

# Fact Book 2011

For the year ended March 31 , 2011



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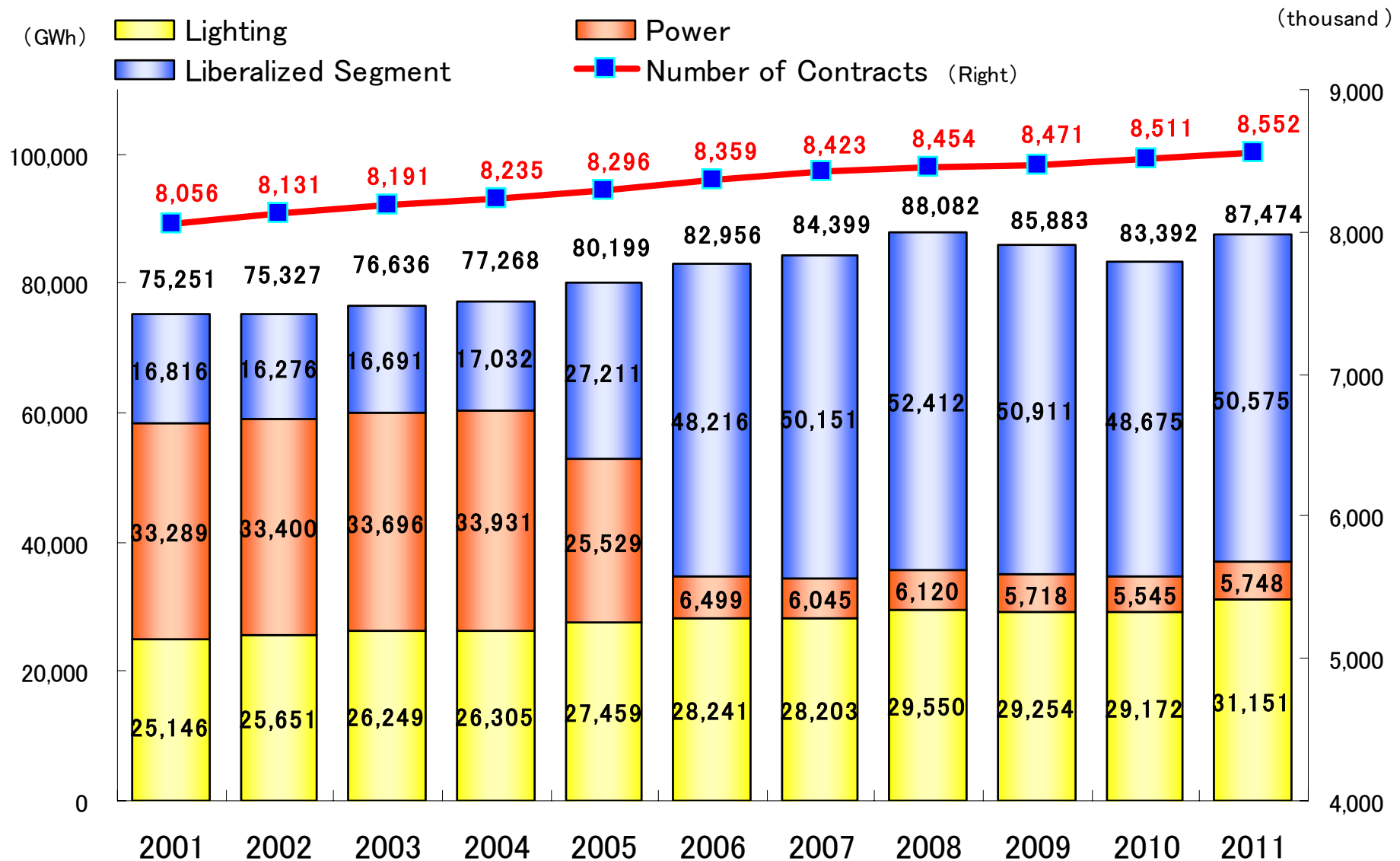
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Note: Fiscal Year ends at March 31.  
2011 dates from April 1 ,2010 to March 31 ,2011

# Electricity Demand—1 Electricity Sales and Number of Contracts



Note: The scope of liberalized segment ; Extra-high voltage users (contracts for 2,000kW or higher) since 2001, high voltage users (contracts of 500kW or higher) since 2005, and high voltage users (contract for 50kW or higher) since 2006.

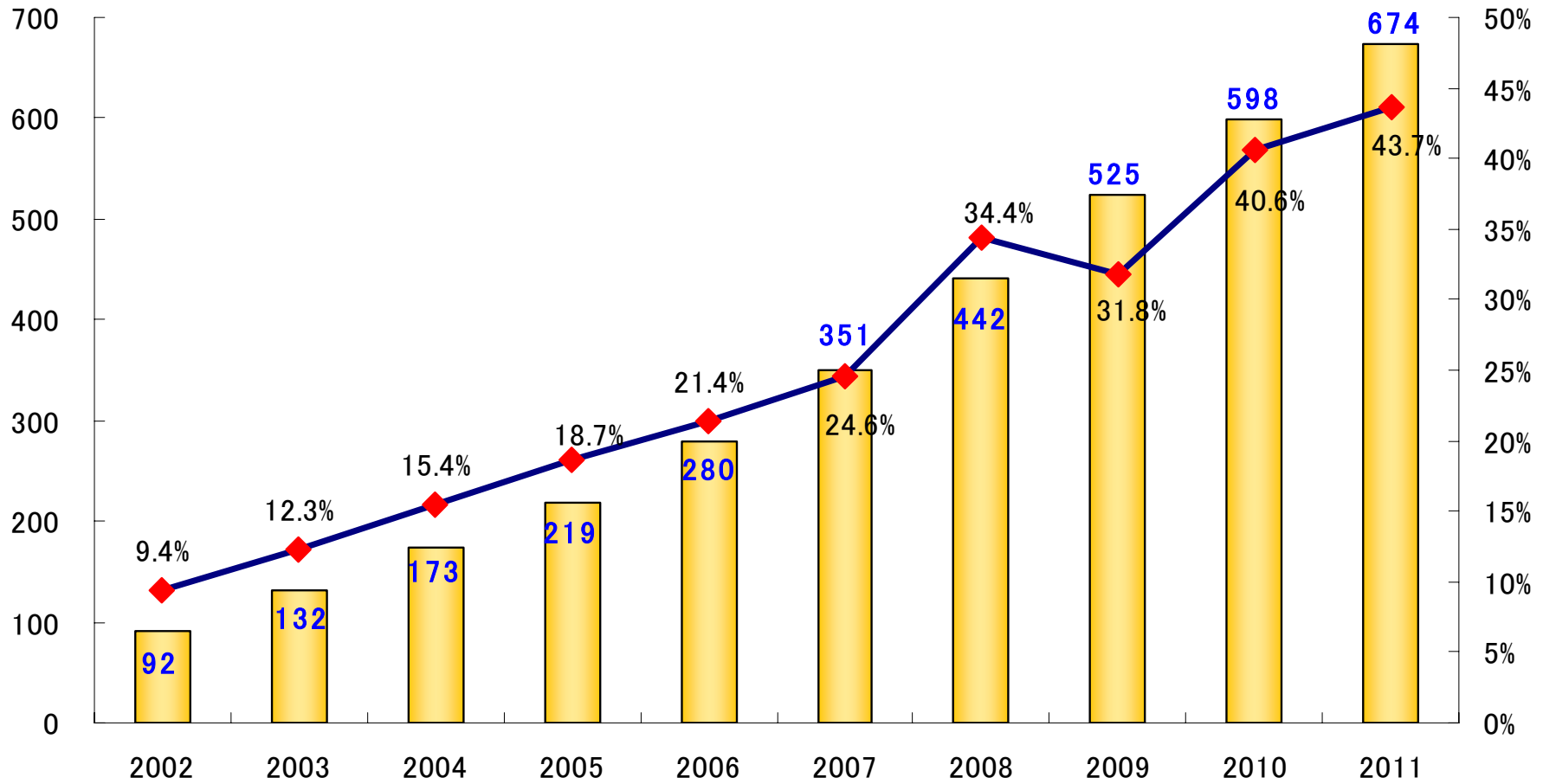
## Electricity Demand—2 Electricity Sales to Large-scale Industrial Customers

(GWh)

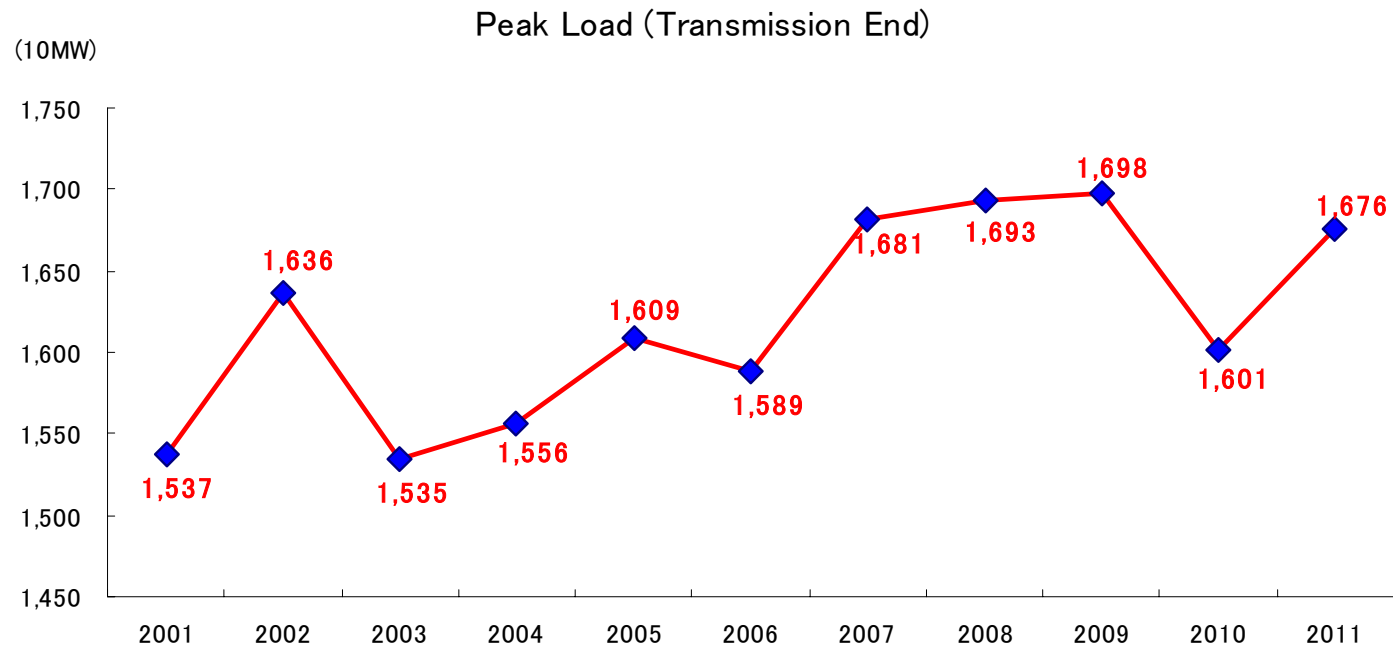
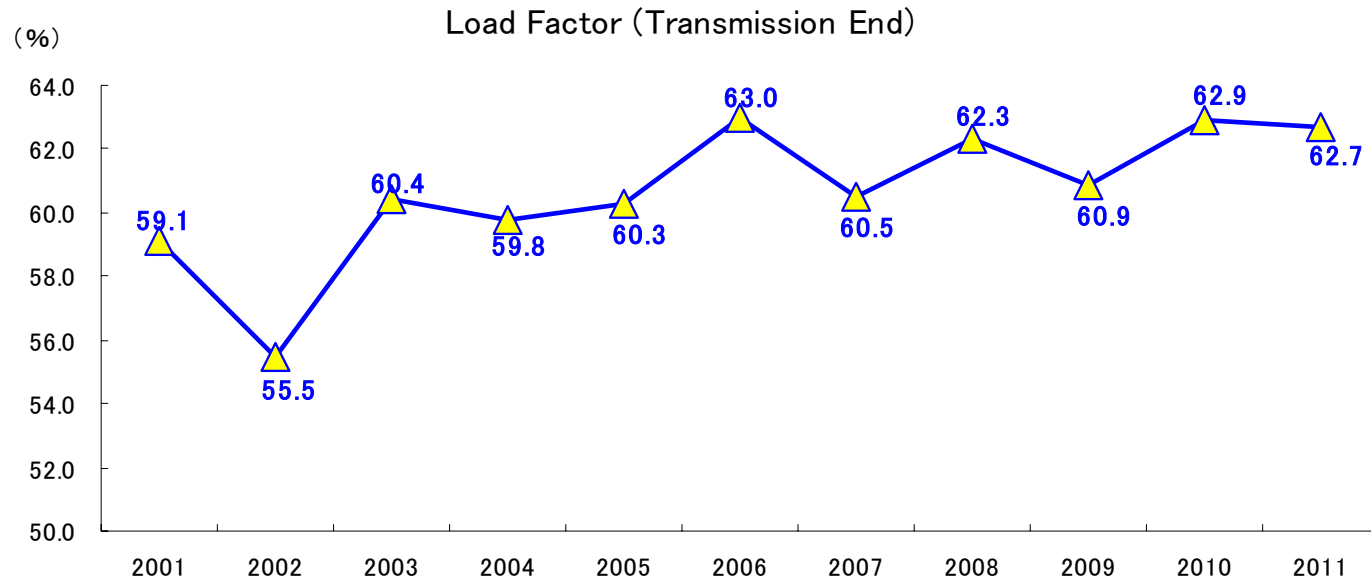
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Machinery	6,403	6,176	6,316	6,570	7,075	7,305	7,756	7,749	7,248	6,639	6,884
Electric	5,094	4,852	4,955	5,190	5,522	5,710	5,967	5,682	5,236	4,683	4,800
Transportation	896	941	982	992	1,130	1,129	1,266	1,485	1,492	1,486	1,571
Steel	2,894	2,517	2,653	2,626	2,544	2,551	2,840	3,089	2,519	1,993	2,268
Chemicals	1,786	1,734	1,769	1,739	1,913	2,116	2,353	2,609	2,630	2,372	2,581
Ceramics/Cement	1,370	1,338	1,274	1,211	1,023	1,180	1,332	1,234	1,139	904	976
Food	1,524	1,561	1,579	1,594	1,594	1,673	1,909	2,149	2,196	2,207	2,279
Paper/Pulp	446	395	415	449	405	425	320	374	472	450	465
Nonferrous Metals	734	733	761	847	935	1,020	1,132	1,665	1,680	1,659	1,878
Other	5,462	5,539	5,551	5,548	5,728	5,921	6,051	6,340	6,140	6,183	6,507
Total	20,619	19,993	20,318	20,584	21,217	22,191	23,693	25,209	24,024	22,407	23,838

