

Outline of Financial Results for Fiscal Year Ended March 31, 2016

April, 2016

Note : The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2015 represents the fiscal year begun on April 1, 2015, and ending in March 31, 2016.

01 | Summary of Financial Results <1>

- Operating revenues decreased following FY2009, for the first time in 6 years.
- Ordinary income increased for two consecutive years since FY2014
- We recorded decreased sales and increased profit following FY2009, for the first time in 6 years.

[Consolidated]

	FY2015 (A)	FY2014 (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	2,854.0	3,103.6	(249.5)	(8.0)
Operating income	284.9	107.1	177.8	165.9
Ordinary income	255.6	60.2	195.4	324.6
Net income attributable to owners of parent	169.7	38.7	130.9	337.5

Rounded down to nearest 100 million yen.

[Non-Consolidated]

	FY2015 (A)	FY2014 (B)	Change (Billion yen,%)	
			(A-B)	(A-B)/B
Operating revenues	2648.3	2,899.0	(250.6)	(8.6)
Operating income	265.2	90.8	174.3	192.0
Ordinary income	233.6	41.9	191.7	457.1
Net income	157.2	27.3	129.8	474.3

Rounded down to nearest 100 million yen.

[Principal Figures]

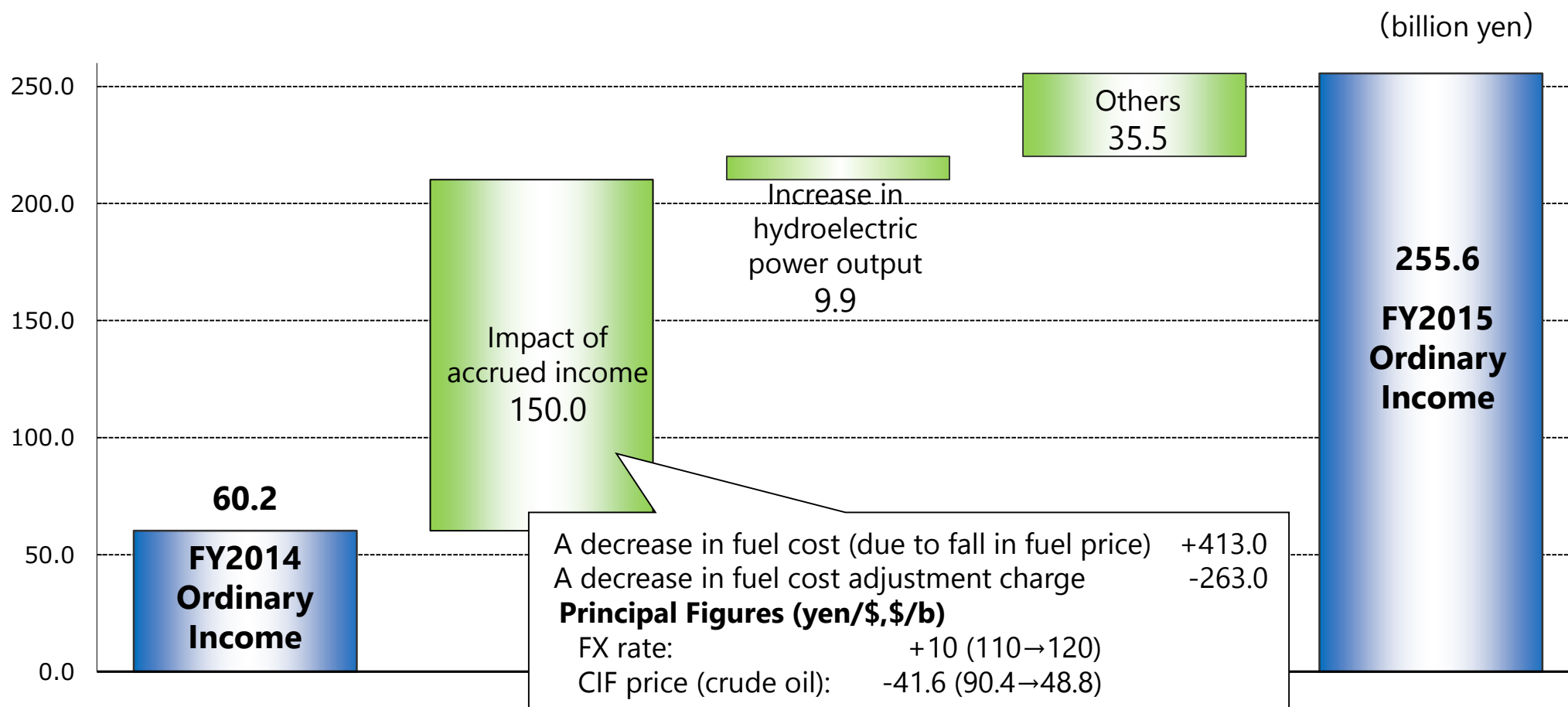
Item		FY2015 (A)	FY2014 (B)	Change (A-B)
Electricity sales volume	(TWh)	122.0	124.1	(2.1)
CIF price: crude oil	(\$/b)	48.8	90.4	(41.6)
FX rate (interbank)	(yen/\$)	120	110	10
Nuclear power utilization rate	(%)	-	-	-

