

Outline of Financial Results for Fiscal Year Ended March 31, 2014

April, 2014



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 ended in March 31, 2014.

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Summary of Financial Results <1>

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[Consolidated]

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

[Consolidated]

(Billion yen,%)

	FY2013 (A)	FY2012 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,842.1	2,648.9	193.1	7.3
Operating loss	(60.6)	(14.4)	(46.1)	—
Ordinary loss	(92.6)	(43.5)	(49.0)	—
Net loss	(65.3)	(32.1)	(33.1)	—

[Non-Consolidated]

(Billion yen,%)

	FY2013 (A)	FY2012 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,638.2	2,485.6	152.5	6.1
Operating loss	(77.2)	(28.9)	(48.3)	—
Ordinary loss	(104.1)	(52.1)	(51.9)	—
Net loss	(67.2)	(35.3)	(31.9)	—

[Principal Figures]

Item		FY2013 (A)	FY2012 (B)	Change (A-B)
Electricity sales volume	(TWh)	127.1	126.6	0.5
CIF price: crude oil	(\$/b)	110.0*	113.9	(3.9)
FX rate (interbank)	(yen/\$)	100	83	17
Nuclear power utilization	(%)	—	—	—

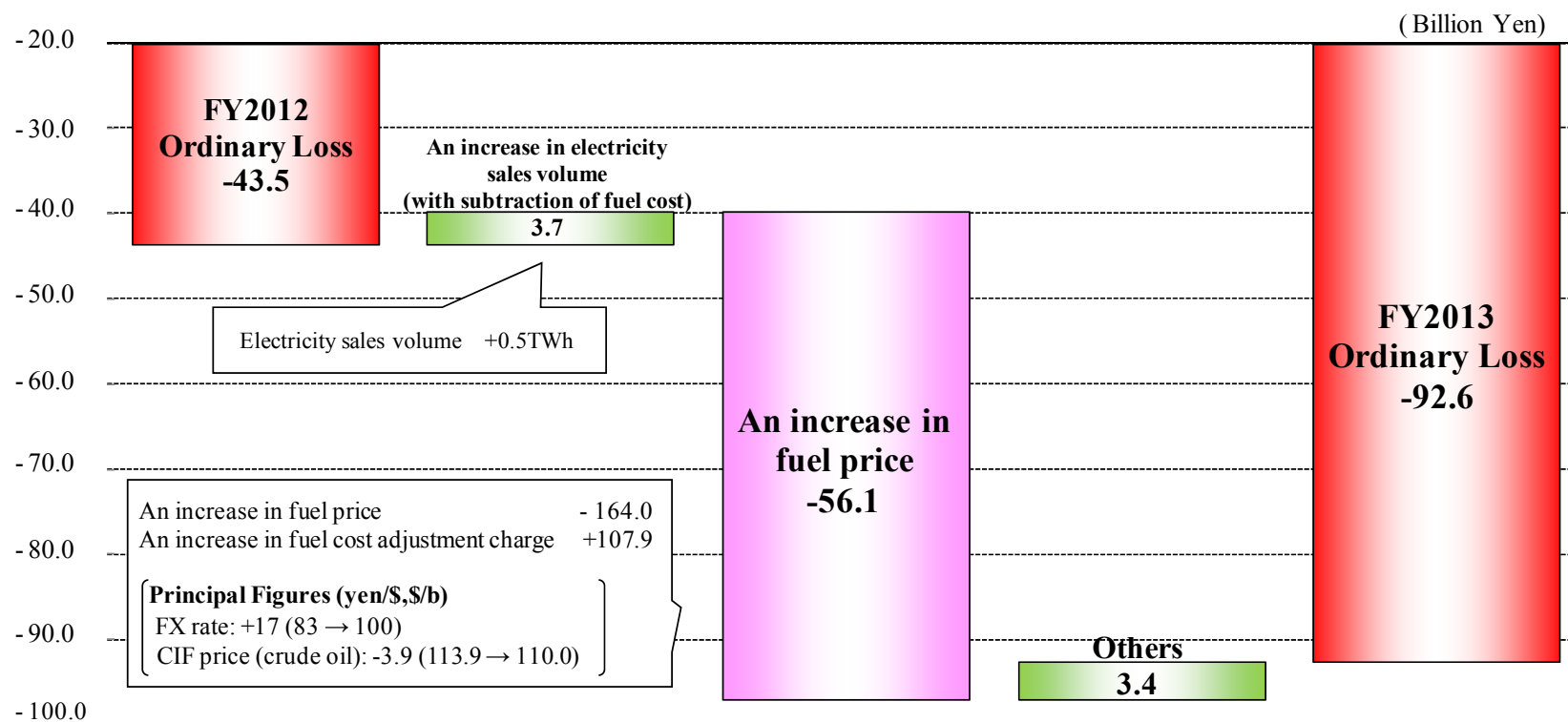
* CIF crude oil price for FY2013 is tentative.