# Electricity Demand—3 All-electric Housing

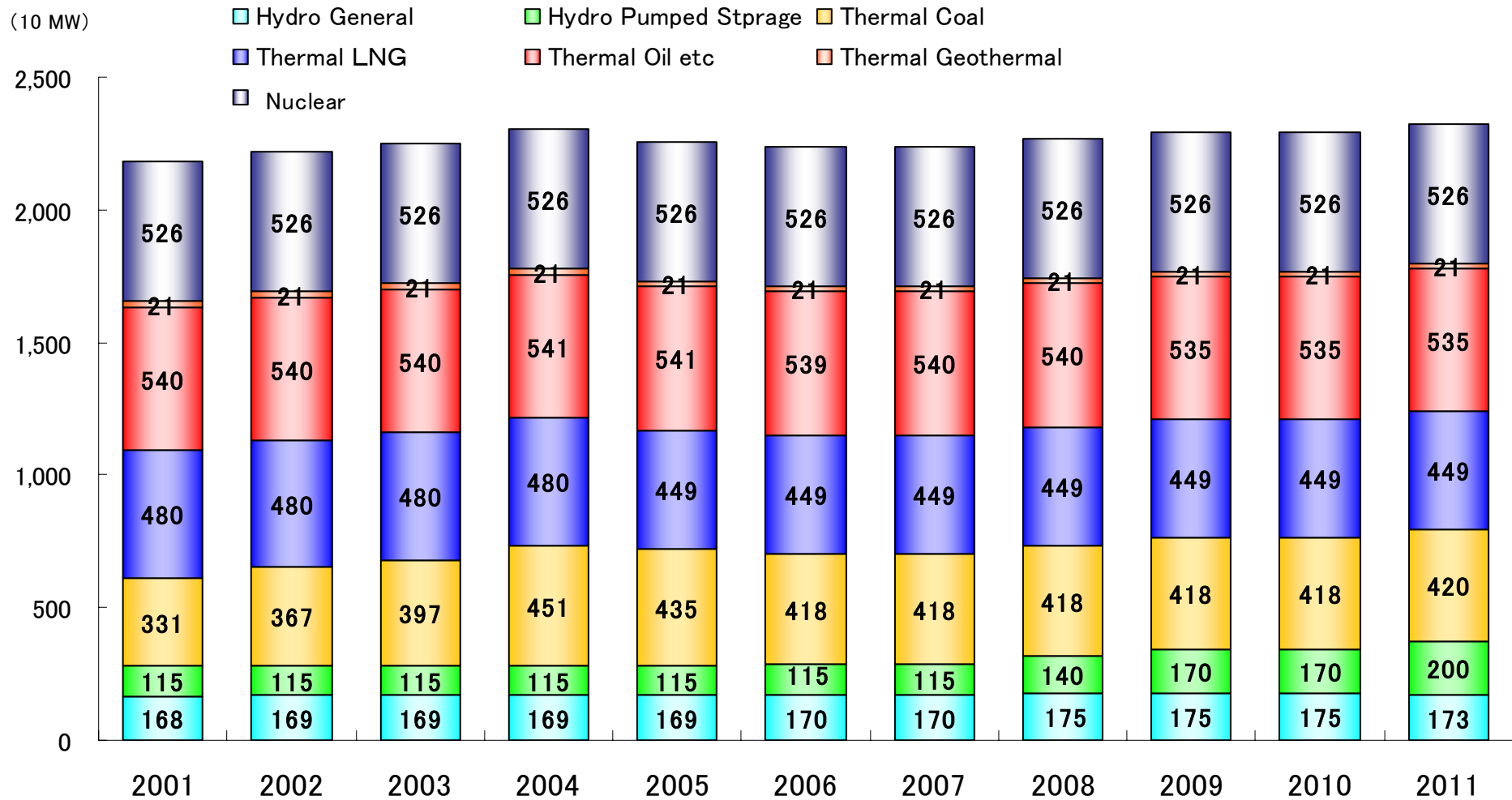
(thousand households) **The Accumulated Number of All-electric Housing (left) and The Share of All-electric Housing to New Housing Construction (Right)**



# Electricity Demand—4 Load Factor, Peak Load



# Electric Power Supply—1 Generating Capacity by Energy Source (including purchased power)



## Electric Power Supply—2 Electricity Generated and Purchased

Electricity generated and purchased

(GWh)

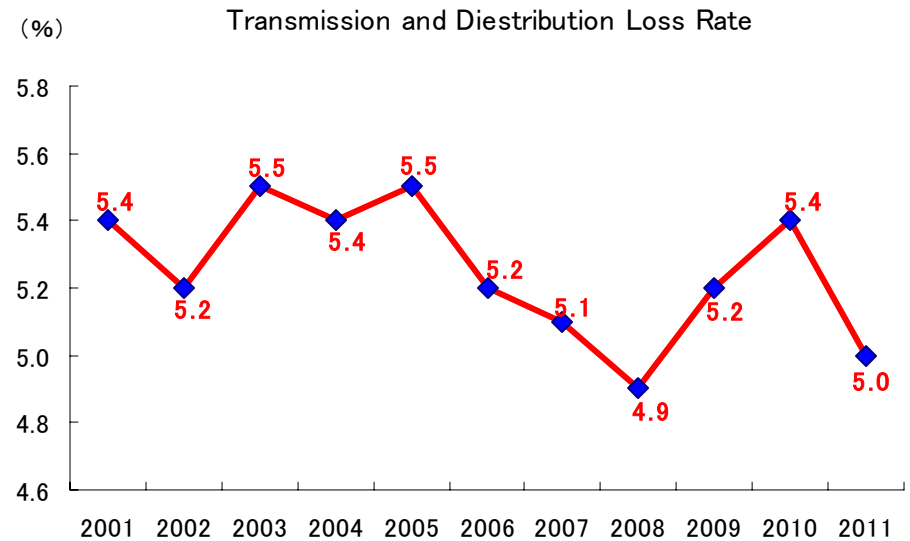
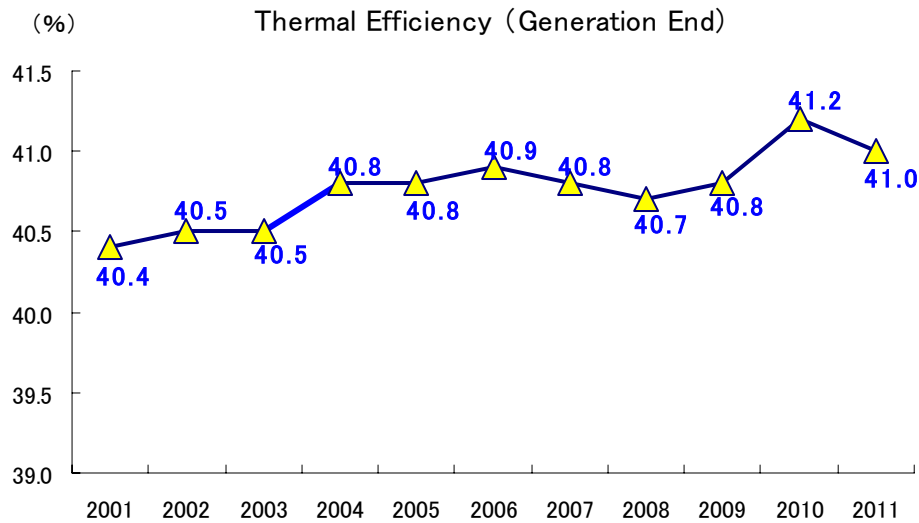
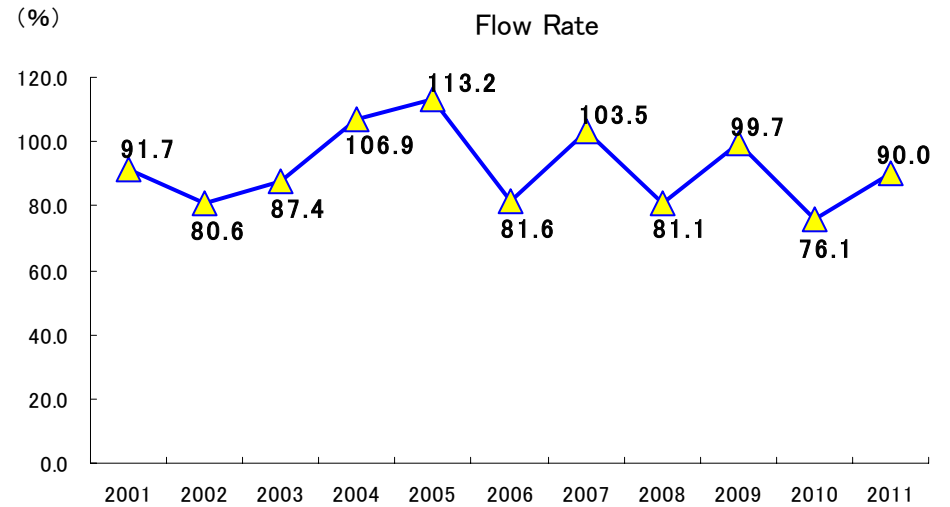
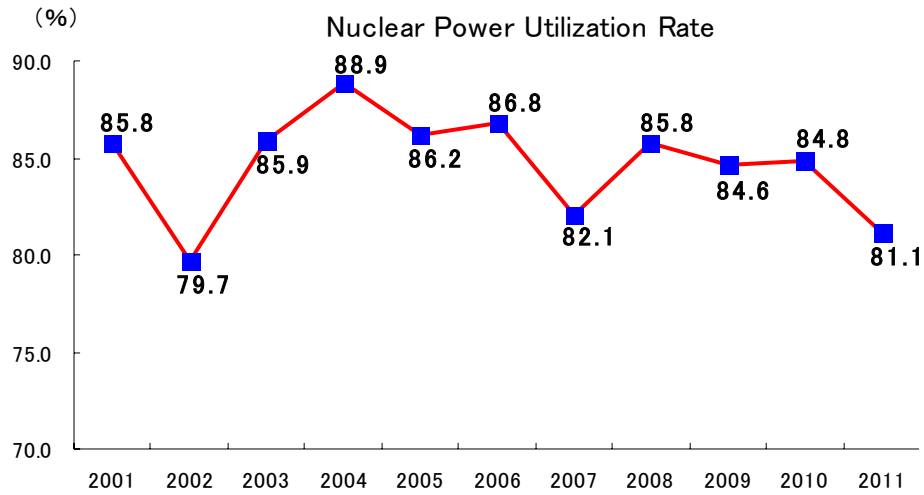
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Hydro	4,116	3,606	3,898	4,668	4,737	3,087	3,996	3,545	4,562	3,291	4,051
Thermal	31,484	32,392	30,066	28,899	29,726	31,804	34,925	36,727	34,979	34,191	37,711
Nuclear	39,513	36,725	39,561	41,052	39,687	39,991	37,836	39,641	38,968	39,079	37,375
New Energy	–	–	–	–	–	–	–	–	–	1,459	1,443
Other	–	–	0	6	6	5	4	5	4	–	–
Own generated power total	75,113	72,723	73,525	74,625	74,156	74,887	76,761	79,918	78,513	78,020	80,580
Purchased power	11,447	12,580	13,680	12,170	14,326	16,405	15,887	17,205	16,423	14,045	15,708
Power interchanges	–3,350	–2,175	–2,518	–1,527	–100	–213	–154	–367	–70	6	–71
Used for pumped storage	–317	–384	–389	–339	–327	–267	–250	–647	–948	–541	–778
<b>Total</b>	<b>82,893</b>	<b>82,744</b>	<b>84,298</b>	<b>84,929</b>	<b>88,055</b>	<b>90,812</b>	<b>92,244</b>	<b>96,109</b>	<b>93,918</b>	<b>91,530</b>	<b>95,439</b>

Note: “New Energy” includes Wind, Solar, Geothermal, Biomass and Waste.

