

Non-Consolidated Financial Statements

Non-Consolidated Balance Sheets	2003/3	2004/3	2005/3
Assets			
Noncurrent Assets	1,996,701	1,918,851	1,856,227
Electric Utility Plant and Equipment	1,703,333	1,644,724	1,545,226
Hydroelectric Power Production Facilities	482,406	515,781	494,625
Thermal Power Production Facilities	819,345	751,760	691,781
Renewable Power Production Facilities	—	—	—
Transmission Facilities	312,208	293,841	280,726
Transformation Facilities	48,387	44,870	42,733
Communication Facilities	12,630	11,811	10,748
General Facilities	28,354	26,659	24,609
Incidental Business Facilities	—	35	399
Non-Operating Facilities	—	—	513
Construction in Progress	193,798	164,696	174,187
Construction in Progress	193,674	163,837	173,466
Retirement in Progress	123	858	720
Nuclear Fuel	—	—	—
Nuclear Fuel in Processing	—	—	—
Investments and Other Assets	99,569	109,395	135,901
Long-Term Investments	31,794	37,233	43,186
Long-Term Investments for Subsidiaries and Affiliates	40,747	45,205	63,263
Long-Term Prepaid Expenses	2,541	1,659	2,730
Deferred Tax Assets	24,500	25,296	26,721
Allowance for Doubtful Accounts	(14)	—	—
Current Assets	141,003	85,852	93,432
Cash and Deposits	41,630	6,299	7,505
Acceptance Receivable	—	3	—
Accounts Receivable—Trade	46,499	44,877	47,207
Other Accounts Receivable	22,576	3,839	6,667
Short-Term Investments	—	7,281	—
Supplies	10,116	8,167	11,999
Prepaid Expenses	947	1,005	1,122
Short-Term Receivables from Subsidiaries and Affiliates	2,762	2,246	7,142
Deferred Tax Assets	6,416	3,068	3,346
Other Current Assets	9,994	9,061	8,440
Accounts Receivable—Overseas Technical Services	107	—	—
Allowance for Doubtful Accounts	(48)	—	—
Total Assets	2,137,705	2,004,703	1,949,660

Notes: 1. Owing to the abolition of the Electric Power Development Promotion Law during the fiscal year ended March 31, 2004, "Accounts Receivable—Overseas Technical Services" and "Overseas Technical Service Charge in Advance" are now recorded as "Other Current Assets" and "Other Current Liabilities," in accordance with Electric Utility Accounting Regulations.

2. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities are now recorded as "Renewable Power Production Facilities" from the fiscal year ended March 31, 2010.

	2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
	1,791,860	1,802,277	1,819,393	1,796,175	1,808,678	1,768,302	1,728,454
	1,428,485	1,338,430	1,254,172	1,220,808	1,215,919	1,159,857	1,095,654
	475,920	458,977	441,129	428,270	413,221	399,744	384,125
	619,059	562,071	510,443	469,618	489,556	462,070	429,797
	—	—	—	—	2,084	1,765	1,526
	261,139	246,578	233,026	221,274	211,312	200,373	189,304
	39,744	37,819	35,559	37,929	36,360	35,721	32,944
	9,919	10,423	10,125	10,384	10,121	10,274	9,767
	22,701	22,559	23,887	53,331	53,261	49,907	48,187
	493	1,825	2,504	2,321	2,070	2,297	2,186
	917	626	607	461	248	335	260
	200,807	251,250	326,336	313,664	287,204	295,682	315,318
	200,645	251,193	326,175	313,542	286,540	295,449	314,737
	161	56	161	121	664	233	580
	—	—	10,310	27,650	38,688	46,693	54,157
	—	—	10,310	27,650	38,688	46,693	54,157
	161,155	210,144	225,462	231,268	264,546	263,435	260,877
	56,109	77,343	72,069	46,787	72,083	62,572	60,522
	78,577	106,808	117,195	143,118	152,399	164,876	169,582
	3,017	2,678	3,256	2,164	1,824	2,480	1,548
	23,796	23,759	33,515	40,084	39,079	38,992	35,411
	(344)	(446)	(574)	(886)	(840)	(5,485)	(6,188)
	96,473	91,400	90,896	114,416	93,826	116,528	115,806
	6,501	5,008	4,051	4,973	5,151	4,362	4,295
	3	—	—	—	—	—	—
	51,244	41,661	39,036	44,178	39,848	49,264	50,745
	5,721	5,424	7,198	5,186	4,870	4,845	507
	—	—	—	22	—	—	—
	16,471	18,439	21,800	38,414	19,087	28,529	31,565
	1,228	1,125	1,355	1,002	1,219	1,672	2,388
	5,124	6,521	5,793	4,880	9,516	11,637	6,876
	3,801	3,232	3,482	4,150	2,993	3,732	4,599
	6,376	10,005	8,198	11,622	11,138	12,604	14,895
	—	—	—	—	—	—	—
	—	(17)	(20)	(14)	—	(121)	(65)
	1,888,333	1,893,678	1,910,290	1,910,592	1,902,504	1,884,830	1,844,261

