

Financial Report

The information shown below is an English translation of extracts from "Financial Report for the Fiscal Year Ended March 31, 2011", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. 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, 2011)

Stock Code: 9502

Financial Report for the Fiscal Year Ended March 31, 2011 (FY 2010)

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(Figures are rounded down to the nearest million yen)

1. Performance Over the Fiscal Year Ended March 31, 2011 (FY 2010, Consolidated)

(1) Consolidated Operating Results

	FY 2010	YoY	FY 2009	YoY
Operating Revenues (million yen)	2,330,891	4.1%	2,238,551	-10.8%
Operating Income (million yen)	174,237	-12.9%	200,032	9.8%
Ordinary Income (million yen)	146,274	-18.1%	178,543	36.8%
Net Income (million yen)	84,598	-22.1%	108,558	-
Net Income per Share (Primary; yen)	110.97		140.47	
Net Income per Share (Fully diluted; yen)	-		-	
ROE (Return on Equity)	5.1%		6.7%	
ROA (Return on Assets)	2.8%		3.3%	
Operating Income / Operating Revenues	7.5%		8.9%	

Note: Comprehensive income (FY2010: 79,711 million yen (YoY: -23.2%), FY2009: 103,725 million yen)

Reference: Equity in earnings of affiliates (FY 2010: 2,487 million yen, FY 2009: 810 million yen)

(2) Consolidated Financial Standing

	3/11	3/10
Total Assets (million yen)	5,331,966	5,299,976
Net Assets (million yen)	1,698,382	1,675,865
Shareholders' Equity Ratio (%)	31.1	30.9
Net Assets per Share (yen)	2,190.89	2,146.82

Reference: Shareholders' Equity (3/11: 1,660,130 million yen, 3/10: 1,637,601 million yen)

(3) Outline of Consolidated Cash Flows

	FY 2010	FY 2009
Cash Flows from Operating Activities (million yen)	449,755	539,105
Cash Flows from Investing Activities (million yen)	-336,055	-242,394
Cash Flows from Financing Activities (million yen)	-105,088	-333,496
Cash and Cash Equivalents at End of Period (million yen)	121,295	113,140

2. Dividends

	FY 2009	FY 2010	FY 2011 (Forecasts)
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)	46,184	45,620	n/a
Payout Ratio (Consolidated) (%)	42.7	54.1	82.7
Dividends on net assets (Consolidated) (%)	2.8	2.8	n/a

3. Forecasts of Consolidated Results for the 6-Months Period Ending September 30, 2011 (6M FY2011), and the Fiscal Year Ending March 31, 2012 (FY2011) (approximate estimates).

	6M FY11	YoY	FY 2011	YoY
Operating Revenues (million yen)	1,220,000	5.4%	2,530,000	8.5%
Operating Income (million yen)	80,000	-45.0%	130,000	-25.4%
Ordinary Income (million yen)	70,000	-45.5%	105,000	-28.2%
Net Income (million yen)	33,000	-55.5%	55,000	-35.0%
Net Income per Share (Primary; yen)	43.55		72.58	

4. Other

(1) Changes in important subsidiaries during the fiscal year under review

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

(2) Changes in principles, procedures, or presentation etc. of accounting practices:

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

ii) Changes other than under i) : None

(3) Number of shares issued (common share)

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

FY2010: 758,000,000 FY2009: 763,000,000

ii) Number of treasury shares at end of period

FY2010: 257,799 FY2009: 195,127

iii) Weighted average number of shares outstanding during the period

FY2010: 762,359,879 FY2009: 772,827,010

<Reference> Non-Consolidated Results

1. Performance Over the Fiscal Year Ended March 31, 2011 (FY 2010, Non-Consolidated)

(1) Operating Results	FY 2010	YoY	FY 2009	YoY
Operating Revenues (million yen)	2,178,286	4.5%	2,084,315	-10.7%
Operating Income (million yen)	157,877	-12.3%	179,967	9.9%
Ordinary Income (million yen)	131,039	-16.8%	157,439	55.4%
Net Income (million yen)	75,847	-28.8%	106,491	-
Net Income per Share (Primary; yen)	99.48		137.78	
Net Income per Share (Fully diluted; yen)	-		-	

(2) Financial Standing	3/11	3/10
Total Assets (million yen)	5,033,619	4,969,455
Net Assets (million yen)	1,485,674	1,469,662
Shareholders' Equity Ratio (%)	29.5%	29.6%
Net Assets per Share (yen)	1,960.45	1,926.45

Reference: Shareholders' Equity 3/11: 1,485,674 million yen 3/10: 1,469,662 million yen

2. Forecasts of Non-Consolidated Results for the 6-Months Period Ending September 30, 2011 (6M FY2011), and the Fiscal Year Ending March 31, 2012 (FY 2011) (approximate estimates)

	6M FY11	YoY	FY 2011	YoY
Operating Revenues (million yen)	1,150,000	5.2%	2,370,000	8.8%
Operating Income (million yen)	75,000	-46.4%	115,000	-27.2%
Ordinary Income (million yen)	65,000	-46.7%	90,000	-31.3%
Net Income (million yen)	30,000	-57.0%	45,000	-40.7%
Net Income per Share (Primary; yen)	39.59		59.38	

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks

The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results.

There is a possibility that actual results materially differ by various causes in the future.

See page 6 on the Attached Document for outlook for the next period.

The Attached Document

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Operating Results

I. Analysis Regarding Operating Results

1. Results for the Period under Review

Economic conditions in Japan in FY 2010 continued to recover modestly, supported by recovery in exports and production due to economic improvement overseas and the effects of economic measures by the government, while appreciation in the yen's value and severe employment and income conditions have continued. In the Chubu region, we experienced the same trend.

In these economic circumstances, for income, although unit sales price for electric power business declined, operating revenue has increased by 92.3 billion yen from the previous fiscal year to 2,330.8 billion yen, because of such factors as increase in electricity sales revenues due to electricity sales increase. Ordinary revenue was 2,348.3 billion yen, a year-on-year increase of 84.1 billion yen.

Meanwhile, as for expenses, increase in fuel expenses following rise in fuel price in the electric power business and other issues contributed ordinary expenses to increase 116.4 billion yen to 2,202.0 billion yen.

As a result of the above, ordinary income has decreased by 32.2 billion yen from the previous fiscal year to 146.2 billion yen.

In addition, with an application of the Accounting Standard for Asset Retirement Obligations, an extraordinary loss of 8.6 billion yen was recorded. Because of these factors, net income was 84.5 billion yen, with decrease of 23.9 billion yen.

(Production and Sales)

<Electric Power Business>

(1) Electricity Sales

Electricity sales have increased by 6.6% to 130.9 TWh - due to such factors as demand increase from industrial power by production recovery, and increase in air conditioning demand by warmer air temperature over the summer compared with previous year.

[Demand from Customers under Regulation]

Demand for electric lighting has increased by 6.4% to 37.3TWh, due to such factors as increase in air conditioning demand by warmer air temperatures over the summer compared with previous year.