Summary of Financial Results <2>

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

-Positive factors	- An increase in electricity sales volume (with subtraction of fuel cost)	+3.7 billion yen
	- Others	+3.4 billion yen
-Negative factors	- An increase in fuel price	-56.1 billion yen

【Factors for change in Consolidated ordinary loss】



Electricity Sales Volume

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<Demand from customers under regulation>

-**Electric lighting** Dropped 0.6% to 35.3TWh, due to customer's power saving effect.

-**Electric power** Dropped 2.3% to 6.0 TWh, due to a decrease in number of contracts.

<Demand from customers under liberalization>

-**Commercial power** Amounted to 22.3 TWh, almost the same as in FY2012.

-**Industrial power** Increased by 1.4% to 63.5 TWh, due to increase of production in the machine industry.

- Electricity Sales Volume

(TWh, %)

		FY2013 (A)	FY2012 (B)	Change (A-B) (A-B)/B	
Demand from customers under regulation	Electric lighting	35.3	35.5	(0.2)	(0.6)
	Electric power	6.0	6.2	(0.2)	(2.3)
	Subtotal	41.3	41.7	(0.4)	(0.9)
Demand from customers under liberalization	Commercial power	22.3	22.3	0.0	0.0
	Industrial power, etc	63.5	62.6	0.9	1.4
	(Large-lot Demand)	(51.5)	(50.7)	(0.8)	(1.7)
	Subtotal	85.8	84.9	0.9	1.0
Total		127.1	126.6	0.5	0.4

Generated and Received Power

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- Hydro** Amounted to 7.8 TWh, almost the same as in FY2012.
- Interchanged, purchased Power** Increased by 2.9 TWh to 10.4TWh, due to a decrease in supply of interchange power to other power utilities.
- Thermal** According to the result above, thermal power output decreased by 2.2 TWh to 120.7 TWh.

- Generated and Received Power

(TWh, %)

		FY2013 (A)	FY2012 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	7.8	7.8	(0.0)	(0.2)
	<flow rate>	<95.7>	<94.8>	<0.9>	
	Thermal	120.7	122.9	(2.2)	(1.8)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.1	0.1	(0.0)	(5.4)
Interchanged, Purchased power		10.4	7.5	2.9	38.9
Power used for pumped storage		(1.0)	(1.2)	0.2	(15.2)
Total		138.0	137.1	0.9	0.6

Non-consolidated Statements of Income <1>

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	(Billion yen, %)				[Major factors for Change]
	FY2013 (A)	FY2012 (B)	Change (A-B) (A-B)/B		
Electricity sales revenues	2,379.5	2,254.4	125.0	5.5	- An increase in Electricity sales volume : +9.1 - An increase in Fuel cost adjustment charge : +107.9
Sold power to other electric utilities, and transmission revenues, etc.	102.2	134.5	(32.2)	(24.0)	- A decrease in revenues from intercompany power sales : - 40.3
Grant under Act on Purchase of Renewable Energy Sourced Electricity	56.7	18.3	38.4	209.2	- The scheme started in July 2012
Other	23.4	22.5	0.9	4.3	
Electric utility operating revenues	2,562.0	2,429.8	132.1	5.4	
Incidental businesses operating revenues	76.1	55.8	20.3	36.4	- An increase in gas supply business : +23.4
Total operating revenues	2,638.2	2,485.6	152.5	6.1	

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

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(Billion yen, %)

