flow (flow rate for FY2011:**112.0%**, FY2010:**107.6%**)
- Nuclear** Decreased by **12.7 TWh** from the previous fiscal year due to suspension of operation of all reactors at Hamaoka Nuclear Power Station
- Thermal** In addition to the above, because of decrease in interchanged power and purchase power, thermal power output **increased by 16.4 TWh**.

		(TWh, %)			
		FY 2011 (A)	FY 2010 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	9.3	8.8	0.5	5.9
	(flow rate)	(112.0)	(107.6)	(4.4)	
	Thermal	116.0	99.6	16.4	16.5
	Nuclear	2.6	15.3	-12.7	-82.9
	(utilization rate)	(8.2)	(49.7)	(-41.5)	
	Renewable energy	0.1	0.0	0.1	100.0
Interchanged power		-0.8	4.8	-5.6	-
Purchased power		13.1	14.8	-1.7	-11.7
Power used for pumped storage		-1.3	-1.0	-0.3	36.5
Total		139.0	142.3	-3.3	-2.4

Non-consolidated Statements of Income <1>

5

	(Billion yen, %)				[Major factors for Change]
	FY 2011 (A)	FY 2010 (B)	Change		
			(A-B)	(A-B)/B	
Electricity sales revenues	2,161.6	2,093.1	68.4	3.3	- Decrease in electricity sales volume: -48.1 - Increase in Fuel adjustment charge: +122.8
Revenues from power sold to other utilities, transmission revenues, etc.	65.2	20.7	44.4	214.7	
Other	21.7	22.3	-0.6	-2.7	Increase in revenues from intercompany power purchases : +35.8
Electric utility operating revenues	2,248.5	2,136.2	112.3	5.3	
Incidental businesses operating revenues	46.6	42.0	4.5	10.9	
Total operating revenues	2,295.1	2,178.2	116.8	5.4	

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

6

	(Billion yen, %)			
	FY 2011 (A)	FY 2010 (B)	Change	
			(A-B)	(A-B)/B
Salaries and employee benefits	201.3	228.5	-27.1	-11.9
Fuel	1,040.9	678.4	362.4	53.4
Nuclear back-end expenses	19.1	31.3	-12.1	-38.9
Expenses for Purchased power, transmission charges, etc.	218.1	217.9	0.2	0.1
Maintenance	216.0	202.6	13.4	6.6
Depreciation	271.6	266.2	5.3	2.0
Taxes other than income taxes	125.5	127.7	-2.2	-1.7
Others	204.5	230.0	-25.5	-11.1
Electric utility operating expenses	2,297.3	1,982.9	314.4	15.9
Incidental businesses operating expenses	48.2	37.4	10.7	28.8
Total operating expenses	2,345.6	2,020.4	325.2	16.1

[Major factors for Change]

- Retirement benefit: -28.4
(Actuarial differences: -19.1)

- Thermal: +371.1
(Increase in consumption volume: +187.9)
(Increase in unit consumption price: +183.2)

- Reprocessing of irradiated nuclear fuel : -7.0

- Thermal: +22.2

- Thermal: +8.7

- Nuclear: -2.6

- Gas sales business: +11.5

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

7

(Billion yen, %)

	FY 2011	FY 2010	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating income (loss)	-50.4	157.8	-208.3	-
Other revenues	19.8	16.1	3.7	23.1
Interest expense	36.0	36.2	-0.1	-0.5
Other	10.7	6.7	4.0	59.3
Other expenses	46.7	42.9	3.8	8.9
Ordinary income (loss)	-77.4	131.0	-208.4	-
Reserve for fluctuation in water levels	8.3	2.4	5.8	240.3
Extraordinary income	9.0	-	9.0	-
Extraordinary loss	17.2	8.6	8.6	100.0
Income taxes	0.5	44.0	-43.5	-98.7
Net income (loss)	-94.6	75.8	-170.4	-

[Major factors for Change]

-Dividends income: +2.8

<FY 2011>

-Settlement received from a lawsuit for a damage by a failed low-pressure turbine blade at Unit No.5 of Hamaoka nuclear power station : +9.0

<FY 2011>

- Loss on transition to a defined contribution pension plan +17.2

<FY2010>

-Adjustment for changes of accounting standard for asset retirement obligations: +8.6

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

8

(Billion yen, %)