Although number of contracts has decreased, demand for electric power has increased by 4.3% to 6.7TWh, because of increase in air conditioning demand.

[Demand from Customers under Liberalization]

Demand for commercial power has increased by 2.4% to 23.6TWh due to increase in air conditioning demand, along with other causes. Demand for industrial power has increased by 8.6% to 63.3TWh because of production recovery in machinery and steel etc.

(TWh,%)

		FY 2010 (A)	FY2009 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	37.3	35.0	2.3	6.4
	Electric power	6.7	6.4	0.3	4.3
	Subtotal	44.0	41.4	2.6	6.0
Demand from customers under liberalization	Commercial power	23.6	23.1	0.5	2.4
	Industrial power, etc	63.3	58.3	5.0	8.6
	Subtotal	86.9	81.4	5.5	6.8
Total		130.9	122.8	8.1	6.6

(2) Generated and received power

As to electric power supply, hydroelectric power output has increased by 0.2TWh from the previous fiscal year due to higher water flow (flow rate FY2010: 107.6%, FY2009: 102.6%).

Also, nuclear power output has increased by 1.2TWh over the previous fiscal year because of the resume of operation at Hamaoka reactor No.5 in February 2011, which had been suspended due to the earthquake occurred in Suruga Bay in August, 2009.

Thermal power output has increased by 7.4TWh over the previous period.

(TWh,%)

		FY 2010 (A)	FY 2009 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (flow rate)	8.8 (107.6)	8.6 (102.6)	0.2 (5.0)	2.0
	Thermal power	99.6	92.2	7.4	8.0
	Nuclear power (utilization rate)	15.3 (49.7)	14.1 (46.0)	1.2 (3.7)	8.4
	Renewable energy	0.0	0.0	0.0	-
Interchanged power		4.8	4.7	0.1	0.9
Purchased power		14.8	15.4	-0.6	-3.3
Power used for pumped storage		-1.0	-1.2	0.2	-21.4
Total		142.3	133.8	8.5	6.4

(Consolidated Operating Revenues and Expenses)

(1) Operating Revenues and Expenses

<1> Electric Power Business

In terms of revenue, although unit sales price has decreased, operating revenue has increased by 85.9 billion yen to 2,134.5 billion yen, due to such factors as increase in electricity sales revenues due to electricity sales increase. Operating expenses has increased by 123.1 billion yen to 1,970.3 billion yen, because of such factors as increase in fuel expense following rise in fuel price.

As a result, operating income has decreased by 37.2 billion yen to 164.1 billion yen.

<2> Other Businesses

Sales have increased by 6.3 billion yen to 196.3 billion yen owing to an increase in sales from energy business, along with other factors.

Operating expenses has decreased by 5.0 billion yen to 186.2 billion yen.

As a result, operating income totaled 10.0 billion yen (in previous fiscal year, operating loss of 1.3 billion yen).

Sales in businesses by segments are as shown below.

<Energy Business>

Due to such factors as sales increase in gas sales business, sales has increased by 9.0 billion yen over the previous fiscal year, to 46.7 billion yen.

<Other Business>

Due to such factors as decrease in sales from maintenance work in construction related subsidiaries and affiliates, sales has decreased by 2.7 billion yen over the previous fiscal year, to 149.5 billion yen.

(Reference) Sales in businesses by Segments

(billion yen, %)

	FY 2010 (A)	FY 2009 (B)	Change	
			(A-B)	(A-B)/B
Consolidated	2,330.8	2,238.5	92.3	4.1
Electric Power Business	2,134.5	2,048.5	85.9	4.2
Other Businesses	196.3	189.9	6.3	3.3
(Energy)	(46.7)	(37.7)	(9.0)	(24.0)
(Other)	(149.5)	(152.2)	(- 2.7)	(-1.8)

Notes:

(i) Figures represent sales from external customers.

(ii) Effective from FY 2010, the company has changed its business segment classifications, due to application of the Accounting Standard for Disclosures of an Enterprise and Related Information.

(2) Ordinary income

Non-operating income has decreased by 8.1 billion yen over the previous fiscal year to 17.4 billion yen. In combination with sales, the ordinary income in total has increased by 84.1 billion yen over the previous fiscal year, to 2,348.3 billion yen.

Meanwhile, non-operating expenses have decreased by 1.7 billion yen to 45.3 billion yen. Combined with operating expenses, total ordinary expenses have increased by 116.4 billion yen year on year, to 2,202.0 billion yen.

As a result, ordinary income has decreased by 32.2 billion yen from the previous fiscal year, to 146.2 billion yen.

(3) Net Income

With an application of the Accounting Standard for Asset Retirement Obligations, an extraordinary loss of 8.6 billion yen was recorded.

As a result, for the fiscal year under review, net income after income taxes and other adjustments are subtracted, was 84.5 billion yen with decrease of 23.9 billion yen from the previous fiscal year.

2. Outlook for the Next Period

The company foresees the volume of electricity sales in the electric power business during FY 2011 to decrease approximately to 127.5TWh (down 2.6% year-on-year).

Regarding the performance outlook for FY 2011, both consolidated and non-consolidated sales are expected to deliver increased earnings, based on anticipation of growth in electricity sales revenues due to increase in unit sales price, in spite of electricity sales decrease.

However, both consolidated and non-consolidated ordinary profits are expected to decrease, mainly due to anticipation of electricity sales decrease and higher fuel price, despite of several favorable outlooks including increase in unit sales price and increase in nuclear power generation in electric power business.

[Consolidated] (billion yen, %)

	Six months ending Sep. 30, 2011		Full fiscal year ending Mar. 31, 2012	
	Forecast	YoY Change	Forecast	YoY Change
Operating Revenues	1,220.0	approx. 62.0 (5.4%)	2,530.0	approx. 199.0 (8.5%)
Operating Income	80.0	approx. -65.0 (-45.0%)	130.0	approx. -44.0 (-25.4%)
Ordinary Income	70.0	approx. -58.0 (-45.5%)	105.0	approx. -41.0 (-28.2%)
Net Income	33.0	approx. -41.0 (-55.5%)	55.0	approx. -30.0 (-35.0%)

[Non-consolidated] (billion yen, %)

	Six months ending Sep. 30, 2011		Full fiscal year ending Mar. 31, 2012	
	Forecast	YoY Change	Forecast	YoY Change
Operating Revenues	1,150.0	approx. 57.0 (5.2%)	2,370.0	approx. 192.0 (8.8%)
Operating Income	75.0	approx. -65.0 (-46.4%)	115.0	approx. -43.0 (-27.2%)
Ordinary Income	65.0	approx. -57.0 (-46.7%)	90.0	approx. -41.0 (-31.3%)
Net Income	30.0	approx. -40.0 (-57.0%)	45.0	approx. -31.0 (-40.7%)

[Principal Figures on Assumption]

Item	FY2011 Forecast	FY 2010 Result	FY 2009 Result
Crude oil CIF price (\$/b)	approx. 110	84.3	69.4
Fx rate (yen/\$)	approx. 85	86	93
Nuclear power utilization rate (%)	approx. 84	49.7	46.0

Notice: The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results.