	FY2013	FY2012	Change	
	(A)	(B)	(A-B)	(A-B)/B
Salaries and employee benefits	181.0	182.5	(1.4)	(0.8)
Fuel	1,314.1	1,194.8	119.2	10.0
Nuclear back-end expenses	19.0	17.6	1.4	8.0
Purchased power, and transmission charges, etc.	256.7	215.5	41.2	19.1
Maintenance	202.2	220.0	(17.7)	(8.1)
Depreciation	262.1	260.2	1.8	0.7
Taxes other than income taxes	127.9	126.2	1.7	1.4
Levy under Act on Purchase of Renewable Energy Sourced Electricity	39.1	17.1	21.9	127.5
Others	235.8	222.8	13.0	5.9
Electric utility operating expenses	2,638.2	2,457.1	181.1	7.4
Incidental business operating expenses	77.1	57.4	19.6	34.2
Total operating expenses	2,715.4	2,514.5	200.8	8.0

[Major factors for Change]

- Salary : -8.2
 - Retirement benefit : +7.3
 (Actuarial differences : +10.3)

A decrease in consumption volume : -36.4
 An increase in fuel price : +164.0
 A difference in consumption constitution : - 8.4

An increase in purchase of renewable energy sourced electricity, etc.

A decrease in repair construction for thermal power plants, etc.

- The scheme started in July 2012

- An increase in gas supply business : + 21.0

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

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	(Billion yen, %)			
	FY2013 (A)	FY2012 (B)	Change (A-B) (A-B)/B	
Operating loss	(77.2)	(28.9)	(48.3)	—
Non-operating revenues	20.3	20.0	0.2	1.4
Non-operating expenses	47.3	43.3	3.9	9.1
Ordinary revenues	2,658.5	2,505.7	152.7	6.1
Ordinary expenses	2,762.7	2,557.9	204.7	8.0
Ordinary loss	(104.1)	(52.1)	(51.9)	—
Reserve for fluctuation in water levels	(5.2)	(3.8)	(1.3)	—
Extraordinary income	6.7	7.4	(0.6)	(9.3)
Income taxes	(24.9)	(5.6)	(19.3)	—
Net loss	(67.2)	(35.3)	(31.9)	—

[Major factors for Change]

Electric business :- 48.9
Incidental business :+ 0.6

<FY2013 - FY2012>
Reversal of provision for
loss in conjunction with
discontinued operations of
nuclear power plant

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

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		(Billion yen, %)			
		FY2013 (A)	FY2012 (B)	Changes	
				(A-B)	(A-B)/B
Revenues	Electricity business	2,560.3	2,427.7	132.6	5.5
	Other business	281.8	221.2	60.5	27.4
		2,842.1	2,648.9	193.1	7.3
Operating income (loss)	Electricity business	(70.0)	(18.6)	(51.3)	—
	Other business	9.4	4.2	5.2	123.7
		(60.6)	(14.4)	(46.1)	—
	Ordinary loss	(92.6)	(43.5)	(49.0)	—
	Reserve for fluctuation in water levels	(5.2)	(3.8)	(1.3)	—
	Extraordinary income	6.7	7.4	(0.6)	(9.3)
	Income taxes	(16.8)	(0.4)	(16.4)	—
	Minority interests in income	1.5	0.3	1.2	410.4
	Net loss	(65.3)	(32.1)	(33.1)	—

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

Segment Information

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		(Billion yen, %)			
		FY2013	FY2012	Changes	
		(A)	(B)	(A-B)	(A-B)/B
Revenues	Electricity business	2,560.3	2,427.7	132.6	5.5
	Other business	281.8	221.2	60.5	27.4
	<Energy business>	<84.9>	<61.8>	<23.0>	<(37.3)>
	<Other business>	<196.8>	<159.4>	<37.4>	<(23.5)>
		2,842.1	2,648.9	193.1	7.3
Operating income (loss)	Electricity business	(76.2)	(27.2)	(48.9)	—
	Other business	15.4	13.7	1.6	12.1
	<Energy business>	<0.3>	<(1.9)>	<2.2>	—
	<Other business>	<15.0>	<15.6>	<(0.6)>	<(3.9)>
	Cancellation for Internal transaction (between segments etc.)	0.1	(1.0)	1.1	—
		(60.6)	(14.4)	(46.1)	—

