

# Financial Report

The information shown below is an English translation of extracts from "Financial Report for the Fiscal Year Ended March 31, 2010", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation

## CHUBU ELECTRIC POWER COMPANY, INCORPORATED (April 28, 2010)

Stock Code: 9502

### Financial Report for the Fiscal Year Ended March 31, 2010 (FY 2009)

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#### 1. Performance Over the Fiscal Year Ended March 31, 2010 (FY 2009, Consolidated)

(Figures are rounded down to the nearest million yen)

##### (1) Consolidated Operating Results

	FY 2009	YoY	FY 2008	YoY
Operating Revenue (million yen)	2,238,551	-10.8%	2,509,982	3.2%
Operating Income (million yen)	200,032	9.8%	182,234	8.6%
Ordinary Income (million yen)	178,543	36.8%	130,505	5.8%
Net Income (million yen)	108,558	-	-18,968	-
Net Income per Share (Primary; yen)	140.47		-24.37	
Net Income per Share (Fully diluted; yen)	-		-	
ROE (Return on Equity)	6.7%		-1.1%	
ROA (Return on Assets)	3.3%		2.4%	
Operating Income / Operating Revenues	8.9%		7.3%	

Note: Equity in earnings of affiliates (FY 2009: 810 million yen, FY 2008: -691 million yen)

##### (2) Consolidated Financial Standing

	3/10	3/09
Total Assets (million yen)	5,299,976	5,470,128
Net Assets (million yen)	1,675,865	1,654,759
Shareholders' Equity Ratio (%)	30.9	29.6
Net Assets per Share (yen)	2,146.82	2076.93

Note: Shareholders' Equity (3/10 1,637,601 million yen, 3/09: 1,616,654 million yen)

### (3) Outline of Consolidated Cash Flows

	FY 2009	FY 2008
Cash Flows from Operating Activities (million yen)	539,105	358,880
Cash Flows from Investing Activities (million yen)	-242,394	-215,134
Cash Flows from Financing Activities (million yen)	-333,496	-90,237
Cash and Cash Equivalents at the End of the Period (million yen)	113,140	149,695

## 2. Dividends

	FY 2008	FY 2009	FY 2010 (Forecast)
End of 1st quarter per share (Yen)	-	-	-
End of 2nd quarter per share (Yen)	30.00	30.00	30.00
End of 3rd quarter per share (yen)	-	-	-
End of the fiscal year per share (Yen)	30.00	30.00	30.00
Annual Dividends per Share (Yen)	60.00	60.00	60.00
Total Dividends paid (full-year)(million yen)	46,711	46,184	n/a
Payout Ratio (Consolidated) (%)	-	42.7	91.5
Dividends on net assets (Consolidated) (%)	2.8	2.8	n/a

See page 12 for profit allocation policy, and dividends for the fiscal year under review, and the fiscal year to come.

## 3. Forecasts of Consolidated Results for the 6-Months Period Ending September 30, 2010 (6M FY2010), and the Fiscal Year Ending March 31, 2011(FY2010) (approximate estimates).

	6M FY10	YoY	FY 2010	YoY
Operating Revenue (million yen)	1,110,000	-1.3%	2,300,000	2.7%
Operating Income (million yen)	105,000	-33.0%	135,000	-32.5%
Ordinary Income (million yen)	95,000	-33.2%	105,000	-41.2%
Net Income (million yen)	50,000	-44.8%	50,000	-53.9%
Net Income per Share (Primary; yen)	65.55		65.55	

## 4. Other

### (1) Changes in important subsidiaries during the period

(accompanying changes in the extent of consolidated companies) :None

### (2) Changes in principles or procedures of accounting treatment for creation or presentation of consolidated financial statements (changes to be recorded under important items that are basic to the creation of consolidated financial statements)

i) Changes accompanying the amendment of accounting standards, etc. : Changes occurred

ii) Changes other than under i) : None

### (3) Number of shares issued (common stock)

i) Number of shares issued at the end of period (including treasury stock)

3/10: 763,000,000      3/09: 779,004,665

ii) Number of treasury shares at the end of period

3/10: 195,127      3/09: 616,893

<Reference> Non-Consolidated Results

1. Performance Over the Fiscal Year Ended March 31, 2010 (FY 2009, Non-Consolidated)

(1) Operating Results	FY 2009	YoY	FY 2008	YoY
Operating Revenue (million yen)	2,084,315	-10.7%	2,335,193	5.1%
Operating Income (million yen)	179,967	9.9%	163,683	5.8%
Ordinary Income (million yen)	157,439	55.4%	101,336	-7.3%
Net Income (million yen)	106,491	-	-36,631	-
Net Income per Share (Primary; yen)	137.78		-47.05	
Net Income per Share (Fully diluted; yen)	-		-	

(2) Financial Standing	3/10	3/09
Total Assets (million yen)	4,969,455	5,110,413
Net Assets (million yen)	1,469,662	1,452,858
Shareholders' Equity Ratio (%)	29.6%	28.4%
Net Assets per Share (yen)	1,926.45	1,866.30

Note: Shareholders' Equity 3/10: 1,469,662 million yen 3/09: 1,452,858 million yen

2. Forecasts of Non-Consolidated Results for the 6-Months Period Ending September 30, 2010(6M FY2010), and the Fiscal Year Ending March 31, 2011(FY 2010) (approximate estimates)

	6M FY10	YoY	FY 2010	YoY
Operating Revenue (million yen)	1,050,000	-1.1%	2,150,000	3.2%
Operating Income (million yen)	100,000	-33.1%	120,000	-33.3%
Ordinary Income (million yen)	90,000	-33.7%	90,000	-42.8%
Net Income (million yen)	50,000	-47.8%	50,000	-53.0%
Net Income per Share (Primary; yen)	65.54		65.54	

Notice: These forecasts are based on information available at the time of publication and current assumptions regarding uncertain factors affecting future business results. Actual results may significantly differ, depending on a variety of factors in the future.

See page 8 for outlook for the next period.

## Operating Results

### I. Analysis Regarding Operating Results

#### 1. Results for the Period under Review

During FY 2009, the Japanese economy as the whole was slowly recovering, thanks to economical stimulus packages taken by the government, and economic improvement in foreign countries. However, activities in manufacturing and exporting were still slumping. Challenging moment for corporate revenues, employment and personal income were also continued. These came under Chubu region as well.

In these economic circumstances, for income, such factors as a decline in amount of electric energy sold, and a declined in unit sales price contributed revenues from electric power business to fall, thus reduced operating revenue to 2,238.5 billion yen by 271.4 billion yen, while ordinary revenue was 2,264.1 billion yen, a year-on-year decrease of 284.4 billion yen.

Meanwhile, as for expenses, lower fuel prices in the electric power business and other issues contributed ordinary expenses to decrease 332.4 billion yen to 2,085.6 billion yen.

As a result of the above, ordinary income was increased by 48.0 billion yen from the previous fiscal year to 178.5 billion yen. Net income was 108.5 billion yen.

#### (Production and Sales)

##### <Electric Power Business>

##### (1) Electric Energy Sold

Amount of electric energy sold was reduced - led by significant decline in industrial demand following economical slowdown across the globe, to 122.8 TWh, 5.3 % reduction from previous fiscal year.

##### [Demand from Customers under Regulation]

Although number of contracts was increased, demand for electric lighting declined by 0.9% to 35.0 TWh, due to such factor as weaker air conditioning demand by cooler air temperatures over the summer in FY 2009.

Meanwhile, demand for electric power was decreased by 4.9% to 6.4TWh, by reduced number of contracts, weaker air conditioning demand, and other factors.

##### [Demand from Customers under Liberalization]

Demand for commercial power was declined by 1.5% to 23.1TWh due to weaker air conditioning demand, along with other causes. Demand for industrial power was declined by 9.2% to 58.3 TWh because of drop in productions led by global economic recession.

