

Financial Results

The 3rd Quarter of FY 2016

January 30, 2017



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Financial Results

The 3rd Quarter of FY 2016

Summary of Financial Results for the 3Q of FY2016

The earnings for the 3Q of FY2016 were in the black due to deferring repair work to another period within this fiscal year, group-wide cost reduction efforts, a decrease of fuel costs due to stable operation of Sendai nuclear power restarted since August, 2015 and decline of fuel prices, although extraordinary losses, associated with the 2016 Kumamoto Earthquake, are recoded. In addition to a decrease of costs, delaying reflection of electricity rate decrease to the next quarter in fuel cost adjustment system, on the revenue side, also contributed to make profits.

On the revenue side, consolidated sales (operating revenues) decreased by 0.5% to ¥1,346.7 billion and the ordinary revenues decreased by 0.2% to ¥1,360.6 billion compared with the 3Q of FY2015 as lighting and power revenue decreased mainly due to a decrease in charge unit price with the effect of fuel cost adjustment system, while the grant based on the Act on Purchase of Renewable Energy Sourced Electricity increased in electricity business. On the expenditure side, ordinary expenses decreased by 2.9% to ¥1,256.7 billion compared with the 3Q of FY2015 due to deferring repair work to another period within this fiscal year, group-wide cost reduction efforts, a decrease of fuel costs due to stable operation of Sendai nuclear power restarted since August, 2015 and decline of fuel prices, while power purchase from renewable energy increased. As a result, the ordinary income increased by 50.8% to ¥103.9 billion. Profit attributable to owners of parent was increased by 62.0% to ¥85.3 billion resulted from extraordinary losses, associated with the 2016 Kumamoto Earthquake.

【Consolidated】

(Billions of Yen, %)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Ordinary revenue	1,360.6	1,363.6	-2.9	99.8
Sales [Figures are included above]	1,346.7	1,353.7	-7.0	99.5
Ordinary expense	1,256.7	1,294.6	-37.9	97.1
(Operating Income)	(123.1)	(92.5)	(30.5)	(133.0)
Ordinary Income	103.9	68.9	34.9	150.8
Extraordinary Loss	10.6	-	10.6	-
Net Income attributable to owners of parent	85.3	52.6	32.6	162.0

Note: As of the end of FY2016 3Q, 68 affiliates were subject to consolidated accounting.

Breakdown:

Consolidated subsidiaries: 41 companies (no change from the end of FY2015)

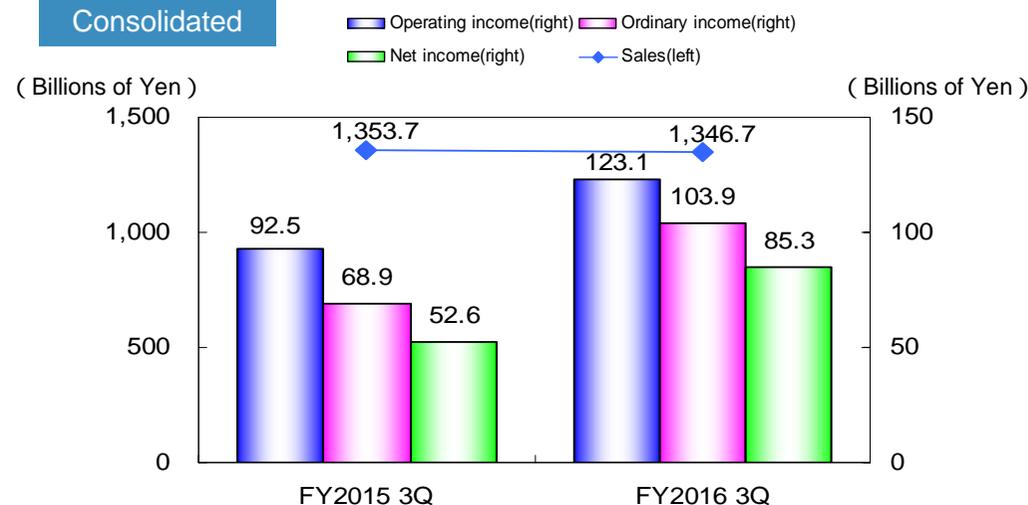
Equity method companies: 27 companies (no change from the end of FY2015)

【Non-Consolidated】

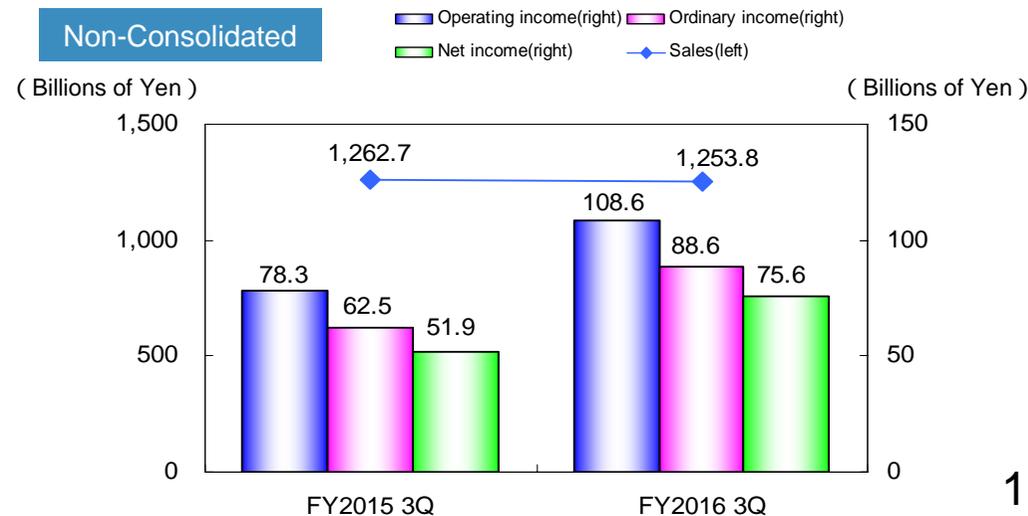
(Billions of Yen, %)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Ordinary revenue	1,264.4	1,278.3	-13.9	98.9
Sales [Figures are included above]	1,253.8	1,262.7	-8.8	99.3
Ordinary expense	1,175.8	1,215.7	-39.9	96.7
(Operating Income)	(108.6)	(78.3)	(30.3)	(138.8)
Ordinary Income	88.6	62.5	26.0	141.6
Extraordinary Loss	9.8	-	9.8	-
Net Income	75.6	51.9	23.7	145.7