	2003/3	2004/3	2005/3	2006/3
Liabilities				
Noncurrent Liabilities	1,766,650	1,487,194	1,253,566	1,182,685
Bonds Payable	804,751	829,751	591,171	521,684
Long-Term Loans Payable	923,200	614,784	619,495	625,039
Long-Term Accrued Liabilities	1,105	1,092	956	961
Long-Term Debt to Subsidiaries and Affiliates	—	—	—	—
Provision for Retirement Benefits	37,587	38,237	34,409	25,089
Other Noncurrent Liabilities	5	3,328	7,533	9,910
Current Liabilities	217,450	178,484	324,157	305,531
Current Portion of Noncurrent Liabilities	103,487	54,960	107,593	103,954
Short-Term Loans Payable	52,900	38,600	47,000	23,000
Commercial Paper	—	40,000	105,000	111,000
Accounts Payable—Trade	2,161	1,853	3,446	3,495
Accounts Payable—Other	5,787	4,473	4,309	4,254
Accrued Expenses	16,415	12,845	10,994	9,961
Accrued Taxes	16,751	8,994	18,708	16,699
Deposits Received	258	487	236	229
Short-Term Debt to Subsidiaries and Affiliates	15,171	15,171	24,857	30,099
Other Advances	493	423	399	413
Other Current Liabilities	3,970	674	1,610	2,424
Overseas Technical Service Charge in Advance	53	—	—	—
Reserves under Special Laws	—	689	1,798	1,399
Reserve for Fluctuation in Water Levels	—	689	1,798	1,399
Total Liabilities	1,984,101	1,666,367	1,579,522	1,489,616
Shareholders' Equity				
Common Stock	70,600	152,449	152,449	152,449
Capital Surplus	—	81,849	81,852	81,852
Additional Paid-in Capital	—	81,849	81,852	81,852
Retained Earnings	83,259	100,683	129,979	150,819
Legal Reserve	5,569	5,999	6,029	6,029
Voluntary Reserve	46,997	57,022	74,887	94,897
Reserve for Loss from Overseas Investment, etc.	30	51	51	56
Reserve for Special Disaster	6	10	14	19
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960
General Reserve	45,000	55,000	72,861	92,861
Unappropriated Retained Earnings at the End of the Term	30,692	37,661	49,062	49,892
Unrealized Gain on Securities	(255)	3,353	5,858	13,613
Treasury Stock	—	—	(1)	(17)
Total Shareholders' Equity	153,603	338,336	370,137	398,717
Total Liabilities and Shareholders' Equity	2,137,705	2,004,703	1,949,660	1,888,333

	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
Liabilities						
Noncurrent Liabilities	1,136,290	1,241,004	1,256,467	1,302,695	1,257,747	1,211,719
Bonds Payable	573,229	602,903	717,867	689,883	734,898	714,914
Long-Term Loans Payable	533,539	599,350	481,577	550,955	461,256	429,373
Long-Term Accrued Liabilities	4	3	2	1	0	—
Lease Obligations	—	—	133	218	314	392
Long-Term Debt to Subsidiaries and Affiliates	17	2,767	3,073	4,887	5,709	5,192
Provision for Retirement Benefits	21,543	28,585	41,439	46,351	45,259	46,053
Assets Retirement Obligations	—	—	—	—	158	175
Other Noncurrent Liabilities	7,955	7,395	12,373	10,396	10,149	15,617
Current Liabilities	343,441	262,882	316,383	252,974	277,226	285,725
Current Portion of Noncurrent Liabilities	170,884	98,995	117,815	136,703	159,747	163,166
Short-Term Loans Payable	2,000	6,000	9,000	12,750	17,350	18,350
Commercial Paper	95,944	88,949	109,971	24,998	11,999	12,999
Accounts Payable—Trade	3,713	3,649	1,220	4,452	5,055	2,194
Accounts Payable—Other	12,219	4,771	8,040	9,892	2,970	3,094
Accrued Expenses	10,643	9,598	11,349	10,407	9,760	10,191
Accrued Taxes	4,404	8,920	13,539	3,790	18,821	8,877
Deposits Received	389	279	261	278	282	454
Short-Term Debt to Subsidiaries and Affiliates	41,041	39,932	42,331	47,298	47,634	60,697
Other Advances	334	444	938	583	1,034	666
Other Current Liabilities	1,865	1,341	1,916	1,818	2,569	5,032
Reserves Under Special Laws	2,155	1,560	1,146	734	777	777
Reserve for Fluctuation in Water Levels	2,155	1,560	1,146	734	777	777
Total Liabilities	1,481,888	1,505,447	1,573,998	1,556,404	1,535,751	1,498,222
Net Assets						
Shareholders' Equity	398,912	403,672	338,012	343,879	348,159	346,824
Capital Stock	152,449	152,449	152,449	152,449	152,449	152,449
Capital Surplus	81,852	81,852	81,852	81,852	81,852	81,852
Legal Capital Surplus	81,852	81,852	81,852	81,852	81,852	81,852
Retained Earnings	164,667	169,436	166,971	172,839	177,121	175,787
Legal Retained Earnings	6,029	6,029	6,029	6,029	6,029	6,029
Other Retained Earnings	158,638	163,406	160,941	166,810	171,092	169,758
Reserve for Special Disaster	38	47	50	53	57	70
Exchange-Fluctuation Preparation Reserve	1,960	1,960	1,960	1,960	1,960	1,960
General Reserve	117,861	132,861	137,861	137,861	142,861	147,861
Retained Earnings Brought Forward	38,778	28,538	21,070	26,935	26,213	19,866
Treasury Stock	(56)	(64)	(63,260)	(63,262)	(63,263)	(63,264)
Valuation and Translation Adjustments	12,877	1,169	(1,417)	2,220	919	(785)
Valuation Difference on Available-for-Sale Securities	12,761	1,068	(1,214)	2,634	(479)	(1,158)
Deferred Gains or Losses on Hedges	116	101	(203)	(414)	1,399	373
Total Net Assets	411,789	404,842	336,594	346,099	349,079	346,039
Total Liabilities and Net Assets	1,893,678	1,910,290	1,910,592	1,902,504	1,884,830	1,844,261

