

Financial Release for the Year Ended March 31, 2011

[Japanese Standards] (Consolidated)

April 28, 2011

Hokkaido Electric Power Co., Inc.

(URL <http://www.hepco.co.jp>)

Code no: 9509 Tokyo Stock Exchange (1st section)

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The prearranged date of the general shareholders' meeting: June 29, 2011

Commencement of payment of year-end dividend: June 30, 2011

The prearranged date of financial statement report publication: June 30, 2011

Preparation of supplementary materials for financial results: Yes

Information meeting for financial results to be held: Yes (targeted at institutional investors and analysts)

(Monetary figures are rounded down to the nearest million yen)

I. Consolidated Results for the Year Ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Consolidated Business Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2010 – March 31, 2011	566,272	3.1	43,198	36.3	29,287	64.6	11,982	56.5
April 1, 2009 – March 31, 2010	549,305	(7.6)	31,694	-	17,788	-	7,658	-

Note: Percentage figures represent changes as compared with the same period of the previous year.

Reference: Comprehensive income: April 1, 2010 – March 31, 2011 11,619 million yen [8.7%] April 1, 2009 – March 31, 2010 10,689 million yen [- %]

	Net Income per Share (primary)	Net Income per Share (fully diluted)	Net rate of Return on Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Operating Revenue
	Yen	Yen	%	%	%
April 1, 2010 – March 31, 2011	58.10	-	3.0	1.8	7.6
April 1, 2009 – March 31, 2010	36.37	-	1.9	1.1	5.8

Reference: Investment profit on equity method: April 1, 2010 – March 31, 2011 408 million yen April 1, 2009 – March 31, 2010 749 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2011	1,641,561	410,741	24.4	1,945.50
As of March 31, 2010	1,607,027	418,943	25.4	1,939.92

Reference: Shareholders' Equity: As of March 31, 2011 399,969 million yen As of March 31, 2010 408,558 million yen

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
April 1, 2010 – March 31, 2011	126,535	(125,348)	(19,231)	20,956
April 1, 2009 – March 31, 2010	120,314	(143,423)	21,688	39,001

II. Dividends

Cash dividend

	Cash dividends per share					Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Dividend on Net Asset Ratio (Consolidated)
	June 30	September 30	December 31	Year-ended	Annual total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
April 1, 2009 – March 31, 2010	-	25.00	-	25.00	50.00	10,530	137.5	2.6
April 1, 2010 – March 31, 2011	-	25.00	-	25.00	50.00	10,279	86.1	2.6
April 1, 2011 – March 31, 2012 (Forecast)	-	25.00	-	25.00	50.00		51.4	

III. Forecast of Consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share (primary)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
April 1, 2011 - Sept. 30, 2011	277,000	3.1	20,000	(9.2)	13,000	(16.5)	8,000	126.2	38.91
April 1, 2011 - March 31, 2012	596,000	5.2	47,000	8.8	33,000	12.7	20,000	66.9	97.28

Note: Percentage figures represent changes as compared with the same period of the previous year.

* Given that the forecast above was made on the basis of information available at the time of the release of this document, the actual result may vary from the forecast data due to various factors.

IV. Others

(1) Changes among major consolidated subsidiaries during the term: None

(2) Changes of principals, procedures and disclosure methods etc.:

- a. Amendments of accounting regulations: Yes
b. Others: None

(3) Outstanding shares (Common stock)

a. Number of outstanding shares (Treasury stock included):

As of March 31, 2011: 215,291,912 As of March 31, 2010: 215,291,912

b. Number of treasury stock:

As of March 31, 2011: 9,705,055 As of March 31, 2010: 4,685,655

c. Average number of shares over period (total for quarter):

April 1, 2010 - March 31, 2011: 206,245,324 April 1, 2009 - March 31, 2010: 210,602,311

(Reference) Highlight of Non-consolidated Financial Results

I. Non-consolidated Results for the Year Ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Non-consolidated Business Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2010 – March 31, 2011	546,080	3.6	38,553	43.7	24,450	85.2	9,379	74.4
April 1, 2009 – March 31, 2010	526,894	(8.1)	26,824	-	13,203	-	5,379	-

Note: Percentage figures represent changes as compared with the same period of the previous year.