* CIF crude oil price for FY 2015 is tentative.

<Consolidated ordinary income>

On electric power business, consolidated ordinary income **increased 195.4 billion yen** compared with FY2014, due to expansion of accrued income incurred by fuel cost adjustment system and decrease in fuel cost, affected by the fall of fuel price and due to decrease in thermal fuel cost affected by increase in hydroelectric power output.

[Factors contributing to change in Consolidated ordinary income]



<Demand from customers under regulation>

- **Electric lighting** : Dropped by 3.1% to **32.8TWh**, compared with FY 2014, due to a decrease in air conditioning demand by warmer temperature in this winter and customer's power saving effect.
- **Electric power** : Dropped by 4.4% to **5.4TWh**, due to a decrease in air conditioning demand affected by warmer temperature and a decrease in contract demand.

<Demand from customers under liberalization>

- **Commercial power** : Dropped by 1.5% to **21.2TWh**, due to a decrease in air conditioning demand affected by temperature.
- **Industrial power** : Dropped by 0.8% to **62.6TWh**, mainly due to a decrease of production in the automobile industry.

		(TWh,%)			
		FY2015	FY2014	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	32.8	33.9	(1.1)	(3.1)
	Electric power	5.4	5.6	(0.2)	(4.4)
	Subtotal	38.2	39.5	(1.3)	(3.3)
Demand from customers under liberalization	Commercial power	21.2	21.5	(0.3)	(1.5)
	Industrial power, etc	62.6	63.1	(0.5)	(0.8)
	<Large-lot Demand>	<51.1>	<51.3>	<(0.2)>	<(0.3)>
	Subtotal	83.8	84.6	(0.8)	(0.9)
Total		122.0	124.1	(2.1)	(1.7)

04 | Generated and Received Power

- **Hydro** : Thanks to higher water flow, hydro power output **increased by 0.8TWh**. (flow rate for FY2015:114.4%, FY2014:104.6%)
- **Interchanged, purchased Power** : **Increased by 2.7TWh**, due to an increase in purchase of renewable energy.
- **Thermal** : As a result above and due to decrease of electricity sales volume, thermal power output **decreased by 6.2TWh**.

		(TWh,%)			
		FY2015 (A)	FY2014 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	9.5	8.7	(0.8)	8.3
	<flow rate>	<114.4>	<104.6>	<9.8>	
	Thermal	111.2	117.4	(6.2)	(5.3)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.1	0.1	(0.0)	44.6
Interchanged, Purchased power		11.7	9.0	2.7	29.7
Power used for pumped storage		(0.6)	(0.7)	0.1	(15.8)
Total		131.9	134.5	(2.6)	(2.0)

05 | Summary of Forecast for FY2016

【Consolidated】

	(billion yen)		
	FY2016 (Forecast) (A)	FY2015 (Result) (B)	Change (A-B)
Operating revenue	2,620.0	2,854.0	approx. (234.0)
Operating income	150.0	284.9	approx. (135.0)
Ordinary income	130.0	255.6	approx. (126.0)
Profit attributable to owners of parent	125.0	169.7	approx. (45.0)