Consolidated



Non-Consolidated



Electricity Sales Volume

Lighting demand increased by 4.0% compared with the 3Q of FY2015 due to an increase in air conditioning demand resulted from higher temperature from June to October. Moreover, Power demand decreased by 1.2% compared with the 3Q of FY2015 to a decrease of production in some factories.

As a result, total electricity sales volume in April to December 2016 came to 58.05 billion kWh, increased by 0.5% compared with the 3Q of FY2015.

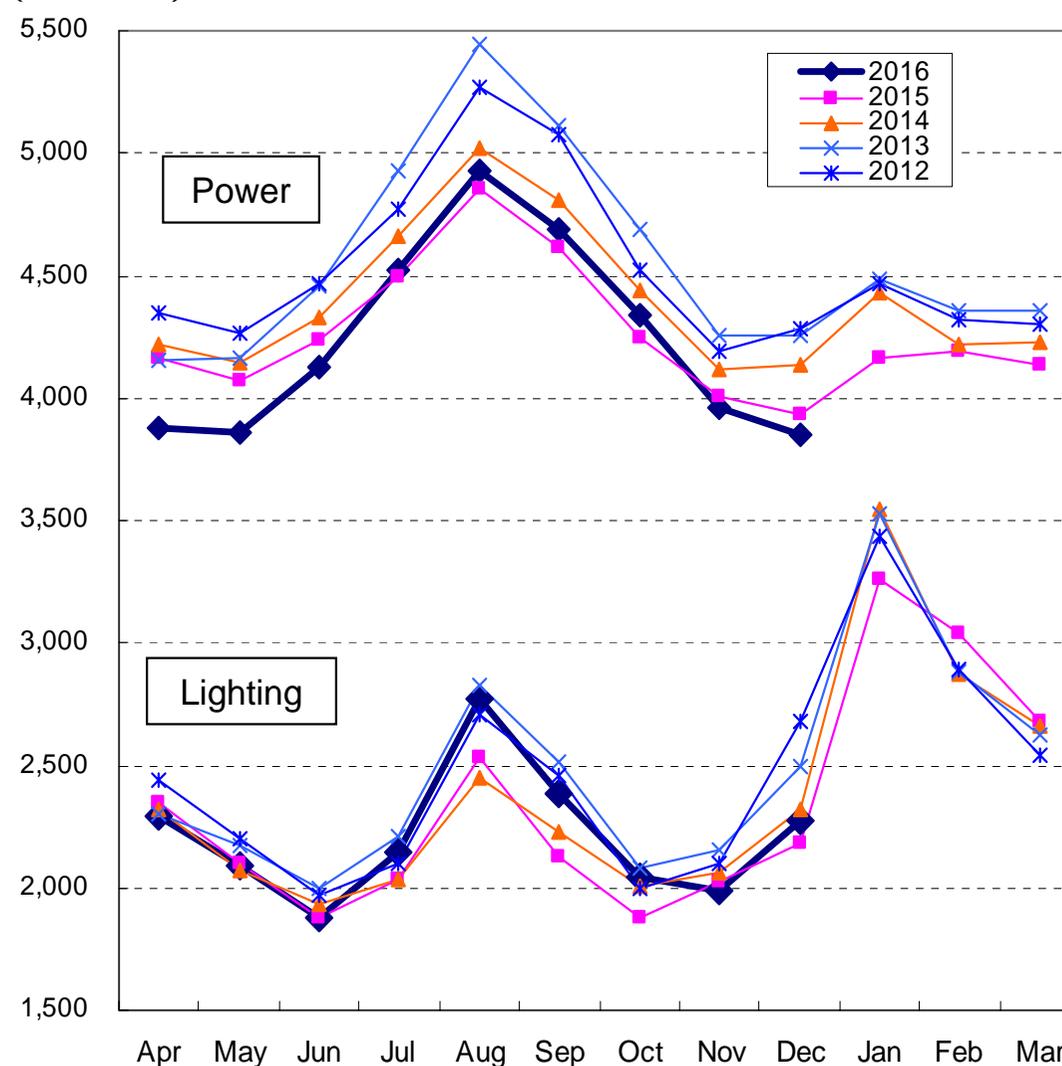
【Electricity Sales Volume】

(Million kWh, %)

	FY2016 3Q	Comparison with FY2015 3Q	
		Difference	Ratio
Lighting	19,879	759	104.0
Power	38,169	-445	98.8
Total	58,048	314	100.5

【Changes in Electricity Sales Volume】

(Million kWh)



Generated and Received Electricity

On the supply side, we had supplied electricity stably resulted from not only stable operation of Sendai nuclear power unit No.1 and No.2 but also comprehensive operation of generation facilities such as thermal, pumped-storage and so on, against an increase of electricity received from new energy.