	Net Income per Share (primary)	Net Income per Share (fully diluted)
	Yen	Yen
April 1, 2010 – March 31, 2011	45.48	-
April 1, 2009 – March 31, 2010	25.54	-

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2011	1,576,200	365,937	23.2	1,779.97
As of March 31, 2010	1,536,430	377,152	24.5	1,790.79

Reference: Shareholders' Equity: As of March 31, 2011 365,937 million yen As of March 31, 2010 377,152 million yen

II. Forecast of Non-consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share (primary)
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
April 1, 2011 – Sept. 30, 2011	269,000	3.3	19,000	(12.5)	12,000	(20.9)	7,000	107.0	34.05
April 1, 2011 – March 31, 2012	576,000	5.5	42,000	8.9	28,000	14.5	18,000	91.9	87.55

Note: Percentage figures represent changes as compared with the same period of the previous year.

* Given that the forecast above was made on the basis of information available at the time of the release of this document, the actual result may vary from the forecast data due to various factors.

Results of Production and Sales [Electric Utility Business]

1. Sales

Electricity Sales

(GWh)

	April 1, 2010 – March 31, 2011 (A)	April 1, 2009 – March 31, 2010 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Non-eligible customers				
Residential	12,124	11,875	249	102.1
Commercial and industrial	2,507	2,368	139	105.9
Subtotal	14,631	14,243	388	102.7
Eligible customers	17,671	17,208	463	102.7
Total	32,302	31,451	851	102.7

2. Production

Power Supply

(GWh)

	April 1, 2010 – March 31, 2011 (A)	April 1, 2009 – March 31, 2010 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Hokkaido Electric Power Co., Inc.				
[Water flow rate %]	[112.9]	[108.0]	[4.9]	
Hydroelectric	3,858	3,757	101	102.7
Fossil fuel	12,681	14,986	(2,305)	84.6
[Nuclear capacity ratio %]	[89.7]	[81.9]	[7.8]	
Nuclear	16,258	12,381	3,877	131.3
Renewable	101	115	(14)	87.7
Subtotal	32,898	31,239	1,659	105.3
Purchased power	3,797	4,461	(664)	85.1
Interchange power	(258)	(108)	(150)	239.3
Power used for pumped storage	(172)	(144)	(28)	119.1
Total	36,265	35,448	817	102.3

Note 1: Amount of power generated in trial operation is excluded from the calculation of nuclear capacity ratio.

Note 2: Amount of power generated from consolidated subsidiaries, Hokkaido Power Engineering and HOKUDEN ECO-ENERGY, is included in purchased power.

Forecast of Consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 - March 31, 2012)

(Million yen)

	April 1, 2011 – March 31, 2012		April 1, 2011 – September 30, 2011	
		Increase/decrease compared with the previous term		Increase/decrease compared with the previous term
Operating Revenue	596,000	30,000	277,000	9,000
Operating Income	47,000	4,000	20,000	(2,000)
Ordinary Income	33,000	4,000	13,000	(2,000)
Net Income	20,000	8,000	8,000	5,000

Key Factors

	April 1, 2011 – March 31, 2012 (Forecast)	April 1, 2010 – March 31, 2011 (Actual)
[Increase/decrease compared with the previous term (%)] Electricity sales	[Approx. 0.8%] Approx. 32.6 TWh	[2.7%] 32.3 TWh
Foreign Exchange Rate	Approx. 85 yen/\$	86 yen/\$
CIF Crude Oil Price	Approx. 110 \$/bl	84.3 \$/bl
Nuclear Capacity Ratio	Approx. 86 %	89.7 %
Sensitivity Factors		
Foreign Exchange Rate (1 yen/\$)	Approx. 1.1 billion yen	Approx. 0.8 billion yen
CIF Crude Oil Price (1 \$/bl)	Approx. 0.4 billion yen	Approx. 0.4 billion yen
Nuclear Capacity Ratio (1 %)	Approx. 1.1 billion yen	Approx. 0.9 billion yen
Interest (1 %)	Approx. 1.3 billion yen	Approx. 1.2 billion yen

(Reference)

Forecast of Non-consolidated Results for the Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Million yen)

	April 1, 2011 – March 31, 2012		April 1, 2011 – September 30, 2011	
		Increase/decrease compared with the previous term		Increase/decrease compared with the previous term
Operating Revenue	576,000	30,000	269,000	9,000
Operating Income	42,000	4,000	19,000	(3,000)
Ordinary Income	28,000	4,000	12,000	(3,000)
Net Income	18,000	8,000	7,000	4,000

Consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2010	As of March 31, 2011
Assets		
Noncurrent assets	1,491,500	1,532,382
Electric utility plant and equipment	1,117,755	1,098,443
Hydroelectric power production facilities	117,740	113,585
Thermal power production facilities	103,814	100,880
Nuclear power production facilities	327,444	315,314
Transmission facilities	182,626	181,039
Transformation facilities	81,982	80,728
Distribution facilities	263,251	265,455
General facilities	38,489	38,720
Other electric utility plant and equipment	2,405	2,719
Other noncurrent assets	48,422	47,036
Construction in progress	89,919	115,336
Construction in progress	89,697	115,197
Retirement in progress	221	139
Nuclear fuel	79,325	84,585
Loaded nuclear fuel	19,163	17,775
Nuclear fuel in processing	60,161	66,809
Investments and other assets	156,078	186,981
Long-term investments	40,174	53,617
Deferred tax assets	59,186	51,838
Other	56,864	81,635
Allowance for doubtful accounts	(147)	(111)
Current assets	115,526	109,178
Cash and deposits	39,201	20,956
Notes and accounts receivable-trade	32,071	36,865
Inventories	26,818	35,174
Deferred tax assets	8,112	9,849
Other	9,724	7,000
Allowance for doubtful accounts	(401)	(667)
Total	1,607,027	1,641,561
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	948,451	986,859
Bonds payable	553,792	569,121
Long-term loans payable	196,662	194,100
Provision for retirement benefits	70,520	59,202
Provision for reprocessing of irradiated nuclear fuel	69,286	70,873
Provision for preparation of the reprocessing of irradiated nuclear fuel	4,930	7,179
Provision for decommissioning of nuclear power units	44,308	-
Reserve for loss on liquidation of affiliates	3,137	3,204
Asset retirement obligations	-	77,636
Other	5,814	5,541
Current liabilities	233,529	233,498
Current portion of noncurrent liabilities	105,919	77,957
Short-term loans payable	48,000	48,000
Commercial papers	4,000	19,000
Notes and accounts payable-trade	23,494	29,074
Accrued taxes	6,122	14,495
Other	45,992	44,970
Reserves under the special laws	6,104	10,461
Reserve for fluctuations in water levels	6,104	10,461
Total Liabilities	1,188,084	1,230,820
Net Assets		
Shareholders' equity	404,986	397,286
Capital stock	114,291	114,291
Capital surplus	21,174	21,174
Retained earnings	278,385	279,961
Treasury stock	(8,866)	(18,141)
Valuation and translation adjustments	3,572	2,683
Valuation difference on available-for-sale securities	3,572	2,683
Minority interests	10,384	10,771
Total Net Assets	418,943	410,741
Total	1,607,027	1,641,561

Consolidated Statements of Income

(Million yen)

Item	April 1 2009 – March 31, 2010	April 1 2010 – March 31, 2011
Operating Revenue	549,305	566,272
Electric utility operating revenue	525,587	544,748
Other business operating revenue	23,718	21,524
Operating Expenses	517,611	523,074
Electric utility operating expenses	496,486	504,160
Other business operating expenses	21,124	18,913
Operating Income	31,694	43,198
Non-operating Income	2,971	3,026
Dividends income	371	365
Interest income	620	885
Gain on sales of noncurrent assets	487	-
Equity in earnings of affiliates	749	408
Other	742	1,367
Non-operating Expenses	16,877	16,936
Interest expenses	15,375	14,664
Other	1,502	2,272
Total ordinary revenue	552,277	569,299
Total ordinary expenses	534,489	540,011
Ordinary Income	17,788	29,287
Provision or reversal of reserve for fluctuation in water levels	3,612	4,357
Provision of reserve for fluctuation in water levels	3,612	4,357
Extraordinary loss	-	4,923
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	4,923
Income before income taxes	14,176	20,007
Income taxes-current	1,462	1,426
Income taxes-deferred	4,478	6,096
Total income taxes	5,941	7,522
Income before minority interests	-	12,484
Minority interests in income	575	502
Net Income	7,658	11,982

Consolidated Statements of Comprehensive Income

(Million yen)