Each segment operating income is before canceling internal transaction.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

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- Assets** Noncurrent assets **decreased 41.7 billion yen** from the end of FY2012, because of decrease of electric utility plant and equipment, due to progress of depreciation.
Despite increase in trade notes and accounts receivable, current assets **decreased 58.8 billion yen** from the end of FY2012, due to decrease in short-term investments.
- Liabilities** **Decreased 46.6 billion yen** from the end of FY2012, due to decrease in trade notes and accounts payable.
- Net assets** **Decreased 53.9 billion yen** from the end of FY2012, due to Net Loss.

	(Billion yen)		
	2014.3 (A)	2013.3 (B)	Change (A-B)
Assets	5,782.1	5,882.7	(100.5)
Liabilities	4,345.0	4,391.6	(46.6)
Net assets	1,437.1	1,491.1	(53.9)
	(Billion yen, %)		
Shareholders' equity ratio	24.2 (22.0)	24.7 <22.8>	(0.5) <(0.8)>
Outstanding interest-bearing debt	3,260.0 <3,294.6>	3,260.5 <3,296.9>	(0.4) <(2.2)>
Average interest rate	<1.28>	<1.28>	<0.00>

*Non-consolidated figures in < >.
Rounded down to nearest 100 million yen.
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Consolidated Statements of Cash Flows

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-Cash flows from operating activities.

Decreased 23.8 billion yen from the previous year, mainly due to an increase in fuel expenses resulting from a rise in fuel price associated with a weaker yen, which could not offset an increase in electricity utility operating revenue in electric power business driven by an increase in fuel cost adjustment and electricity sales volume.

- Cash flows from investment cash flows

Decreased 63.9 billion yen from the previous year, mainly due to an decrease in payments for the acquisition of noncurrent assets.

As a result, free cash flow **improved by 40.1 billion yen** from the previous fiscal year.

	(Billion yen)		
	FY2013 (A)	F2012 (B)	Change (A-B)
Cash flows from operating activities (a)	203.7	227.6	(23.8)
Cash flows from investment activities (b)	(266.6)	(330.6)	63.9
Cash flows from financing activities	(23.9)	249.5	(273.4)
Free cash flows (a+b)	(62.8)	(102.9)	40.1
	2014.3 (A)	2013.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	536.7	621.9	(85.1)

Rounded down to nearest 100 million yen.

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Summary of Forecast for FY 2014

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(billion yen)

- Consolidated

	FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)
Operating revenues	3,090.0	2,842.1	approx. 248.0
Operating income(loss)	65.0	(60.6)	approx. 126.0
Ordinary income(loss)	20.0	(92.6)	approx. 113.0
Net income(loss)	12.0	(65.3)	approx. 77.0

(billion yen)

-Non-consolidated

	FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)
Operating revenues	2,870.0	2,638.2	approx. 232.0
Operating income(loss)	50.0	(77.2)	approx. 127.0
Ordinary income(loss)	10.0	(104.1)	approx. 114.0
Net income(loss)	7.0	(67.2)	approx. 74.0

(billion yen)

-Principal figures

Items		FY 2014 (Forecast) (A)	FY 2013 (Result) (B)	Change (A)-(B)	Income sensitivity	
Electricity sales volume	(TWh)	approx. 125.5	127.1	approx. (16)	1%	4.0
CIF price: crude oil	(\$/b)	approx. 110	110.0	approx. 0	1\$/b	10.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 105	100	approx. 5	1yen/\$	12.0 ^{*1}

*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.