There is a possibility that actual results materially differ by various causes in the future.

II. Analysis Regarding Financial Standing

(1) Summary of Assets, Liabilities and Net Assets

<1> Assets

Total assets increased from the previous year-end by 31.9 billion yen to 5,331.9 billion yen due to the addition of nuclear power generating facilities and increased construction in progress as a result of adopting the Accounting Standard for Asset Retirement Obligations, although depreciation of fixed assets progressed.

<2> Liabilities

Although interest-bearing debt have shown decrease, total liabilities have increased by 9.4 billion yen from the end of the previous fiscal year to 3,633.5 billion yen, due to such factors as recording of asset retirement obligations due to an application of the Accounting Standard for Asset Retirement Obligations.

<3> Net assets

Total net assets have increased by 22.5 billion yen from the end of the previous fiscal year to 1,698.3 billion yen. This is because the company has secured net income of 84.5 billion yen, despite of acquisition and cancellation of treasury shares, in addition to dividend payouts.

As a result, the shareholder's equity ratio was 31.1%.

Assets, Liabilities and Net Assets (Summary)

(billion yen, %)

Item		3/11 (A)	3/10 (B)	Change		
				(A-B)	(A-B)/B	
Assets	Noncurrent assets	4,877.3	4,829.5	47.7	1.0	
	Electric utility plant and equipment	3,252.9	3,359.6	-106.7	-3.2	
	Other noncurrent assets	198.1	201.0	-2.8	-1.4	
	Construction in progress	410.3	316.5	93.8	29.6	
	Investments and other assets	754.5	699.9	54.5	7.8	
	Current assets	454.6	470.3	-15.7	-3.3	
	Cash and deposits	117.0	97.9	19.0	19.5	
	Notes and accounts receivable-trade	148.6	147.1	1.4	1.0	
	Inventories	94.8	94.2	0.5	0.6	
Total Assets		5,331.9	5,299.9	31.9	0.6	
Liabilities, Net Assets	Noncurrent Liabilities	2,595.6	2,555.8	39.8	1.6	
	Bonds payable	1,177.5	1,234.2	-56.6	-4.6	
	Long-term loans payable	616.5	580.4	36.1	6.2	
	Provision for reprocessing of irradiated nuclear fuel	272.2	275.1	-2.9	-1.1	
	Provision for decommissioning of nuclear power units	-	119.8	-119.8	-	
	Provision for loss in conjunction with discontinued operations of nuclear power plants	44.9	86.5	-41.6	-48.1	
	Asset retirement obligations	218.6	-	218.6	-	
	Current liabilities	1,031.7	1,064.5	-32.8	-3.1	
	Current portion of noncurrent liabilities	262.5	328.8	-66.3	-20.2	
	Short-term loans payable	333.5	321.4	12.0	3.8	
	Commercial papers	112.0	81.0	31.0	38.3	
	Accrued tax	62.7	91.7	-28.9	-31.6	
	Notes and accounts payable-trade	260.9	241.5	19.3	8.0	
	Total Liabilities		3,633.5	3,624.1	9.4	0.3
	Shareholders' Equity		1,651.8	1,623.9	27.8	1.7
	Retained earnings		1,150.7	1,122.7	27.9	2.5
	Total other comprehensive income		8.2	13.6	-5.3	-39.1
Minority interests		38.2	38.2	-0	-0.0	
Total Net Assets		1,698.3	1,675.8	22.5	1.3	
Total		5,331.9	5,299.9	31.9	0.6	

Notes:

- (i) "Provision for reprocessing of irradiated nuclear fuel" includes "provision for preparation of the reprocessing of irradiated nuclear fuel".
- (ii) A portion of "provision for decommissioning of nuclear power units" and "provision for loss in conjunction with discontinued operations of nuclear power plants" are transferred to "asset retirement obligations" as a result of adopting the Accounting Standard for Asset Retirement Obligations.
- (iii) Fractions are dropped.

(2) Summary of Consolidated Cash Flows

<1> Outline of Cash Flows

Cash flow from operating activities has decreased by 16.6% over the previous fiscal year, to 449.7 billion yen of gain in cash. Such gain was contributed by a rise in fuel expenses and rise in income taxes, along with other factors, despite of increase in electricity sales revenues use by electricity sales increase.

Cash outflow from investment activities has increased by 38.6 % over the previous fiscal year to 336.0 billion yen. The change is mainly due to payments for investments in electricity business.

As a result, free cash flow has decreased by 61.7% from the previous fiscal year, to 113.6 billion yen.

Cash outflow from financing activities has decreased by 68.5 % over the previous fiscal year to 105.0 billion yen. Consequently, the amount of cash and cash equivalents at end of fiscal year under review has increased by 7.2% from the end of previous fiscal year to 121.2 billion yen.

Furthermore, total outstanding interest-bearing debt at end of fiscal year under review has decreased by 1.7% from end of previous fiscal year to 2,495.1 billion yen.

[Consolidated Cash Flows (Summary)]

Item	FY 2010	FY 2009	Change	
	(A)	(B)	(A-B)	(A-B)/B
Cash flow from operating activities I	449.7	539.1	-89.3	-16.6
Cash flow from investing activities II	-336.0	-242.3	-93.6	38.6
Cash flow from financing activities	-105.0	-333.4	228.4	-68.5
Free cash flows I+II	113.6	296.7	-183.0	-61.7

(billion yen, %)

Item	3/11	3/10	Change	
	(A)	(B)	(A-B)	(A-B)/B
Cash and cash equivalents	121.2	113.1	8.1	7.2
(Ref.) Outstanding interest-bearing debt	2,495.1	2,539.5	-44.4	-1.7

Note: Fraction are dropped.

<2> Financial Ratio of Cash Flows

	FY 2010	FY 2009	FY 2008	FY 2007	FY 2006
Shareholders' equity ratio	31.1%	30.9%	29.6%	30.4%	30.3%
Shareholders' equity ratio (market value)	26.3%	33.6%	30.9%	34.4%	55.5%
Interest-bearing debt / Operating cash flow	5.5	4.7	7.8	6.1	6.8
Interest coverage ratio	12.0	13.7	4.5	8.7	6.1

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:

- (i) Above figures are based on consolidated financial data.
- (ii) Total market value is calculated based on number of shares issued with exclusion of treasury shares.
- (iii) Figures in cash flow in above chart represent cash flow from operating activities.
- (iv) 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

The Company maintains its policy regarding the shareholders' return as to keep dividend payout at current level (60 yen per annum per share). It is based to meet shareholders' expectations, as well as to continue investments for building and operating facilities such as Hamaoka Nuclear Power Plant, that are essential for a stable supply of electricity. In addition, the company acquires its treasury shares flexibly with an eye on financial situation and market trends, in order to make timely and adequate return to its shareholders. Based on this policy as a premise, the company aims to acquire and to cancel its 20 million treasury shares approximately during four fiscal years from 2011 to 2014.

As for year-end dividends for the fiscal year ended March 31, 2011, 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.