【Non-Consolidated】

	(billion yen)		
	FY2016 (Forecast) (A)	FY2015 (Result) (B)	Change (A-B)
Operating revenue	2,390.0	2,648.3	approx. (258.0)
Operating income	130.0	265.2	approx. (135.0)
Ordinary income	110.0	233.6	approx. (124.0)
Net income	80.0	157.2	approx. (77.0)

【Principal Figures】

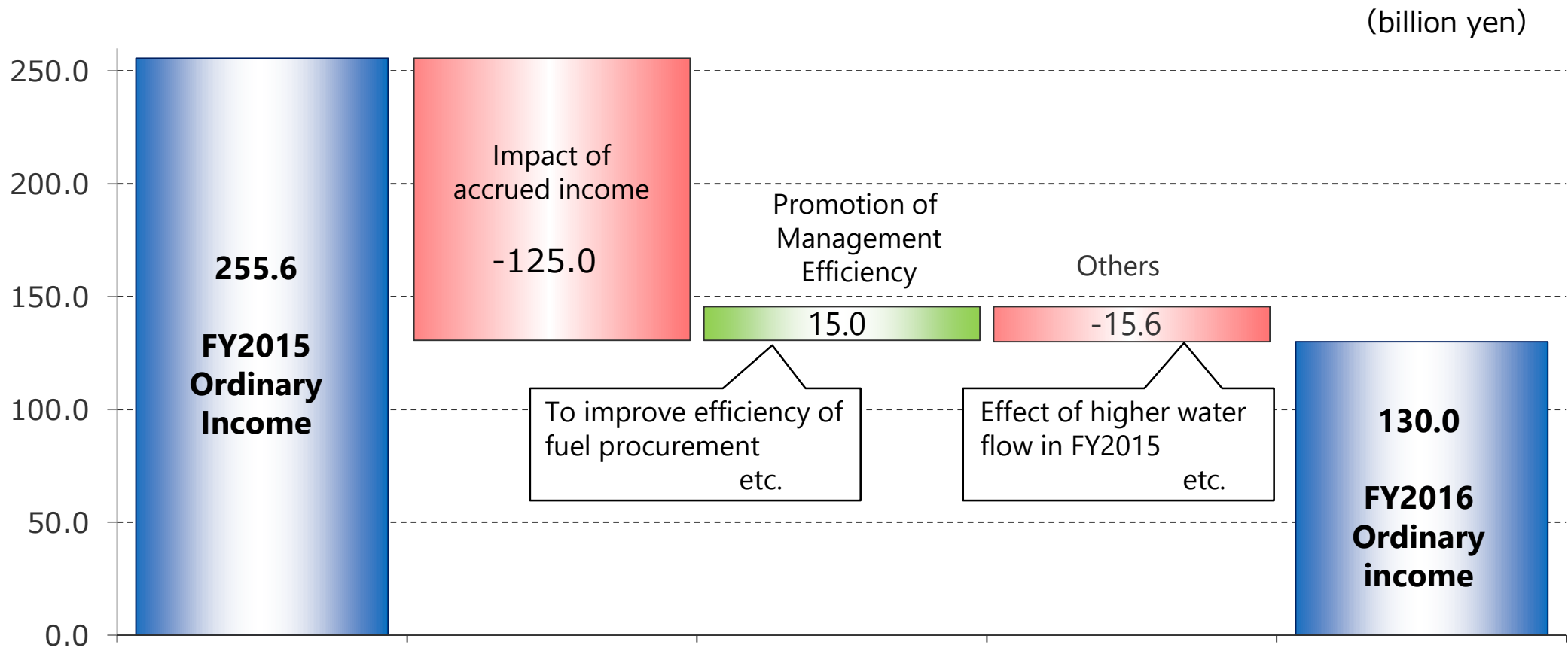
Item		(billion yen)			
		FY2016 (Forecast) (A)	FY2015 (Result) (B)	Change (A-B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 122.9	122.0	approx. 0.9	1% 6.0
CIF price: crude oil	(\$/b)	approx. 40	48.8	approx. (9)	1\$/b 9.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 115	120	approx. (5)	1 yen/\$ 4.5 ^{*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.