(TWh,%)

		FY 2009 (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
	Subtotal	81.4	87.6	-6.2	-7.1
Total		122.8	129.7	-6.9	-5.3

## (2) Electric Energy Supplied

As to electric power supply, hydroelectric power output was increased by 0.7TWh due to higher water flow (flow rate, 102.6% for FY 2009, 89.1% for FY2008).

Meanwhile, nuclear power output was decreased by 8.8TWh over the previous fiscal year by suspension of operation at Hamaoka nuclear power station that is caused by an earthquake occurred in Suruga Bay in August 2009.

As a result of an increase in purchased power (purchased), combined with the above developments, the amount of thermally generated power decreased by 2.7TWh over the previous period.

(TWh,%)

		FY 2009 (A)	FY 2008 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (flow rate)	8.6 (102.6)	7.9 (89.1)	0.7 (13.5)	9.3
	Thermal power	92.2	94.9	-2.7	-2.8
	Nuclear power (utilization rate)	14.1 (46.0)	22.9 * (56.1)	-8.8 (- 10.1)	-38.2
	Renewable energy	0.0	-	0.0	-
Interchanged power		4.7	4.1	0.6	14.7
Purchased power		15.4	12.9	2.5	18.7
Power used for pumped storage		-1.2	-1.5	0.3	-15.3
Total		133.8	141.2	-7.4	-5.3

Note: Utilization rate without Hamaoka Reactors No.1 and No.2 was 74.5%.

## [Operating Revenues and Expenses]

### (1) Operating Revenues and Expenses

#### <1> Electric Power Business

In terms of revenue, operating revenue was declined by 250.3 billion yen to 2,048.5 billion yen, due to such factor as decrease in revenues from residential, commercial and industrial use, caused by fewer electricity sold and decreases of unit sales prices.

In terms of expenses, operating expenses was decreased by 279.0 billion yen to 1,847.2 billion yen, contributed by such factor as fewer fuel expense following fuel price decline.

As a result of these developments, operating income was increased by 28.7 billion yen from the previous fiscal year, to 201.3 billion yen.

#### <2> Other Businesses

In terms of revenue, Sales was declined by 21.1 billion yen to 189.9 billion yen owing to a decline in sales from construction business, along with other factors.

As for expenses, such factor as a decline in production costs for construction business contributed a 10.1 billion yen decrease to 191.3 billion yen.

As a result, operating loss totaled 1.3 billion yen (in previous fiscal year, operating income of 9.6 billion yen).

Sales in businesses by sector are as shown below.

#### <Energy Business>

Based on such factors as sales decrease in gas sales business, sales were declined by 2.5 billion yen over the previous fiscal year, to 40.0 billion yen.

#### <Construction Business >

Due to decrease in sales from interior wiring works, and other factors, sales were declined by 17.0 billion yen over the previous fiscal year, to 120.2 billion yen.

#### <Other Business>

Due to such factors as decrease in sales at IT and telecommunication business and service business, sales were declined by 1.4 billion yen over the previous fiscal year, to 29.6 billion yen.

(Reference)Segment Information	(billion yen, %)			
	FY 2009 (A)	FY 2008 (B)	Change	
			(A-B)	(A-B)/B
Consolidated	2,238.5	2,509.9	-271.4	-10.8
Electric Power Business	2,048.5	2,298.8	-250.3	-10.9
Other Businesses	189.9	211.1	-21.1	-10.0
(Energy)	(40.0)	(42.6)	(- 2.5)	(- 6.0)
(Construction)	(120.2)	(137.3)	(- 17.0)	(- 12.4)
(Other)	(29.6)	(31.1)	(- 1.4)	(-4.7)

## (2) Ordinary income

Non-operating income was decreased by 12.9 billion yen over the previous fiscal year to 25.6 billion yen, by such factors as a fewer gain in currency exchange. In combination with sales, the ordinary income in total was decreased by 284.4 billion yen over the previous fiscal year, to 2,264.1 billion yen.

Meanwhile, non-operating expenses were affected by factors including an decrease in interest expenses due to fewer amount in early repayments and others, which marked a 43.2 billion yen decrease over the previous fiscal year, to 47.1 billion yen. Combined with operating expenses, therefore, total ordinary expenses were decreased by 332.4 billion yen year on year, to 2,085.6 billion yen.

As a result, ordinary income was increased by 48.0 billion yen from the previous fiscal year, to 178.5 billion yen.

## (3) Net Income

For the fiscal year under review, net income after income taxes and other adjustments are subtracted, was 108.5 billion yen with improvement of 127.5 billion yen from the previous fiscal year. In the previous fiscal year, an extra ordinary loss of 153.6 billion yen was recorded in conjunction with the termination of operations at Reactors No.1 and No.2 in Hamaoka Nuclear Power Station, which includes loss on power generation facilities.

## 2. Outlook for the Next Period

The company foresees the volume of electric power sales in the electric power business during FY 2010 to increase from the year earlier, approximately 125.5TWh (up 2.2% year-on-year).

Regarding the performance outlook for FY 2010, both consolidated and non-consolidated sales are expected to deliver increased earnings, based on anticipation of growth in electric power business by increased revenues from residential, commercial and industrial use that follows increase in volume of electric power sales, along with other factors.

As a result, both consolidated and non-consolidated results are expected to show a decrease in ordinary profit, mainly due to anticipation of higher fuel price, despite of several favorable outlooks including increase in volume of electricity sales, and increase in nuclear power generation.

[Consolidated] (billion yen, %)

	Six months ending Sep. 30, 2010		Full fiscal year ending Mar. 31, 2011	
	Forecast	Change (YoY)	Forecast	Change (YoY)
Operating Revenues	1,110.0	approx. -15.0 (-1.3%)	2,300.0	approx. 62.0 (2.7%)
Operating Income	105.0	approx. -52.0 (-33.0%)	135.0	approx. -65.0 (-32.5%)
Ordinary Income	95.0	approx. -47.0 (-33.2%)	105.0	approx. -74.0 (-41.2%)
Net Income	50.0	approx. -41.0 (-44.8%)	50.0	approx. -59.0 (-53.9%)

[Non-consolidated] (billion yen, %)

	Six months ending Sep. 30, 2010		Full fiscal year ending Mar. 31, 2011	
	Forecast	Change (YoY)	Forecast	Change (YoY)
Operating Revenues	1,050.0	approx. -11.0 (-1.1%)	2,150.0	approx. 66.0 (3.2%)
Operating Income	100.0	approx. -50.0 (-33.1%)	120.0	approx. -60.0 (-33.3%)
Ordinary Income	90.0	approx. -46.0 (-33.7%)	90.0	approx. -67.0 (-42.8%)
Net Income	50.0	approx. -46.0 (-47.8%)	50.0	approx. -56.0 (-53.0%)

[Principal Figures on Assumption]

	FY2010 Current Forecast	FY 2009 Result	FY 2008 Result
Crude oil CIF price (\$/b)	approx. 85	69.3	90.5
Fx rate (yen/\$)	approx. 95	93	101
Nuclear power utilization rate(%)	approx. 76	46.0	(74.5) 56.1

Note: Parenthesis figure is a reference excluding Hamaoka No.1 and No.2.

Notice: These forecasts are based on information available at the time of publication and current assumptions regarding uncertain factors affecting future business results. Actual results may significantly differ, depending on a variety of factors in the future.

## II. Analysis Regarding Financial Standings

### (1) Summary of Assets, Liabilities and Net Assets

#### <1> Assets

Property, plant and equipment for electric power business were amounted to 3,359.6 billion yen, a decrease of 166.6 billion yen compared to the end of the previous fiscal year. This decrease occurred due to procession of depreciation without completion of major development, along with other factors.

Current assets were amounted to 470.3 billion yen, a decrease of 80.9 billion yen in the end of the previous fiscal year. The change represents decrease in cash and deposits, associated by other factors.

