

Outline of Financial Results for Nine-Months Ended December 31, 2013



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2013 represents the fiscal year begun in April 1, 2013, and ending in March 31, 2014.
3rd Quarter (3Q) represents nine months period ended December 31, 2013.

Table of Contents

Summary of Financial Results <1>	.....	1
Summary of Financial Results <2>	.....	2
Electricity Sales Volume, Generated and Received Power	.....	3
Summary of Forecast for FY 2013	.....	4
Non-consolidated Forecast for FY 2013 (compared to FY 2012)	.....	5
The Policy on Shareholder Return	.....	6

Summary of Financial Results <1>

1

- Operating revenues increased for four consecutive years.
- Ordinary loss and net loss are recorded for three consecutive years.

[Consolidated]

(Billion yen,%)

	2013/3Q (A)	2012/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,053.7	1,960.1	93.6	4.8
Operating income (loss)	(24.5)	21.7	(46.2)	—
Ordinary loss	(46.7)	(3.9)	(42.8)	—
Net loss	(31.5)	(2.2)	(29.2)	—

[Non-Consolidated]

(Billion yen,%)

	2013/3Q (A)	2012/3Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,918.2	1,853.3	64.8	3.5
Operating income (loss)	(36.6)	12.4	(49.1)	—
Ordinary loss	(56.3)	(8.7)	(47.6)	—
Net loss	(35.2)	(3.7)	(31.4)	—

[Principal Figures]

Item		2013/3Q (A)	2012/3Q (B)	Change (A-B)
Electricity sales volume	(TWh)	93.1	93.3	(0.2)
CIF price: crude oil	(\$/b)	109.4*	114.0	(4.6)
FX rate (interbank)	(yen/\$)	99	80	19

* CIF crude oil price for 3Q FY2013 is tentative.

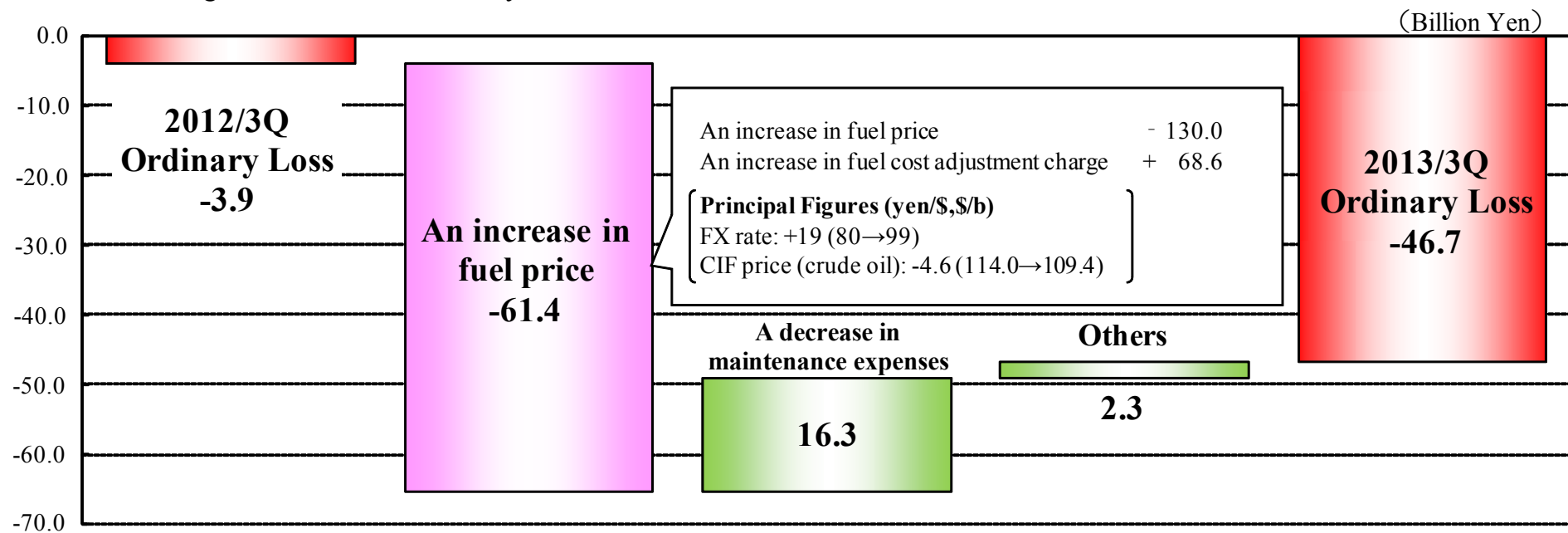
Summary of Financial Results <2>

2

< Main factors for year-on-year change in consolidated ordinary loss >

- | | | |
|--------------------|--------------------------------------|--------------------|
| - Positive factors | - A decrease in maintenance expenses | +16.3 billion yen |
| - Negative factors | - An increase in fuel price | - 61.4 billion yen |