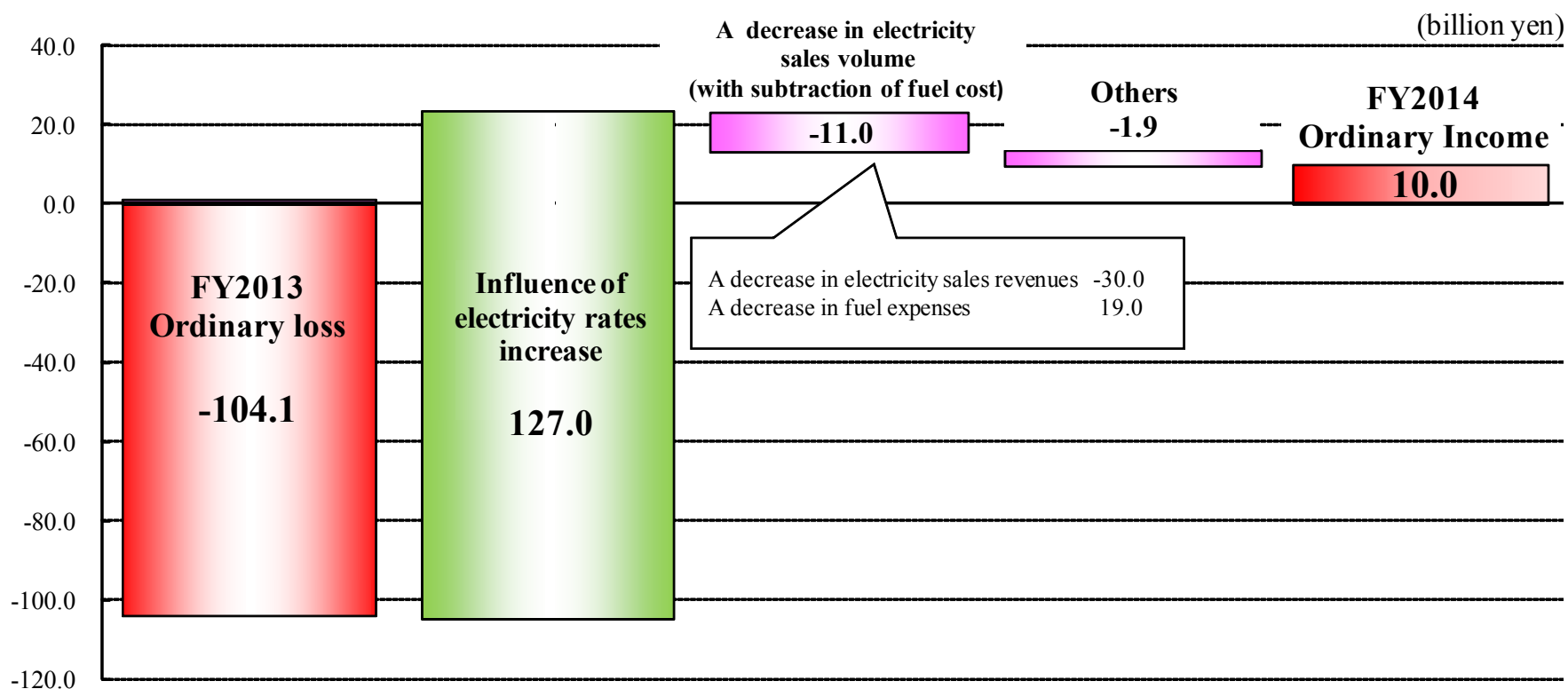
Non-consolidated Forecast for FY 2014 (compared to FY 2013)

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< Main factors for year-on-year change in Non-consolidated ordinary income(loss) >

- Positive factors	- Influence of electricity rates increase	+127.0 billion yen
- Negative factors	-A decrease in electricity sales volume (with subtraction of fuel cost)	- 11.0 billion yen
	-Others	- 1.9 billion yen

【Factors for year-on-year change in Non-consolidated ordinary income(loss)】



- Dividend Forecast

- The Company decided to raise electricity rates towards the improvement of earning structure. Through deliberations at the Expert Committee on Reviewing Electricity Rate, the Company has received a severe assessment, including the request for reduction of fuel expenses and is required to work on a further effort to improve its management efficiency and enhance its damaged financial base.
- Taking all these circumstances into account, the Company forecasts no interim dividend payment for FY2014.
- The Company has not yet decided forecast year-end dividend since it is difficult to foresee the future situation with certain accuracy and rationality.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2014 (Forecast)	0	—	—
FY 2013 (Result)	0	0	0

※Dividends of FY 2014 ending March 2015 has not yet to be decided.

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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