【 Generated and Received Electricity 】

(Million kWh, %)

		FY2016 3Q	Comparison with FY2015 3Q	
			Difference	Ratio
Own facilities 1	Hydro	3,945	43	101.1
	(Water flow rate)	(119.1)	(6.2)	
	Thermal	32,886	-1,202	96.5
	Nuclear	9,846	5,665	235.4
	(Utilization rate)	(33.4)	(19.0)	
	New Energy etc 2	845	-44	95.1
	Subtotal	47,522	4,462	110.4
From other companies	Hydro	1,484	-140	91.3
	Thermal	6,730	-4,428	60.3
	New Energy etc 2	6,563	1,046	119.0
	Subtotal	14,777	-3,523	80.8
Interchange		40	-234	14.4
For pumping		-893	-407	183.9
Total		61,446	298	100.5

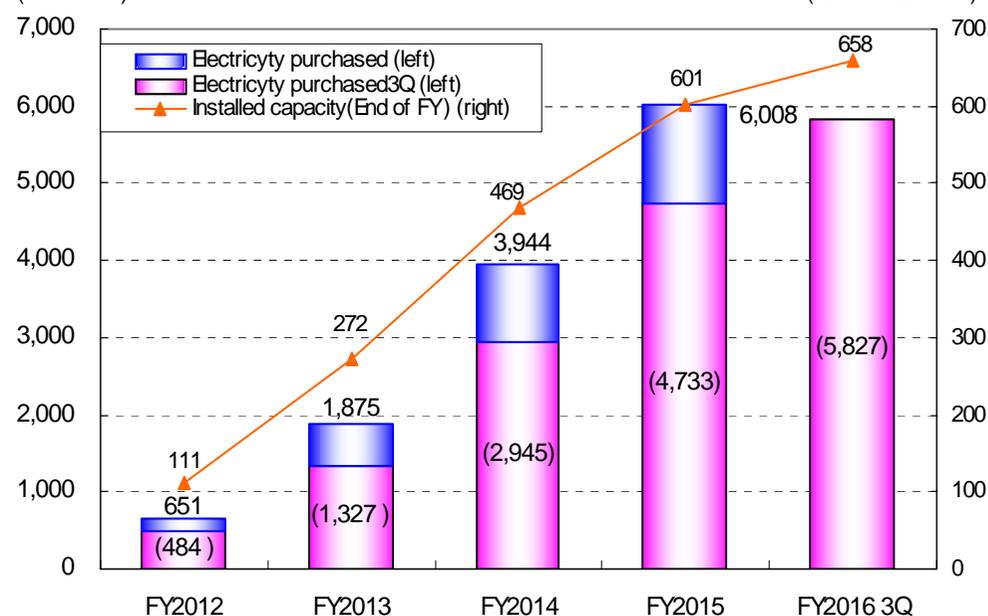
1 Own facilities' generation means transmission-end number.

2 "New Energy etc" includes Solar, Wind, Biomass, Waste and Geothermal.

【 Installed Capacity and Electricity Purchase regarding Solar 】

(Million kWh)

(Ten thousand kW)



Above electricity purchased 3Q are internal number in the result of each fiscal year.

【 Transition of Renewable Energy Power Promotion Surcharge 】

	FY2012	FY2013	FY2014	FY2015	FY2016
Surcharge (Yen/kWh)	0.22	0.35	0.75	1.58	2.25
Price per household (Yen/Month)	55	87	187	395	562

1 Above price per household is in case that monthly use of 250kWh (Meter rate lightning B, Contract Current 30A)

2 Feed-in tariff for renewable energy was enforced in July 2012.

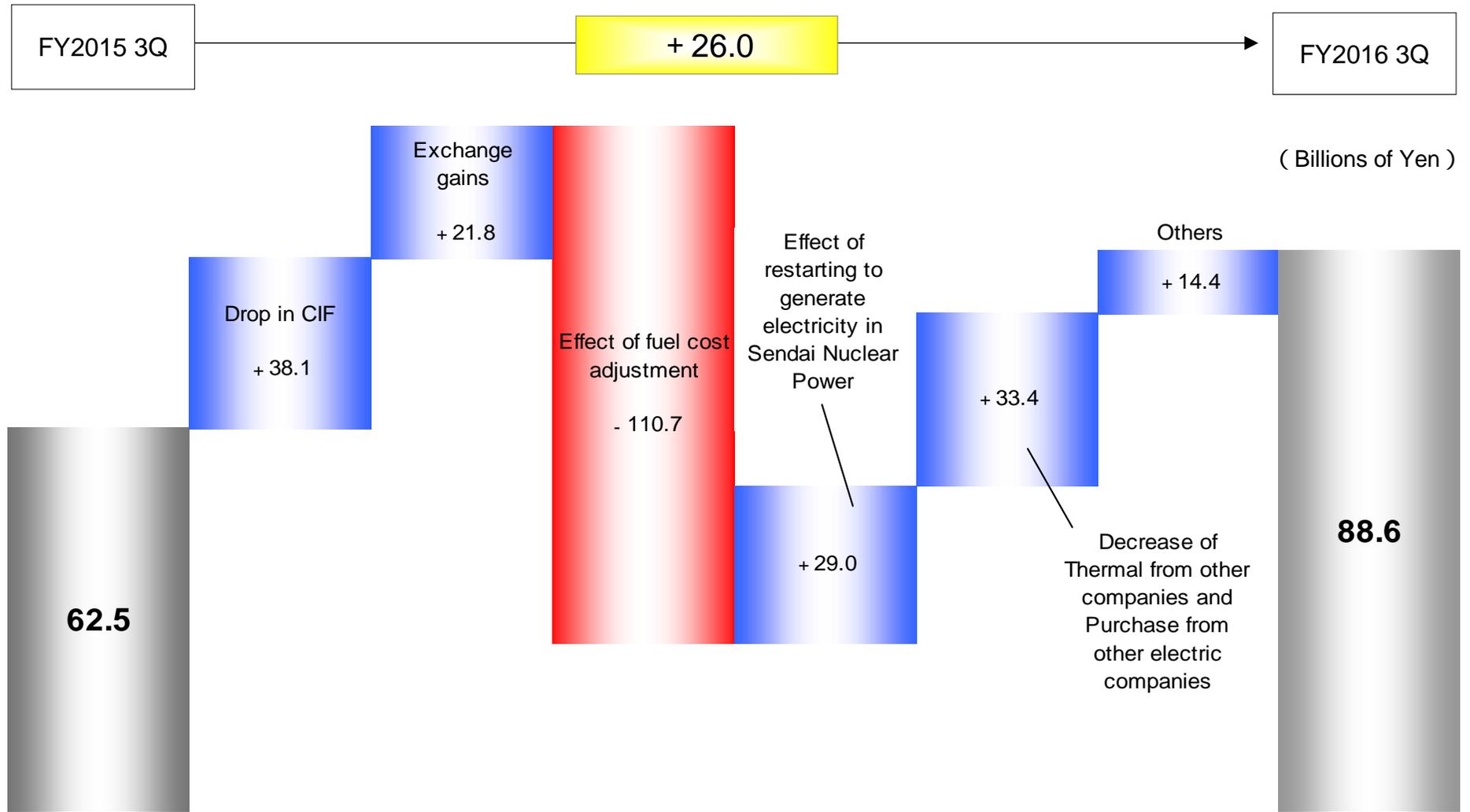
Income Statement (Non-Consolidated)

