

# Outline of Financial Results for Nine-Months Ended December 31, 2012



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2012 represents the fiscal year began on April 1, 2012, and ends on March 31, 2013.  
3rd Quarter (3Q) represents nine months period ended December 31, 2012.

# Summary of Nine-Months Financial Results <1>

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- Operating revenues increased for three consecutive years.
- We sustained an ordinary loss and net loss for two consecutive years.

## [Consolidated]

	(Billion yen,%)			
	2012/3Q (A)	2011/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,960.1	1,745.0	215.1	12.3
Operating income (loss)	21.7	-21.8	43.5	-
Ordinary income (loss)	-3.9	-41.8	37.9	-
Net income (loss)	-2.2	-70.7	68.4	-

## [Non-Consolidated]

	(Billion yen,%)			
	2012/3Q (A)	2011/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,853.3	1,641.9	211.3	12.9
Operating income (loss)	12.4	-30.9	43.4	-
Ordinary income (loss)	-8.7	-49.0	40.3	-
Net income (loss)	-3.7	-73.9	70.2	-

## [Principal Figures]

Items		2012/3Q (A)	2011/3Q (B)	Change (A-B)
Electricity sales volume	(TWh)	93.3	93.3	-0.0
CIF price: crude oil	(\$/b)	114.1*	113.1	1.0
FX rate (interbank)	(yen/\$)	80	79	1
Nuclear power utilization rate	(%)	-	11.0	-11.0

\* CIF crude oil price for 3Q FY2012 is tentative.

# Summary of Nine-Months Financial Results <2>

## < year-on-year comparison Factors for change in consolidated ordinary income (loss)

### -Positive factors

-Decrease in accrued income incurred by fuel cost adjustment system

+57.5 billion yen

-Decrease in personnel expenses

+14.2 billion yen

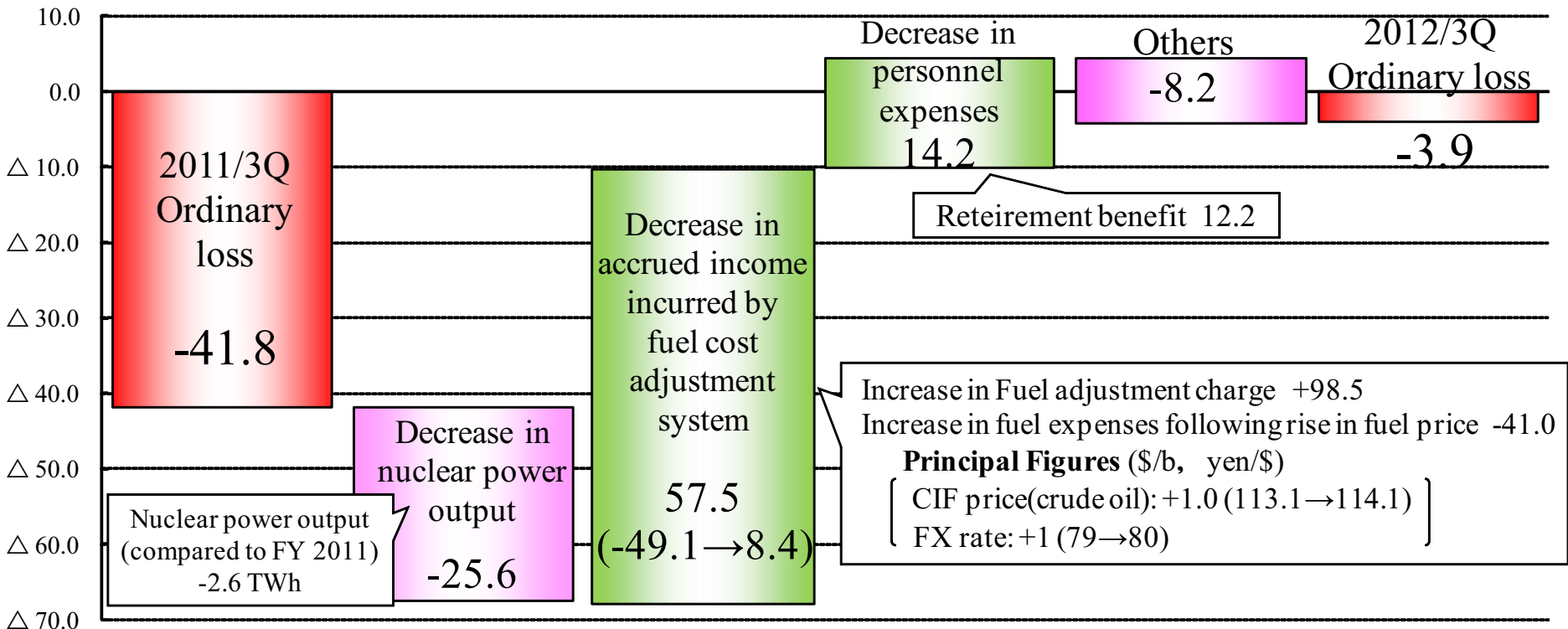
### -Negative factors

-Decrease in nuclear power output

- 25.6 billion yen

【Factors for change in consolidated ordinary income (loss)】

(billion yen)