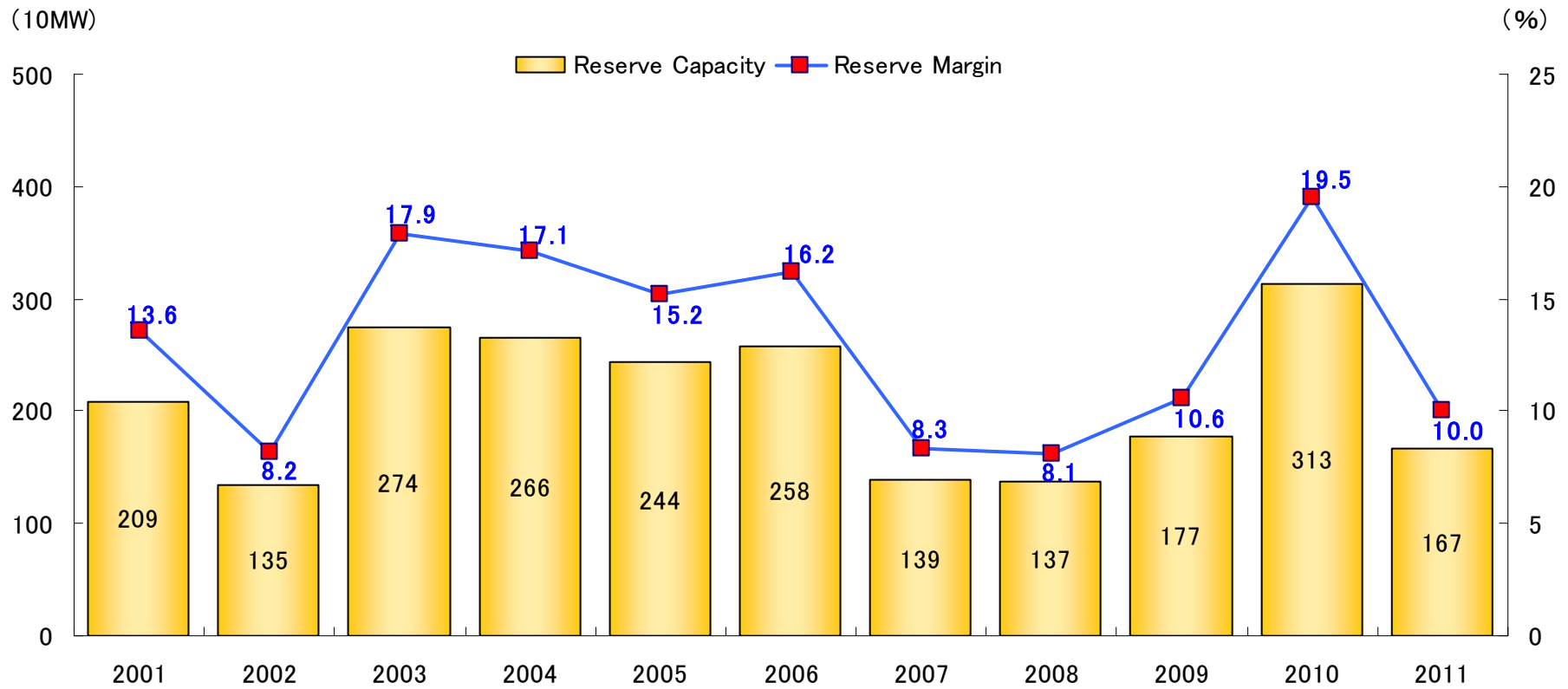


# Electric Power Supply—3

## Nuclear Power Utilization Rate, Flow Rate, Thermal Efficiency, Loss Rate

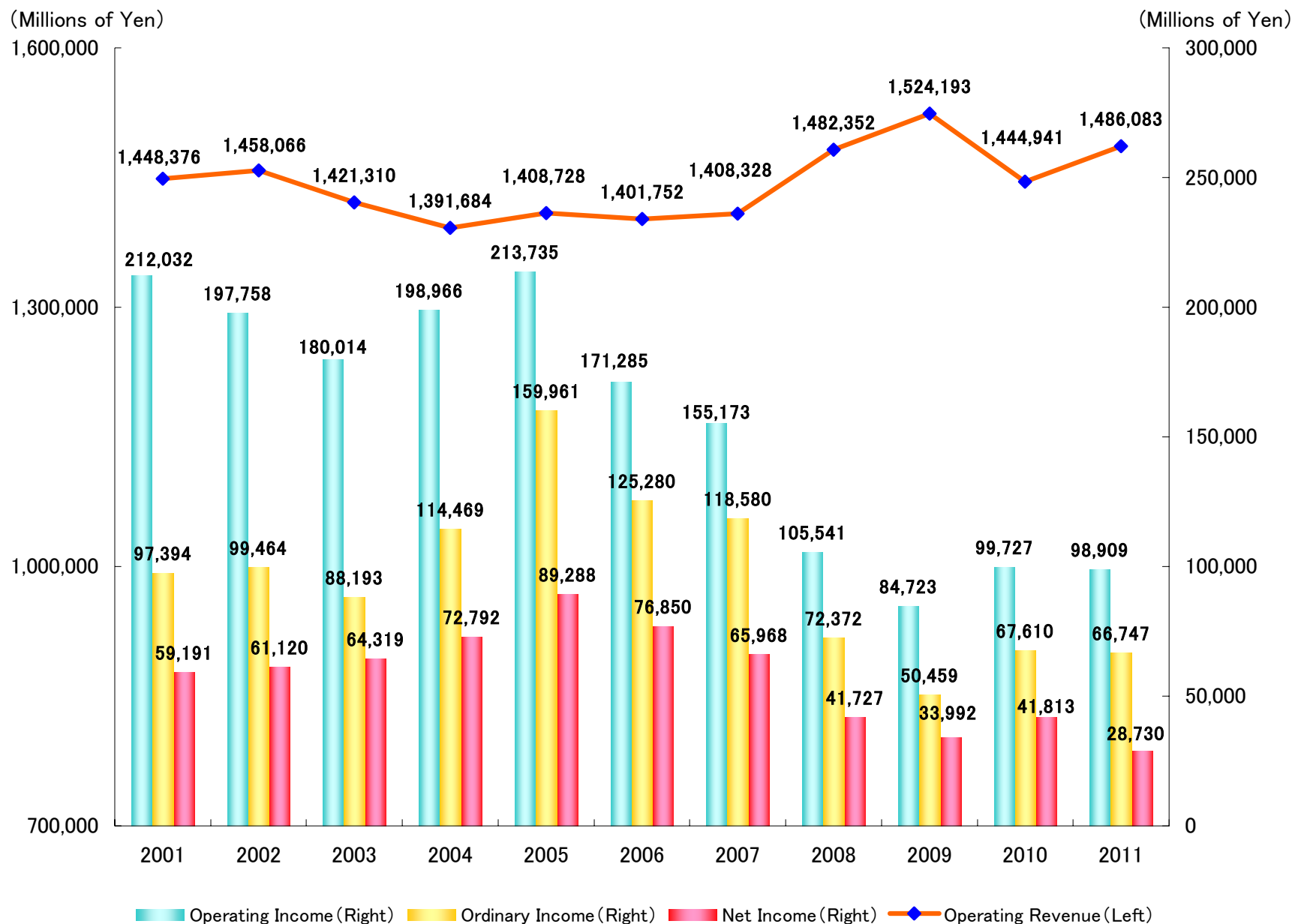


# Electric Power Supply—4 Reserve Capacity and Reserve Margin



# Key Financial Data — 1

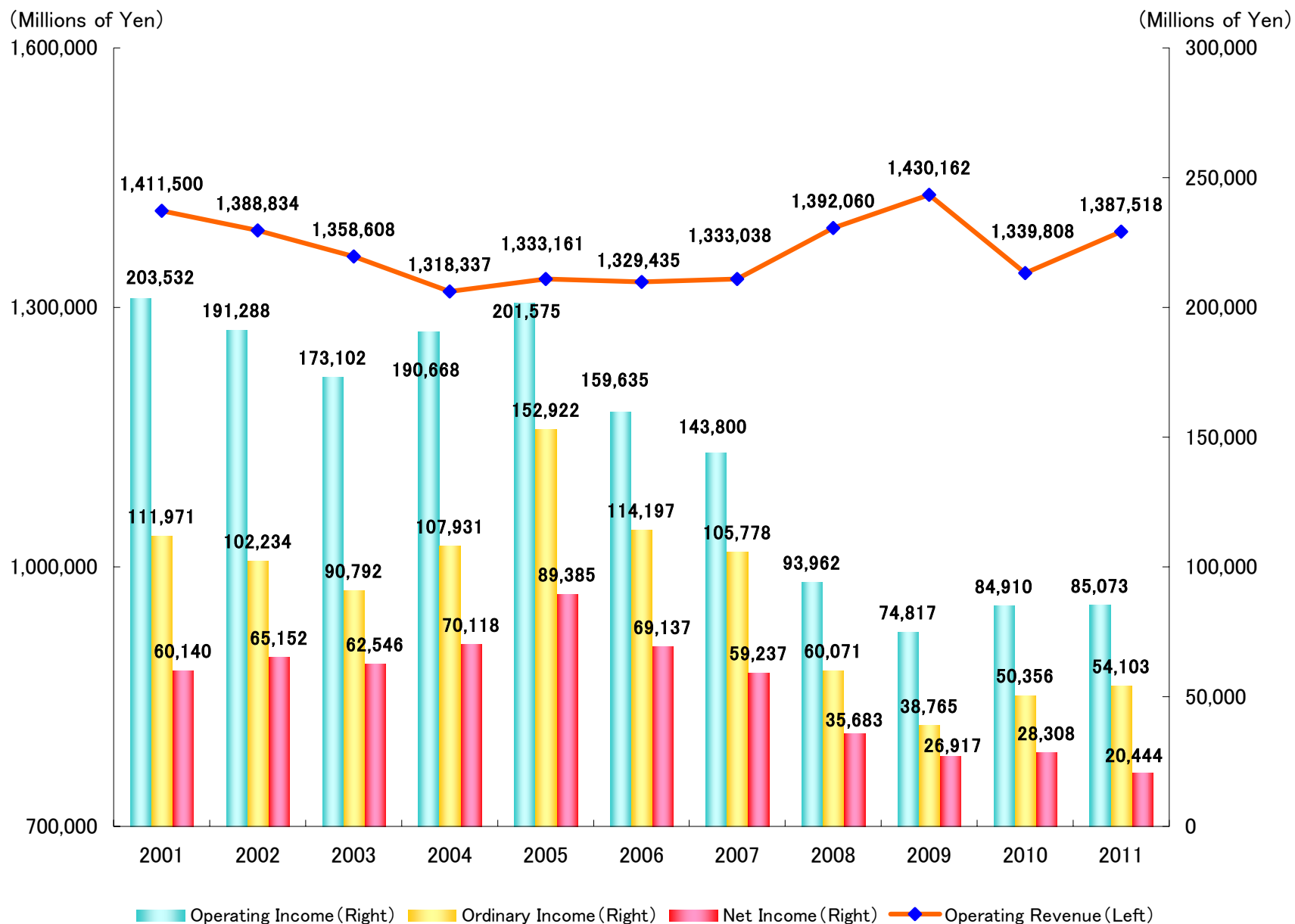
Operating Revenue , Operating Income , Ordinary Income and Net Income (Consolidated)



Note: The figures herein are rounded to the nearest million yen.

# Key Financial Data—2

Operating Revenue , Operating Income , Ordinary Income and Net Income (Non-Consolidated)



Note: The figures herein are rounded to the nearest million yen.

## Key Financial Data — 3 Total Assets , Interest-Bearing Debt and Shareholders' Equity (Consolidated)

(Millions of Yen)



Note: The figures herein are rounded to the nearest million yen.

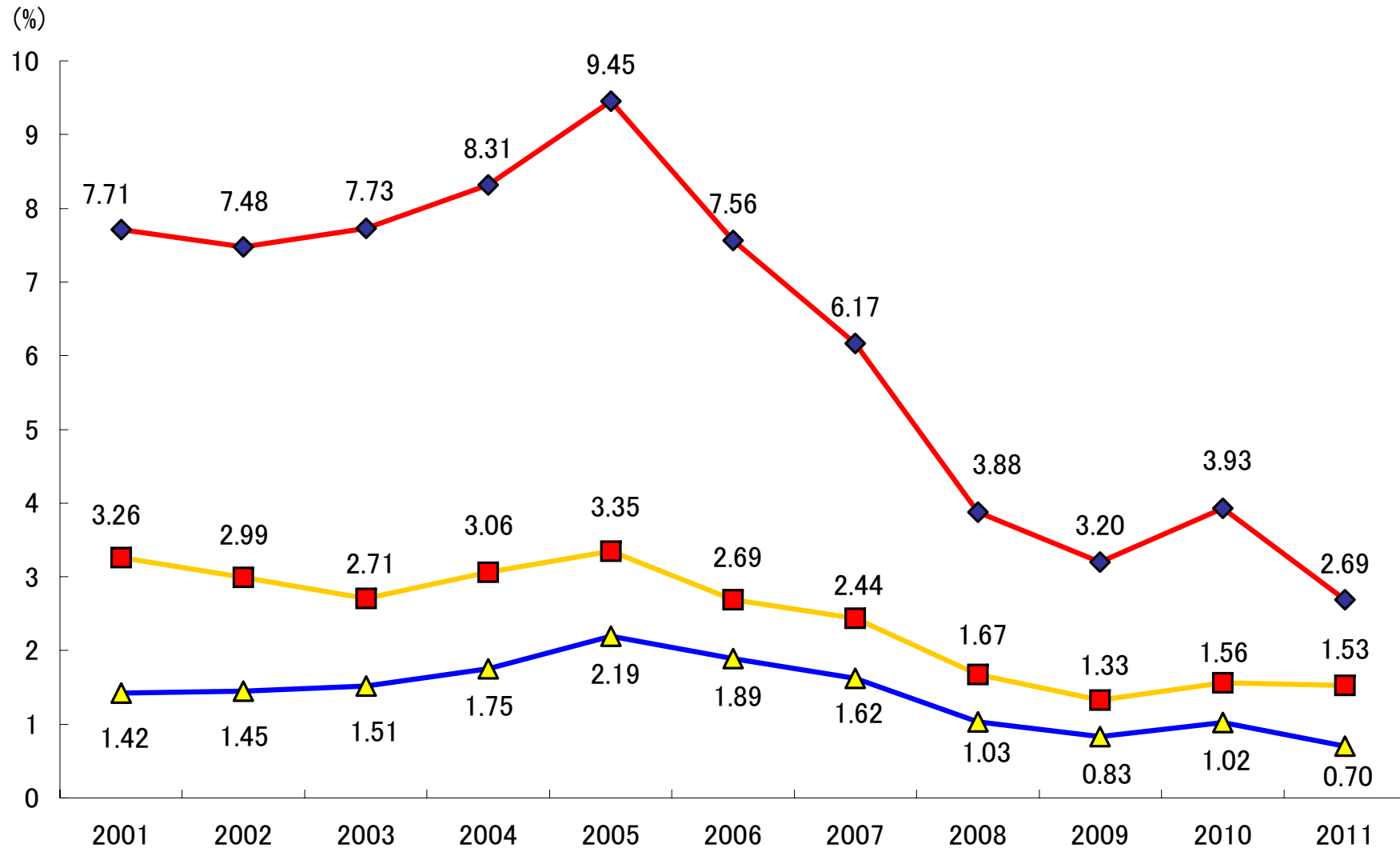
## Key Financial Data — 4 Total Assets , Interest-Bearing Debt and Shareholders' Equity (Non-Consolidated)

(Millions of Yen)



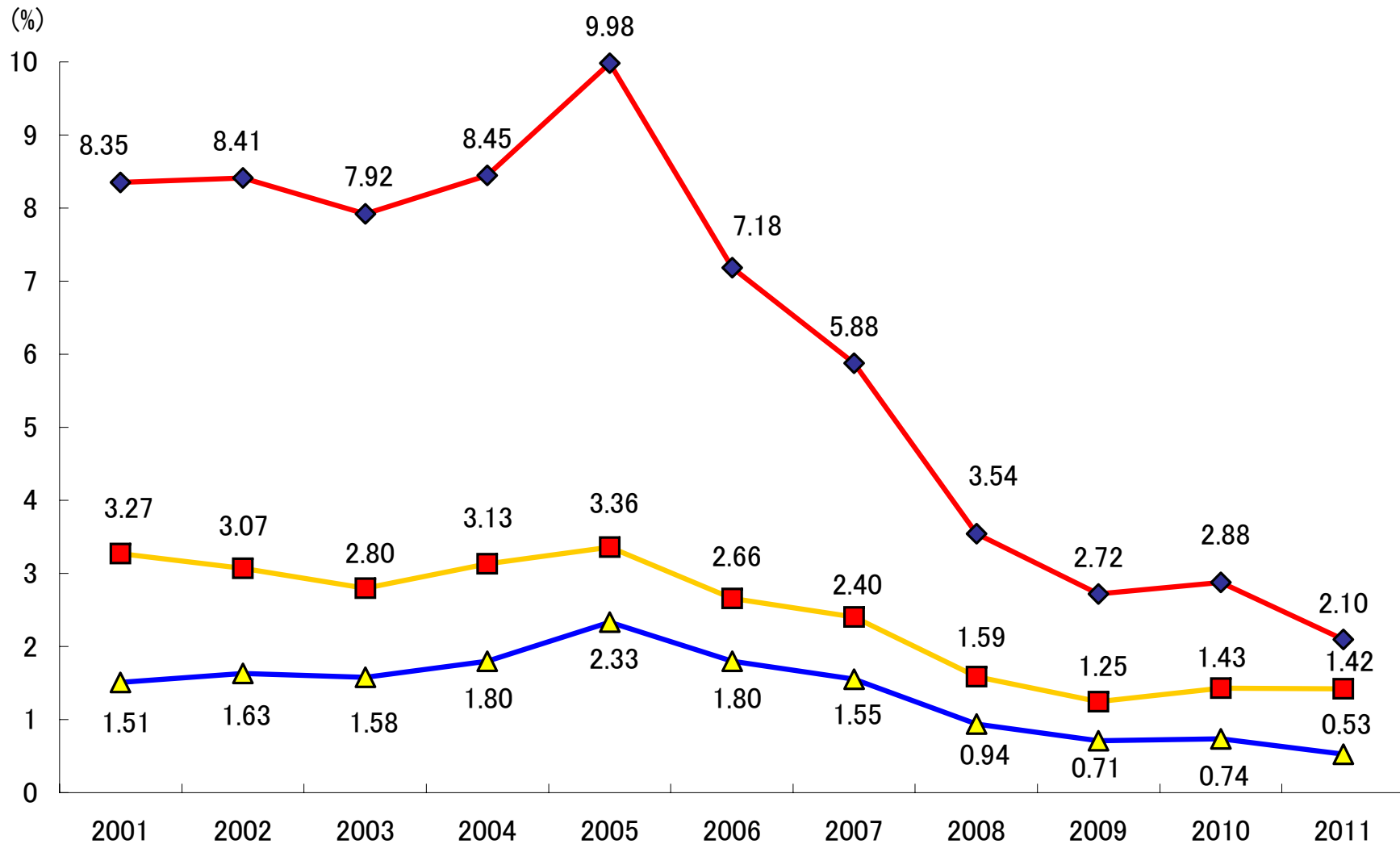
Note: The figures herein are rounded to the nearest million yen.