(Billions of Yen,%)

		FY2016 3Q	FY2015 3Q	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	419.1	427.0	-7.9	98.1	
	Power	569.1	630.0	-60.9	90.3	Increase in electricity sales Volume 5.4 Effect of fuel cost adjustment -110.7 (-121.1 -10.4) <u>Renewable Energy Power Promotion Surcharge 36.1 (110.5 74.3)</u>
	Sub Total	(988.2)	(1,057.1)	(-68.8)	(93.5)	
	Other	276.1	221.2	54.9	124.8	<u>Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 43.3(202.2 158.8)</u> Electricity Sales to Others 8.7
	(Sales)	(1,253.8)	(1,262.7)	(-8.8)	(99.3)	
	Total	1,264.4	1,278.3	-13.9	98.9	
Ordinary Expenses	Labor	99.5	96.5	2.9	103.1	
	Fuel	181.9	283.9	-101.9	64.1	Drop in CIF -38.1 Exchange gains -21.8 Effect of restarting to generate electricity in Sendai Nuclear Power -36.0
	Power purchase	309.1	305.8	3.3	101.1	Purchase from other companies 7.9 [Figures are included above : <u>Purchase of Renewable Energy Sourced Electricity 38.4 (232.5 194.0)</u> Thermal from other companies -28.9] Purchase from other electric companies -4.5
	Maintenance	99.3	98.4	0.8	100.9	
	Depreciation	132.2	122.6	9.5	107.8	Regular depreciation 8.3 Trial operations depreciation 1.2
	Interest	25.4	28.0	-2.6	90.7	
	Tax and public dues	64.0	64.6	-0.5	99.1	
	Nuclear back-end	21.0	14.5	6.4	144.5	Effect of restarting to generate electricity in Sendai Nuclear Power 7.0
	Other	243.0	201.1	41.8	120.8	<u>Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 36.1 (110.5 74.3)</u> Overhead expenses 6.0
Total	1,175.8	1,215.7	-39.9	96.7	Effect of restarting to generate electricity in Sendai Nuclear Power around -29.0 (Decrease in Fuel cost -36.0 Increase in nuclear back-end 7.0)	
(Operating Income)		(108.6)	(78.3)	(30.3)	(138.8)	
Ordinary Income		88.6	62.5	26.0	141.6	
Reserve for Fluctuation In Water Levels		1.1	5.4	-4.3	20.5	
Extraordinary Gain		-	4.3	-4.3	-	
Extraordinary Loss		9.8	-	9.8	-	Contingent loss 0.2 Extraordinary loss on natural disaster 9.5
Income Tax		2.0	9.6	-7.5	21.0	
Net Income		75.6	51.9	23.7	145.7	

Note: The underlined parts are related to Feed-in Tariff Power purchase and sale system of renewable energy

Major Factors in the Changes in Ordinary Income (Non-Consolidated)



【 Reference : Key Factors 】

	FY2016 3Q	FY2015 3Q	Difference	(Billions of Yen)	
				Financial impact	
Crude oil CIF price	45 \$/b	55 \$/b	-10 \$/b	(1\$/b)	2.5
Exchange rate	107 Yen/\$	122 Yen/\$	-15 Yen/\$	(1Yen/\$)	1.5
Nuclear power utilization rate	33.4 %	14.4 %	19.0 %	(1%)	1.5
Water flow rate	119.1 %	112.9 %	6.2 %	(1%)	0.2

(Reference 1-1) The effect of time lag of fuel cost adjustment (The 3Q of FY2016)