As a result, total assets were decreased by 170.1 billion yen from the end of the previous fiscal year, to 5,299.9 billion yen.

#### <2> Liabilities

Total liabilities were declined by 191.2 billion yen form the end of the previous fiscal year to 3,624.1 billion yen. A decrease in interest-bearing debt and other factors had contributed to such change.

#### <3> Net assets

Total net assets were increased by 21.1 billion yen from the end of the previous fiscal year to 1,675.8 billion yen. Such increase was contributed by securing net income of 1,085 billion yen, despite of acquisition of treasury stocks, in addition to dividend payouts.

As a result, the shareholder's equity ratio was 30.9%.

## Assets, Liabilities and Net Assets (Summary)

(billion yen, %)

		3/10 (A)	3/09 (B)	Change	
				(A-B)	(A-B)/B
Assets	Noncurrent assets	4,829.5	4,918.7	-89.1	-1.8
	Electric utility plant and equipment	3,359.6	3,526.3	-166.6	-4.7
	Other noncurrent assets	201.0	197.3	3.6	1.9
	Construction in progress	316.5	232.9	83.5	35.9
	Investments and other assets	699.9	714.5	-14.6	-2.0
	Current assets	470.3	551.3	-80.9	-14.7
	Cash and deposits	97.9	144.2	-46.3	-32.1
	Notes and accounts receivable-trade	147.1	165.1	-17.9	-10.9
	Inventories	94.2	108.6	-14.3	-13.2
	Total Assets	5,299.9	5,470.1	-170.1	-3.1
Liabilities, Net Assets	Noncurrent Liabilities	2,555.8	2,715.7	-159.9	-5.9
	Bonds payable	1,234.2	1,262.9	-28.7	-2.3
	Long-term loans payable	580.4	725.2	-144.7	-20.0
	Provision for nuclear back-end expenses	395.0	393.7	1.2	0.3
	Current liabilities	1,064.5	1,099.6	-35.0	-3.2
	Current portion of noncurrent liabilities	328.8	189.3	139.4	73.6
	Short-term loans payable	321.4	323.5	-2.1	-0.7
	Commercial papers	81.0	294.0	-213.0	-72.4
	Notes and accounts payable-trade	241.5	260.9	-19.3	-7.4
	Total Liabilities	3,624.1	3,815.3	-191.2	-5.0
	Shareholders' Equity	1,623.9	1,596.2	27.7	1.7
	Retained earnings	1,122.7	1,096.2	26.5	2.4
	Valuation and translation adjustment	13.6	20.4	-6.8	-33.4
Minority interests	38.2	38.1	0.1	0.4	
Total Net Assets	1,675.8	1,654.7	21.1	1.3	
Total	5,299.9	5,470.1	-170.1	-3.1	

Notes:

- (i) Provision for nuclear back-end expenses indicate figures, which include reserve for reprocessing of irradiated nuclear fuel, reserve for preparation for reprocessing of irradiated nuclear fuel, and reserve for decommissioning nuclear power plant.
- (ii) Fractions are dropped.

## (2) Summary of Consolidated Cash Flows

## &lt;1&gt; Outline of Cash Flows

Cash flow from operating activities was increased by 50.2 % over the previous fiscal year, to 539.1 billion yen of gain in cash. Such gain was contributed by a decline in fuel expenses due to lower fuel price, along with other factors, despite of decrease in revenues from electric power business in residential, commercial, and industrial use led by a decrease in volume of electricity sold, and fewer unit sales price.

Cash outflow from investment activities was increased by 12.7 % over the previous fiscal year to 242.3 billion yen. The change is mainly due to proceeds from sales of CTC shares that were recorded in precious fiscal year, despite of fewer cash out for acquisition of noncurrent assets in electric power business

As a result, free cash flow was increased by 106.4% from the previous fiscal year, to 296.7 billion yen.

Cash outflow from financing activities was increased by 269.6 % over the previous fiscal year to 333.4 billion

yen, by more repayment of interest-bearing debt, acquisition of treasury stocks, along with other factors. Consequently, the amount of cash and cash equivalents at the end of the fiscal year under review were decreased by 24.4% from the end of the previous fiscal year to 113.1 billion yen.

Furthermore, total outstanding interest-bearing debt at the end of the fiscal year under review was reduced by 8.9% from the end of the previous fiscal year to 2,539.5 billion yen.

[Consolidated Cash Flows (Summary)] (Fractions are dropped.)

(billion yen, %)				
	FY 2009	FY 2008	Change	
	(A)	(B)	(A-B)	(A-B)/B
Cash flow from operating activities I	539.1	358.8	180.2	50.2
Cash flow from investing activities II	-242.3	-215.1	-27.2	12.7
Cash flow from financing activities	-333.4	-90.2	-243.2	269.6
Free cash flows I+II	296.7	143.7	152.9	106.4

	3/10	3/09	Change	
	(A)	(B)	(A-B)	(A-B)/B
Cash and Cash Equivalents	113.1	149.6	-36.5	-24.4
(Ref.) Outstanding Interest-bearing Debt	2,539.5	2,789.0	-249.4	-8.9

#### <2> Financial Ratio of Cash Flows

Item	FY 2009	FY 2008	FY 2007	FY 2006	FY 2005
Shareholders' Equity	30.9%	29.6%	30.4%	30.3%	28.9%
Shareholders' Equity (market value)	33.6%	30.9%	34.4%	55.5%	40.2%
Interest-bearing Debt / Operating Cash Flow	4.7	7.8	6.1	6.8	10.3
Interest Coverage ratio	13.7	4.5	8.7	6.1	3.2

Shareholders' equity ratio: shareholders' equity / total assets

Shareholders' equity ratio based on market value: total market value / total assets

Cash flow ratio to interest-bearing debts: interest-bearing debts / cash flow

Interest coverage ratio: cash flow / interest payment

(Notes)

1 Above figures are based on consolidated financial data.

2 Total market value is calculated based on number of stock issued with exclusion of treasury stocks.

3 Figures in cash flow in above chart represent cash flow from operating activities.

4 Interest-bearing debts represent all liabilities accounted in balance sheet with obligation for interest payment.

### III. Profit Allocation Policy, and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

Regarding the achievements of our corporate activities, in order to help expand our revenue base, we will make strategic investments in stable, efficient energy supplies for the further growth and development of our operations. In addition, we will make effective allocations to improve the firm's financial standing, all with the goal of increasing corporate value and providing appropriate returns to all of our shareholders.

As the policy on shareholders' return for the future, the company will work to maintain current level of dividend (60 yen per annum per share), for realization of continuous investment for development and management of facilities - including Hamaoka Nuclear Power Station - which are essential for stable supply of electricity, and also, to meet shareholders' expectation in stable basis. The company will also continue to ascertain the financial situation and market trends and responsively carry out stock repurchasing with eye on distribution of profits to shareholders in timely and appropriate manners.

Internal reserves will be used to fund capital investments in electric power and other energy operations, and to improve the firm's overall financial standing.

As for year-end dividends for the fiscal year ended March 31, 2010, the company forecasts the year-end dividend will be 30 yen per share - same amount as interim dividend of 30 yen per share. This is a reflection of the policies aforementioned in an earlier sentence.

With regard to dividends for the fiscal year to come, the company foresees 30 yen per share for the interim and the year-end, respectively, in accordance with the above policies.

## IV. Business and Other Risks

Of all the variables affecting the Chubu Electric Group's performance and financial standing, the primary factors most likely to have a major effect on investors' decisions are listed below.

Factors concerning future events discussed here are the Chubu Electric Group's viewpoint as of the day these materials are being announced.

### (1) Risks of the economic environment

#### <1> Economic and weather conditions

In the electric power business, which is at the core of the Chubu Electric Group's business, the volume of electric energy sold fluctuates with economic and weather trends. Economic and weather conditions, therefore, can affect the performance of the Chubu Electric Group.