## Ratios—1 ROE and ROA (Consolidated)



- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ▲ ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

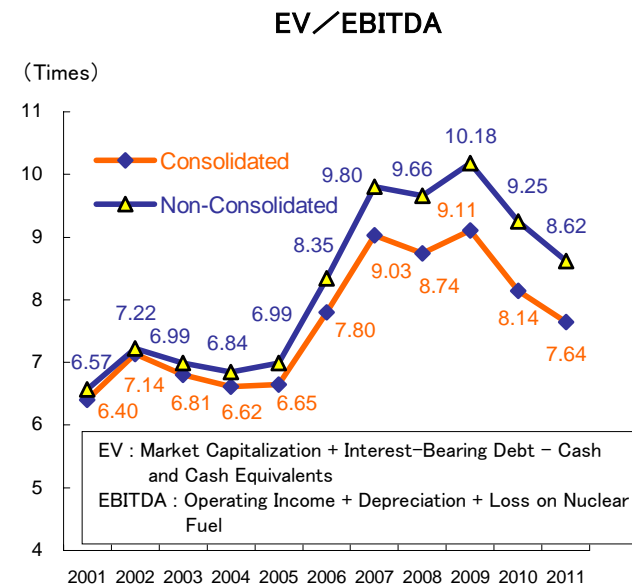
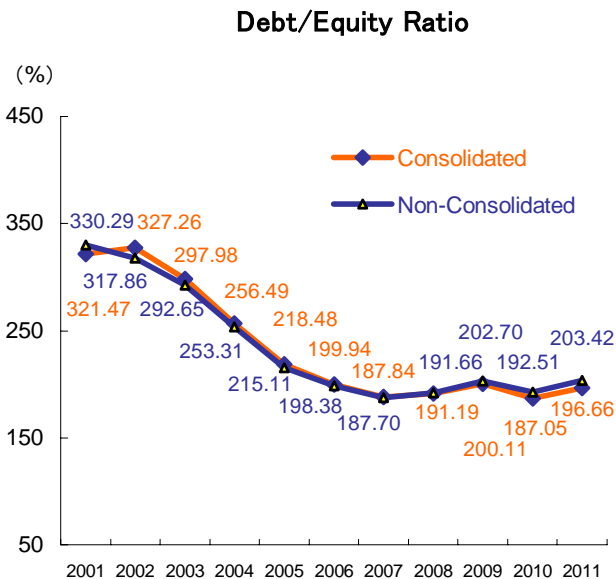
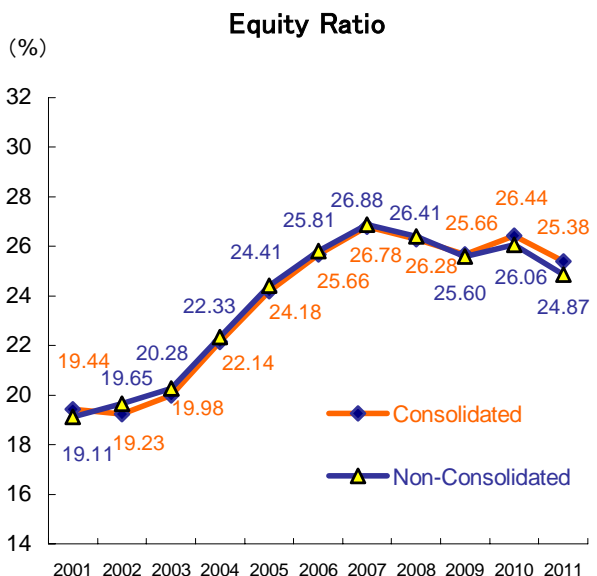
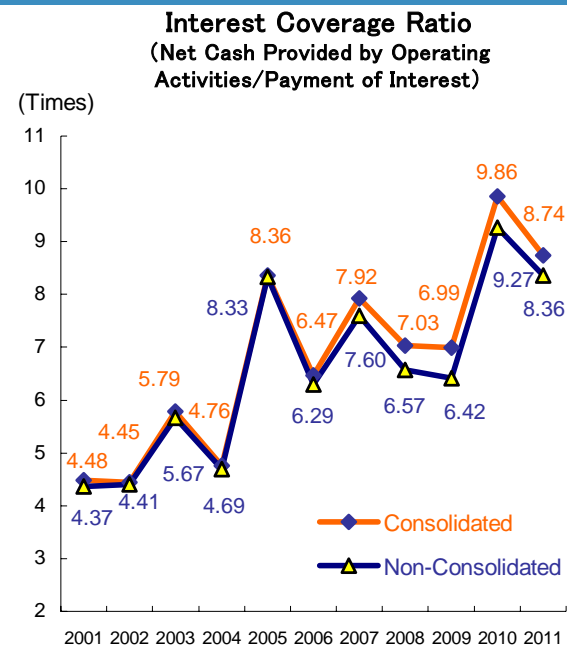
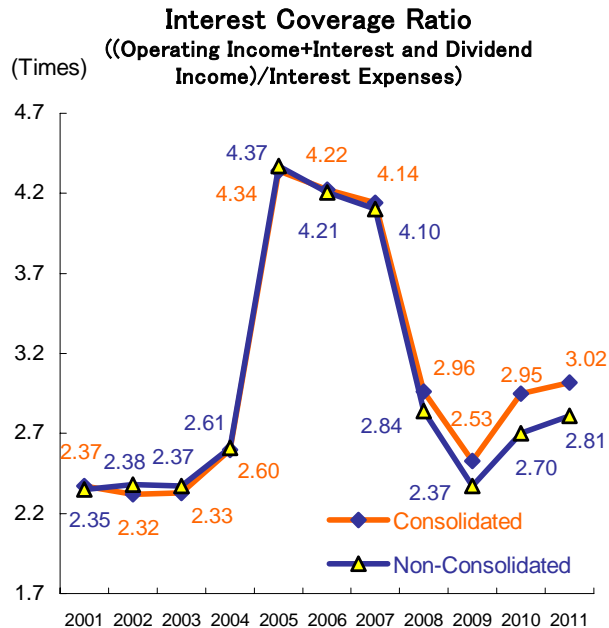
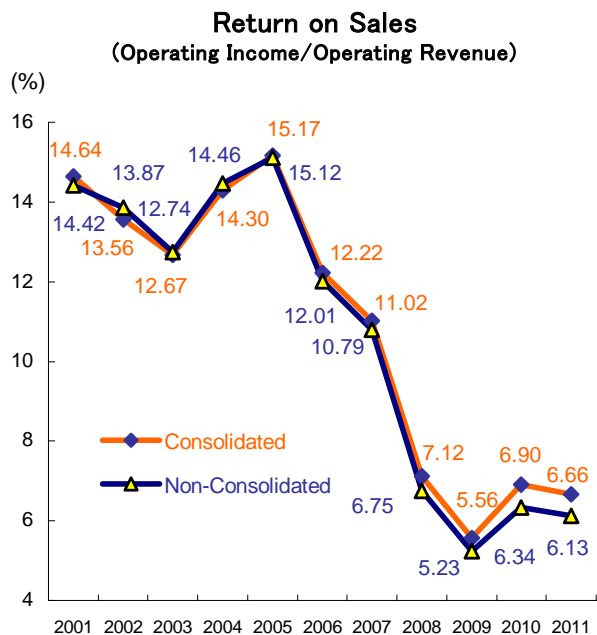
## Ratios—2 ROE and ROA (Non-Consolidated)



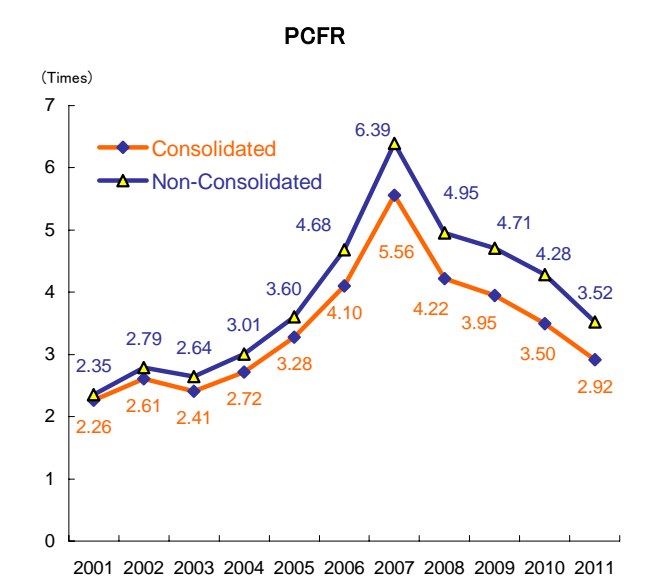
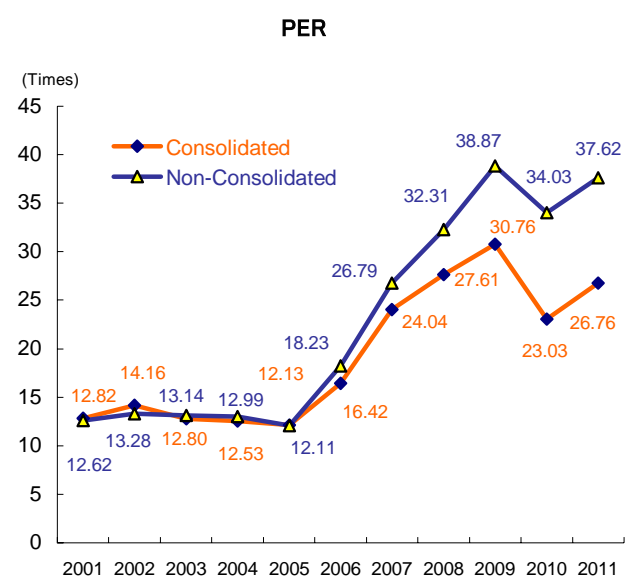
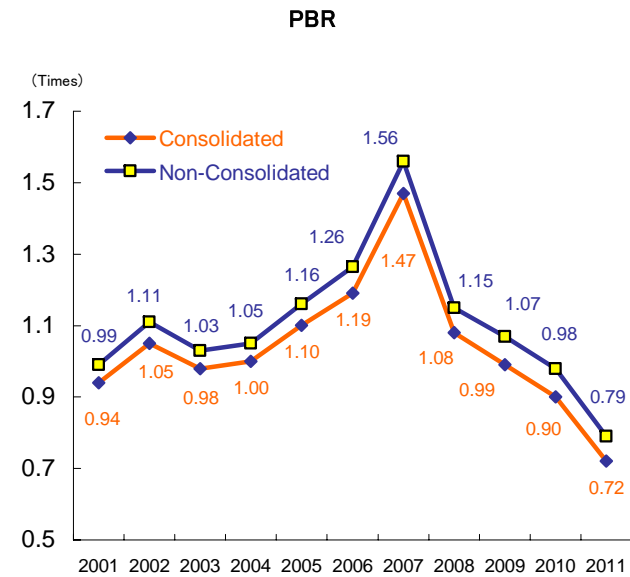
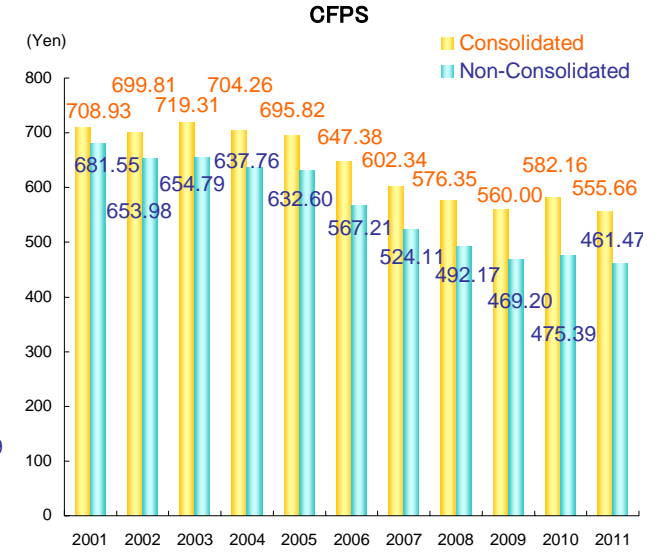
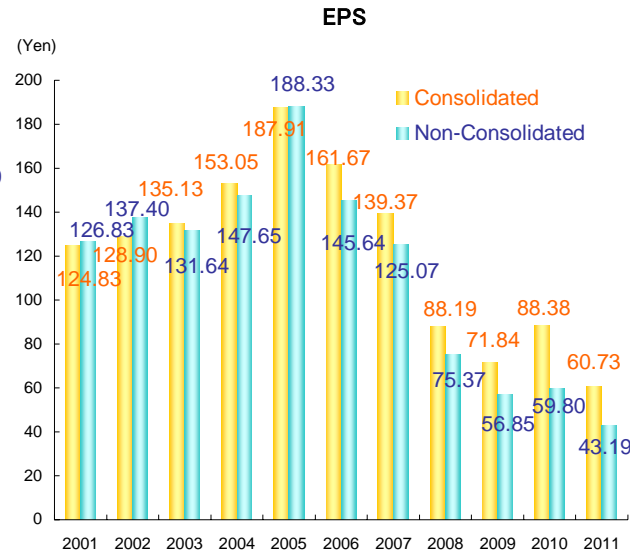
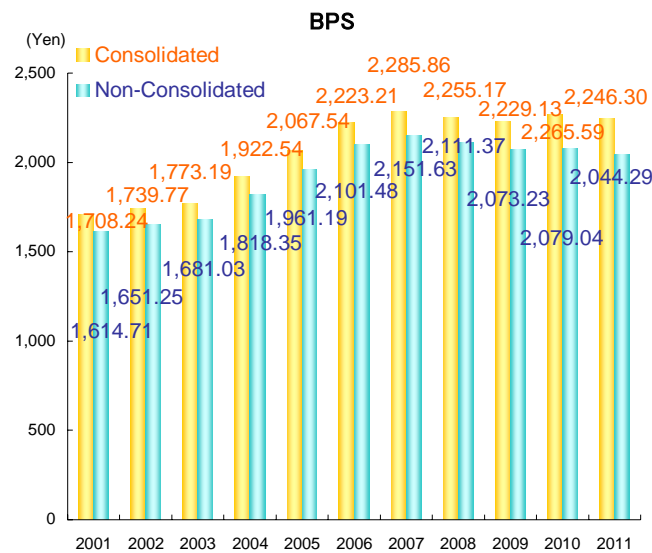
- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ▲ ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year



