

# Consolidated Financial Highlights

(As of for the years ended March 31)

	2008/3	2009/3	2010/3	2011/3	2012/3	
<b>Power Sales</b>						(GWh)
Wholesale Electric Power Business	60,786	57,532	55,760	64,353	64,074	
Hydroelectric (Non-Consolidated)	8,287	8,384	9,214	10,267	10,318	
Water Supply Rate	85%	88%	96%	106%	115%	
Thermal (Non-Consolidated)	52,499	49,147	46,546	54,086	53,756	
Load Factor	81%	76%	68%	78%	77%	
Other Electric Power Business	1,682	1,616	1,477	1,462	2,010	
Total	62,469	59,148	57,238	65,815	66,084	
<b>Statements of Income Items</b>						(Millions of yen) (Thousands of U.S. dollars)*5
Operating Revenues	¥ 587,780	¥ 704,936	¥ 584,484	¥ 635,975	¥ 654,600	\$ 7,964,475
Operating Income	50,724	57,108	48,939	70,588	49,800	605,914
Ordinary Income	42,873	39,599	41,694	56,322	36,619	445,552
Net Income	29,311	19,457	29,149	19,583	16,113	196,056
<b>Balance Sheet Items</b>						(Millions of yen) (Thousands of U.S. dollars)*5
Total Assets	¥2,013,131	¥2,005,469	¥2,024,080	¥2,012,386	¥2,016,394	\$24,533,336
Construction in Progress	327,429	321,889	309,740	301,676	380,425	4,628,607
Total Shareholders' Equity*1	466,383	380,128	412,677	415,762	407,384	4,956,616
Interest-Bearing Debt Outstanding	1,423,878	1,470,748	1,452,515	1,429,037	1,435,736	17,468,508
<b>Cash Flow Items</b>						(Millions of yen) (Thousands of U.S. dollars)*5
Cash Flows from Operating Activities	¥ 136,252	¥ 158,628	¥ 169,148	¥ 151,236	¥ 125,891	\$ 1,531,712
Cash Flows from Investing Activities	(152,518)	(132,350)	(129,504)	(124,675)	(136,852)	(1,665,069)
Free Cash Flow	(16,265)	26,278	39,643	26,560	(10,960)	(133,356)
Depreciation (Non-Consolidated)	109,739	109,741	115,585	106,080	100,423	1,221,841
Capital Expenditures (Non-Consolidated)*2	(122,874)	(150,228)	(97,908)	(73,796)	(68,493)	(833,353)
<b>Principal Financial Indicators</b>						(Yen) (U.S. dollars)*5
Return on Assets (ROA)*3	2.1%	2.0%	2.1%	2.8%	1.8%	—
Return on Equity (ROE)*4	6.3%	4.6%	7.4%	4.7%	3.9%	—
Net Income per Share (EPS)	¥ 175.99	¥ 121.65	¥ 194.26	¥ 130.51	¥ 107.39	\$ 1.30
Net Assets per Share (BPS)	2,800.18	2,533.28	2,750.20	2,770.77	2,714.94	33.03
Equity Ratio	23.2%	19.0%	20.4%	20.7%	20.2%	—
Debt Equity Ratio	3.1	3.9	3.5	3.4	3.5	—
<b>Shareholder Returns</b>						(Yen) (U.S. dollars)*5
Cash Dividends per Share	¥70	¥70	¥70	¥70	¥70	\$0.85
Dividend Payout Ratio	39.8%	57.5%	36.0%	53.6%	65.2%	—
						(Thousands)
Number of Common Shares Issued at the End of the Period (excluding treasury stock)	166,554	150,054	150,053	150,053	150,053	—

\*1 Total Shareholders' Equity: Total net assets - minority interests

\*2 Non-Consolidated Capital Expenditures: The amount of the increase in tangible noncurrent assets and intangible noncurrent assets

\*3 ROA: Ordinary income / Average total assets

\*4 ROE: Net income / Average total shareholders' equity

\*5 The translation of the Japanese yen amounts into U.S. dollars uses the telegraphic transfer middle rate of exchange prevailing on the Tokyo Foreign Exchange Market on March 30, 2012, which was ¥82.19 = US\$1.00.