Item	April 1 2009 – March 31, 2010	April 1 2010 – March 31, 2011
Income before Minority Interests	-	12,484
Other Comprehensive Income		
Valuation difference on available-for-sale securities	-	(866)
Share of other comprehensive income of associates accounted for using equity method	-	0
Total other comprehensive income	-	(865)
Comprehensive Income	-	11,619
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	-	11,094
Comprehensive income attributable to minority interests	-	525

Consolidated Statements of Changes in Net Assets

(Million yen)

Item	April 1, 2009 – March 31, 2010	April 1, 2010 – March 31, 2011
Shareholders' Equity		
Capital stock		
Balance at the end of previous period	114,291	114,291
Balance at the end of current period	114,291	114,291
Capital surplus		
Balance at the end of previous period	21,174	21,174
Balance at the end of current period	21,174	21,174
Retained earnings		
Balance at the end of previous period	282,315	278,385
Changes of items during the period		
Dividends from surplus	(11,583)	(10,405)
Net income	7,658	11,982
Disposal of treasury stock	(5)	(2)
Total changes of items during the period	(3,929)	1,575
Balance at the end of current period	278,385	279,961
Treasury stock		
Balance at the end of previous period	(8,872)	(8,866)
Changes of items during the period		
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	64	31
Total changes of items during the period	5	(9,275)
Balance at the end of current period	(8,866)	(18,141)
Total shareholders' equity		
Balance at the end of previous period	408,910	404,986
Changes of items during the period		
Dividends from surplus	(11,583)	(10,405)
Net income	7,658	11,982
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	59	29
Total changes of items during the period	(3,923)	(7,700)
Balance at the end of current period	404,986	397,286
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,141	3,572
Changes of items during the period		
Net changes of items other than shareholders' equity	2,430	(888)
Total changes of items during the period	2,430	(888)
Balance at the end of current period	3,572	2,683
Minority Interests		
Balance at the end of previous period	9,931	10,384
Changes of items during the period		
Net changes of items other than shareholders' equity	453	386
Total changes of items during the period	453	386
Balance at the end of current period	10,384	10,771
Total Net Assets		
Balance at the end of previous period	419,983	418,943
Changes of items during the period		
Dividends from surplus	(11,583)	(10,405)
Net income	7,658	11,982
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	59	29
Net changes of items other than shareholders' equity	2,883	(501)
Total changes of items during the period	(1,039)	(8,202)
Balance at the end of current period	418,943	410,741

Consolidated Statements of Cash Flows

(Million yen)

Account	April 1, 2009 – March 31, 2010	April 1, 2010 – March 31, 2011
Net Cash Provided by (used in) Operating Activities		
Income before income taxes	14,176	20,007
Depreciation and amortization	114,484	107,676
Amortization of nuclear fuel	6,716	9,216
Decommissioning costs of nuclear power units	-	4,058
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	4,923
Loss on retirement of noncurrent assets	2,292	3,034
Increase (decrease) in provision for retirement benefits	(7,643)	(11,317)
Increase (decrease) in provision for decommissioning of nuclear power units	3,041	-
Increase (decrease) in reserve for fluctuation in water levels	3,612	4,357
Interest and dividends income	(991)	(1,250)
Interest expenses	15,375	14,664
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	(23,266)	(24,714)
Decrease (increase) in inventories	-	(8,355)
Increase (decrease) in trade notes and accounts payable	(1,688)	5,413
Other, net	10,605	13,902
Subtotal	136,715	141,614
Interest and dividends income received	948	1,170
Interest expenses paid	(15,419)	(14,895)
Income taxes paid	(1,929)	(1,354)
Net cash provided by (used in) operating activities	120,314	126,535
Net Cash Provided by (used in) Investing Activities		
Purchase of noncurrent assets	(144,169)	(110,582)
Payments of investment and loans receivable	(23,334)	(34,592)
Collection of investment and loans receivable	23,167	19,072
Other, net	912	753
Net cash provided by (used in) investing activities	(143,423)	(125,348)
Net Cash Provided by (used in) Financing Activities		
Proceeds from issuance of bonds	59,809	59,808
Redemption of bonds	(30,000)	(50,000)
Proceeds from long-term loans payable	22,000	30,600
Repayment of long-term loans payable	(17,941)	(55,738)
Increase in short-term loans payable	209,282	237,166
Decrease in short-term loans payable	(213,678)	(236,084)
Proceeds from issuance of commercial papers	139,000	182,000
Redemption of commercial papers	(135,000)	(167,000)
Purchase of treasury stock	-	(9,307)
Cash dividends paid	(11,576)	(10,395)
Other, net	(205)	(281)
Net cash provided by (used in) financing activities	21,688	(19,231)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,420)	(18,044)
Cash and Cash Equivalents at Beginning of Period	40,421	39,001
Cash and Cash Equivalents at End of Period	39,001	20,956