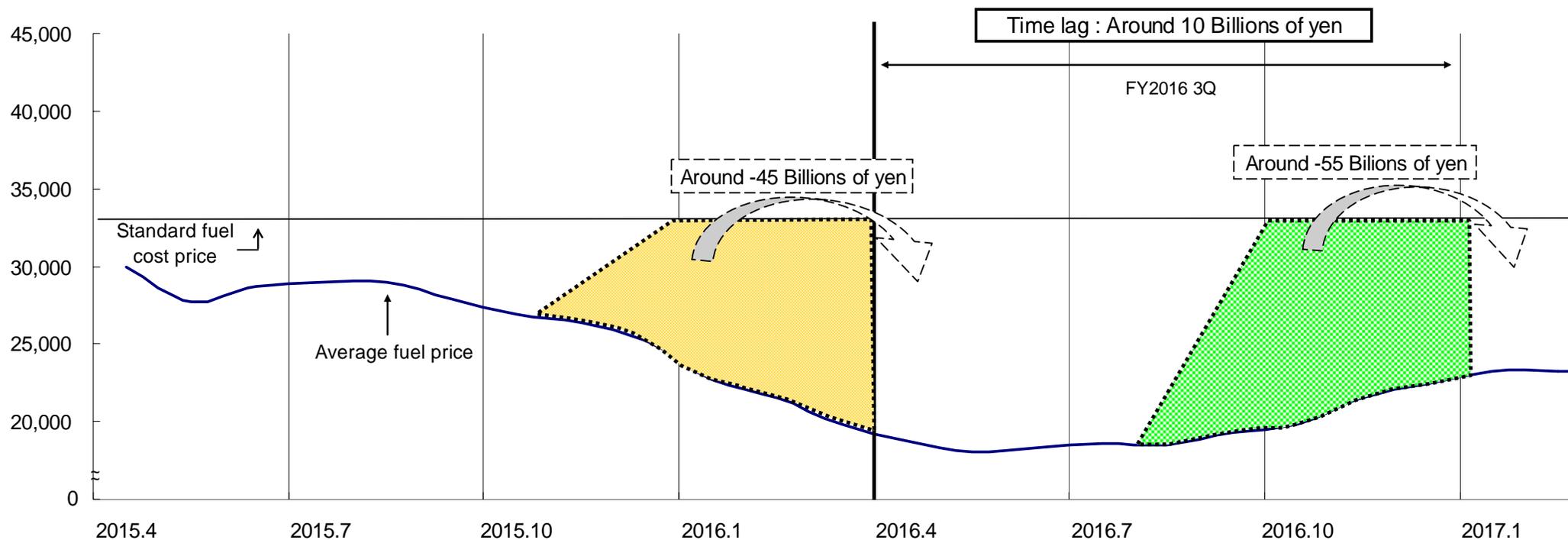
The effect of the decline of fuel prices from the latter half of FY2015

- Fuel prices in the latter half of FY2015, had been lower than standard fuel price, were reflected as a decrease of income in the 3Q of FY2016. [Around 45 billions of yen]
- A part of the fuel prices of FY2016, had been lower than standard fuel price, weren't reflected as a decrease income in the 3Q of FY2016 and brought forward after the 4Q of FY2016. [Around ¥ 55 billions]

The income and expenditure improved due to the effect of this time lag of fuel cost adjustment *.
[around 10 billions of yen] (The 3Q of FY2015: Around ¥ 42 billions)

*The average fuel prices in each three month are reflected two months later.

The effect of the decline of fuel prices (The image of time lag of fuel cost adjustment)

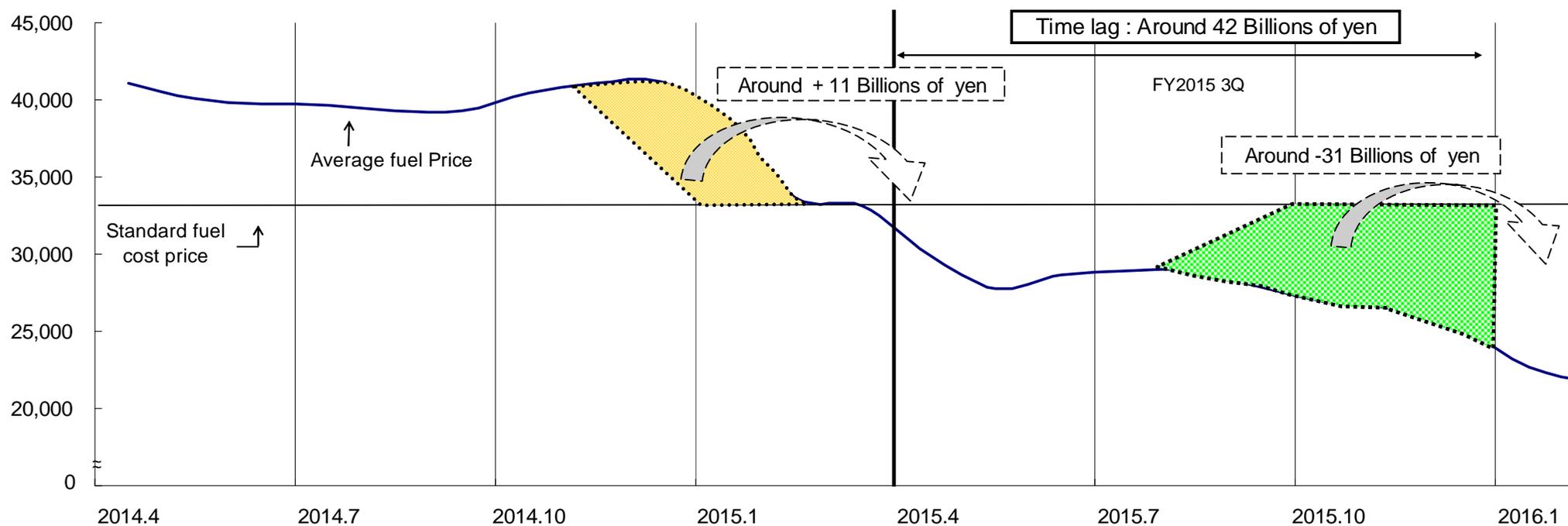


(Reference)