In addition, the amount of yearly precipitation affects amount of electricity generated by hydro, which impacts our overall power-generating costs. Chubu Electric, however, has set aside a reserve for fluctuation in water levels, which allows the company to make a certain adjustment against such impact within balance of the reserve, thus limits the effect on performance.

#### <2> Changes in fuel prices, etc.

Fuel is one of the major cost items in the electric power business, which depends on foreign imports of such fuels as liquefied natural gas (LNG), coal and crude oil. As such, Chubu Electric's performance is susceptible to LNG, coal and crude oil import prices, fluctuations in the currency exchange market, and other factors. However, since the fluctuations of fuel prices within certain range could potentially be reflected in electricity rates under "Fuel-cost Adjustment System", the impact of these factors on performance should be mitigated.

Meanwhile, performance of the Chubu Electric Group could also potentially be affected in the cases where: fuel becomes difficult to procure, for example, because of fluctuating supply and demand, supplier facility and/or operational issues, or changes in the political situation; or if fuel purchase amounts are revised to reflect changing market conditions.

#### <3> Changes in interest rates

The balance of interest-bearing debts at the Chubu Electric Group stood at 2,539.5 billion yen at the end of March 2010, an amount equivalent to 47.9% of our total assets. Interest payments on this debt, which comprise one of our major cost items, are susceptible to future market interest rates. Of these interest-bearing debts, however, 84.0% comes from long-term funds (bonds and long-term loans), and most of these funding were procured at fixed interest rates. So the effect of interest rate changes is considered limited.

Part of the corporate pension plan assets, held by our group, could potentially affect the group's performance as their market value fluctuates in tandem with movements in stock prices and interest rates, among other factors.

## (2) Risks associated with Chubu Electric Group business activities

### <1> Changes in the competitive environment

Since the start of partial liberalization of electric power retailing in March 2000, the scope of liberalization has gradually expanded. In recent days, discussion for more competitive environment is still underway. Severity of competition has been intensified in the whole energy market, across the boundaries between various types of industry and business categories. Moreover, as evolutions to fundamental in supply and demand has begun with "low carbon emission" as their focal point - growing demand for use of renewable energies (such as hydro, solar, wind, and bio-mass) and more attention for energy saving, competitions are further intensified.

Given the changes in the business environment, the Chubu Electric Group is exerting its maximum effort to enhance business efficiency, and is conducting proactive sales initiatives to respond precisely to customer needs. Even so, future amendments in regulations, and more competition in the market accompanying change to fundamental in supply and demand, could potentially have an effect on our performance.

### <2> Regulatory amendments for global environment protection, etc

Issues on global warming have caught more attention from global society. The group has recognized growing importance to contribute for the achievement of "low carbon society" through taking measures actively toward reduction of CO<sub>2</sub> emission in electric power business.

Based on above recognition, the group has established the "Chubu Electric Power Group Environmental Declaration". Under its detailed protocol designated as "Action Plan", the group is working systematically to use resources efficiently and reduce the burden on the environment. However, the group's performance could potentially be affected by the future trend of tightening environmental regulations, among other factors.

### <3> Nuclear power back-end costs, etc.

The back-end business of nuclear power affects an extremely long time period and has many uncertainties. The Law on the Creation and Management of Reserve Funds for the Reprocessing of Spent Fuel at Nuclear Power Stations, effective since October 1st, 2005, as well as the revised accounting regulations for Japanese utility companies, are designed to facilitate nuclear power and its back-end business. To prepare for future backend costs associated with nuclear power in accordance with this law and the revised accounting regulations, Chubu Electric has established reserve funds and set aside a reserve for reprocessing of irradiated nuclear fuel.

With regard to costs related to spent fuel reprocessing (other than those to be reprocessed at the Rokkasho facility), in March 2007, the accounting regulations for Japanese utility companies were revised to allow specified amounts in the account books to be put aside every year in the form of reserve funds, as a temporary measure, for use until specific reprocessing plans are able to be forged. Following the revised accounting regulations, Chubu Electric has set aside a reserve fund to prepare for such events as the reprocessing of spent fuel, thereby allocating for the said costs.

Even so, the costs of nuclear fuel cycles, including back-end costs, may vary depending on regulatory reform, changes in estimates of future expenses (mandated and voluntary), the operating status of reprocessing facilities,

and updates to our own nuclear power plan. As a result, company performance may potentially be affected.

#### <4> Businesses other than electric power

Besides electric power, the Chubu Electric Group is active in a number of businesses making effective use of our management resources as an enterprise built around the electric power business. These include: other energy services taking advantage of our electric power facilities, fuel and technology; construction services for expanding and maintaining electric power facilities; and manufacturing services for providing materials and equipment. These businesses are subject to changing business environments, including increasing competition with other enterprises, and could potentially affect performance if they fail to produce the results expected by the Chubu Electric Group.

### (3) Other risks

#### <1> Operating problems

Utilizing its integrated power supply system from generation to distribution, the Chubu Electric Group makes every effort to build and maintain facilities to enable us to continue providing high-quality electricity that is economical and stable. Regardless of these efforts, however, earthquakes, typhoons and other large-scale natural disasters, as well as accidents, acts of terrorism or other situations, may cause problems to facilities of either Chubu Electric or other businesses from which we receive power. In the case such operating problems occur, they could potentially impact Group performance.

#### <2> Information leaks

The Chubu Electric Group adheres to the relevant laws, maintains internal systems and establishes rules on information handling to ensure proper management of personal and other critical information. We have also increased information system security as well as employee training for this purpose.

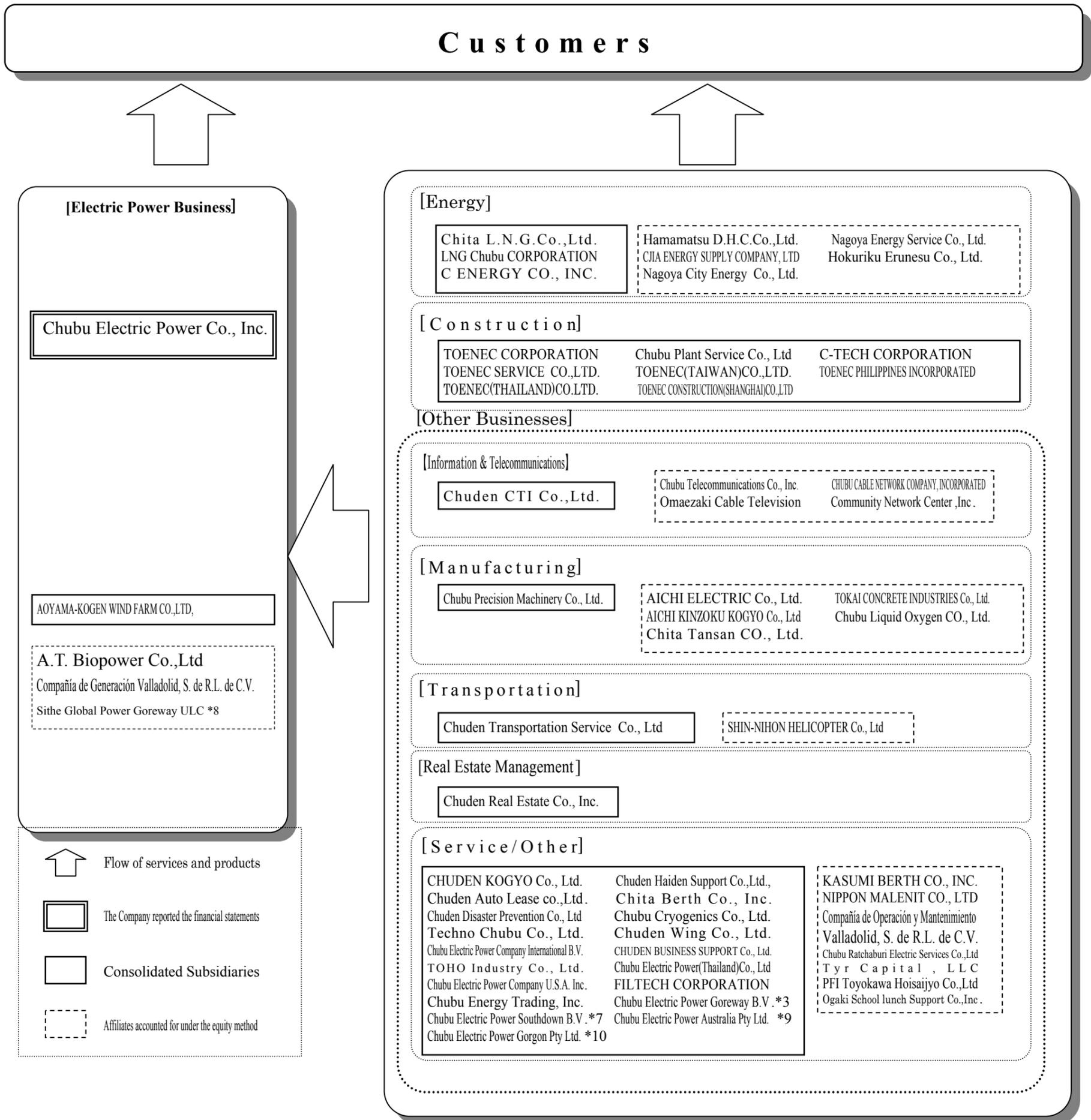
Were an information leak to occur and cause problems, however, this could lead to tangible or intangible damage, including the direct cost of responding to the situation and loss of public trust in the Group.