Business Segment Information

Full year ended March 31, 2010 (April 1, 2009 – March 31, 2010)

(Million yen)

	Electric	Other	Total	Eliminations	Consolidated
Sales to customers	525,587	23,718	549,305	-	549,305
Intersegment sales	838	75,938	76,776	(76,776)	-
Total operating revenue	526,425	99,656	626,082	(76,776)	549,305
Operating expenses	499,535	95,423	594,959	(77,347)	517,611
Operating income	26,889	4,232	31,122	571	31,694
Assets	1,543,486	95,757	1,639,243	(32,216)	1,607,027
Depreciation and amortization	109,511	5,978	115,489	(1,004)	114,484
Capital investments	111,214	4,641	115,855	(825)	115,029

Full year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(Million yen)

	Reportable segment			Eliminations	Consolidated
	Electric utility	Other business	Total		
Sales to customers	544,748	21,524	566,272	-	566,272
Intersegment sales	831	80,182	81,014	(81,014)	-
Total operating revenue	545,579	101,707	647,287	(81,014)	566,272
Operating income	38,585	4,262	42,847	350	43,198
Assets	1,581,817	92,842	1,674,660	(33,099)	1,641,561
Depreciation and amortization	103,030	5,722	108,752	(1,076)	107,676
Capital investments	89,592	5,423	95,015	(822)	94,192

Non-consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2010	As of March 31, 2011
Assets		
Property	1,440,294	1,484,220
Electric utility plant and equipment	1,120,608	1,100,379
Hydroelectric power production facilities	111,668	107,769
Thermal power production facilities	102,460	98,715
Nuclear power production facilities	328,883	316,536
Internal combustion engine power production facilities	1,139	1,542
Renewable power production facilities	930	839
Transmission facilities	184,682	183,107
Transformation facilities	82,373	81,087
Distribution facilities	269,711	271,806
General facilities	38,420	38,635
Facilities loaned	338	338
Incidental business facilities	146	133
Non-operating facilities	2,730	2,591
Construction in progress	90,693	116,253
Construction in progress	90,487	116,126
Retirement in progress	205	127
Nuclear fuel	79,325	84,585
Loaded nuclear fuel	19,163	17,775
Nuclear fuel in processing	60,161	66,809
Investments and other assets	146,790	180,276
Long-term investments	30,544	43,617
Long-term investment for subsidiaries and affiliates	18,363	21,406
Reserve fund for reprocessing of irradiated nuclear fuel	45,552	70,266
Long-term prepaid expenses	603	305
Deferred tax assets	51,842	44,829
Allowance for doubtful accounts	(115)	(149)
Current assets	96,136	91,979
Cash and deposits	30,799	12,625
Accounts receivable	26,698	30,675
Other accounts receivable	2,659	1,073
Inventories	23,461	29,759
Prepaid expenses	246	216
Short-term receivables from subsidiaries and affiliates	234	5,626
Deferred tax assets	6,948	8,687
Other current assets	5,473	4,051
Allowance for doubtful accounts	(384)	(736)
Total	1,536,430	1,576,200
Liabilities and Net Assets		
Liabilities		
Long-term liabilities	933,282	974,427
Bonds payable	553,792	569,121
Long-term loans payable	187,091	186,691
Lease obligations	-	3
Long-term accrued liabilities	820	1,067
Provision for retirement benefits	64,974	54,119
Provision for reprocessing of irradiated nuclear fuel	69,286	70,873
Provision for preparation of the reprocessing of irradiated nuclear fuel	4,930	7,179
Provision for decommissioning of nuclear power units	44,308	-
Reserve for loss on liquidation of affiliates	3,657	3,657
Asset retirement obligations	-	77,636
Other noncurrent liabilities	4,422	4,076
Current liabilities	219,891	225,373
Current portion of noncurrent liabilities	102,455	75,072
Short-term loans payable	47,500	48,000
Commercial papers	4,000	19,000
Accounts payable-trade	13,858	15,034
Accounts payable-other	10,013	8,675
Accrued expenses	19,027	17,538
Accrued taxes	4,473	12,826
Deposits received	509	696
Short-term debt to subsidiaries and affiliates	17,064	27,181
Other advances	852	581
Provision for support to subsidiaries and affiliates	-	660
Reserve for bonuses to directors and corporate auditors	78	88
Other current liabilities	58	18
Reserves under the special laws	6,104	10,461
Reserve for fluctuations in water levels	6,104	10,461
Total Liabilities	1,159,278	1,210,262