	2015.4	2015.5	2015.6	2015.7	2015.8	2015.9	2015.10	2015.11	2015.12	2016.1	2016.2	2016.3	2016.4	2016.5	2016.6	2016.7	2016.8	2016.9	2016.10	2016.11	2016.12
JCC(\$/b)	56	59	64	64	59	51	48	48	44	37	30	32	37	41	45	48	45	46	45	49	47
JLC(\$/t)	528	459	449	463	473	497	491	468	438	404	407	375	327	305	303	332	340	367	377	380	-

(Reference 1-2) The effect of time lag of fuel cost adjustment (The 3Q of FY2015)

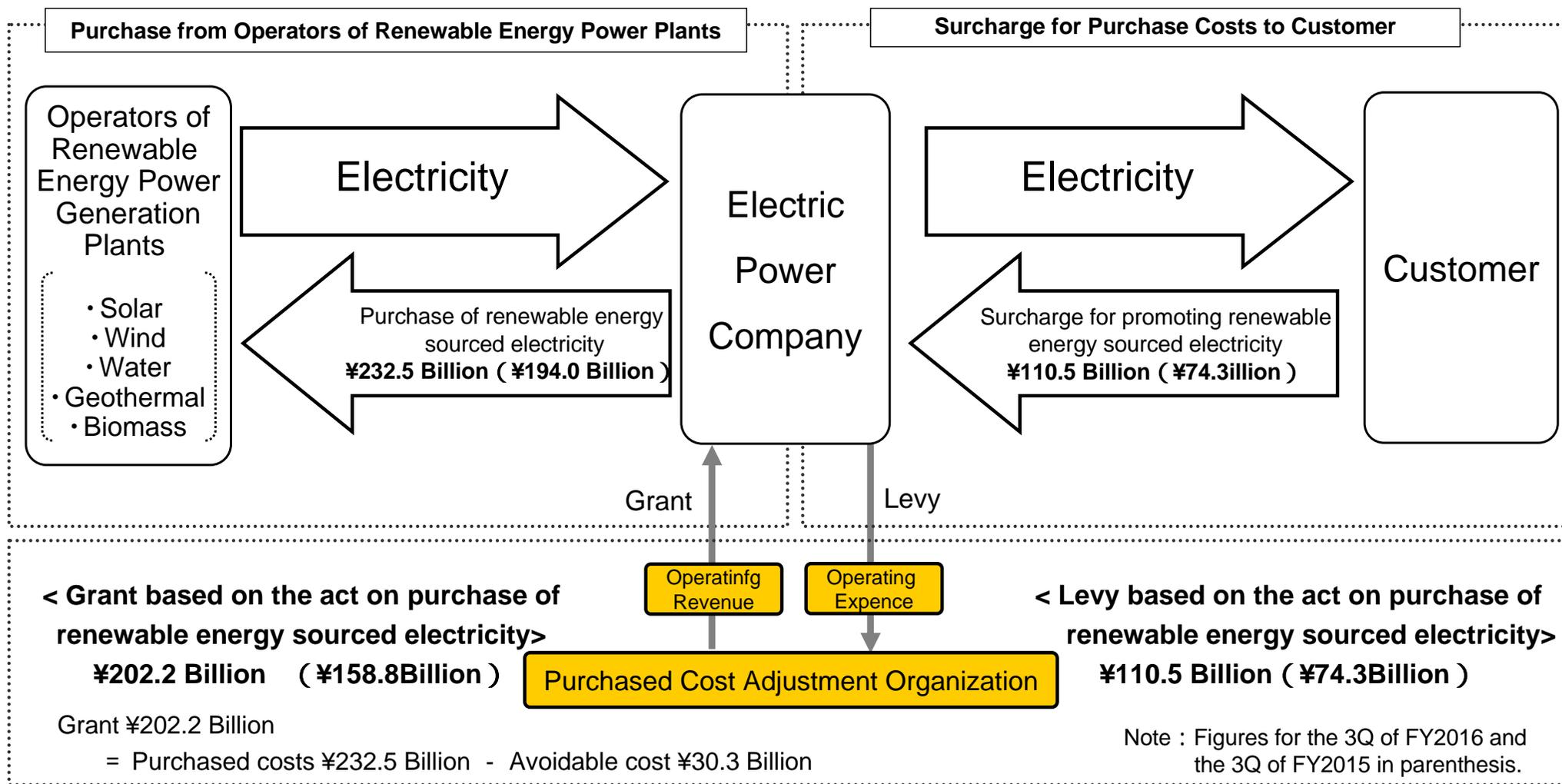
The effect of the decline of fuel prices (The image of time lag of fuel cost adjustment)



(Reference)

	2014.4	2014.5	2014.6	2014.7	2014.8	2014.9	2014.10	2014.11	2014.12	2015.1	2015.2	2015.3	2015.4	2015.5	2015.6	2015.7	2015.8	2015.9	2015.10	2015.11	2015.12
JCC(\$/b)	109	109	110	112	111	106	101	91	79	63	50	55	56	59	64	64	59	51	48	48	44
JLC(\$/t)	874	851	840	837	825	807	824	848	815	770	689	630	528	459	449	463	473	497	491	468	438

(Reference 2) Outline of “Feed-in Tariffs for renewable energy”



(Billions of Yen)

	FY2016 3Q	FY 2015 3Q	Difference
Renewable Energy Power Promotion Surcharge (Revenue)	110.5	74.3	36.1
Levy based on the Act on Purchase of Renewable Energy Sourced Electricity (Expenditure)	110.5	74.3	36.1
Purchase of Renewable Energy Sourced Electricity (Expenditure)	232.5	194.0	38.4
Grant based on the Act on Purchase of Renewable Energy Sourced Electricity (Revenue)	202.2	158.8	43.3