## Corporate Group Position

The Chubu Electric Group is composed of 35 subsidiaries and 25 affiliates (as of March 31, 2010), and engages in a wide range of businesses, as a multi-energy service group.

The Chubu Electric Group is making efficient use of its business resources, such as energy business by supplying gas and on-site energy, the construction industry for the upgrading and maintenance of facilities related to the electricity business, and the manufacturing industry of necessary materials and equipment.

Our group businesses are as a chart below.



(Notes) Companies that engage their business over multiple segments are listed based on their principal business.

- 1 Kiray Yu Co., Inc. is excluded from consolidation by transferring its shares to a third party.
- 2 CHUBU HOME WARANTEE CORPORATION is excluded from consolidation by termination of its liquidation process.
- \*3 Chubu Electric Power Goreway B.V. is newly consolidated by making an investment.
- 4 Toho Oil Co. Ltd. is excluded from consolidation by merger with Chubu Electric Power Co., Inc. (Chubu) that designate Chubu as a surviving company.
- 5 COMRES CORPORATION is excluded from consolidation by transferring its shares to a third party.
- 6 LiveNet Co., Ltd. is excluded from consolidation by termination of its liquidation process.
- \*7 Chubu Electric Power Southdown B.V. is newly consolidated by making an investment.
- \*8 Sithe Global Power Goreway ULC is newly included as an affiliate accounted for under the equity method by acquisition of its share.
- \*9 Chubu Electric Power Australia Pty Ltd is newly consolidated by making an investment.
- \*10 Chubu Electric Power Gorgon Pty Ltd is newly consolidated by making an investment.
- 11 S energy service Co., Ltd. is excluded from our affiliates accounted for under the equity method by transferring its share to a third party.

[Outline of the Group Companies]

(Consolidated Subsidiaries)

Name of company	Adress	Capital (million yen)	Segment	Ownership ratio of right to vote(%)	Business Contents & Relationship with Chubu	Notes
Chita L.N.G.Co.,Ltd.	Chita city Aichi pref.	8,000	Energy business	95.0	Receipt,storage,vaporization and distribution of LNG Directors interlocking ...Yes	
C ENERGY CO., INC.	Higashi ward Nagoya city	3,400	Energy business	78.4 (5.0)	Multi-energy services, providing co-generation system, etc. Directors interlocking ...Yes	
TOENEC CORPORATION	Naka ward Nagoya city	7,680	Constraction	52.2 (0.0)	Construction, repair work to electric power plants, and distribution facilities etc. Directors interlocking ...Yes	*3
Chubu Plant Service Co., Ltd	Atuta ward Nagoya city	240	Constraction	100.0 (20.0)	Construction, repair, operation work to thermal and nuclear power plants Directors interlocking ...Yes	
C-TECH CORPORATION	Mizuho ward Nagoya city	720	Constraction	100.0 (32.3)	Construction, repair, operation work to electric power plants, transmission and transformation Directors interlocking ...Yes	
TOENEC SERVICE CO.,LTD.	Naka ward Nagoya city	100	Constraction	100.0 (100.0)	Distribution facility construction and peripheral work ,electrical construction, and other construction work Directors interlocking ...Yes	
Chuden CTI Co.,Ltd.	Higashi ward Nagoya city	2,500	IT and telecomm- unications	100.0	Software business and information processing services Directors interlocking ...Yes	
Chubu Precision Machinery Co., Ltd.	Kasugai city Aichi pref.	68	Manufacturing	81.8	Manufacture, maitainace, repair and certification agent of elcectrical measuring instruments. Directors interlocking ...Yes	
Chuden Real Estate Co.,Ltd.	Naka ward Nagoya city	100	Real estate mangement	100.0	Real estate leasing and manegement. Directors interlocking ...Yes	
CHUDEN KOGYO Co., Ltd.	Naka ward Nagoya city	25	Service and others	100.0 (14.5)	Advertising, leasing, insurance brokerage, printing, travel agency, temp agency. Directors interlocking ...Yes	
Chuden Haiden Support Co.,Ltd.,	Higashi ward Nagoya city	30	Service and others	100.0	Removal of trees intefering with power distribution and site work etc. Directors interlocking ...Yes	
Chuden Auto Lease Co., Ltd.	Minami ward Nagoya city	100	Service and others	100.0	Leasing, maintainance, repairs of automobiles and sales parts. Directors interlocking ...Yes	
Techno Chubu Co., Ltd.	Minato ward Nagoya city	120	Service and others	100.0 (8.3)	Enviornmental surveys and safeguards, operational management of thermal power plant fuel facilities. Directors interlocking ...Yes	
Chubu Energy Trading, Inc.	Higashi ward Nagoya city	5,450	Service and others	100.0	Fuel trading Directors interlocking ...Yes	
21 other companies						

(Affiliates accounted for under the equity method)

Name of company	Adress	Capital (million yen)	Segment	Ownership ratio of right to vote(%)	Business Contents & Relationship with Chubu	Notes
Compañía de Generación Valladolid, S. de R.L. de C.V	Mexico city Mexico	79,875 (thosands US\$)	Elctric power business	50.0 (50.0)	Thermal power generation company (independent power producer) Directors interlocking ...Yes	
Chubu Telecommu- nications Co., Inc.	Naka ward Nagoya city	38,816	IT and telecomm- unications	19.5	Servicee and lease of equipment regarding telecommunications Directors interlocking ...Yes	
AICHI ELECTRIC Co., Ltd.	Kasugai city Aichi pref.	4,053	Manufacturing	24.3	Manufacture, sale and repair of electrical equipment. Directors interlocking ...Yes	*3
TOKAI CONCRETE INDUSTRIES Co., Ltd	Inabe city Mie pref.	300	Manufacturing	30.2 (4.0)	Manufacture and sale of concrete poles, piles and other cement and secondary products. Directors interlocking ...Yes	
SHIN-NIHON HELICOPTER Co., Ltd.	Chuo ward Tokyo metro.	250	Transportation	50.0	Observation and freight transportation of power transmission line by helicopter Directors interlocking ...Yes	
20 other companies						

- Notes: 1 Business contents are represented by segement name.  
2 Parentheses figure is indirect ownership ratio of right to vote.  
3 Companies subumit financial reports to authority.