Non-consolidated Balance Sheets continued

Net Assets		
Shareholders' equity	373,698	363,394
Capital stock	114,291	114,291
Capital surplus	21,174	21,174
Legal capital surplus	21,174	21,174
Retained earnings	247,097	246,069
Legal retained earnings	28,219	28,219
Other retained earnings	218,877	217,849
Reserve for special disaster	15	18
Reserve for depreciation of Tomari nuclear power plant unit 3	36,000	22,000
General reserve	126,500	126,500
Retained earnings brought forward	56,361	69,331
Treasury stock	(8,866)	(18,141)
Valuation and translation adjustments	3,454	2,543
Valuation difference on available-for-sale securities	3,454	2,543
Total Net Assets	377,152	365,937
Total	1,536,430	1,576,200

Non-consolidated Statements of Income

(Million yen)

Item	April 1, 2009 – March 31, 2010	April 1, 2010 – March 31, 2011
Operating Revenue and Expenses		
Operating revenue	526,894	546,080
Electricity business revenue	526,422	545,592
Residential	247,619	250,412
Commercial and industrial	270,862	280,076
Sold power to other utilities	1,208	4,159
Sold power to other suppliers	1,227	5,146
Transmission revenue	315	764
Settlement revenue among utilities	46	64
Other electricity revenue	5,122	4,947
Revenue from loaned facilities	20	20
Incidental business operating revenue	472	487
Electrically-fitted housing facility leasing business	221	237
Leasing core wires in fiber-optic cables business	97	98
Real estate leasing business	153	151
Operating expenses	500,070	507,526
Electricity utility operating expenses	499,749	507,187
Hydroelectric power production expenses	16,883	18,120
Thermal power production expenses	132,178	132,693
Nuclear power production expenses	103,899	108,703
Internal combustion engine power production expenses	2,565	2,691
Renewable power production expenses	1,464	1,363
Purchased power from other utilities	90	215
Purchased power from other suppliers	38,948	39,106
Transmission expenses	35,708	36,218
Transformation expenses	19,187	20,339
Distribution expenses	64,049	64,612
Selling expenses	28,620	29,746
Cost of loaned facilities	3	3
General and administrative expenses	38,207	34,863
Electric power development promotion tax	11,837	12,191
Enterprise tax	6,229	6,473
Transferred cost of electricity for construction and incidental business	(124)	(157)
Incidental business operating expenses	320	339
Electrically-fitted housing facility leasing business	244	270
Leasing core wires in fiber-optic cables business	50	44
Real estate leasing business	25	24
Operating income	26,824	38,553
Non-operating Revenue and Expenses		
Total non-operating income	2,413	2,584
Financial revenue	1,084	1,388
Dividends income	572	555
Interests income	512	832
Non-operating revenue	1,329	1,196
Gain on sales of noncurrent assets	485	155
Miscellaneous revenue	844	1,041
Total non-operating expenses	16,034	16,687
Financial expenses	15,282	14,666
Interest expenses	15,092	14,475
Bond issue cost	190	191
Non-operating expenses	751	2,021
Loss on sales of noncurrent asset	50	41
Miscellaneous expenses	700	1,979
Total ordinary revenue	529,308	548,664
Total ordinary expenses	516,105	524,214
Ordinary Income	13,203	24,450
Provision or reversal of reserve for fluctuation in water levels	3,612	4,357
Provision of reserve for fluctuation in water levels	3,612	4,357
Extraordinary loss	-	4,923
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	4,923
Income before income taxes	9,591	15,169
Income taxes-deferred	4,211	5,790
Total income taxes	4,211	5,790
Net Income	5,379	9,379