【Factors for change in Consolidated ordinary loss】



Electricity Sales Volume, Generated and Received Power

3

- Electricity Sales Volume

(TWh, %)

		2013/3Q (A)	2012/3Q (B)	Change (A-B) (A-B)/B	
Demand from customers under regulation	Electric lighting	24.2	24.5	(0.3)	(1.5)
	Electric power	4.3	4.5	(0.2)	(3.1)
	Subtotal	28.5	29.0	(0.5)	(1.7)
Demand from customers under liberalization	Commercial power	16.7	16.6	0.1	0.1
	Industrial power, etc	47.9	47.7	0.2	0.4
	Subtotal	64.6	64.3	0.3	0.4
Total		93.1	93.3	(0.2)	(0.3)

- Generated and Received Power

(TWh, %)

		2013/3Q (A)	2012/3Q (B)	Change (A-B) (A-B)/B	
Internally generated	Hydro	6.5	6.3	0.2	2.8
	<flow rate>	<94.8>	<91.9>	<2.9>	
	Thermal	88.0	91.9	(3.9)	(4.2)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
Renewable energy		0.0	0.0	(0.0)	(1.8)
Interchanged, Purchased power		8.2	4.7	3.5	75.6
Power used for pumped storage		(0.8)	(1.0)	0.2	(15.7)
Total		101.9	101.9	(0.0)	(0.0)

Summary of Forecast for FY 2013

4

- Consolidated

	FY 2013 forecast (Current) (A)	FY 2013 forecast (Oct.29) (B)	Change (A)-(B)	
Operating revenues	2,790.0	2,750.0	40.0	Depreciation of the yen
Operating loss	(75.0)	(65.0)	(10.0)	A decrease of CIF price
Ordinary loss	(110.0)	(100.0)	(10.0)	An increase of hydroelectric power output, etc
Net loss	(75.0)	(65.0)	(10.0)	Effect on ordinary loss

(billion yen) **[Principal factors affecting ordinary loss]**

Depreciation of the yen	- 22.0
A decrease of CIF price	+ 5.0
An increase of hydroelectric power output, etc	+ 7.0
Effect on ordinary loss	- 10.0

-Non-consolidated

	FY 2013 forecast (Current) (A)	FY 2013 forecast (Oct.29) (B)	Change (A)-(B)
Operating revenues	2,610.0	2,570.0	40.0
Operating loss	(90.0)	(80.0)	(10.0)
Ordinary loss	(120.0)	(110.0)	(10.0)
Net loss	(80.0)	(70.0)	(10.0)

(billion yen)

-Principal figures

Items		FY 2013 forecast (Current)	FY 2013 forecast (Oct.29)	Income sensitivity
Electricity sales volume	(TWh)	approx. 125.6	approx. 125.6	1% 3.0
CIF price: crude oil	(\$/b)	approx. 110	approx. 111	1\$/b 9.0 *1,2
FX rate (interbank)	(yen/\$)	approx. 101	approx. 98	1yen/\$ 12.0 *1

(billion yen)

*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 2013 (compared to FY 2012)

5

(Billion yen)

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenues	2,610.0	2,485.6	approx. 124.0
Operating expenses	2,700.0	2,514.5	approx. 185.0
Operating loss	(90.0)	(28.9)	approx. (61.0)
Ordinary loss	(120.0)	(52.1)	approx. (68.0)
Net loss	(80.0)	(35.3)	approx. (45.0)

[Principal factors affecting ordinary loss]

A decrease in electricity sales volume (with subtraction of fuel cost)	- 6.0
An increase in fuel price (After taking fuel cost adjustment charge into account)	- 52.0
Others	- 10.0
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Effect on ordinary loss	- 68.0

- Principal Figures

Items		FY2013 Forecast	FY 2012 Result
Electricity sales volume	(TWh)	approx. 125.6	126.6
CIF price : crude oil	(\$/b)	approx. 110	113.9
FX rate (interbank)	(yen/\$)	approx. 101	83
Nuclear power utilization rate	(%)	—	—

The Policy on Shareholder Return

6

After comprehensively considering the difficult business situation, the Company had decided to pay no interim dividend for the fiscal year ending March 2014.

The management sincerely appreciates your understanding in this matter. The Company also plans to pay no year-end dividend for the fiscal year ending March 2014.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2013	0 (Result)	0 (Forecast)	0 (Forecast)
FY 2012	25	25	50

DISCLAIMER

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.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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