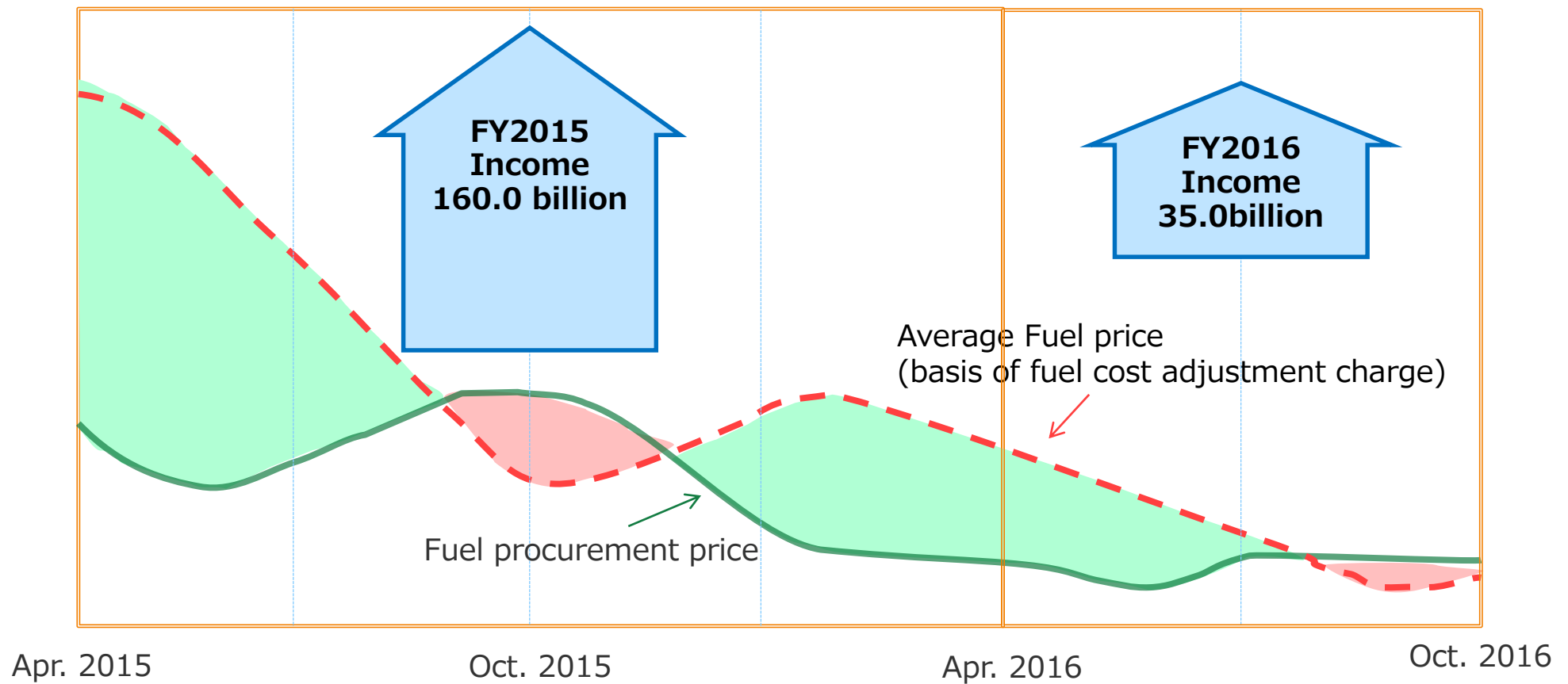
*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

[Main factors contributing to year-on-year change in Consolidated ordinary income]

- Impact of accrued income -125.0 billion yen
- Promotion of management efficiency 15.0 billion yen
- Others -15.6 billion yen



07 | (Reference) Impact of accrued income incurred by fuel cost adjustment system in FY2016



【Dividend Forecast】

- 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.
- We managed to secure profits that exceeded profits of previous year by increasing management efficiency, even when excluding accrued income (loss) incurred by fuel cost adjustment system. Based on the above-mentioned stance, the year-end dividend is expected to be 15 yen per share on the assumption that we will keep maximum efforts to improve management efficiency in the future.
- For FY2016, on the assumption that we will work to further increase our management efficiency, dividend per share is expected to be 30 yen in comprehensive consideration of med-and long-term financial position, managerial environment, etc.

	Dividend per Share (yen)		
	Interim	Year-end	Total in annual
FY2016 (Forecast)	15	15	30
FY2015	10	15	25

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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