# Electricity Sales, Generated and Received Power

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## -Electricity Sales

(TWh, %)

		2012/3Q (A)	2011/3Q (B)	Change (A-B) (A-B)/B	
Demand from customers under regulation	Electric lighting	24.5	24.7	-0.2	-0.7
	Electric power	4.5	4.6	-0.1	-3.1
	Subtotal	29.0	29.3	-0.3	-1.1
Demand from customers under liberalization	Commercial power	16.6	16.5	0.1	0.9
	Industrial power, etc	47.7	47.5	0.2	0.3
	Subtotal	64.3	64.0	0.3	0.5
<b>Total</b>		<b>93.3</b>	<b>93.3</b>	<b>-0.0</b>	<b>-0.0</b>

## -Generated and Received Power

(TWh, %)

		2012/3Q (A)	2011/3Q (B)	Change (A-B) (A-B)/B	
<b>Internally generated</b>	<b>Hydro</b> (flow rate)	6.3 (91.9)	7.8 (113.6)	-1.5 (-21.7)	-19.2
	<b>Thermal</b>	91.9	82.3	9.6	11.7
	<b>Nuclear</b> (utilization rate)	- ( - )	2.6 (11.0)	-2.6 (-11.0)	-
	<b>Renewable energy</b>	0.0	0.0	0.0	9.6
<b>Interchanged, Purchased power</b>		4.7	10.2	-5.5	-54.3
<b>Power used for pumped storage</b>		-1.0	-1.2	0.2	-13.6
<b>Total</b>		<b>101.9</b>	<b>101.7</b>	<b>0.2</b>	<b>0.2</b>

# Summary of Forecast for FY 2012

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(billion yen)

- Consolidated	FY 2012 forecast (Current) (A)	FY 2012 forecast (Oct.31) (B)	Change from Oct.31 (A)-(B)
Operating revenues	2,640.0	2,640.0	-
Operating income (loss)	-45.0	-45.0	-
Ordinary income (loss)	-80.0	-80.0	-
Net income (loss)	-60.0	-60.0	-

(billion yen)

-Non-consolidated	FY 2012 forecast (Current) (A)	FY 2012 forecast (Oct.31) (B)	Change from Oct.31 (A)-(B)
Operating revenues	2,480.0	2,480.0	-
Operating income (loss)	-60.0	-60.0	-
Ordinary income (loss)	-90.0	-90.0	-
Net income (loss)	-65.0	-65.0	-

## [Principal factors affecting ordinary loss]

Weaker yen	-37.0
Decrease in maintenance and other expenses	+15.0
The assumption difference of unplanned shutdown periods of LNG thermal power plants (Joetsu No.1-1, Shin-Nagoya No.8-2)	+6.0
Decrease in CIF price (crude oil)	+6.0
Others	+10.0
Effect on ordinary income(loss)	-

## -Principal figures

(billion yen)

Items		FY 2012 forecast (Current) (A)	FY 2012 forecast (Oct.31) (B)	Change from Oct.31 (A)-(B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 125.7	approx. 127.8	approx. - 2.1	1% 3.0
CIF price: crude oil	(\$/b)	approx. 114	approx. 115	approx. - 1	1\$/b 8.3 <sup>*1,2</sup>
FX rate (interbank)	(yen/\$)	approx. 83	approx. 80	approx. 3	1yen/\$ 13.2 <sup>*1</sup>

\*1 These figures represent income sensitivity for fuel expenses. Fluctuation of CIF price (crude oil) and FX rate will be reflected in sales revenue, in cases where average fuel price fluctuates and fuel cost adjustment system will be applied.

\*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

# Non-consolidated Forecast for FY 2012 (compared to FY 2011 Results)

(Billion yen)

	FY 2012 Forecast (Current) (A)	FY 2011 Result (B)	Change (A)-(B)
Operating revenues	2,480.0	2,295.1	approx. 185.0
Operating expenses	2,540.0	2,345.6	approx. 194.0
Operating income (loss)	-60.0	-50.4	approx. - 10.0
Ordinary income (loss)	-90.0	-77.4	approx. - 13.0
Net income (loss)	-65.0	-94.6	approx. 30.0

## [Principal factors affecting ordinary loss]

Decrease in nuclear power output	-26.0
Decrease in personnel expenses (Decrease in retirement benefit)	+18.0
Increase of interest expenses, etc	-5.0
<b>Effect on ordinary income(loss)</b>	<b>-13.0</b>

### -Principal figures

Item		FY 2012 Forecast (A)	FY 2011 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx. 125.7	127.9	approx. - 2.2
CIF price: crude oil	(\$/b)	approx. 114	114.2	approx. 0
FX rate(interbank)	(yen/\$)	approx. 83	79	approx. 4
Nuclear power utilization rate	(%)	—	8.2	-8.2

## - The Policy on Shareholder Return(announced on July 30, 2012)

The Company will work to maintain stable dividends after taking account of financial condition and other factors, while continuously investing in building and operating facilities that are essential for a safe and stable supply of electricity.

## - Amount of dividends (Non-consolidated)

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2011	30	30	60
FY 2012 (Forecast)	25	25	50

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This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

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