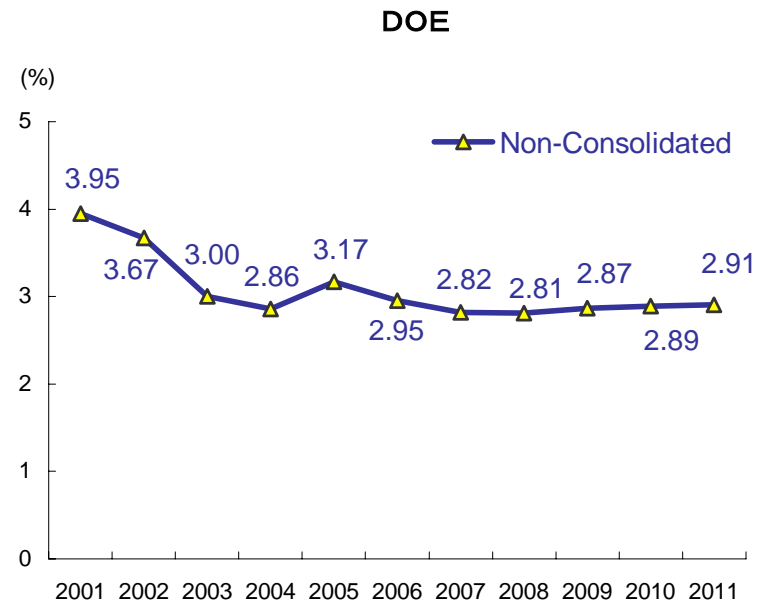
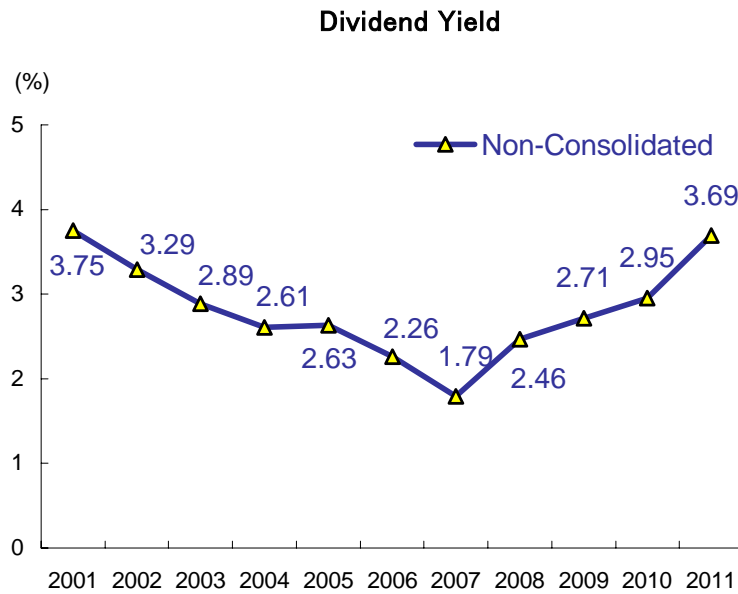
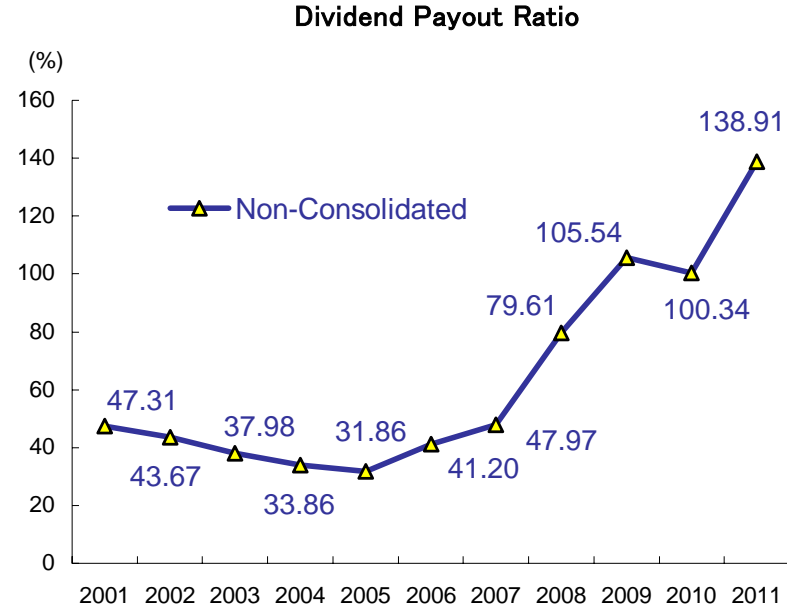
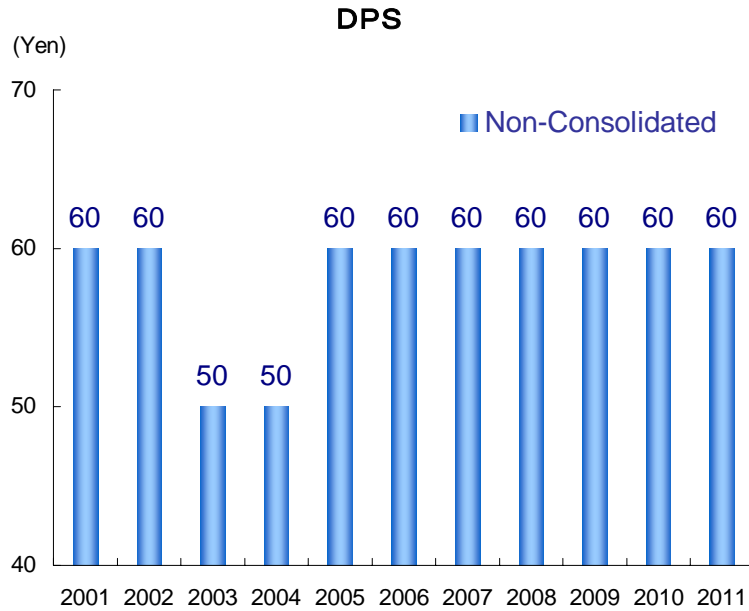
# Ratios—3 Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA



# Ratios—4 BPS, EPS, CFPS, PBR, PER, PCFR



# Ratios—5 DPS , Dividend Payout Ratio, Dividend Yield , DOE



# Consolidated Balance Sheets : Assets

	(Millions of Yen)										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Property:</b>											
Utility plant and equipment	7,462,469	7,646,649	7,802,273	7,935,409	7,901,162	7,960,887	7,974,138	8,180,481	8,271,316	8,322,611	8,460,694
Other plant and equipment	361,263	617,523	648,450	677,364	699,598	721,500	748,595	786,520	852,364	890,975	906,449
Construction in progress	357,136	336,031	329,775	239,625	290,548	303,045	315,861	229,449	212,169	247,078	247,837
Total	8,180,868	8,600,203	8,780,498	8,852,398	8,891,308	8,985,432	9,038,594	9,196,450	9,335,849	9,460,664	9,614,980
Less-											
Contributions in aid of construction	110,221	115,057	117,975	125,623	127,808	132,713	137,826	143,095	148,728	150,818	157,208
Accumulated depreciation	4,610,788	4,889,352	5,139,250	5,331,920	5,462,760	5,634,737	5,760,568	5,944,062	6,106,674	6,272,791	6,424,647
Total	4,721,009	5,004,409	5,257,225	5,457,543	5,590,568	5,767,450	5,898,394	6,087,157	6,255,402	6,423,609	6,581,855
<b>Net property</b>	<b>3,459,859</b>	<b>3,595,794</b>	<b>3,523,273</b>	<b>3,394,855</b>	<b>3,300,740</b>	<b>3,217,982</b>	<b>3,140,200</b>	<b>3,109,293</b>	<b>3,080,447</b>	<b>3,037,055</b>	<b>3,033,125</b>
<b>Nuclear fuel:</b>	<b>201,024</b>	<b>218,500</b>	<b>227,988</b>	<b>234,854</b>	<b>243,176</b>	<b>234,358</b>	<b>240,663</b>	<b>250,845</b>	<b>264,205</b>	<b>269,663</b>	<b>263,381</b>
<b>Investments and other assets:</b>											
Investment securities	144,937	114,032	83,353	112,606	114,097	160,311	146,408	109,279	82,988	87,237	113,188
Investments in and advances to non-consolidated subsidiaries and affiliated companies	63,910	48,150	53,252	54,608	54,632	58,863	61,912	54,553	69,618	75,946	98,106
Reserve funds for reprocessing of irradiated nuclear fuel						60,135	70,082	104,740	136,012	167,770	197,273
Deferred tax assets	65,346	78,810	103,701	110,531	115,329	103,387	104,895	115,151	117,744	119,709	136,028
Other assets	21,593	26,673	20,738	18,481	20,820	24,926	25,656	28,912	34,405	18,851	14,523
<b>Total investments and other assets</b>	<b>295,786</b>	<b>267,665</b>	<b>261,044</b>	<b>296,226</b>	<b>304,878</b>	<b>407,622</b>	<b>408,953</b>	<b>412,635</b>	<b>440,767</b>	<b>469,513</b>	<b>559,118</b>
<b>Current assets:</b>											
Cash and cash equivalents	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767	88,124	68,178	125,989
Receivables	85,440	96,500	90,645	90,739	97,364	109,553	117,095	128,456	126,857	110,592	113,883
Allowance for doubtful accounts	(1,076)	(1,283)	(1,280)	(1,332)	(1,286)	(1,462)	(1,169)	(1,181)	(1,286)	(1,080)	(975)
Inventories, principally fuel	41,786	48,208	44,741	41,346	38,682	48,746	49,918	65,115	76,481	63,846	58,621
Deferred tax assets	11,549	8,054	9,713	15,020	15,161	21,443	15,813	15,943	16,285	16,567	17,996
Prepaid expenses and other	4,173	3,585	3,025	5,150	8,167	12,401	16,694	19,902	18,998	19,858	14,323
<b>Total current assets</b>	<b>209,820</b>	<b>208,173</b>	<b>192,261</b>	<b>188,443</b>	<b>200,919</b>	<b>242,357</b>	<b>249,023</b>	<b>287,002</b>	<b>325,459</b>	<b>277,961</b>	<b>329,837</b>
<b>Total</b>	<b>4,166,489</b>	<b>4,290,132</b>	<b>4,204,566</b>	<b>4,114,378</b>	<b>4,049,713</b>	<b>4,102,319</b>	<b>4,038,839</b>	<b>4,059,775</b>	<b>4,110,878</b>	<b>4,054,192</b>	<b>4,185,461</b>

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

# Consolidated Balance Sheets : Liabilities and Equity

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Long-term liabilities:</b>											
Long-term debt, less current portion (Note 1)	2,071,192	2,130,149	1,984,702	1,858,512	1,739,660	1,724,179	1,689,107	1,712,949	1,811,744	1,724,973	1,714,430
Liability for employees' retirement benefits	170,993	176,247	180,325	200,862	205,435	204,289	177,182	150,513	137,684	141,699	144,687
Reserve for reprocessing of irradiated nuclear fuel	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220	368,931
Reserve for decommissioning of nuclear power units	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931	
Asset retirement obligations											207,855
Other		6,127	8,201	10,776	18,328	24,569	24,670	34,631	34,666	32,081	39,486
<b>Total long-term liabilities</b>	<b>2,564,277</b>	<b>2,676,259</b>	<b>2,578,403</b>	<b>2,503,548</b>	<b>2,424,627</b>	<b>2,426,054</b>	<b>2,388,946</b>	<b>2,408,448</b>	<b>2,506,369</b>	<b>2,432,904</b>	<b>2,475,389</b>
<b>Current liabilities:</b>											
Current portion of long-term debt	254,724	233,871	277,113	175,379	216,422	196,203	199,611	171,616	169,264	174,799	232,082
Short-term borrowings and Commercial paper	292,405	335,635	241,935	302,327	183,373	184,605	143,050	155,457	133,645	111,887	150,771
Notes and accounts payable	89,982	79,447	87,893	73,623	77,467	83,425	82,964	113,161	92,157	99,838	117,302
Accrued income taxes	30,687	12,052	33,831	32,355	35,471	21,048	12,064	4,289	3,220	21,344	18,737
Accrued expenses	79,257	77,935	78,698	71,544	81,501	86,076	74,321	79,420	86,632	80,398	72,870
Reserve for loss on business restructuring			8,805	989		1,958					
Other	36,832	41,216	49,465	32,880	38,409	40,040	45,191	43,171	47,216	43,956	38,631
<b>Total current liabilities</b>	<b>783,887</b>	<b>780,156</b>	<b>777,740</b>	<b>689,097</b>	<b>632,643</b>	<b>613,355</b>	<b>557,201</b>	<b>567,114</b>	<b>532,134</b>	<b>532,222</b>	<b>630,393</b>
<b>Reserve for fluctuations in water level:</b>				<b>2,018</b>	<b>4,682</b>		<b>91</b>				
<b>Minority interests:</b>	<b>8,307</b>	<b>8,789</b>	<b>8,178</b>	<b>8,877</b>	<b>8,509</b>	<b>10,125</b>					
<b>Equity:</b>											
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Capital surplus	31,087	31,087	31,087	31,094	31,094	31,094	31,094	31,141	31,147	31,141	31,138
Retained earnings	484,964	519,000	556,955	608,656	675,191	720,036	756,406	769,542	775,130	788,538	788,867
Unrealized gain on available - for -sale securities	56,664	37,587	15,490	34,710	36,914	65,831	54,992	28,004	13,099	16,383	11,356
Deferred gain(loss) on derivatives under hedge accounting							3,865	3,332	1,393	1,880	(1,871)
Foreign currency translation adjustments				(211)	(272)	(306)	(184)	(282)	(1,341)	(1,290)	(2,003)
Treasury stock -at cost	(2)	(51)	(592)	(716)	(980)	(1,175)	(1,844)	(1,995)	(2,000)	(2,165)	(2,334)
Minority interests							10,967	17,166	17,642	17,274	17,221
<b>Total Equity</b>	<b>810,018</b>	<b>824,928</b>	<b>840,245</b>	<b>910,838</b>	<b>979,252</b>	<b>1,052,785</b>	<b>1,092,601</b>	<b>1,084,213</b>	<b>1,072,375</b>	<b>1,089,066</b>	<b>1,079,679</b>
<b>Total</b>	<b>4,166,489</b>	<b>4,290,132</b>	<b>4,204,566</b>	<b>4,114,378</b>	<b>4,049,713</b>	<b>4,102,319</b>	<b>4,038,839</b>	<b>4,059,775</b>	<b>4,110,878</b>	<b>4,054,192</b>	<b>4,185,461</b>

Note1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

# Consolidated Statements of Income

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Operating revenues:</b>											
Electric	1,410,010	1,381,440	1,350,675	1,308,843	1,320,581	1,311,996	1,307,737	1,363,424	1,398,577	1,310,085	1,354,204
Other	38,366	76,626	70,635	82,841	88,147	89,756	100,591	118,928	125,616	134,856	131,879
<b>Total operating revenues</b>	<b>1,448,376</b>	<b>1,458,066</b>	<b>1,421,310</b>	<b>1,391,684</b>	<b>1,408,728</b>	<b>1,401,752</b>	<b>1,408,328</b>	<b>1,482,352</b>	<b>1,524,193</b>	<b>1,444,941</b>	<b>1,486,083</b>
<b>OPERATING EXPENSES :</b>											
Electric	1,199,237	1,184,382	1,170,655	1,108,104	1,107,744	1,140,797	1,155,414	1,260,616	1,317,216	1,220,537	1,261,426
Other	37,107	75,926	70,641	84,614	87,249	89,670	97,741	116,195	122,254	124,677	125,748
<b>Total operating expenses</b>	<b>1,236,344</b>	<b>1,260,308</b>	<b>1,241,296</b>	<b>1,192,718</b>	<b>1,194,993</b>	<b>1,230,467</b>	<b>1,253,155</b>	<b>1,376,811</b>	<b>1,439,470</b>	<b>1,345,214</b>	<b>1,387,174</b>
<b>Operating Income</b>	<b>212,032</b>	<b>197,758</b>	<b>180,014</b>	<b>198,966</b>	<b>213,735</b>	<b>171,285</b>	<b>155,173</b>	<b>105,541</b>	<b>84,723</b>	<b>99,727</b>	<b>98,909</b>
<b>Other Expenses (Income):</b>											
Interest charges	89,952	85,653	77,897	77,121	49,522	41,130	38,354	36,938	35,771	35,292	34,026
Gain on sales of investment securities			(23,109)						(5,400)		(2,276)
Loss on discontinued operations			8,940								
Loss on impairment of fixed assets					10,500		5,602				
Loss on business restructuring						9,172					
Loss on adjustment for changes of accounting standard for asset retirement obligations											18,429
Other-net	24,686	12,641	13,923	7,376	4,252	4,875	(1,761)	(3,769)	(1,507)	(3,175)	411
<b>Total other expenses - net</b>	<b>114,638</b>	<b>98,294</b>	<b>77,651</b>	<b>84,497</b>	<b>64,274</b>	<b>55,177</b>	<b>42,195</b>	<b>33,169</b>	<b>28,864</b>	<b>32,117</b>	<b>50,590</b>
<Ordinary Income>	<97,394>	<99,464>	<88,193>	<114,469>	<159,961>	<125,280>	<118,580>	<72,372>	<50,459>	<67,610>	<66,747>
<b>Income before income taxes and provision for (reversal of)   reserve for fluctuations in water level and minority interests</b>	<b>97,394</b>	<b>99,464</b>	<b>102,363</b>	<b>114,469</b>	<b>149,461</b>	<b>116,108</b>	<b>112,978</b>	<b>72,372</b>	<b>55,859</b>	<b>67,610</b>	<b>48,319</b>
<b>Provision for (reversal of) reserve for fluctuations in water level</b>	<b>(53)</b>			<b>2,018</b>	<b>2,664</b>	<b>(4,682)</b>	<b>91</b>	<b>(91)</b>			
<b>Income before income taxes and minority interests</b>	<b>97,447</b>	<b>99,464</b>	<b>102,363</b>	<b>112,451</b>	<b>146,797</b>	<b>120,790</b>	<b>112,887</b>	<b>72,463</b>	<b>55,859</b>	<b>67,610</b>	<b>48,319</b>
<b>Income taxes :</b>											
Current	50,249	38,221	52,440	59,383	64,053	53,687	38,266	23,830	14,587	29,646	32,107
Deferred	(12,654)	1,587	(14,023)	(20,297)	(6,195)	(10,649)	7,809	6,023	6,894	(4,241)	(12,861)
<b>Total income taxes</b>	<b>37,595</b>	<b>39,808</b>	<b>38,417</b>	<b>39,086</b>	<b>57,858</b>	<b>43,038</b>	<b>46,075</b>	<b>29,853</b>	<b>21,481</b>	<b>25,405</b>	<b>19,246</b>
<b>Income before minority interests in net income(loss) of   consolidated subsidiaries</b>	<b>59,852</b>	<b>59,656</b>	<b>63,946</b>	<b>73,365</b>	<b>88,939</b>	<b>77,752</b>	<b>66,812</b>	<b>42,610</b>	<b>34,378</b>	<b>42,205</b>	<b>29,073</b>
<b>Minority interests in net income(loss) of consolidated subsidiaries</b>	<b>(661)</b>	<b>1,464</b>	<b>373</b>	<b>(573)</b>	<b>349</b>	<b>(902)</b>	<b>(844)</b>	<b>(883)</b>	<b>(386)</b>	<b>(392)</b>	<b>(343)</b>
<b>Net Income</b>	<b>59,191</b>	<b>61,120</b>	<b>64,319</b>	<b>72,792</b>	<b>89,288</b>	<b>76,850</b>	<b>65,968</b>	<b>41,727</b>	<b>33,992</b>	<b>41,813</b>	<b>28,730</b>