Forward-looking statements in this report are based on facts and conditions as of the date of this report. Actual results may differ, affected by fluctuations in the business environment or changes in the government's energy policy as a result of the Great East Japan Earthquake.

(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 electricity sales fluctuates due to economic and weather trends, and consequently, the performance of the Chubu Electric Group could potentially be affected.

In addition, the amount of yearly precipitation affects the amount of hydro electric power output, which impacts our 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.

As Chubu Electric Group depends on imports of such fuels as liquefied natural gas (LNG), coal and crude oil from overseas, fuel expense in electricity business could be affected by fuel 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.

<3> Changes in interest rates

The balance of interest-bearing debts at the Chubu Electric Group stood at 2,495.1 billion yen at the end of March 2011, an amount equivalent to 46.8% of our total assets. Interest payments on this debt are susceptible to market interest rates, and thus, the group's performance could potentially be affected. Of these interest-bearing debts, however, 82.0% 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> Operating problems

Providing the complete power supply system from power generation to distribution, the Chubu Electric Group strives to develop and maintain optimum facilities that ensure stable delivery of high quality electricity economically, while working to establish disaster-resistant systems by taking measures against large-scale earthquakes. At the Hamaoka Nuclear Power Plant, we had previously confirmed its safety against earthquakes and tsunami. Considering the recent power plant accident caused by the Great East Japan Earthquake and related tsunami, we have immediately begun to implement urgent safety measures in accordance with directions from the Minister of Economy, Trade and Industry in order to further strengthen the Plant's safety. We will properly reflect new knowledge in our future disaster control measures. However, if supply facilities of the Company or other power companies from which we receive power supply are shut down because of a large-scale disaster, our operational results may be affected.

<2> Nuclear power back-end costs, etc.

The back-end business of nuclear power takes an extremely long time period and has many uncertainties. To prepare for the future backend costs, based on the rules set by the government, Chubu Electric has set aside provision for reprocessing of irradiated nuclear fuel and provision for preparation of the reprocessing of irradiated nuclear fuel.

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. As a result, company performance may potentially be affected.

<3> 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, energy supply-demand structure is changing with "low carbon emission" as their focal point - growing demand for use of renewable energies and more attention for energy saving.

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 changes to supply-demand structure, could potentially have an effect on our performance.

<4> Regulatory amendments for global environment protection, etc

Global warming issues have caught more attention from global society. The group has recognized growing importance to contribute to the achievement of "low carbon society" through taking measures actively toward reduction of CO₂ emission in electric power business.

Based on above recognition, the group has established the “Chubu Electric Power Group Basic Environmental Policy”. 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.

<5> Businesses other than electric power

The Chubu Electric Group focuses on electricity, gas and on-site energy supply as its core business areas. We are engaged in a wide range of businesses, including overseas energy business, taking advantage of our accumulated know-how in domestic businesses, constructions for expanding and securing electricity-related facilities, and manufacturing of materials and equipment for our core businesses. 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> Compliance

The Chubu Electric Group strives for strict compliance by establishing the Chubu Electric Group Compliance Basic Policy, which relates to compliance with laws, regulations and social rules. If any event against compliance occurs within or in connection with the organization, the reputation of the Chubu Electric Group may be damaged and its operational results may be adversely affected.

<2> Information leaks

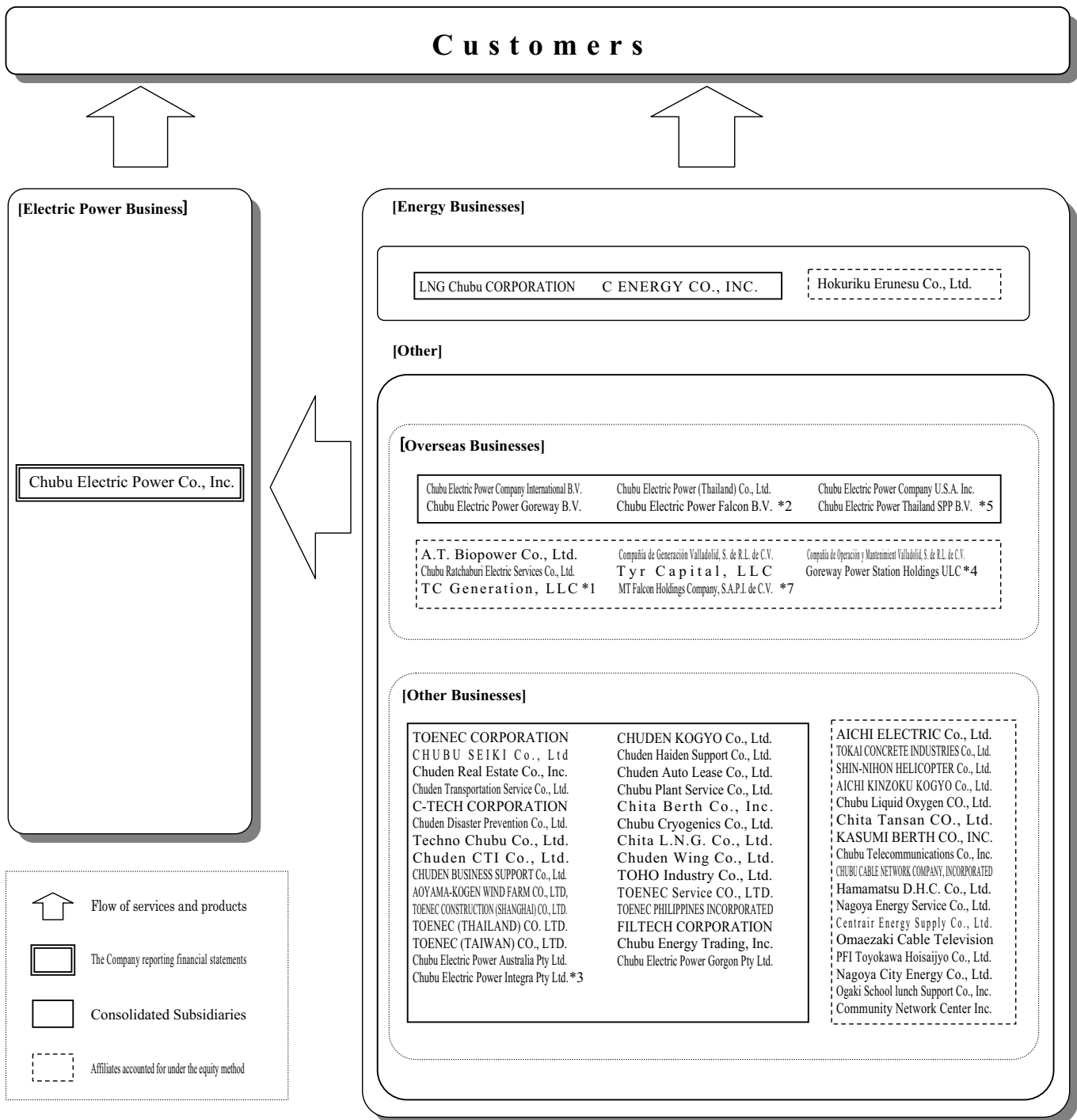
The Chubu Electric Group comply with the relevant laws, maintains internal systems and establishes rules on information handling to ensure proper management of personal and other critical information. We have also increased information system security as well as employee training for this purpose.