# Consolidated Financial Statements

## 1 Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2010	As of Mar 31, 2009
<b>Assets</b>		
Noncurrent assets	4,829,577	4,918,769
Electric utility plant and equipment	3,359,654	3,526,311
Hydroelectric power production facilities	280,532	292,394
Thermal power production facilities	562,144	612,980
Nuclear power production facilities	241,669	272,425
Transmission facilities	929,111	982,729
Transformation facilities	408,684	419,406
Distribution facilities	807,432	817,449
General facilities	126,053	127,984
Other electric utility plant and equipment	4,024	941
Other noncurrent assets	201,069	197,381
Construction in progress	316,569	232,998
Construction and retirement in progress	316,569	232,998
Nuclear fuel	252,356	247,502
Loaded nuclear fuel	33,695	27,791
Nuclear fuel in processing	218,661	219,711
Investments and other assets	699,927	714,574
Long-term investments	158,957	160,453
Reserve fund for reprocessing of irradiated nuclear fuel	243,216	244,758
Deferred tax assets	214,120	197,383
Other	85,409	114,255
Allowance for doubtful accounts	(1,775)	(2,276)
Current assets	470,398	551,359
Cash and deposits	97,938	144,277
Notes and accounts receivable-trade	147,174	165,161
Inventories	94,249	108,604
Deferred tax assets	24,237	26,672
Other	108,036	107,786
Allowance for doubtful accounts	(1,236)	(1,142)
<b>Total Assets</b>	<b>5,299,976</b>	<b>5,470,128</b>
<b>Liabilities and Net Assets</b>		
Noncurrent liabilities	2,555,827	2,715,767
Bonds payable	1,234,219	1,262,996
Long-term loans payable	580,447	725,207
Provision for retirement benefits	204,727	198,429
Provision for reprocessing of irradiated nuclear fuel	262,446	263,779
Provision for preparation of the reprocessing of irradiated nuclear fuel	12,726	12,053
Provision for decommissioning of nuclear power units	119,858	117,929
Provision for loss in conjunction with discontinued operations of nuclear power plants	86,557	87,009
Other	54,844	48,360
Current liabilities	1,064,581	1,099,601
Current portion of noncurrent liabilities	328,825	189,395
Short-term loans payable	321,449	323,560
Commercial papers	81,000	294,000
Notes and accounts payable-trade	112,907	139,651
Accrued taxes	91,710	31,713
Other	128,687	121,281
Reserves under the special laws	3,701	-
Reserve for fluctuation in water levels	3,701	-
<b>Total Liabilities</b>	<b>3,624,110</b>	<b>3,815,369</b>
Shareholders' equity	1,623,976	1,596,201
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,122,724	1,096,215
Treasury stock	(302)	(1,568)
Valuation and translation adjustments	13,624	20,453
Valuation difference on available-for-sale securities	14,674	12,096
Deferred gains or losses on hedges	1,149	11,053
Foreign currency translation adjustment	(2,199)	(2,696)
Minority interests	38,264	38,104
<b>Total Net Assets</b>	<b>1,675,865</b>	<b>1,654,759</b>
<b>Total Liabilities and Net Assets</b>	<b>5,299,976</b>	<b>5,470,128</b>

Notes: Above figures are rounded down to the nearest million yen.

## 2 Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
Operating revenue	2,238,551	2,509,982
Electric utility operating revenue	2,048,571	2,298,871
Other business operating revenue	189,980	211,111
Operating expenses	2,038,519	2,327,747
Electric utility operating expenses	1,847,214	2,126,285
Other business operating expenses	191,305	201,462
Operating income	200,032	182,234
Non-operating income	25,612	38,589
Dividends income	1,825	2,536
Interest income	5,202	5,604
Foreign exchange gains	11,776	16,852
Equity in earnings of affiliates	810	-
Other	5,998	13,595
Non-operating expenses	47,101	90,318
Interest expenses	38,919	77,678
Equity in losses of affiliates	-	691
Other	8,182	11,949
Ordinary revenue	2,264,164	2,548,571
Ordinary expenses	2,085,621	2,418,066
Ordinary income	178,543	130,505
Provision or reversal of reserve for fluctuation in water levels	3,701	-
Provision of reserve for fluctuation in water levels	3,701	-
Extraordinary loss	-	153,698
Loss in conjunction with discontinued operations of Hamaoka Reactors No.1 and No.2	-	153,698
Income (loss) before income taxes and minority interests	174,841	(23,192)
Income taxes-current	76,291	28,471
Income taxes-deferred	(10,344)	(34,498)
Income taxes	65,947	(6,026)
Minority interests in income	335	1,802
Net Income (loss)	108,558	(18,968)

Notes: Above figures are rounded down to the nearest million yen.

### 3 Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Shareholders' equity</b>		
<b>Capital stock</b>		
Balance at March 31,2009(2008)	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2010(2009)	430,777	430,777
<b>Capital surplus</b>		
Balance at March 31,2009(2008)	70,777	70,777
Changes of items during the period		
Change of scope of consolidation	-	0
Total changes of items during the period	-	0
Balance at March 31,2010(2009)	70,777	70,777
<b>Retained earnings</b>		
Balance at March 31,2009(2008)	1,096,215	1,161,867
Changes of items during the period		
Dividends from surplus	(46,652)	(46,716)
Net income (loss)	108,558	(18,968)
Retirement of treasury stock	(35,386)	-
Disposal of treasury stock	(10)	(58)
Change of scope of consolidation	-	91
Total changes of items during the period	26,509	(65,652)
Balance at March 31,2010(2009)	1,122,724	1,096,215
<b>Treasury stock</b>		
Balance at March 31,2009(2008)	(1,568)	(1,155)
Changes of items during the period		
Purchase of treasury stock	(34,188)	(749)
Retirement of treasury stock	35,386	-
Disposal of treasury stock	67	337
Change of scope of consolidation	-	(0)
Total changes of items during the period	1,265	(412)
Balance at March 31,2010(2009)	(302)	(1,568)
<b>Total shareholders' equity</b>		
Balance at March 31,2009(2008)	1,596,201	1,662,266
Changes of items during the period		
Dividends from surplus	(46,652)	(46,716)
Net income (loss)	108,558	(18,968)
Purchase of treasury stock	(34,188)	(749)
Retirement of treasury stock	-	-
Disposal of treasury stock	56	279
Change of scope of consolidation	-	91
Total changes of items during the period	27,775	(66,064)
Balance at March 31,2010(2009)	1,623,976	1,596,201

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities		
Balance at March 31,2009(2008)	12,096	27,013
Changes of items during the period		
Net changes of items other than shareholders' equity	2,578	(14,917)
Total changes of items during the period	2,578	(14,917)
Balance at March 31,2010(2009)	14,674	12,096
Deferred gains or losses on hedges		
Balance at March 31,2009(2008)	11,053	23,006
Changes of items during the period		
Net changes of items other than shareholders' equity	(9,903)	(11,953)
Total changes of items during the period	(9,903)	(11,953)
Balance at March 31,2010(2009)	1,149	11,053
Foreign currency translation adjustment		
Balance at March 31,2009(2008)	(2,696)	379
Changes of items during the period		
Net changes of items other than shareholders' equity	497	(3,075)
Total changes of items during the period	497	(3,075)
Balance at March 31,2010(2009)	(2,199)	(2,696)
Total valuation and translation adjustments		
Balance at March 31,2009(2008)	20,453	50,399
Changes of items during the period		
Net changes of items other than shareholders' equity	(6,828)	(29,945)
Total changes of items during the period	(6,828)	(29,945)
Balance at March 31,2010(2009)	13,624	20,453
<b>Minority interests</b>		
Balance at March 31,2009(2008)	38,104	39,794
Changes of items during the period		
Net changes of items other than shareholders' equity	160	(1,689)
Total changes of items during the period	160	(1,689)
Balance at March 31,2010(2009)	38,264	38,104
<b>Net assets</b>		
Balance at March 31,2009(2008)	1,654,759	1,752,459
Changes of items during the period		
Dividends from surplus	(46,652)	(46,716)
Net income (loss)	108,558	(18,968)
Purchase of treasury stock	(34,188)	(749)
Disposal of treasury stock	56	279
Change of scope of consolidation	-	91
Net changes of items other than shareholders' equity	(6,668)	(31,635)
Total changes of items during the period	21,106	(97,699)
Balance at March 31,2010(2009)	1,675,865	1,654,759

Notes: Above figures are rounded down to the nearest million yen.