		FY 2011 (A)	FY 2010 (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	2,246.9	2,134.5	112.3	5.3
	Operating expenses	2,288.6	1,970.3	318.2	16.2
	Operating income (loss)	-41.7	164.1	-205.9	-
Other business	Operating revenues	202.3	196.3	6.0	3.1
	Operating expenses	198.2	186.2	12.0	6.5
	Operating income (loss)	4.1	10.0	-5.9	-59.2
Total	Operating revenues	2,449.2	2,330.8	118.3	5.1
	Operating expenses	2,486.9	2,156.6	330.2	15.3
	Operating income (loss)	-37.6	174.2	-211.9	-
Non- operating	Non-operating revenues	20.9	17.4	3.4	20.0
	Non-operating expenses	51.1	45.3	5.7	12.6
Ordinary income (loss)		-67.8	146.2	-214.1	-
Net income (loss)		-92.1	84.5	-176.7	-

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

Segment Information

9

		(Billion yen)			
		FY2011 (A)	FY2010 (B)	Change (A-B)	Major factors for change
Electricity	Sales from external customers	2,246.9	2,134.5	112.3	
	Operating income (loss)*	-41.7	164.1	-205.9	
Energy	Sales from external customers	54.9	46.7	8.2	-Increase in gas sales volume and rise in unit sales price
	Chubu Incidental business	32.5	26.3	6.2	
	Subsidiaries	22.3	20.4	1.9	
	Operating income (loss)*	-1.1	2.5	-3.7	-Increase in unit purchase price due to rise in fuel price
	Chubu Incidental business	-1.9	1.4	-3.4	
	Subsidiaries	0.8	1.1	-0.2	
	(Gas sales volume: thousand ton)	(670)	(650)	(20)	
Other	Sales from external customers	147.3	149.5	-2.1	-Sales decrease in real estate incidental business
	Chubu Incidental business	2.1	5.3	-3.2	
	Subsidiaries	145.2	144.1	1.0	
	Operating income (loss)*	13.5	20.5	-6.9	-Decrease in telecommunication facility construction in construction-related subsidiaries
	Chubu Incidental business	0.3	3.1	-2.7	
	Subsidiaries	13.1	17.3	-4.2	
Cancellation for internal transaction (between segments)	Operating income (loss)	-8.2	-12.9	4.7	
Total	Sales from external customers	2,449.2	2,330.8	118.3	
	Operating income (loss)	-37.6	174.2	-211.9	

* Figures before cancellation of internal transactions (between segments)

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

10

	(Billion yen)			
	2012.3 (A)	2011.3 (B)	Change (A-B)	Major factors for change
Assets	5,647.1	5,331.9	315.2	-Increase in cash and deposits -Increase in short-term investments
Liabilities	4,098.8	3,633.5	465.2	-Increase in interest-bearing debt
Net assets	1,548.3	1,698.3	-150.0	-Dividends payout -Recording net loss

	(Billion yen, %)		
Shareholder's equity ratio	26.8 (25.0)	31.1 (29.5)	-4.3 (-4.5)
Outstanding interest-bearing debt	2,965.8 (3,004.5)	2,495.1 (2,509.9)	470.7 (494.6)
Average interest rate*	(1.30)	(1.32)	(-0.02)

*As of the end of each fiscal period

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

Consolidated Statements of Cash Flows

11

	(Billion yen)		
	FY 2011 (A)	FY 2010 (B)	Change (A-B)
Cash flows from operating activities	176.8	449.7	-272.9
Cash flows from investment activities	-247.0	-336.0	88.9
Cash flows from financing activities	422.0	-105.0	527.0
Free cash flows	-70.2	113.6	-183.9
	2012.3 (A)	2011.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	473.1	121.2	351.8

Rounded down to nearest 100 million yen.

The Company does not provide financial forecasts for FY 2012, because the Company is unable to rationally forecast its business performance based on certain assumptions, since it is difficult to clearly predict when a green light to the restart of nuclear power stations is given, with situations surrounding nuclear power generation being increasingly uncertain and the electricity supply-demand situation being expected to be very tight across the nation.

- Amount of dividends (Non-consolidated)

	Dividends per Share (yen)		
	End of 1H	Year-end	Total in annual
FY 2011	30	30	60
FY 2012 (Forecast)	30	30	60

- Policy on the Shareholder's Return (announced on May 10, 2011)

The company will work to maintain current level of dividends (60 yen per annum per share).

It is based to meet shareholders' expectations steadily, as well as to continue investments for building and operating facilities, that are essential for a stable supply of electricity.

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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