However, in case information leak occurs and the direct cost of responding to the situation and loss of public trust in the Group arises, the group performance could potentially be affected.

Chubu Electric Group

The Chubu Electric Group is composed of 37 subsidiaries and 26 affiliates (as of March 31, 2011), focusing on electricity, gas and on-site energy supply as its core business areas. We are engaged in a wide range of businesses, including overseas energy business, taking advantage of our accumulated know-how in domestic businesses, constructions for expanding and securing electricity-related facilities, and manufacturing of materials and equipment for our core businesses.

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 TC Generation, LLC is newly included as an affiliate accounted for under the equity method by making an investment.
- *2 Chubu Electric Power Southdown B.V. has changed its corporate name to Chubu Electric Power Falcon B.V.
- *3 Chubu Electric Power Integra Pty Ltd is newly consolidated by making an investment.
- *4 Sithe Global Power Goreway ULC has changed its corporate name to Goreway Power station Holdings ULC.
- *5 Chubu Electric Power Thailand SPP B.V. is newly consolidated by making an investment.
- *6 NIPPON MALENIT CO., LTD. is excluded from our affiliates accounted for under the equity method by transferring its share to a third party.
- *7 MT Falcon Holdings Company, S. A. P. I. de C. V. is newly included as an affiliate accounted for under the equity method by making an investment.

[Outline of the Group Companies]

(Consolidated Subsidiaries)

Name of company	Address	Capital (million yen)	Major Business Contents	Ownership ratio of right to vote(%)	Relationship with Chubu	Notes
Segment: Energy						
C ENERGY CO., INC.	Naka ward Nagoya city	3,400	Multi-energy services, providing co-generation system, etc.	78.4 (5.1)	purchases LNG from Chubu Directors interlocking ...Yes	
Segment: Other						
TOENEC CORPORATION	Naka ward Nagoya city	7,680	construction of interior wire, distribution line, and telecommunication	52.2 (0.0)	contracts Chubu's distribution line construction Directors interlocking ...Yes	*2
CHUDEN KOGYO Co., Ltd.	Naka ward Nagoya city	25	Advertising, leasing, insurance brokerage, printing, and temp agency	100.0 (14.5)	lease information devices etc, temp agency, operating the Company's Electricity Museum on behalf of the Company Directors interlocking ...Yes	
CHUBU SEIKI Co., Ltd.	Kasugai city Aichi pref.	68	Manufacture, maintenance, repair and certification agent of electric meter	81.8	sells electric meter to Chubu, and contracts repair and certification of electric meter from Chubu Directors interlocking ...Yes	
Chuden Haiden Support Co.,Ltd.,	Higashi ward Nagoya city	30	Removal of trees interfering with power distribution, and land management etc.	100.0	contracts removal of trees interfering with power distribution and site work etc. from Chubu Directors interlocking ...Yes	
Chuden Real Estate Co.,Ltd.	Naka ward Nagoya city	100	Real-estate rental and management	100.0	rents real estate to Chubu, and contracts land management from Chubu Directors interlocking ...Yes	
Chuden Auto Lease Co., Ltd.	Minami ward Nagoya city	100	Leasing, maintenance, repairs of automobiles and selling parts	100.0	leases cars and sells automobile parts to Chubu, contracts maintenance, repairs of Chubu's automobiles Directors interlocking ...Yes	
Chubu Plant Service Co., Ltd	Atsuta ward Nagoya city	240	maintenance work for thermal and nuclear power plants	100.0 (20.0)	contracts maintenance work of Chubu's thermal and nuclear power plants Directors interlocking ...Yes	
C-TECH CORPORATION	Mizuho ward Nagoya city	720	construction of transmission lines and substations, and telecommunication construction	100.0 (32.3)	contracts construction work of transmission lines and substations Directors interlocking ...Yes	
Techno Chubu Co., Ltd.	Minato ward Nagoya city	120	environmental research/preservation businesses and cargo handling, receiving and storage at thermal power plants	100.0 (8.3)	contracts environmental research/preservation businesses and cargo handling, receiving and storage at thermal power plants Directors interlocking ...Yes	
Chita L.N.G.Co.,Ltd.	Chita city Aichi pref.	8,000	Receipt, storage, vaporization and distribution of LNG	95.0	contracts Chubu's LNG receipt, storage, vaporization and distribution work	
Chuden CTI Co.,Ltd.	Higashi ward Nagoya city	2,500	Information processing and information providing services, Software development and maintenance	100.0	contracts Chubu's information processing, and Software development and maintenance Directors interlocking ...Yes	
TOENEC Service CO.,LTD.	Naka ward Nagoya city	100	Distribution facility related work, and electrical construction etc.	100.0 (100.0)	contracts distribution facility related construction and electrical construction work Directors interlocking ...Yes	
Chubu Energy Trading, Inc.	Higashi ward Nagoya city	5,450	Fuel trading	100.0	sells fuel to Chubu Directors interlocking ...Yes	
23 other companies						

(Affiliates accounted for under the equity method)

Name of company	Address	Capital (million yen)	Major Business Contents	Ownership ratio of right to vote(%)	Relationship with Chubu	Notes
Segment: Other						
Compañía de Generación Valladolid, S. de R.L. de C.V.	Mexico city Mexico	78,025 thousands US\$	Thermal power generation (independent power producer)	50.0 (50.0)	- Directors interlocking ...Yes	
AICHI ELECTRIC Co., Ltd.	Kasugai city Aichi pref.	4,053	manufacture, sales, and maintenance of electrical appliances	24.3	sells electrical appliances to Chubu, and contracts electrical appliances maintenance from Chubu Directors interlocking ...Yes	*2
TOKAI CONCRETE INDUSTRIES Co., Ltd	Inabe city Mie pref.	300	Manufacture and sale of concrete poles, piles and other cement and secondary products	30.9 (4.1)	sells concrete poles etc. to Chubu Directors interlocking ...Yes	
SHIN-NIHON HELICOPTER Co., Ltd.	Chuo ward Tokyo metro.	250	Observation, freight transportation of construction material for transmission lines, and surveys by helicopter	50.0	contracts observation, freight transportation of construction material for transmission lines, and surveys by helicopter Directors interlocking ...Yes	
Chubu Telecommunications Co., Inc.	Naka ward Nagoya city	38,816	telecommunication services and lease of telecommunication devices etc.	19.5	provides telecommunication service to Chubu Directors interlocking ...Yes	
21 other companies						

Notes: 1 Parentheses figure is indirect ownership ratio of right to vote.