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

# Consolidated Statements of Cash Flows

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Cash flows from operating activities:</b>											
Income before income taxes and minority interests	97,447	99,464	102,363	112,451	146,797	120,790	112,887	72,463	55,859	67,610	48,319
Adjustments for:											
Income taxes—paid	(42,742)	(56,647)	(31,072)	(61,061)	(61,495)	(68,110)	(47,290)	(31,369)	(15,946)	(11,188)	(34,741)
Depreciation and amortization	302,559	294,414	301,649	285,770	264,310	253,440	240,258	253,370	252,431	256,700	259,078
Decommissioning costs of nuclear power units											7,524
Provision for (reversal of) liability for employees' retirement benefits	14,454	3,090	4,078	18,167	4,521	(1,146)	(27,107)	(28,405)	(12,829)	4,015	2,986
Provision for (reversal of) reserve for reprocessing of irradiated nuclear fuel	19,199	37,047	34,783	26,590	22,797	2,692	18,425	(8,989)	3,611	2,783	(289)
Provision for reserve for decommissioning of nuclear power units	6,898	4,597	6,656	1,633	5,009	9,121	6,545	21,357	8,309	9,093	
Loss on disposal of plant and equipment	13,030	9,993	9,248	11,360	8,958	8,353	9,451	8,050	9,537	8,953	8,436
Loss on adjustment for changes of accounting standard for asset retirement obligations											18,429
Increase in reserve funds for reprocessing of irradiated nuclear fuel						(60,135)	(9,947)	(34,658)	(31,272)	(31,758)	(29,503)
Other—net	2,486	(1,411)	31,960	(8,062)	28,377	5,917	1,293	15,691	(22,605)	45,230	21,108
<b>Total adjustments</b>	<b>315,884</b>	<b>291,083</b>	<b>357,302</b>	<b>274,397</b>	<b>272,477</b>	<b>150,132</b>	<b>191,628</b>	<b>195,047</b>	<b>191,236</b>	<b>283,828</b>	<b>253,028</b>
<b>Net cash provided by operating activities</b>	<b>413,331</b>	<b>390,547</b>	<b>459,665</b>	<b>386,848</b>	<b>419,274</b>	<b>270,922</b>	<b>304,515</b>	<b>267,510</b>	<b>247,095</b>	<b>351,438</b>	<b>301,347</b>
<b>Cash flows from investing activities:</b>											
Capital expenditures including nuclear fuel	(283,293)	(328,546)	(266,768)	(211,821)	(206,303)	(200,111)	(202,913)	(242,220)	(258,530)	(235,613)	(243,750)
Payments for investments and advances	(11,211)	(17,812)	(14,696)	(6,229)	(8,209)	(7,449)	(8,686)	(8,165)	(20,064)	(13,296)	(64,210)
Proceeds from sales of investment securities and collections of advances	6,057	3,618	28,871	10,499	13,076	1,520	1,370	7,840	10,246	9,451	8,547
Other—net	8,967	3,998	8,114	7,718	7,880	8,959	7,418	8,958	8,514	4,107	3,398
<b>Net cash used in investing activities</b>	<b>(279,480)</b>	<b>(338,742)</b>	<b>(244,479)</b>	<b>(199,833)</b>	<b>(193,556)</b>	<b>(197,081)</b>	<b>(202,811)</b>	<b>(233,587)</b>	<b>(259,834)</b>	<b>(235,351)</b>	<b>(296,015)</b>
<b>Cash flows from financing activities:</b>											
Proceeds from issuance of bonds	139,419	159,223	164,309	144,361	99,632	108,824	108,489	139,452	204,380	59,803	129,574
Repayments of bonds and notes	(206,767)	(181,469)	(181,418)	(301,215)	(78,628)	(74,700)	(74,514)	(127,710)	(100,000)	(50,000)	(69,950)
Proceeds from long-term bank loans	87,945	83,655	51,810	70,798	48,918	92,160	65,990	63,784	61,778	25,230	88,830
Repayments of long-term bank loans	(122,985)	(138,427)	(137,597)	(143,390)	(148,100)	(163,239)	(131,931)	(83,994)	(74,322)	(119,324)	(103,871)
Net increase (decrease) in short-term borrowings and commercial paper	13,205	38,050	(93,700)	55,071	(118,954)	619	(41,721)	11,067	(21,812)	(21,758)	38,884
Cash dividends paid	(26,065)	(28,446)	(26,070)	(23,693)	(23,698)	(30,779)	(28,412)	(28,391)	(28,413)	(28,398)	(28,413)
Other—net	(18)	(166)	(213)	(130)	(213)	514	(692)	(579)	479	(1,526)	(2,111)
<b>Net cash provided by (used in) financing activities</b>	<b>(115,266)</b>	<b>(67,580)</b>	<b>(222,879)</b>	<b>(198,198)</b>	<b>(221,043)</b>	<b>(66,601)</b>	<b>(102,791)</b>	<b>(26,371)</b>	<b>42,090</b>	<b>(135,973)</b>	<b>52,943</b>
<b>Foreign currency translation adjustments on cash and cash equivalents</b>			1	(70)	8	(10)	(42)	(64)	(40)	(60)	(485)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>18,585</b>	<b>(15,775)</b>	<b>(7,692)</b>	<b>(11,253)</b>	<b>4,683</b>	<b>7,230</b>	<b>(1,129)</b>	<b>7,488</b>	<b>29,311</b>	<b>(19,946)</b>	<b>57,790</b>
<b>Cash and cash equivalents of newly consolidated subsidiaries</b>		936		3,356	195	1,615	125	537			
<b>Cash and cash equivalents of a non-consolidated subsidiary merged with a consolidated subsidiary</b>					433			70	46		21
<b>Cash and cash equivalents at beginning of year</b>	<b>49,363</b>	<b>67,948</b>	<b>53,109</b>	<b>45,417</b>	<b>37,520</b>	<b>42,831</b>	<b>51,676</b>	<b>50,672</b>	<b>58,767</b>	<b>88,124</b>	<b>68,178</b>
<b>Cash and cash equivalents at end of year</b>	<b>67,948</b>	<b>53,109</b>	<b>45,417</b>	<b>37,520</b>	<b>42,831</b>	<b>51,676</b>	<b>50,672</b>	<b>58,767</b>	<b>88,124</b>	<b>68,178</b>	<b>125,989</b>

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

# Non-Consolidated Balance Sheets : Assets

	(Millions of Yen)										
	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Property:</b>											
Plant and equipment	7,560,010	7,782,271	7,953,809	8,125,157	8,104,312	8,174,756	8,200,752	8,418,655	8,516,921	8,592,420	8,732,411
Construction in progress	361,182	333,276	329,098	234,688	291,218	300,424	312,175	207,352	211,662	246,824	245,260
Total	7,921,192	8,115,547	8,282,907	8,359,845	8,395,530	8,475,180	8,512,927	8,626,007	8,728,583	8,839,244	8,977,671
Less-											
Contributions in aid of construction	109,173	111,492	114,414	121,890	124,117	129,087	134,303	138,168	140,908	143,024	149,323
Accumulated depreciation	4,472,145	4,682,005	4,909,186	5,087,017	5,195,206	5,345,135	5,452,302	5,609,302	5,740,036	5,885,156	6,017,154
Total	4,581,318	4,793,497	5,023,600	5,208,907	5,319,323	5,474,222	5,586,605	5,747,470	5,880,944	6,028,180	6,166,477
<b>Net property</b>	<b>3,339,874</b>	<b>3,322,050</b>	<b>3,259,307</b>	<b>3,150,938</b>	<b>3,076,207</b>	<b>3,000,958</b>	<b>2,926,322</b>	<b>2,878,537</b>	<b>2,847,639</b>	<b>2,811,064</b>	<b>2,811,194</b>
<b>Nuclear fuel:</b>	<b>201,024</b>	<b>218,500</b>	<b>227,988</b>	<b>234,854</b>	<b>243,176</b>	<b>234,358</b>	<b>240,663</b>	<b>250,845</b>	<b>264,205</b>	<b>269,663</b>	<b>263,381</b>
<b>Investments and other assets:</b>											
Investment securities	142,192	110,682	80,307	108,812	110,174	154,116	136,937	97,336	73,029	76,414	104,139
Investments in and advances to subsidiaries and affiliated companies	83,238	105,382	113,508	114,803	112,990	120,312	115,896	115,607	130,327	134,056	150,753
Reserve funds for reprocessing of irradiated nuclear fuel						60,135	70,082	104,740	136,012	167,770	197,273
Deferred tax assets	51,999	64,252	88,610	92,740	98,264	88,646	88,616	97,747	100,101	101,793	117,874
Other assets	18,697	16,746	15,585	14,293	17,624	14,892	21,879	25,094	31,185	15,771	11,145
<b>Total investments and other assets</b>	<b>296,126</b>	<b>297,062</b>	<b>298,010</b>	<b>330,648</b>	<b>339,052</b>	<b>438,101</b>	<b>433,410</b>	<b>440,524</b>	<b>470,654</b>	<b>495,804</b>	<b>581,184</b>
<b>Current assets:</b>											
Cash and cash equivalents	54,238	33,354	32,145	28,344	31,285	37,088	33,972	40,752	70,074	41,681	85,105
Receivables	74,695	79,377	76,784	73,521	76,255	91,814	100,349	105,682	105,426	87,637	90,882
Allowance for doubtful accounts	(1,023)	(1,130)	(1,157)	(1,141)	(1,168)	(1,335)	(1,013)	(947)	(782)	(711)	(596)
Fuel and supplies	29,060	27,343	26,875	26,172	24,025	31,957	31,621	42,882	51,800	47,135	39,232
Deferred tax assets	10,269	6,487	8,166	12,189	12,339	15,762	12,923	12,006	12,163	11,440	13,164
Prepaid expenses and other	1,994	1,697	1,824	3,524	5,397	8,614	11,865	14,420	12,946	12,856	7,345
<b>Total current assets</b>	<b>169,233</b>	<b>147,128</b>	<b>144,637</b>	<b>142,609</b>	<b>148,133</b>	<b>183,900</b>	<b>189,717</b>	<b>214,795</b>	<b>251,627</b>	<b>200,038</b>	<b>235,132</b>
<b>Total</b>	<b>4,006,257</b>	<b>3,984,740</b>	<b>3,929,942</b>	<b>3,859,049</b>	<b>3,806,568</b>	<b>3,857,317</b>	<b>3,790,112</b>	<b>3,784,701</b>	<b>3,834,125</b>	<b>3,776,569</b>	<b>3,890,891</b>

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.



# Non-Consolidated Balance Sheets : Liabilities and Equity

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Long-term liabilities:</b>											
Long-term debt, less current portion (Note 1)	2,016,036	1,971,185	1,854,130	1,744,666	1,635,720	1,638,092	1,595,429	1,620,563	1,715,780	1,641,073	1,627,260
Liability for employees' retirement benefits	158,547	161,269	165,051	183,765	188,297	187,492	161,532	133,391	120,665	124,225	127,722
Reserve for reprocessing of irradiated nuclear fuel	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826	366,437	369,220	368,931
Reserve for decommissioning of nuclear power units	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529	155,838	164,931	
Asset retirement obligations											207,690
Other		3,044	4,220	6,586	12,526	13,510	9,124	17,531	17,409	15,758	23,742
<b>Total long-term liabilities</b>	<b>2,496,675</b>	<b>2,499,234</b>	<b>2,428,576</b>	<b>2,368,415</b>	<b>2,297,747</b>	<b>2,312,111</b>	<b>2,264,072</b>	<b>2,281,840</b>	<b>2,376,129</b>	<b>2,315,207</b>	<b>2,355,345</b>
<b>Current liabilities:</b>											
Current portion of long-term debt	238,384	202,086	245,761	146,759	189,547	163,071	178,904	150,351	148,460	153,929	200,512
Short-term borrowings and commercial paper	280,455	315,455	232,300	291,900	173,900	174,000	138,000	145,000	129,000	104,600	146,000
Accounts payable	74,035	57,843	72,354	53,993	56,926	64,218	62,611	88,880	69,939	77,447	95,707
Accrued income taxes	28,578	10,300	32,525	29,285	33,921	18,322	9,538	88	1,066	17,908	16,856
Accrued expenses	86,994	83,564	83,694	78,585	87,835	94,797	82,440	91,708	97,467	91,520	80,756
Reserve for loss on financial support for a subsidiary						3,662					
Other	35,466	33,305	37,808	26,184	32,654	31,474	35,652	27,155	30,524	31,849	28,199
<b>Total current liabilities</b>	<b>743,912</b>	<b>702,553</b>	<b>704,442</b>	<b>626,706</b>	<b>574,783</b>	<b>549,544</b>	<b>507,145</b>	<b>503,182</b>	<b>476,456</b>	<b>477,253</b>	<b>568,030</b>
<b>Reserve for fluctuations in water level:</b>				<b>2,018</b>	<b>4,682</b>		<b>91</b>				
<b>Equity:</b>											
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Capital surplus : Additional paid-in capital	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087
Capital surplus : Other capital surplus								47	36	30	28
Retained earnings : Legal reserve	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326
Retained earnings : Retained earnings - carryforward	381,570	418,131	454,460	500,739	566,289	604,490	635,165	642,439	640,948	640,850	632,893
Unrealized gain on available - for - sale securities	56,382	37,155	15,087	33,898	36,056	64,356	53,548	27,744	13,122	15,481	10,728
Deferred gain(loss) on derivatives under hedge accounting							3,944	3,454	1,520	1,998	(1,755)
Treasury stock		(51)	(341)	(445)	(707)	(902)	(1,571)	(1,723)	(1,804)	(1,968)	(2,096)
<b>Total Equity</b>	<b>765,670</b>	<b>782,953</b>	<b>796,924</b>	<b>861,910</b>	<b>929,356</b>	<b>995,662</b>	<b>1,018,804</b>	<b>999,679</b>	<b>981,540</b>	<b>984,109</b>	<b>967,516</b>
<b>Total</b>	<b>4,006,257</b>	<b>3,984,740</b>	<b>3,929,942</b>	<b>3,859,049</b>	<b>3,806,568</b>	<b>3,857,317</b>	<b>3,790,112</b>	<b>3,784,701</b>	<b>3,834,125</b>	<b>3,776,569</b>	<b>3,890,891</b>