Non-consolidated Statements of Changes in Net Assets

(Million yen)

Item	April 1 2009 – March 31, 2010	April 1 2010 – March 31, 2011
Shareholders' Equity		
Capital stock		
Balance at the end of previous period	114,291	114,291
Balance at the end of current period	114,291	114,291
Capital surplus		
Legal capital surplus		
Balance at the end of previous period	21,174	21,174
Balance at the end of current period	21,174	21,174
Retained earnings		
Legal retained earnings		
Balance at the end of previous period	28,219	28,219
Balance at the end of current period	28,219	28,219
Other retained earnings		
Reserve for special disaster		
Balance at the end of previous period	11	15
Changes of items during the period		
Provision of reserve for special disaster	4	2
Total changes of items during the period	4	2
Balance at the end of current period	15	18
Reserve for adjustment of cost fluctuations		
Balance at the end of previous period	12,500	-
Changes of items during the period		
Reversal of reserve for adjustment of cost fluctuations	(12,500)	-
Total changes of items during the period	(12,500)	-
Balance at the end of current period	-	-
Reserve for depreciation of Tomari nuclear power plant unit 3		
Balance at the end of previous period	54,000	36,000
Changes of items during the period		
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	(18,000)	(14,000)
Total changes of items during the period	(18,000)	(14,000)
Balance at the end of current period	36,000	22,000
General reserve		
Balance at the end of previous period	153,500	126,500
Changes of items during the period		
Reversal of general reserve	(27,000)	-
Total changes of items during the period	(27,000)	-
Balance at the end of current period	126,500	126,500
Retained earnings brought forward		
Balance at the end of previous period	5,074	56,361
Changes of items during the period		
Provision of reserve for special disaster	(4)	(2)
Reversal of reserve for adjustment of cost fluctuations	12,500	-
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	18,000	14,000
Reversal of general reserve	27,000	-
Dividends from surplus	(11,583)	(10,405)
Net income	5,379	9,379
Disposal of treasury stock	(5)	(2)
Total changes of items during the period	51,286	12,969
Balance at the end of current period	56,361	69,331

Non-consolidated Statements of Changes in Net Assets continued

(Million yen)

Item	April 1 2009 – March 31, 2010	April 1 2010 – March 31, 2011
Total retained earnings		
Balance at the end of previous period	253,306	247,097
Changes of items during the period		
Provision of reserve for special disaster	-	-
Reversal of reserve for adjustment of cost fluctuations	-	-
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	-	-
Reversal of general reserve	-	-
Dividends from surplus	(11,583)	(10,405)
Net income	5,379	9,379
Disposal of treasury stock	(5)	(2)
Total changes of items during the period	(6,209)	(1,027)
Balance at the end of current period	247,097	246,069
Treasury stock		
Balance at the end of previous period	(8,872)	(8,866)
Changes of items during the period		
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	64	31
Total changes of items during the period	5	(9,275)
Balance at the end of current period	(8,866)	(18,141)
Total shareholders' equity		
Balance at the end of previous period	379,901	373,698
Changes of items during the period		
Dividends from surplus	(11,583)	(10,405)
Net income	5,379	9,379
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	59	29
Total changes of items during the period	(6,203)	(10,303)
Balance at the end of current period	373,698	363,394
Valuation and Translation Adjustments		
Valuation difference on available-for-sale securities		
Balance at the end of previous period	1,050	3,454
Changes of items during the period		
Net changes of items other than shareholders' equity	2,403	(911)
Total changes of items during the period	2,403	(911)
Balance at the end of current period	3,454	2,543
Total Net Assets		
Balance at the end of previous period	380,951	377,152
Changes of items during the period		
Dividends from surplus	(11,583)	(10,405)
Net income	5,379	9,379
Purchase of treasury stock	(58)	(9,307)
Disposal of treasury stock	59	29
Net changes of items other than shareholders' equity	2,403	(911)
Total changes of items during the period	(3,799)	(11,214)
Balance at the end of current period	377,152	365,937

Note: The information shown above is an English translation of the " Financial Release for the Year Ended March 31, 2011" which was filed with stock exchanges (Tokyo, Osaka, Sapporo) on the date shown above and the other references.