2 Companies submit financial reports to authority.

Consolidated Financial Statements

1 Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2011	As of Mar 31, 2010
Assets		
Noncurrent assets	4,877,304	4,829,577
Electric utility plant and equipment	3,252,910	3,359,654
Hydroelectric power production facilities	268,975	280,532
Thermal power production facilities	508,008	562,144
Nuclear power production facilities	267,247	241,669
Transmission facilities	879,196	929,111
Transformation facilities	398,469	408,684
Distribution facilities	799,732	807,432
General facilities	125,240	126,053
Other electric utility plant and equipment	6,039	4,024
Other noncurrent assets	198,189	201,069
Construction in progress	410,398	316,569
Construction and retirement in progress	410,398	316,569
Nuclear fuel	261,283	252,356
Loaded nuclear fuel	41,220	33,695
Nuclear fuel in processing	220,062	218,661
Investments and other assets	754,522	699,927
Long-term investments	190,517	158,957
Reserve fund for reprocessing of irradiated nuclear fuel	240,001	243,216
Deferred tax assets	235,063	214,120
Other	90,536	85,409
Allowance for doubtful accounts	(1,597)	(1,775)
Current assets	454,662	470,398
Cash and deposits	117,000	97,938
Notes and accounts receivable-trade	148,609	147,174
Inventories	94,832	94,249
Deferred tax assets	23,135	24,237
Other	72,406	108,036
Allowance for doubtful accounts	(1,321)	(1,236)
Total Assets	5,331,966	5,299,976
Liabilities and Net Assets		
Noncurrent liabilities	2,595,687	2,555,827
Bonds payable	1,177,542	1,234,219
Long-term loans payable	616,554	580,447
Provision for retirement benefits	206,118	204,727
Provision for reprocessing of irradiated nuclear fuel	258,544	262,446
Provision for preparation of the reprocessing of irradiated nuclear fuel	13,659	12,726
Provision for decommissioning of nuclear power units	-	119,858
Provision for loss in conjunction with discontinued operations of nuclear power plants	44,926	86,557
Asset retirement obligations	218,692	-
Other	59,649	54,844
Current liabilities	1,031,745	1,064,581
Current portion of noncurrent liabilities	262,507	328,825
Short-term loans payable	333,539	321,449
Commercial papers	112,000	81,000
Notes and accounts payable-trade	123,663	112,907
Accrued taxes	62,774	91,710
Other	137,259	128,687
Reserves under the special laws	6,151	3,701
Reserve for fluctuation in water levels	6,151	3,701
Total Liabilities	3,633,584	3,624,110
Shareholders' equity	1,651,830	1,623,976
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,150,710	1,122,724
Treasury stock	(434)	(302)
Accumulated other comprehensive income	8,299	13,624
Valuation difference on available-for-sale securities	10,447	14,674
Deferred gains or losses on hedges	2,406	1,149
Foreign currency translation adjustment	(4,554)	(2,199)
Minority interests	38,252	38,264
Total Net Assets	1,698,382	1,675,865
Total Liabilities and Net Assets	5,331,966	5,299,976

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

2 Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Operating revenue	2,330,891	2,238,551
Electric utility operating revenue	2,134,552	2,048,571
Other business operating revenue	196,339	189,980
Operating expenses	2,156,654	2,038,519
Electric utility operating expenses	1,970,398	1,847,214
Other business operating expenses	186,256	191,305
Operating income	174,237	200,032
Non-operating income	17,433	25,612
Dividends income	1,605	1,825
Interest income	4,864	5,202
Foreign exchange gains	-	11,776
Equity in earnings of affiliates	2,487	810
Other	8,476	5,998
Non-operating expenses	45,396	47,101
Interest expenses	36,407	38,919
Other	8,988	8,182
Ordinary revenue	2,348,325	2,264,164
Ordinary expenses	2,202,050	2,085,621
Ordinary income	146,274	178,543
Provision or reversal of reserve for fluctuation in water levels	2,450	3,701
Provision of reserve for fluctuation in water levels	2,450	3,701
Extraordinary loss	8,685	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Income before income taxes and minority interests	135,138	174,841
Income taxes-current	67,955	76,291
Income taxes-deferred	(17,928)	(10,344)
Income taxes	50,026	65,947
Income before minority interests	85,111	-
Minority interests in income	513	335
Net income	84,598	108,558

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

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Income before minority interests	85,111	-
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,237)	-
Deferred gains or losses on hedges	848	-
Foreign currency translation adjustment	(1,628)	-
Share of other comprehensive income of associates accounted for using equity method	(383)	-
Total other comprehensive income	(5,400)	-
Comprehensive income	79,711	-
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	79,272	-
Comprehensive income attributable to minority interests	438	-

Note: 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, 2011	Full fiscal year ended Mar 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	430,777	430,777
Capital surplus		
Balance at the end of previous period	70,777	70,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	70,777	70,777
Retained earnings		
Balance at the end of previous period	1,122,724	1,096,215
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Net income	84,598	108,558
Retirement of treasury stock	(10,780)	(35,386)
Disposal of treasury stock	(1)	(10)
Change of scope of consolidation	(58)	-
Total changes of items during the period	27,985	26,509
Balance at the end of current period	1,150,710	1,122,724
Treasury stock		
Balance at the end of previous period	(302)	(1,568)
Changes of items during the period		
Purchase of treasury stock	(10,953)	(34,188)
Retirement of treasury stock	10,780	35,386
Disposal of treasury stock	42	67
Total changes of items during the period	(131)	1,265
Balance at the end of current period	(434)	(302)
Total shareholders' equity		
Balance at the end of previous period	1,623,976	1,596,201
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Net income	84,598	108,558
Purchase of treasury stock	(10,953)	(34,188)
Retirement of treasury stock	-	-
Disposal of treasury stock	40	56
Change of scope of consolidation	(58)	-
Total changes of items during the period	27,854	27,775
Balance at the end of current period	1,651,830	1,623,976

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	14,674	12,096
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,226)	2,578
Total changes of items during the period	(4,226)	2,578
Balance at the end of current period	10,447	14,674
Deferred gains or losses on hedges		
Balance at the end of previous period	1,149	11,053
Changes of items during the period		
Net changes of items other than shareholders' equity	1,256	(9,903)
Total changes of items during the period	1,256	(9,903)
Balance at the end of current period	2,406	1,149
Foreign currency translation adjustment		
Balance at the end of previous period	(2,199)	(2,696)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,355)	497
Total changes of items during the period	(2,355)	497
Balance at the end of current period	(4,554)	(2,199)
Accumulated other comprehensive income		
Balance at the end of previous period	13,624	20,453
Changes of items during the period		
Net changes of items other than shareholders' equity	(5,325)	(6,828)
Total changes of items during the period	(5,325)	(6,828)
Balance at the end of current period	8,299	13,624
Minority interests		
Balance at the end of previous period	38,264	38,104
Changes of items during the period		
Net changes of items other than shareholders' equity	(12)	160
Total changes of items during the period	(12)	160
Balance at the end of current period	38,252	38,264
Net assets		
Balance at the end of previous period	1,675,865	1,654,759
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Net income	84,598	108,558
Purchase of treasury stock	(10,953)	(34,188)
Disposal of treasury stock	40	56
Change of scope of consolidation	(58)	-
Net changes of items other than shareholders' equity	(5,337)	(6,668)
Total changes of items during the period	22,516	21,106
Balance at the end of current period	1,698,382	1,675,865