#### 4 Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Net cash provided by operating activities:</b>		
Income (loss) before income taxes and minority interests	174,841	(23,192)
Depreciation and amortization	297,517	312,464
Impairment loss	-	30,861
Amortization of nuclear fuel	7,021	33,769
Loss on retirement of noncurrent assets	7,915	7,498
Increase (decrease) in provision for retirement benefits	6,299	5,532
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(1,333)	(1,100)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	672	5,829
Increase (decrease) in provision for decommissioning of nuclear power units	1,928	4,860
Increase (decrease) in provision for loss in conjunction with discontinued operations of nuclear power plants	(451)	87,009
Increase (decrease) in reserve for fluctuation in water levels	3,701	-
Interest and dividends income	(7,027)	(8,141)
Interest expenses	38,919	77,678
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	1,542	901
Decrease (increase) in notes and accounts receivable-trade	17,982	12,180
Decrease (increase) in inventories	14,243	(207)
Increase (decrease) in notes and accounts payable-trade	(26,738)	(67,206)
Other, net	52,047	1,916
Subtotal	589,081	480,655
Interest and dividends income received	7,258	9,098
Interest expenses paid	(39,484)	(79,356)
Income taxes paid	(17,749)	(51,516)
Net cash provided by operating activities	539,105	358,880
<b>Net cash used in investment activities:</b>		
Purchase of noncurrent assets	(254,198)	(269,809)
Payments of investment and loans receivable	(33,673)	(46,194)
Collection of investment and loans receivable	36,999	57,374
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	(225)	-
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	258	35,881
Other, net	8,445	7,612
Net cash used in investing activities	(242,394)	(215,134)
<b>Net cash used in financing activities:</b>		
Proceeds from issuance of bonds	109,656	59,791
Redemption of bonds	(40,977)	(262,855)
Proceeds from long-term loans payable	44,410	51,740
Repayment of long-term loans payable	(151,260)	(147,964)
Increase in short-term loans payable	358,309	434,659
Decrease in short-term loans payable	(357,770)	(460,459)
Proceeds from issuance of commercial papers	651,000	917,000
Redemption of commercial papers	(864,000)	(634,000)
Purchase of treasury stock	(34,188)	(749)
Cash dividends paid	(46,533)	(46,672)
Cash dividends paid to minority shareholders	(462)	(462)
Other, net	(1,679)	(265)
Net cash used in by financing activities	(333,496)	(90,237)
Effect of exchange rate change on cash and cash equivalents	228	(644)
Net increase (decrease) in cash and cash equivalents	(36,555)	52,862
Cash and cash equivalents at beginning of this period	149,695	97,108
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	-	(275)
Cash and cash equivalents at end of this period	113,140	149,695

Notes: Above figures are rounded down to the nearest million yen.

# Non-Consolidated Financial Statements

## 1 Non-Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2010	As of Mar 31, 2009
<b>Assets</b>		
Noncurrent assets	4,686,424	4,767,606
Electric utility plant and equipment	3,410,646	3,574,775
Hydroelectric power production facilities	283,784	294,206
Thermal power production facilities	565,781	616,850
Nuclear power production facilities	243,811	274,596
Internal combustion engine power production facilities	110	122
Renewable power production facilities	1,899	-
Transmission facilities	941,481	994,985
Transformation facilities	413,103	423,582
Distribution facilities	831,446	839,473
General facilities	128,402	130,133
Facilities loaned	825	825
Incidental business facilities	21,123	19,380
Non-operating facilities	11,671	13,246
Construction in progress	313,237	228,094
Construction in progress	313,172	227,855
Retirement in progress	64	238
Nuclear fuel	252,356	247,502
Loaded nuclear fuel	33,695	27,791
Nuclear fuel in processing	218,661	219,711
Investments and other assets	677,388	684,606
Long-term investments	117,440	117,012
Long-term investment for subsidiaries and affiliates	94,392	80,228
Reserve fund for reprocessing of irradiated nuclear fuel	243,216	244,758
Long-term prepaid expenses	44,005	82,917
Deferred tax assets	178,696	160,109
Allowance for doubtful accounts	(362)	(420)
Current assets	283,030	342,806
Cash and deposits	44,797	73,819
Accounts receivable-trade	98,620	116,495
Other accounts receivable	20,868	7,976
Supplies	80,389	84,874
Prepaid expenses	124	868
Short-term receivables from subsidiaries and affiliates	2,308	1,744
Deferred tax assets	18,785	21,027
Other current assets	17,915	36,687
Allowance for doubtful accounts	(777)	(687)
<b>Total Assets</b>	<b>4,969,455</b>	<b>5,110,413</b>

(Millions of yen)

	As of Mar 31, 2010	As of Mar 31, 2009
<b>Liabilities and Net Assets</b>		
Noncurrent liabilities	2,480,835	2,634,924
Bonds payable	1,234,219	1,263,696
Long-term loans payable	561,126	700,460
Long-term accrued liabilities	11,921	12,809
Lease obligations	2,894	3,928
Long-term debt to subsidiaries and affiliates	1,871	1,168
Provision for retirement benefits	156,342	148,670
Provision for reprocessing of irradiated nuclear fuel	262,446	263,779
Provision for preparation of the reprocessing of irradiated nuclear fuel	12,726	12,053
Provision for decommissioning of nuclear power units	119,858	117,929
Provision for loss in conjunction with discontinued operations of nuclear power plants	86,557	87,009
Other noncurrent liabilities	30,870	23,419
Current liabilities	1,015,256	1,022,630
Current portion of noncurrent liabilities	317,653	177,516
Short-term loans payable	314,400	314,400
Commercial papers	81,000	294,000
Accounts payable-trade	61,560	88,311
Accounts payable-other	26,411	17,977
Accrued expenses	51,611	51,830
Accrued taxes	82,422	24,136
Deposits received	2,495	2,355
Short-term debt to subsidiaries and affiliates	70,414	44,709
Other advances	7,166	7,368
Provision for directors' bonuses	99	-
Other current liabilities	20	24
Reserves under the special laws	3,701	-
Reserve for fluctuation in water levels	3,701	-
<b>Total Liabilities</b>	<b>3,499,792</b>	<b>3,657,555</b>
Shareholders' equity	1,453,886	1,428,178
Capital stock	430,777	430,777
Capital surplus	70,689	70,689
Legal capital surplus	70,689	70,689
Retained earnings	952,666	928,224
Legal retained earnings	93,628	93,628
Other retained earnings	859,037	834,595
Reserve for overseas investment loss	918	-
Reserve for special disaster	10	3
Reserve for adjustment of cost fluctuations	188,000	273,000
General reserve	498,000	498,000
Retained earnings brought forward	172,108	63,591
Treasury stock	(246)	(1,512)
Valuation and translation adjustments	15,776	24,679
Valuation difference on available-for-sale securities	14,788	13,143
Deferred gains or losses on hedges	987	11,535
<b>Total Net Assets</b>	<b>1,469,662</b>	<b>1,452,858</b>
<b>Total Liabilities and Net Assets</b>	<b>4,969,455</b>	<b>5,110,413</b>

Notes: Above figures are rounded down to the nearest million yen.