Balance Sheet (Non-Consolidated)

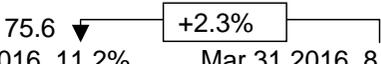
Assets

(Billions of Yen)

	Dec.31,2016	Mar.31,2016	Difference	Explanations
Utility Property, Plant and Equipment	2,371.1	2,354.1	17.0	Construction completed 162.1 Depreciation -131.0
Investments and Other Assets	428.5	670.8	-242.3	Reserve fund for reprocessing of irradiated nuclear fuel -270.0 (include offset by Provision for reprocessing of irradiated nuclear fuel -254.6)
Others	1,225.9	1,296.4	-70.4	Cash and cash equivalents -103.1 (Dec.31,2016 268.2 Mar.31,2016 371.4) Accounts receivable 28.3
Total	4,025.6	4,321.4	-295.7	

Liabilities and Equity

(Billions of Yen)

	Dec.31,2016	Mar.31,2016	Difference	Explanations
Liabilities	3,574.0	3,936.2	-362.1	Provision for reprocessing of irradiated nuclear fuel -279.5 (include offset by Reserve fund for reprocessing of irradiated nuclear fuel -254.6) Interest-bearing Debt -44.3 Short-term liabilities to subsidiaries and affiliated companies -23.3
Equity	451.6	385.1	66.4	FY2016 3Q Net Income 75.6  [Equity Ratio] Dec.31,2016 11.2% Mar.31,2016 8.9%
Total	4,025.6	4,321.4	-295.7	

【Reference : The breakdown of Interest-bearing Debt】

(Billions of Yen)

	Dec.31,2016	Mar.31,2016	Difference
Bonds	1,184.4	1,124.4	60.0
Loans	1,791.2	1,895.6	-104.3
Total	2,975.6	3,020.0	-44.3

In October 2016, the "Act for Partial Amendment of the Spent Nuclear Fuel Reprocessing Fund Act" was enforced and the reserved fund for reprocessing of irradiated nuclear fuel, which we had been setting aside at Radioactive Waste Management Funding and Research Center, transferred to Nuclear Reprocessing Organization of Japan for the reprocessing business by JAPAN NUCLEAR FUEL LIMITED.

As a result, in the consolidated period for the 3Q of FY 2016, total assets decreased by ¥254.6 billion because Reserve fund for reprocessing of irradiated nuclear fuel (Assets) was offset by Provision for reprocessing of irradiated nuclear fuel (liabilities).

Consequently, shareholders' equity ratio increased by approximately 0.6%.

Income Statement and Balance Sheet (Consolidated)

Income Statement Summary

		(Billions of Yen,%)				FY2016 3Q Consolidated Ratio
		FY2016 3Q	FY2015 3Q	Difference	Ratio	
Ordinary Revenues	Operating Revenues (Sales)	1,346.7	1,353.7	-7.0	99.5	(1.07)
	Electric	1,243.3	1,250.1	-6.8	99.5	
	Other	103.4	103.6	-0.2	99.8	
	Other Revenues	13.9	9.8	4.0	141.6	
	Total	1,360.6	1,363.6	-2.9	99.8	
Ordinary Expenses	Operating Expenses	1,223.5	1,261.1	-37.5	97.0	(1.13)
	Electric	1,131.5	1,169.2	-37.6	96.8	
	Other	92.0	91.9	-	100.1	
	Other Expenses	33.1	33.5	-0.3	99.0	
	Total	1,256.7	1,294.6	-37.9	97.1	
(Operating Income)		(123.1)	(92.5)	(30.5)	(133.0)	(1.13)
Ordinary Income		103.9	68.9	34.9	150.8	(1.17)
Reserve for Fluctuation In Water Levels		1.1	5.4	-4.3	28.5	
Extraordinary gain		-	4.4	-4.4	-	
Extraordinary loss		10.6	-	10.6	-	
Net Income attributable to owners of parent		85.3	52.6	32.6	162.0	(1.13)
Comprehensive Income		86.0	44.6	41.3	192.6	

Balance Sheet Summary

		(Billions of Yen,%)		
		Dec.31,2016	Mar.31,2016	Difference
Total Assets		4,439.8	4,748.2	-308.3
Liabilities		3,863.9	4,248.3	-384.3
Interest-bearing Debt		3,163.7	3,224.8	-61.1
Equity		575.8	499.9	75.9
【Reference】 Equity Ratio		12.5	10.1	2.4

Segment Information

(Billions of Yen)

		FY2016 3Q	FY2015 3Q	Difference	Explanations
Electric power	Sales	1,246.3	1,253.0	-6.7	
	Operating Income	107.5	76.8	30.6	
Energy-related business	Sales	122.8	124.7	-1.8	Decrease in sales of LNG and other gas due to a decline gas price Increase of sales in overseas electricity business
	Operating Income	6.2	6.1	-	
IT and Telecommunications	Sales	68.4	64.8	3.6	Increase in commissioned information system development projects etc.
	Operating Income	5.7	5.8	-0.1	Increase in depreciation associated with the expansion of broadband services etc.
Other	Sales	18.2	19.4	-1.2	Decrease of revenue from the sales of real estate
	Operating Income	3.4	3.4	-	Decrease in depreciation of rental buildings

Note: The above amounts represent figures prior to elimination of transactions among segments.