Notes1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

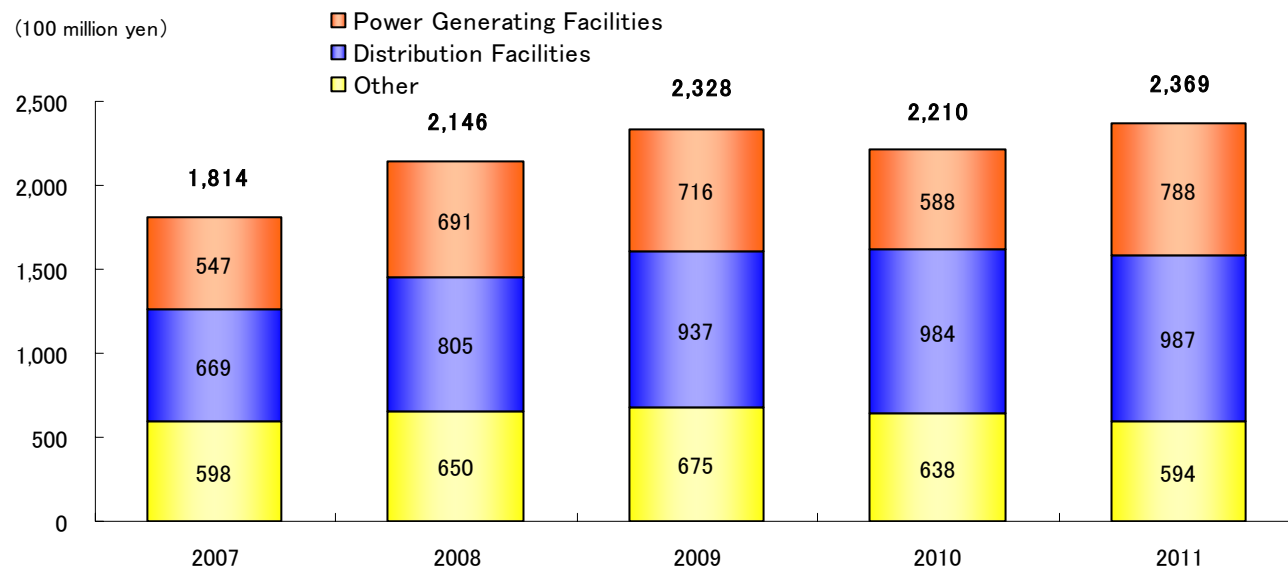
# Non-Consolidated Statements of Income

(Millions of Yen)

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
<b>Operating revenues:</b>											
Electric	1,411,500	1,384,502	1,353,075	1,311,220	1,322,996	1,314,394	1,310,170	1,365,701	1,400,792	1,312,104	1,356,318
Other		4,332	5,533	7,117	10,165	15,041	22,868	26,359	29,370	27,704	31,200
<b>Total operating revenues</b>	<b>1,411,500</b>	<b>1,388,834</b>	<b>1,358,608</b>	<b>1,318,337</b>	<b>1,333,161</b>	<b>1,329,435</b>	<b>1,333,038</b>	<b>1,392,060</b>	<b>1,430,162</b>	<b>1,339,808</b>	<b>1,387,518</b>
<b>Operating expenses:</b>											
Electric											
Personnel	203,897	186,870	190,908	201,538	185,902	178,455	144,806	138,313	136,794	172,720	162,651
Fuel	146,097	150,959	137,953	126,507	143,221	179,745	211,318	279,930	305,600	213,008	284,858
Purchased power	94,098	98,034	104,682	95,935	105,553	113,252	112,603	123,276	149,940	113,668	137,063
Depreciation	263,043	244,946	247,876	232,151	210,386	199,587	189,004	197,343	195,232	196,742	197,978
Maintenance	173,521	177,962	158,851	153,232	158,704	157,370	170,789	184,938	197,807	195,118	175,986
Reprocessing costs of irradiated nuclear fuel	22,510	39,529	49,763	27,038	26,628	31,080	49,859	41,579	34,167	33,787	30,796
Decommissioning costs of nuclear power units	6,898	4,597	6,656	1,633	5,009	9,121	6,546	21,357	8,309	9,093	7,524
Disposal cost of high-level radioactive waste	11,411	7,640	8,075	8,003	7,727	8,041	8,822	9,125	8,669	10,373	8,885
Disposition of property	21,465	20,165	13,883	13,933	14,856	16,407	17,866	16,329	22,877	16,478	15,181
Taxes other than income taxes	94,448	93,236	94,226	90,749	91,846	89,259	87,216	87,107	88,453	87,474	87,680
Subcontract fee	64,457	58,638	60,215	60,345	66,779	64,896	65,657	70,721	74,835	79,226	67,729
Rent	36,168	37,051	36,159	36,183	36,463	36,316	36,515	36,547	35,760	34,334	32,789
Other	69,955	72,908	67,983	69,895	64,600	67,957	64,873	64,815	68,211	67,134	60,599
Total	1,207,968	1,192,535	1,177,230	1,117,142	1,117,674	1,151,486	1,165,874	1,271,380	1,326,654	1,229,155	1,269,719
Other		5,011	8,276	10,527	13,912	18,314	23,364	26,718	28,691	25,743	32,726
<b>Total operating expenses</b>	<b>1,207,968</b>	<b>1,197,546</b>	<b>1,185,506</b>	<b>1,127,669</b>	<b>1,131,586</b>	<b>1,169,800</b>	<b>1,189,238</b>	<b>1,298,098</b>	<b>1,355,345</b>	<b>1,254,898</b>	<b>1,302,445</b>
<b>Operating Income</b>	<b>203,532</b>	<b>191,288</b>	<b>173,102</b>	<b>190,668</b>	<b>201,575</b>	<b>159,635</b>	<b>143,800</b>	<b>93,962</b>	<b>74,817</b>	<b>84,910</b>	<b>85,073</b>
<b>Other expenses (Income):</b>											
Interest charges	87,724	81,500	73,622	73,566	46,521	38,445	35,800	34,426	33,444	33,145	32,151
Gain on sales of investment securities			(23,109)						(5,400)		(2,225)
Loss on devaluation of investments in subsidiaries and associated companies			15,425								
Loss on liquidation of an associated company	17,949										
Loss on impairment of fixed assets					6,691		5,602				
Loss on financial support for a subsidiary						10,064					
Loss on adjustment for changes of accounting standard for asset retirement obligations											18,326
Other - net	3,837	7,554	8,688	9,171	2,132	6,993	2,222	(535)	2,608	1,409	1,043
<b>Total other expenses - net</b>	<b>109,510</b>	<b>89,054</b>	<b>74,626</b>	<b>82,737</b>	<b>55,344</b>	<b>55,502</b>	<b>43,624</b>	<b>33,891</b>	<b>30,652</b>	<b>34,554</b>	<b>49,295</b>
<Ordinary Income>	<111,971>	<102,234>	<90,792>	<107,931>	<152,922>	<114,197>	<105,778>	<60,071>	<38,765>	<50,356>	<54,103>
<b>Income before income taxes and provision for (reversal of) reserve for fluctuations in water level</b>	<b>94,022</b>	<b>102,234</b>	<b>98,476</b>	<b>107,931</b>	<b>146,231</b>	<b>104,133</b>	<b>100,176</b>	<b>60,071</b>	<b>44,165</b>	<b>50,356</b>	<b>35,778</b>
Provision for (reversal of) reserve for fluctuations in water level	(53)			2,018	2,664	(4,682)	91	(91)			
<b>Income before income taxes</b>	<b>94,075</b>	<b>102,234</b>	<b>98,476</b>	<b>105,913</b>	<b>143,567</b>	<b>108,815</b>	<b>100,085</b>	<b>60,162</b>	<b>44,165</b>	<b>50,356</b>	<b>35,778</b>
<b>Income taxes :</b>											
Current	46,570	34,691	49,501	54,575	61,074	49,471	34,101	17,838	10,406	24,619	28,334
Deferred	(12,635)	2,391	(13,571)	(18,780)	(6,892)	(9,793)	6,747	6,641	6,842	(2,571)	(13,000)
<b>Total</b>	<b>33,935</b>	<b>37,082</b>	<b>35,930</b>	<b>35,795</b>	<b>54,182</b>	<b>39,678</b>	<b>40,848</b>	<b>24,479</b>	<b>17,248</b>	<b>22,048</b>	<b>15,334</b>
<b>Net Income</b>	<b>60,140</b>	<b>65,152</b>	<b>62,546</b>	<b>70,118</b>	<b>89,385</b>	<b>69,137</b>	<b>59,237</b>	<b>35,683</b>	<b>26,917</b>	<b>28,308</b>	<b>20,444</b>

Note: The figures herein are rounded to the nearest million yen. Parentheses denote minus figures.

# Capital Expenditure (Non-Consolidated)



(100 million yen)

		2007	2008	2009	2010	2011
Power Generation	Hydro	250	217	177	144	152
	Thermal	79	75	142	142	166
	Nuclear	218	399	397	302	416
	New Energy	—	—	—	—	54
	<b>Subtotal</b>	<b>547</b>	<b>691</b>	<b>716</b>	<b>588</b>	<b>788</b>
Distribution	Transmission	247	364	432	473	465
	Transformation	119	144	196	207	178
	Distribution	303	297	309	304	344
	<b>Subtotal</b>	<b>669</b>	<b>805</b>	<b>937</b>	<b>984</b>	<b>987</b>
Other	Administration and Other	122	121	199	221	255
	Nuclear Fuel	364	402	388	362	258
	Incidental Businesses	112	127	88	55	81
	<b>Subtotal</b>	<b>598</b>	<b>650</b>	<b>675</b>	<b>638</b>	<b>594</b>
<b>Total</b>		<b>1,814</b>	<b>2,146</b>	<b>2,328</b>	<b>2,210</b>	<b>2,369</b>

Note: "New Energy" includes Wind, Solar, Geothermal, Biomass and Waste.

# Financing (Non-Consolidated) and Rating Information

## Financing (Non-Consolidated)

(Billions of Yen)

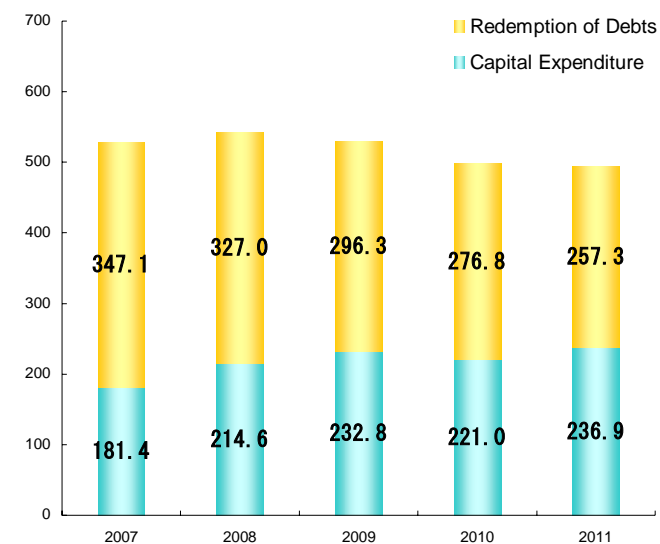
		2007	2008	2009	2010	2011
Uses	Capital Expenditure	181.4	214.6	232.8	221.0	236.9
	Redemption of Debts	347.1	327.0	296.3	276.8	257.3
	Total	528.5	541.6	529.1	497.8	494.2
Sources	Internal Sources	244.6	211.5	159.7	316.4	163.6
	Internal Reserve, etc	244.6	211.5	159.7	316.4	163.6
	Capital Increase	-	-	-	-	-
	External Funds	283.9	330.1	369.4	181.4	330.6
	[At Par]	[108.8]	[140.0]	[205.0]	[60.0]	[130.0]
	Bonds	108.5	139.5	204.4	59.8	129.6
	Loans	168.4	178.6	165.0	121.6	171.0
Commercial Paper	7	12	-	-	30	
Total	528.5	541.6	529.1	497.8	494.2	

## Rating As of March 31, 2011

Rating Agency	Long-Term Debts	Short-Term Debts
Moody's	Aa2 (Third grade)	-
Rating and Investment Information, Inc.	AA+ (Second grade)	a-1+ (Top grade)
Japan Credit Rating Agency, Ltd.	AAA (Top grade)	J-1+ (Top grade)

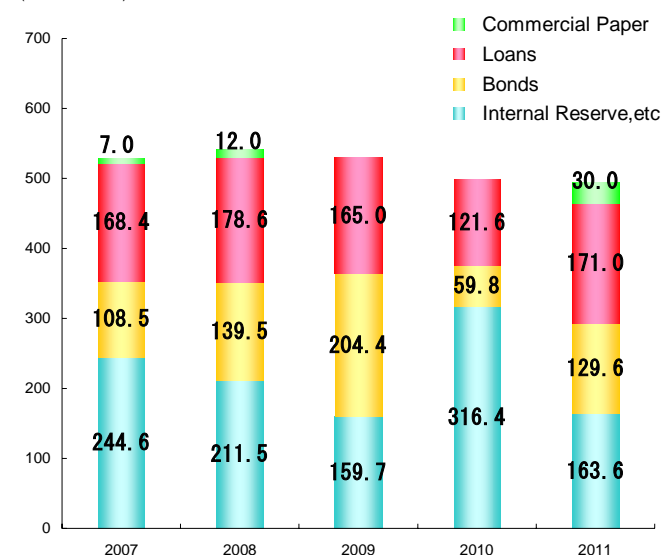
## Uses (Non-Consolidated)

(Billions of Yen)