## 2 Non-Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
Operating revenue	2,084,315	2,335,193
Electric utility operating revenue	2,050,366	2,300,632
Residential	744,548	789,349
Commercial and industrial	1,266,983	1,464,939
Sold power to other utilities	12,371	16,098
Sold power to other suppliers	878	2,739
Transmission revenue	4,019	3,800
Settlement revenue among utilities	223	90
Other electricity revenue	21,013	23,284
Revenue from loaned facilities	328	329
Incidental business operating revenue	33,948	34,560
Operating revenue-real estate management business	4,982	2,526
Operating revenue-gas supply business	27,258	30,447
Operating revenue-consulting business	389	417
Operating revenue-other businesses	1,319	1,168
Operating expenses	1,904,347	2,171,509
Electric utility operating expenses	1,863,763	2,136,817
Hydroelectric power production expenses	49,540	46,930
Thermal power production expenses	766,532	1,066,652
Nuclear power production expenses	132,167	139,983
Internal combustion engine power production expenses	27	31
Renewable power production expenses	328	-
Purchased power from other utilities	54,090	58,325
Purchased power from other suppliers	136,953	155,085
Transmission expenses	119,174	121,585
Transformation expenses	71,203	70,425
Distribution expenses	199,966	191,877
Selling expenses	67,686	73,372
Cost of loaned facilities	40	33
General and administrative expenses	195,330	135,655
Electric power development promotion tax	46,468	49,009
Enterprise tax	24,315	27,888
Transferred cost of electricity for construction and incidental business	(63)	(39)
Incidental business operating expenses	40,584	34,691
Operating expenses-real estate management business	1,151	1,139
Operating expenses-gas supply business	37,403	31,624
Operating expenses-consulting business	354	347
Operating expenses-other businesses	1,675	1,580
Operating income	179,967	163,683

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
Non-operating income	21,140	28,159
Financial revenue	7,227	7,866
Dividends income	2,572	3,128
Interest income	4,655	4,738
Non-operating revenue	13,913	20,292
Gain on sales of noncurrent assets	38	52
Foreign exchange gains	11,625	16,851
Miscellaneous revenue	2,248	3,388
Non-operating expenses	43,667	90,506
Financial expenses	38,796	77,465
Interest expenses	38,452	77,256
Bond issuance cost	343	208
Non-operating expenses	4,871	13,041
Loss on sales of noncurrent assets	26	41
Miscellaneous expenses	4,845	12,999
Ordinary revenue	2,105,455	2,363,352
Ordinary expenses	1,948,015	2,262,015
Ordinary income	157,439	101,336
Provision or reversal of reserve for fluctuation in water levels	3,701	-
Provision of reserve for fluctuation in water levels	3,701	-
Extraordinary income	8,941	-
Gain on extinguishment of tie-in shares	8,941	-
Extraordinary loss	-	153,698
Loss in conjunction with discontinued operations of Hamaoka Reactors No.1 and No.2	-	153,698
Income (loss) before income taxes and minority interests	162,679	(52,361)
Income taxes-current	67,567	18,729
Income taxes-deferred	(11,378)	(34,459)
Income taxes	56,188	(15,729)
Net Income (loss)	106,491	(36,631)

Notes: Above figures are rounded down to the nearest million yen.

### 3 Non-consolidated Statements of Changes in Net Assets

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Shareholders' equity</b>		
Capital stock		
Balance at March 31,2009(2008)	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2010(2009)	430,777	430,777
Capital surplus		
Legal capital surplus		
Balance at March 31,2009(2008)	70,689	70,689
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2010(2009)	70,689	70,689
Retained earnings		
Legal retained earnings		
Balance at March 31,2009(2008)	93,628	93,628
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2010(2009)	93,628	93,628
Other retained earnings		
Reserve for overseas investment loss		
Balance at March 31,2009(2008)	-	-
Changes of items during the period		
Provision of reserve for overseas investment loss	918	-
Total changes of items during the period	918	-
Balance at March 31,2010(2009)	918	-
Reserve for special disaster		
Balance at March 31,2009(2008)	3	1
Changes of items during the period		
Provision of reserve for special disaster	7	2
Total changes of items during the period	7	2
Balance at March 31,2010(2009)	10	3
Reserve for adjustment of cost fluctuations		
Balance at March 31,2009(2008)	273,000	273,000
Changes of items during the period		
Reversal of reserve for adjustment of cost fluctuations	(85,000)	-
Total changes of items during the period	(85,000)	-
Balance at March 31,2010(2009)	188,000	273,000
General reserve		
Balance at March 31,2009(2008)	498,000	498,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2010(2009)	498,000	498,000

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Retained earnings brought forward</b>		
Balance at March 31,2009(2008)	63,591	147,001
<b>Changes of items during the period</b>		
Dividends from surplus	(46,652)	(46,716)
Reversal of reserve for adjustment of cost fluctuations	85,000	-
Net Income (loss)	106,491	(36,631)
Provision of reserve for overseas investment loss	(918)	-
Provision of reserve for special disaster	(7)	(2)
Retirement of treasury stock	(35,386)	-
Disposal of treasury stock	(10)	(58)
Total changes of items during the period	108,516	(83,409)
Balance at March 31,2010(2009)	172,108	63,591
<b>Total retained earnings</b>		
Balance at March 31,2009(2008)	928,224	1,011,631
<b>Changes of items during the period</b>		
Dividends from surplus	(46,652)	(46,716)
Reversal of reserve for adjustment of cost fluctuations	-	-
Net Income (loss)	106,491	(36,631)
Provision of reserve for overseas investment loss	-	-
Provision of reserve for special disaster	-	-
Retirement of treasury stock	(35,386)	-
Disposal of treasury stock	(10)	(58)
Total changes of items during the period	24,441	(83,406)
Balance at March 31,2010(2009)	952,666	928,224
<b>Treasury stock</b>		
Balance at March 31,2009(2008)	(1,512)	(1,100)
<b>Changes of items during the period</b>		
Purchase of treasury stock	(34,188)	(749)
Retirement of treasury stock	35,386	-
Disposal of treasury stock	67	337
Total changes of items during the period	1,265	(412)
Balance at March 31,2010(2009)	(246)	(1,512)
<b>Total shareholders' equity</b>		
Balance at March 31,2009(2008)	1,428,178	1,511,998
<b>Changes of items during the period</b>		
Dividends from surplus	(46,652)	(46,716)
Net Income (loss)	106,491	(36,631)
Purchase of treasury stock	(34,188)	(749)
Retirement of treasury stock	-	-
Disposal of treasury stock	56	279
Total changes of items during the period	25,707	(83,819)
Balance at March 31,2010(2009)	1,453,886	1,428,178

(Millions of yen)

	Full fiscal year ended Mar 31, 2010	Full fiscal year ended Mar 31, 2009
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities		
Balance at March 31,2009(2008)	13,143	26,965
Changes of items during the period		
Net changes of items other than shareholders' equity	1,644	(13,821)
Total changes of items during the period	1,644	(13,821)
Balance at March 31,2010(2009)	14,788	13,143
Deferred gains or losses on hedges		
Balance at March 31,2009(2008)	11,535	21,816
Changes of items during the period		
Net changes of items other than shareholders' equity	(10,547)	(10,281)
Total changes of items during the period	(10,547)	(10,281)
Balance at March 31,2010(2009)	987	11,535
Total valuation and translation adjustments		
Balance at March 31,2009(2008)	24,679	48,782
Changes of items during the period		
Net changes of items other than shareholders' equity	(8,903)	(24,103)
Total changes of items during the period	(8,903)	(24,103)
Balance at March 31,2010(2009)	15,776	24,679
Net assets		
Balance at March 31,2009(2008)	1,452,858	1,560,780
Changes of items during the period		
Dividends from surplus	(46,652)	(46,716)
Net income (loss)	106,491	(36,631)
Purchase of treasury stock	(34,188)	(749)
Disposal of treasury stock	56	279
Net changes of items other than shareholders' equity	(8,903)	(24,103)
Total changes of items during the period	16,804	(107,922)
Balance at March 31,2010(2009)	1,469,662	1,452,858

Notes: Above figures are rounded down to the nearest million yen.