Non-Consolidated Statements of Income	2003/3	2004/3	2005/3
Operating Revenue	546,209	522,595	546,702
Electric Utility Operating Revenue	546,209	518,978	540,665
Sold Power to Other Suppliers	473,567	453,478	476,335
Transmission Revenue	66,739	63,398	61,194
Other Electricity Revenue	5,902	2,100	3,136
Incidental Business Operating Revenue	—	3,617	6,037
Operating Expenses	421,541	403,807	447,964
Electric Utility Operating Expenses	421,541	400,754	442,754
Hydroelectric Power Production Expenses	62,309	64,292	68,883
Thermal Power Production Expenses	241,524	226,968	262,271
Renewable Power Production Expenses	—	—	—
Purchased Power from Other Suppliers	—	—	—
Transmission Expenses	32,963	32,529	32,391
Transformation Expenses	8,157	7,711	7,577
Selling Expenses	958	922	948
Communicating Expenses	4,955	4,880	5,384
General and Administrative Expenses	63,574	56,662	58,229
Enterprise Tax	7,097	6,787	7,067
Incidental Business Operating Expenses	—	3,053	5,210
Operating Income	124,668	118,788	98,738
Non-Operating Income	3,654	2,839	3,871
Financial Revenue	1,089	1,788	2,683
Dividends Income	699	1,077	1,841
Interest Income	390	711	842
Income from Overseas Technical Services	1,675	—	—
Income from Overseas Technical Services	1,675	—	—
Non-Operating Revenue	888	1,050	1,187
Gain on Sales of Noncurrent Assets	54	18	16
Miscellaneous Revenue	834	1,031	1,171
Non-Operating Expenses	101,047	88,104	55,193
Financial Expenses	86,946	84,024	51,044
Interest Expenses	86,866	83,236	50,374
Amortization of Stock Issue Expenses	—	583	—
Bond Issue Cost	—	—	—
Amortization of Bond Issue Expenses	80	192	621
Amortization of Bond Issue Discount	—	12	48
Expenses on Overseas Technical Services	1,372	—	—
Expenses on Overseas Technical Services	1,372	—	—
Non-Operating Expenses	12,728	4,080	4,149
Loss on Sales of Noncurrent Assets	598	10	23
Miscellaneous Expenses	12,129	4,069	4,126
Total Ordinary Revenue	549,864	525,434	550,573
Total Ordinary Expenses	522,588	491,911	503,158
Ordinary Income	27,275	33,522	47,415
Provision or Reversal of Reserve for Fluctuation in Water Levels	—	689	1,108
Provision of Reserve for Fluctuation in Water Levels	—	689	1,108
Reversal of Reserve for Fluctuation in Water Levels	—	—	—
Extraordinary Income	—	—	—
Distribution by Dissolution of Anonymous Association	—	—	—
Gain on Extinguishment of Tie-in Shares	—	—	—
Gain on Sales of Securities	—	—	—
Extraordinary Loss	—	—	—
Disaster Recovery Expenses	—	—	—
Loss on Valuation of Securities	—	—	—
Provision of Allowance for Doubtful Accounts for Subsidiaries and Affiliates	—	—	—
Loss on Liquidation of Business	—	—	—
Income before Income Taxes	27,275	32,833	46,306
Income Taxes—Current	17,570	10,592	18,151
Income Taxes—Deferred	(7,417)	522	(3,111)
Total Income Taxes	10,153	11,114	15,039
Net Income	17,121	21,718	31,266

Notes: 1. Corresponding to the revision of Electric Utility Accounting Regulations, the disclosure of “operating revenues” and “operating expenses” began and “electricity financial revenues and expenses” were renamed as “financial revenue and expense,” which became included under “non-operating income and expenses” from the year ended March 31, 2003. Also “income from and expenses on overseas technical services” became included under “non-operating income and expenses.”