Note: 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, 2011	Full fiscal year ended Mar 31, 2010
Net cash provided by operating activities:		
Income before income taxes and minority interests	135,138	174,841
Depreciation and amortization	284,046	297,517
Decommissioning costs of nuclear power units	3,709	-
Amortization of nuclear fuel	7,202	7,021
Loss on retirement of noncurrent assets	8,636	7,915
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Increase (decrease) in provision for retirement benefits	1,390	6,299
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(3,902)	(1,333)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	933	672
Increase (decrease) in provision for decommissioning of nuclear power units	-	1,928
Increase (decrease) in provision for loss in conjunction with discontinued operations of nuclear power plants	(892)	(451)
Increase (decrease) in reserve for fluctuation in water levels	2,450	3,701
Interest and dividends income	(6,469)	(7,027)
Interest expenses	36,407	38,919
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	3,214	1,542
Decrease (increase) in notes and accounts receivable-trade	(1,434)	17,982
Decrease (increase) in inventories	(583)	14,243
Increase (decrease) in notes and accounts payable-trade	10,739	(26,738)
Other, net	82,877	52,047
Subtotal	572,151	589,081
Interest and dividends income received	9,632	7,258
Interest expenses paid	(37,387)	(39,484)
Income taxes paid	(94,641)	(17,749)
Net cash provided by operating activities	449,755	539,105
Net cash used in investment activities:		
Purchase of noncurrent assets	(269,621)	(254,198)
Payments of investment and loans receivable	(89,440)	(33,673)
Collection of investment and loans receivable	15,371	36,999
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
Other, net	7,635	8,445
Net cash used in investment activities	(336,055)	(242,394)
Net cash used in financing activities:		
Proceeds from issuance of bonds	89,697	109,656
Redemption of bonds	(146,374)	(40,977)
Proceeds from long-term loans payable	161,420	44,410
Repayment of long-term loans payable	(194,267)	(151,260)
Increase in short-term loans payable	411,320	358,309
Decrease in short-term loans payable	(398,297)	(357,770)
Proceeds from issuance of commercial papers	791,000	651,000
Redemption of commercial papers	(760,000)	(864,000)
Purchase of treasury stock	(10,953)	(34,188)
Cash dividends paid	(45,709)	(46,533)
Cash dividends paid to minority shareholders	(455)	(462)
Other, net	(2,468)	(1,679)
Net cash used in financing activities	(105,088)	(333,496)
Effect of exchange rate change on cash and cash equivalents	(455)	228
Net increase (decrease) in cash and cash equivalents	8,155	(36,555)
Cash and cash equivalents at beginning of this period	113,140	149,695
Cash and cash equivalents at end of this period	121,295	113,140

Note: 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, 2011	As of Mar 31, 2010
Assets		
Noncurrent assets	4,742,256	4,686,424
Electric utility plant and equipment	3,307,316	3,410,646
Hydroelectric power production facilities	272,181	283,784
Thermal power production facilities	511,552	565,781
Nuclear power production facilities	269,426	243,811
Internal combustion engine power production facilities	100	110
Renewable power production facilities	5,119	1,899
Transmission facilities	891,405	941,481
Transformation facilities	403,265	413,103
Distribution facilities	825,657	831,446
General facilities	127,772	128,402
Facilities loaned	834	825
Incidental business facilities	19,272	21,123
Non-operating facilities	11,460	11,671
Construction in progress	404,794	313,237
Construction in progress	404,561	313,172
Retirement in progress	233	64
Nuclear fuel	261,283	252,356
Loaded nuclear fuel	41,220	33,695
Nuclear fuel in processing	220,062	218,661
Investments and other assets	738,129	677,388
Long-term investments	150,888	117,440
Long-term investment for subsidiaries and affiliates	134,236	94,392
Reserve fund for reprocessing of irradiated nuclear fuel	240,001	243,216
Long-term prepaid expenses	13,673	44,005
Deferred tax assets	199,641	178,696
Allowance for doubtful accounts	(311)	(362)
Current assets	291,362	283,030
Cash and deposits	68,632	44,797
Accounts receivable-trade	104,278	98,620
Other accounts receivable	6,586	20,868
Supplies	79,921	80,389
Prepaid expenses	763	124
Short-term receivables from subsidiaries and affiliates	2,869	2,308
Deferred tax assets	17,122	18,785
Other current assets	12,041	17,915
Allowance for doubtful accounts	(853)	(777)
Total Assets	5,033,619	4,969,455

(Millions of yen)

	As of Mar 31, 2011	As of Mar 31, 2010
Liabilities and Net Assets		
Noncurrent liabilities	2,526,913	2,480,835
Bonds payable	1,177,542	1,234,219
Long-term loans payable	597,632	561,126
Long-term accrued liabilities	11,036	11,921
Lease obligations	1,946	2,894
Long-term debt to subsidiaries and affiliates	11,141	1,871
Provision for retirement benefits	158,931	156,342
Provision for reprocessing of irradiated nuclear fuel	258,544	262,446
Provision for preparation of the reprocessing of irradiated nuclear fuel	13,659	12,726
Provision for decommissioning of nuclear power units	-	119,858
Provision for loss in conjunction with discontinued operations of nuclear power plants	44,926	86,557
Asset retirement obligations	218,601	-
Other noncurrent liabilities	32,950	30,870
Current liabilities	1,014,880	1,015,256
Current portion of noncurrent liabilities	252,403	317,653
Short-term loans payable	324,400	314,400
Commercial papers	112,000	81,000
Accounts payable-trade	68,971	61,560
Accounts payable-other	28,084	26,411
Accrued expenses	53,972	51,611
Accrued taxes	55,936	82,422
Deposits received	2,705	2,495
Short-term debt to subsidiaries and affiliates	107,796	70,414
Other advances	8,498	7,166
Provision for directors' bonuses	91	99
Other current liabilities	19	20
Reserves under the special laws	6,151	3,701
Reserve for fluctuation in water levels	6,151	3,701
Total Liabilities	3,547,945	3,499,792
Shareholders' equity	1,473,049	1,453,886
Capital stock	430,777	430,777
Capital surplus	70,689	70,689
Legal capital surplus	70,689	70,689
Retained earnings	971,959	952,666
Legal retained earnings	93,628	93,628
Other retained earnings	878,331	859,037
Reserve for overseas investment loss	1,441	918
Reserve for special disaster	10	10
Reserve for adjustment of cost fluctuations	188,000	188,000
General reserve	518,000	498,000
Retained earnings brought forward	170,879	172,108
Treasury stock	(377)	(246)
Valuation and translation adjustments	12,625	15,776
Valuation difference on available-for-sale securities	10,737	14,788
Deferred gains or losses on hedges	1,887	987
Total Net Assets	1,485,674	1,469,662
Total Liabilities and Net Assets	5,033,619	4,969,455