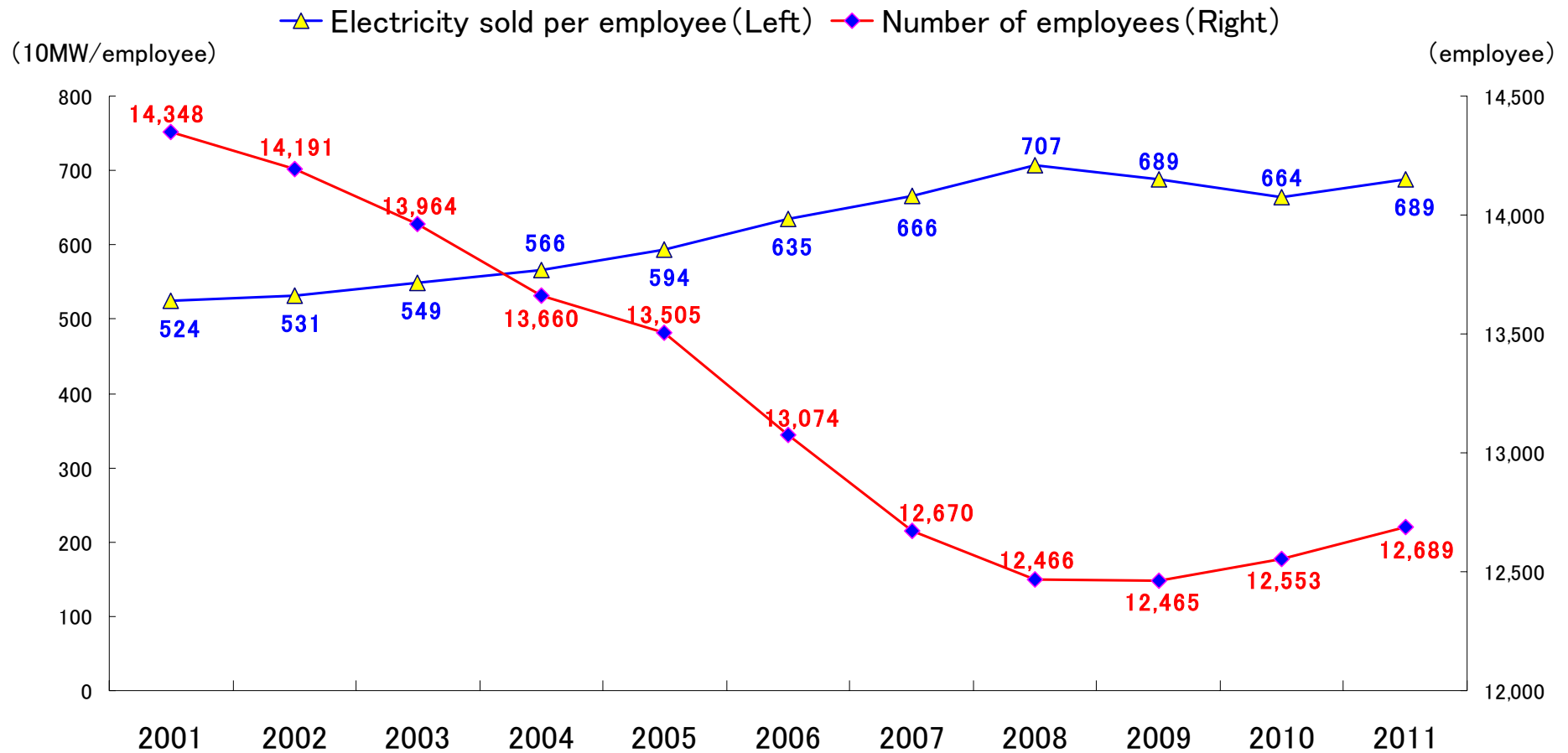


## Sources (Non-Consolidated)

(Billions of Yen)



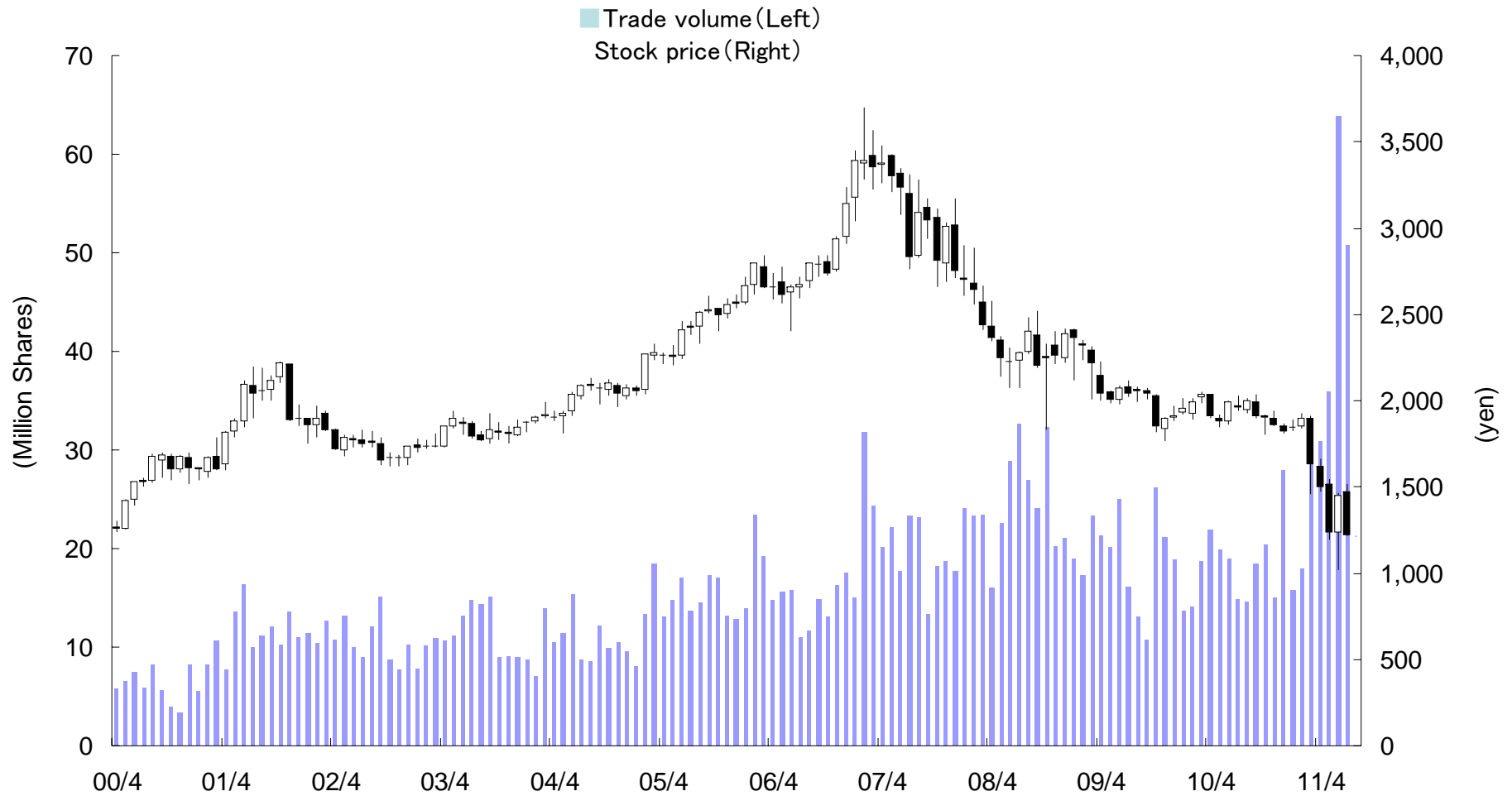
# Electricity Sales per Employee



# Shareholders Breakdown

	01/3	02/3	03/3	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3
<b>Shares outstanding (1,000 shares)</b>	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	<b>474,184</b>
<b>Number of shareholders by ownership</b>											(Shareholders)
Individuals and others	195,692	192,696	201,848	198,023	191,633	192,547	181,771	179,588	180,869	182,288	<b>183,074</b>
National government and local public organizations	33	32	32	30	29	29	31	28	35	28	<b>26</b>
Financial institutions	237	223	239	237	225	244	242	239	217	216	<b>207</b>
Domestic companies	1,296	1,224	1,279	1,222	1,168	1,173	1,187	1,199	1,202	1,196	<b>1,219</b>
Foreign individuals and companies	227	314	346	355	365	396	445	437	489	426	<b>413</b>
Securities firms	48	48	44	47	48	48	58	66	56	62	<b>70</b>
Others	1	2	2	2	2	2	2	2	1	1	<b>1</b>
<b>Total</b>	197,534	194,539	203,790	199,916	193,470	194,439	183,736	181,559	182,869	184,217	<b>185,010</b>
<b>Percentage of total</b>											(%)
Individuals and others	99.07	99.05	99.05	99.05	99.05	99.03	98.93	98.91	98.90	98.95	<b>98.95</b>
National government and local public organizations	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.01	0.01	<b>0.01</b>
Financial institutions	0.12	0.12	0.12	0.12	0.12	0.13	0.13	0.13	0.11	0.11	<b>0.11</b>
Domestic companies	0.66	0.63	0.63	0.61	0.60	0.60	0.65	0.66	0.65	0.64	<b>0.65</b>
Foreign individuals and companies	0.11	0.16	0.17	0.18	0.19	0.20	0.24	0.24	0.26	0.23	<b>0.22</b>
Securities firms	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.04	0.03	0.03	<b>0.03</b>
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Total</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	<b>100.00</b>
<b>Number of shareholdings by type of shareholder</b>											(thousand shares)
Individuals and others	169,339	160,796	174,166	172,445	163,066	164,135	152,676	151,101	155,892	164,667	<b>173,363</b>
National government and local public organizations	4,362	4,341	4,342	4,175	4,172	4,165	4,166	4,166	4,168	4,169	<b>4,169</b>
Financial institutions	238,201	235,668	224,127	222,730	220,183	222,475	223,621	216,356	226,107	216,145	<b>209,141</b>
Domestic companies	39,673	38,671	36,690	31,578	30,270	30,291	29,569	29,740	27,568	27,971	<b>29,354</b>
Foreign individuals and companies	21,612	32,516	31,495	37,879	52,439	48,245	58,886	69,265	57,835	55,954	<b>50,889</b>
Securities firms	994	2,151	3,155	5,111	3,662	4,360	4,574	2,839	1,865	4,442	<b>6,362</b>
Others	3	41	209	266	392	513	692	717	749	836	<b>906</b>
<b>Total</b>	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	<b>474,184</b>
<b>Percentage of total</b>											(%)
Individuals and others	35.71	33.91	36.73	36.37	34.39	34.61	32.20	31.87	32.88	34.72	<b>36.56</b>
National government and local public organizations	0.92	0.92	0.92	0.88	0.88	0.88	0.88	0.88	0.88	0.87	<b>0.87</b>
Financial institutions	50.23	49.70	47.27	46.97	46.43	46.92	47.16	45.63	47.68	45.58	<b>44.10</b>
Domestic companies	8.37	8.16	7.74	6.66	6.39	6.39	6.24	6.27	5.81	5.89	<b>6.19</b>
Foreign individuals and companies	4.56	6.86	6.64	7.99	11.06	10.17	12.42	14.61	12.20	11.79	<b>10.73</b>
Securities firms	0.21	0.45	0.67	1.08	0.77	0.92	0.96	0.60	0.39	0.93	<b>1.34</b>
Others	0.00	0.00	0.04	0.05	0.08	0.11	0.14	0.14	0.16	0.17	<b>0.19</b>
<b>Total</b>	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	<b>100.00</b>

# Stock Price and Trade Volume



# Subsidiaries and Affiliated Companies

Company	
<b>Electricity business</b>	
1 Kyushu Electric Power Co., Inc.	
<b>Electricity Wholesale Business</b>	
2 Tobata Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
3 Oita Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
<b>Facility Construction and Maintenance</b>	
4 Kyushu Rinsan Co., Inc.	Consolidated Subsidiary
5 Nishinippon Plant Engineering and Construction Co., Ltd.	Consolidated Subsidiary
6 KYUDEN SANGYO CO., Inc.	Consolidated Subsidiary
7 WEST JAPAN ENGINEERING CONSULTANTS, Inc.	Consolidated Subsidiary
8 Nishigi Kogyo	Consolidated Subsidiary
9 Plazwire Co., Ltd.	Subsidiary under Equity Method
10 Nihon FRP Co., Inc.	Subsidiary under Equity Method
11 NISHIDA TECHNO SERVICE Co., Inc.	Subsidiary under Equity Method
12 Nishigi Surveying and Design Co., Ltd.	Subsidiary under Equity Method
13 Kyudenko Corporation	Affiliated Company under Equity Method
14 Nishikyushu Kyodo Kowan Co., Ltd.	Affiliated Company under Equity Method
15 Kyuken Corporation	Affiliated Company under Equity Method
<b>Equipment and resources suppliers</b>	
16 KYUKI Corporation	Consolidated Subsidiary
17 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
18 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
19 Kyushu Meter&Relay Engineering Corporation	Consolidated Subsidiary
20 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
21 Kyuhen Co., Ltd.	Affiliated Company under Equity Method
22 Seishin Corporation	Affiliated Company under Equity Method
23 Nishi Nihon Denki Tekkou Co., Ltd.	Affiliated Company under Equity Method
24 Japan Australia Uranium Resource Development Co., Ltd.	Affiliated Company
<b>Energy business</b>	
25 Kyuden International Corporation	Consolidated Subsidiary
26 Oita Liquefied Natural Gas Company, Inc.	Consolidated Subsidiary
27 Kitakyushu Liquefied Natural Gas Company Inc.	Consolidated Subsidiary
28 Nishinippon Environmental Energy Company, Incorporated	Consolidated Subsidiary
29 Kyuden Ecosol Co., Inc.	Consolidated Subsidiary
30 Nagashima Windhill Co., Ltd.	Consolidated Subsidiary
31 Fukuoka Energy Service Co., Inc.	Consolidated Subsidiary
32 Miyazaki Biomass Recycling Co., Ltd.	Consolidated Subsidiary
33 Pacific Hope Shipping Limited	Consolidated Subsidiary
34 Kyuden International Netherlands b.v.	Consolidated Subsidiary
35 Kyuden Hsin Tao Power Holdings Co., Ltd.	Consolidated Subsidiary
36 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
37 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
38 KYUDEN SARULLA PTE. LTD.	Subsidiary under Equity Method
39 Kyuden Ilijan Holding Corporation	Subsidiary under Equity Method
40 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
41 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
42 Kyushu Tohoku Enrichment Investing SAS	Affiliated Company under Equity Method
43 Electricidad Aguila de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
44 Electricidad Sol de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
45 Lion Power	Affiliated Company
46 Hsin Tao Power Corporation	Affiliated Company
47 Phu My3-BOT-Power-Company Ltd.	Affiliated Company
48 Datang China-Japan (Chifeng) Corporation	Affiliated Company
49 Sarulla Operaion	Affiliated Company
50 Servicios de Negocio de Electricidad en Mexico, S. de R. L. de C. V	Affiliated Company
51 Kitakyushu LNG Lorry Sales	Affiliated Company

Company	
<b>IT and Telecommunication business</b>	
52 Kyushu Telecommunication Network Co., Inc.	Consolidated Subsidiary
53 Kyuden Infocom Company, Inc.	Consolidated Subsidiary
54 Nishimu Electronics Industries, CO., Ltd.	Consolidated Subsidiary
55 Kyuden Business Solutions Co., Inc	Consolidated Subsidiary
56 RKK Computer Service Co., Ltd.	Consolidated Subsidiary
57 RKKCS Soft Co., Ltd.	Subsidiary under Equity Method
58 COARA Co., Ltd.	Affiliated Company
<b>Environment and Recycling business</b>	
59 J-Re-Lights Co., Ltd.	Subsidiary under Equity Method
60 Kyushu Environmental Management Corporation	Subsidiary under Equity Method
<b>Lifestyle-oriented business</b>	
61 DENKI BLDG. Co., Ltd.	Consolidated Subsidiary
62 Capital Kyuden Corporation	Consolidated Subsidiary
63 Kyuden Good Life Company, Inc.	Consolidated Subsidiary
64 Kyuden Good Life Company, Inc. Higashi Fukuoka	Consolidated Subsidiary
65 Kyuden Good Life Company, Inc. Kumamoto	Consolidated Subsidiary
66 Kyuden Good Life Company, Inc. Kagoshima	Consolidated Subsidiary
67 Kyuden Good Life Company, Inc. Fukuoka Josui	Consolidated Subsidiary
68 Kyuden Business Front Inc.	Consolidated Subsidiary
69 Kyuden Fudousan Co., Ltd.	Consolidated Subsidiary
70 Kyuden Office Partner Co., Inc.	Consolidated Subsidiary
71 Kyushu Highlands Development Co., Ltd.	Subsidiary under Equity Method
72 Kyuden Home Security Co., Inc.	Subsidiary under Equity Method
73 Kyuden Shared Business Co., Ltd.	Subsidiary under Equity Method
74 Q-caption Center	Subsidiary under Equity Method
75 Oak Corporation	Subsidiary under Equity Method
76 Kyushu Housing Guarantee Corporation	Affiliated Company under Equity Method
77 Midorigaoka Living Support	Affiliated Company
78 Ito Golf Cub	Affiliated Company
79 Fukuoka Urban Development Co., Ltd.	Affiliated Company

\* As of March 31, 2011



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