2006/3	2007/3	2008/3	2009/3	2010/3	2011/3	2012/3
566,016	517,273	529,250	645,850	530,436	583,213	599,973
558,306	510,248	517,318	631,452	518,682	573,878	590,553
495,061	450,034	457,292	571,282	458,688	514,640	532,915
58,255	55,184	54,934	55,414	54,402	54,343	53,059
4,989	5,029	5,090	4,755	5,591	4,894	4,579
7,709	7,024	11,932	14,398	11,753	9,335	9,419
480,041	456,433	489,363	601,122	489,531	520,569	557,628
473,056	450,203	478,579	588,224	479,085	513,395	549,010
69,844	63,728	61,114	68,281	60,904	60,005	66,325
308,191	290,013	312,292	402,159	319,569	358,156	381,201
—	—	—	—	802	976	2,274
81	433	1,214	80	15	1,388	3,428
35,250	30,502	28,680	28,475	27,523	26,943	29,031
6,737	6,595	6,621	7,020	6,785	6,453	5,968
1,439	1,237	1,546	1,307	1,225	1,223	1,482
5,655	6,191	6,000	6,242	6,275	6,480	6,360
38,571	44,837	54,353	66,407	49,349	44,466	45,429
7,285	6,662	6,756	8,250	6,634	7,300	7,508
6,985	6,229	10,783	12,897	10,446	7,174	8,617
85,974	60,840	39,887	44,728	40,904	62,644	42,344
5,218	8,386	9,844	6,617	6,463	6,348	9,089
3,327	4,521	5,332	4,933	3,547	4,649	6,726
2,521	3,586	4,275	3,775	2,346	3,403	5,401
806	935	1,057	1,158	1,200	1,246	1,325
—	—	—	—	—	—	—
—	—	—	—	—	—	—
1,890	3,865	4,512	1,683	2,916	1,699	2,362
111	370	1,067	5	600	82	76
1,779	3,494	3,444	1,678	2,316	1,616	2,286
39,958	31,686	27,648	28,950	23,576	25,800	25,756
35,737	21,565	21,937	22,294	22,175	21,627	20,525
35,088	21,276	21,648	21,915	21,967	21,353	20,525
10	—	—	—	—	—	—
—	288	288	379	207	273	—
590	—	—	—	—	—	—
49	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
4,220	10,121	5,710	6,655	1,400	4,173	5,230
126	4	2	32	—	625	643
4,094	10,117	5,708	6,622	1,400	3,547	4,587
571,234	525,659	539,095	652,468	536,899	589,561	609,062
520,000	488,119	517,011	630,072	513,107	546,370	583,384
51,234	37,540	22,083	22,395	23,791	43,191	25,677
(399)	756	(595)	(413)	(411)	42	—
—	756	—	—	—	42	—
(399)	—	(595)	(413)	(411)	—	—
—	—	—	14,472	—	1,635	—
—	—	—	12,170	—	—	—
—	—	—	2,301	—	—	—
—	—	—	—	—	1,635	—
—	—	—	19,647	—	13,757	3,434
—	—	—	—	—	—	3,434
—	—	—	19,647	—	6,092	—
—	—	—	—	—	4,255	—
—	—	—	—	—	3,408	—
51,633	36,783	22,678	17,635	24,203	31,027	22,243
20,143	11,865	11,338	13,389	6,660	16,395	10,148
(1,892)	1,020	(3,421)	(5,781)	1,170	(153)	2,924
18,250	12,886	7,917	7,608	7,831	16,242	13,073
33,382	23,897	14,761	10,026	16,372	14,785	9,169

2. Owing to the abolition of the Electric Power Development Promotion Law during the year ended March 31, 2004, incidental business revenues and expenses that formerly had been recorded in "income from and expenses on overseas technical services," "other electricity revenues" and "general and administrative expenses" were renamed "incidental business revenues and expenses" and became included under "operating revenues and expenses" in accordance with Electric Utility Accounting Regulations.

3. In accordance with revisions in Electric Utility Accounting Regulations, geothermal power generation facilities-related costs are now recorded as "renewable power production expenses" from the fiscal year ended March 31, 2010.