Note: 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, 2011	Full fiscal year ended Mar 31, 2010
Operating revenue	2,178,286	2,084,315
Electric utility operating revenue	2,136,246	2,050,366
Residential	777,999	744,548
Commercial and industrial	1,315,179	1,266,983
Sold power to other utilities	12,460	12,371
Sold power to other suppliers	2,243	878
Transmission revenue	5,803	4,019
Settlement revenue among utilities	214	223
Other electricity revenue	22,016	21,013
Revenue from loaned facilities	329	328
Incidental business operating revenue	42,039	33,948
Operating revenue-real estate management business	4,715	4,982
Operating revenue-gas supply business	35,820	27,258
Operating revenue-consulting business	162	389
Operating revenue-other businesses	1,341	1,319
Operating expenses	2,020,408	1,904,347
Electric utility operating expenses	1,982,944	1,863,763
Hydroelectric power production expenses	47,241	49,540
Thermal power production expenses	867,992	766,532
Nuclear power production expenses	128,062	132,167
Internal combustion engine power production expenses	25	27
Renewable power production expenses	806	328
Purchased power from other utilities	53,214	54,090
Purchased power from other suppliers	154,989	136,953
Transmission expenses	124,063	119,174
Transformation expenses	73,464	71,203
Distribution expenses	205,023	199,966
Selling expenses	72,330	67,686
Cost of loaned facilities	35	40
General and administrative expenses	181,054	195,330
Electric power development promotion tax	49,651	46,468
Enterprise tax	25,255	24,315
Transferred cost of electricity for construction and incidental business	(265)	(63)
Incidental business operating expenses	37,464	40,584
Operating expenses-real estate management business	1,239	1,151
Operating expenses-gas supply business	34,353	37,403
Operating expenses-consulting business	158	354
Operating expenses-other businesses	1,713	1,675
Operating income	157,877	179,967

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Non-operating income	16,117	21,140
Financial revenue	7,051	7,227
Dividends income	2,590	2,572
Interest income	4,461	4,655
Non-operating revenue	9,065	13,913
Gain on sales of noncurrent assets	171	38
Foreign exchange gains	-	11,625
Miscellaneous revenue	8,894	2,248
Non-operating expenses	42,955	43,667
Financial expenses	36,504	38,796
Interest expenses	36,202	38,452
Bond issuance cost	302	343
Non-operating expenses	6,450	4,871
Loss on sales of noncurrent assets	92	26
Miscellaneous expenses	6,358	4,845
Ordinary revenue	2,194,404	2,105,455
Ordinary expenses	2,063,364	1,948,015
Ordinary income	131,039	157,439
Provision or reversal of reserve for fluctuation in water levels	2,450	3,701
Provision of reserve for fluctuation in water levels	2,450	3,701
Extraordinary income	-	8,941
Gain on extinguishment of tie-in shares	-	8,941
Extraordinary loss	8,647	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,647	-
Income before income taxes	119,942	162,679
Income taxes-current	61,651	67,567
Income taxes-deferred	(17,556)	(11,378)
Income taxes	44,094	56,188
Net income	75,847	106,491

Note: 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, 2011	Full fiscal year ended Mar 31, 2010
Shareholders' equity		
Capital stock		
Balance at the end of previous period	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	430,777	430,777
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	70,689	70,689
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	70,689	70,689
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	93,628	93,628
Changes of items during the period		
Total changes of items during the period	-	-
Balance at the end of current period	93,628	93,628
Other retained earnings		
Reserve for overseas investment loss		
Balance at the end of previous period	918	-
Changes of items during the period		
Provision of reserve for overseas investment loss	523	918
Total changes of items during the period	523	918
Balance at the end of current period	1,441	918
Reserve for special disaster		
Balance at the end of previous period	10	3
Changes of items during the period		
Provision of reserve for special disaster	-	7
Total changes of items during the period	-	7
Balance at the end of current period	10	10
Reserve for adjustment of cost fluctuations		
Balance at the end of previous period	188,000	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 the end of current period	188,000	188,000
General reserve		
Balance at the end of previous period	498,000	498,000
Changes of items during the period		
Provision of general reserve	20,000	-
Total changes of items during the period	20,000	-
Balance at the end of current period	518,000	498,000

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Retained earnings brought forward		
Balance at the end of previous period	172,108	63,591
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Provision of general reserve	(20,000)	-
Reversal of reserve for adjustment of cost fluctuations	-	85,000
Net income	75,847	106,491
Provision of reserve for overseas investment loss	(523)	(918)
Provision of reserve for special disaster	-	(7)
Retirement of treasury stock	(10,780)	(35,386)
Disposal of treasury stock	(1)	(10)
Total changes of items during the period	(1,229)	108,516
Balance at the end of current period	170,879	172,108
Total retained earnings		
Balance at the end of previous period	952,666	928,224
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Provision of general reserve	-	-
Reversal of reserve for adjustment of cost fluctuations	-	-
Net income	75,847	106,491
Provision of reserve for overseas investment loss	-	-
Provision of reserve for special disaster	-	-
Retirement of treasury stock	(10,780)	(35,386)
Disposal of treasury stock	(1)	(10)
Total changes of items during the period	19,293	24,441
Balance at the end of current period	971,959	952,666
Treasury stock		
Balance at the end of previous period	(246)	(1,512)
Changes of items during the period		
Purchase of treasury stock	(10,953)	(34,188)
Retirement of treasury stock	10,780	35,386
Disposal of treasury stock	42	67
Total changes of items during the period	(130)	1,265
Balance at the end of current period	(377)	(246)
Total shareholders' equity		
Balance at the end of previous period	1,453,886	1,428,178
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Net income	75,847	106,491
Purchase of treasury stock	(10,953)	(34,188)
Retirement of treasury stock	-	-
Disposal of treasury stock	40	56
Total changes of items during the period	19,162	25,707
Balance at the end of current period	1,473,049	1,453,886

(Millions of yen)

	Full fiscal year ended Mar 31, 2011	Full fiscal year ended Mar 31, 2010
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	14,788	13,143
Changes of items during the period		
Net changes of items other than shareholders' equity	(4,050)	1,644
Total changes of items during the period	(4,050)	1,644
Balance at the end of current period	10,737	14,788
Deferred gains or losses on hedges		
Balance at the end of previous period	987	11,535
Changes of items during the period		
Net changes of items other than shareholders' equity	899	(10,547)
Total changes of items during the period	899	(10,547)
Balance at the end of current period	1,887	987
Total valuation and translation adjustments		
Balance at the end of previous period	15,776	24,679
Changes of items during the period		
Net changes of items other than shareholders' equity	(3,150)	(8,903)
Total changes of items during the period	(3,150)	(8,903)
Balance at the end of current period	12,625	15,776
Net assets		
Balance at the end of previous period	1,469,662	1,452,858
Changes of items during the period		
Dividends from surplus	(45,772)	(46,652)
Net income	75,847	106,491
Purchase of treasury stock	(10,953)	(34,188)
Disposal of treasury stock	40	56
Net changes of items other than shareholders' equity	(3,150)	(8,903)
Total changes of items during the period	16,012	16,804
Balance at the end of current period	1,485,674	1,469,662

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