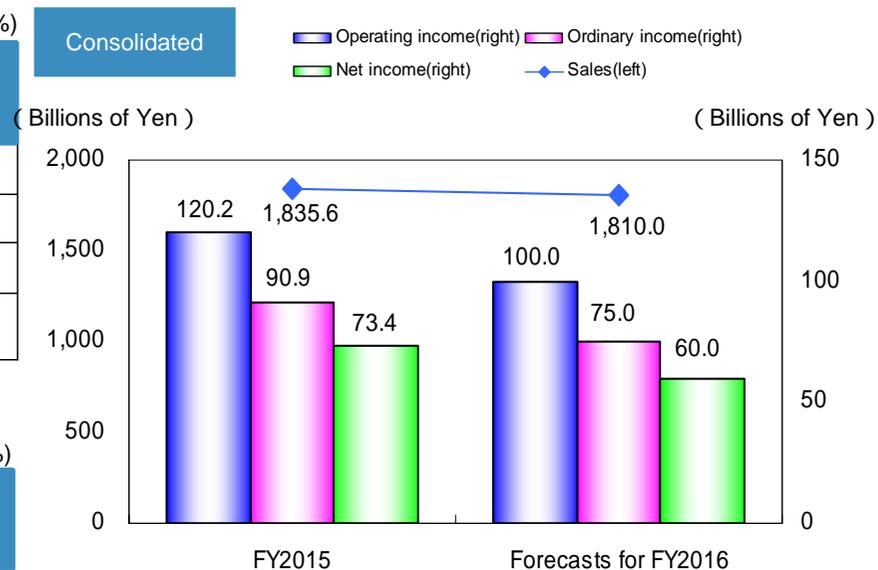
FY2016 Financial Results and Dividend Forecasts

FY2016 Financial Results Forecasts

Regarding forecasts for consolidated operating performance, there is no change from that we announced October 2016.

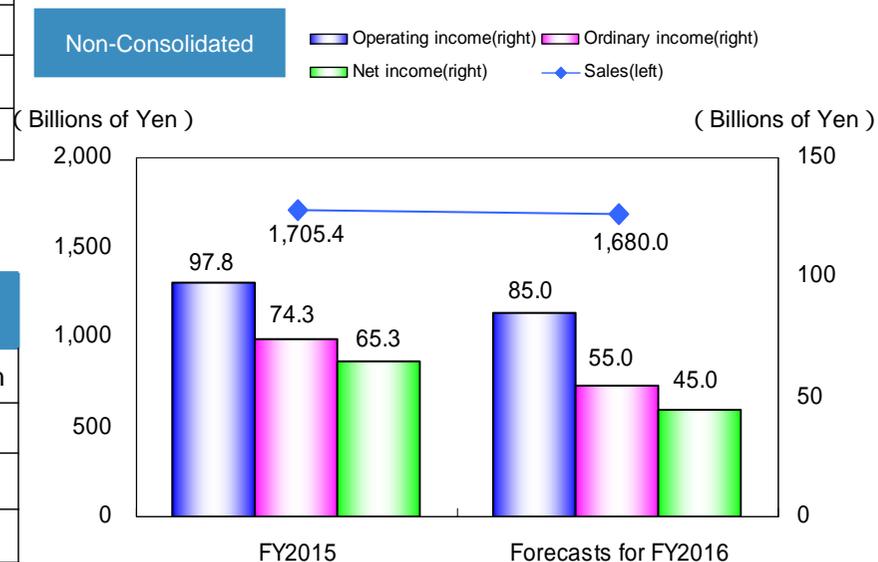
【Consolidated】

	Revised Forecasts (January)	Previous Forecasts (October)	Difference	Ratio	(Billions of Yen,%) FY2015
Sales	1,810.0	1,810.0	-	-	1,835.6
Operating income	100.0	100.0	-	-	120.2
Ordinary income	75.0	75.0	-	-	90.9
Net Income attributable to owners of parent	60.0	60.0	-	-	73.4



【Non-consolidated】

	Revised Forecasts (January)	Previous Forecasts (October)	Difference	Ratio	(Billions of Yen,%) FY2015
Sales	1,680.0	1,680.0	-	-	1,705.4
Operating income	85.0	85.0	-	-	97.8
Ordinary income	55.0	55.0	-	-	74.3
Net Income	45.0	45.0	-	-	65.3



【Reference : Key Factors】

	Revised Forecasts (January)	Previous Forecasts (October)	Difference	FY2015
Electricity sales volume	78.7 Billion kWh	78.6 Billion kWh	0.1 Billion kWh	79.2 Billion kWh
Crude oil (CIF) price	47 \$/b	47 \$/b	-	49 \$/b
Exchange rate	109 Yen/\$	105 Yen/\$	4 Yen/\$	120 Yen/\$
Nuclear Power Utilization rate	31.6 %	31.6 %	-	20.7 %

FY2016 Dividend Forecasts

We determine our dividends taking into consideration our financial results etc. comprehensively based on maintenance of stable dividends.

Regarding Year-end dividends for the fiscal year ended March 31 2017, we have decided to pay out ¥10 per common share and ¥3,500,000 per Class A preferred share taking into consideration financial results of FY2016 and financial condition comprehensively.

(Yen/Share)

	FY 2016	FY 2015	Difference
common share	10	5	5

(Thousands of Yen/Share)

	FY 2016	FY 2015	Difference
Class A preferred share	3,500	7,153	-3,653

Note : Regarding Year-end dividend of Class A preferred share for the fiscal year ended March 31 2016, we paid out ¥7,153,763 per share including accumulation of that of FY2014.

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(Reference) Data

Revenues from lighting and Power and from Others (Non-Consolidated)

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Lighting and Power	988.2	1,057.1	-68.8	93.5

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Others	276.1	221.2	54.9	124.8

Difference FY2016 3Q FY2015 3Q

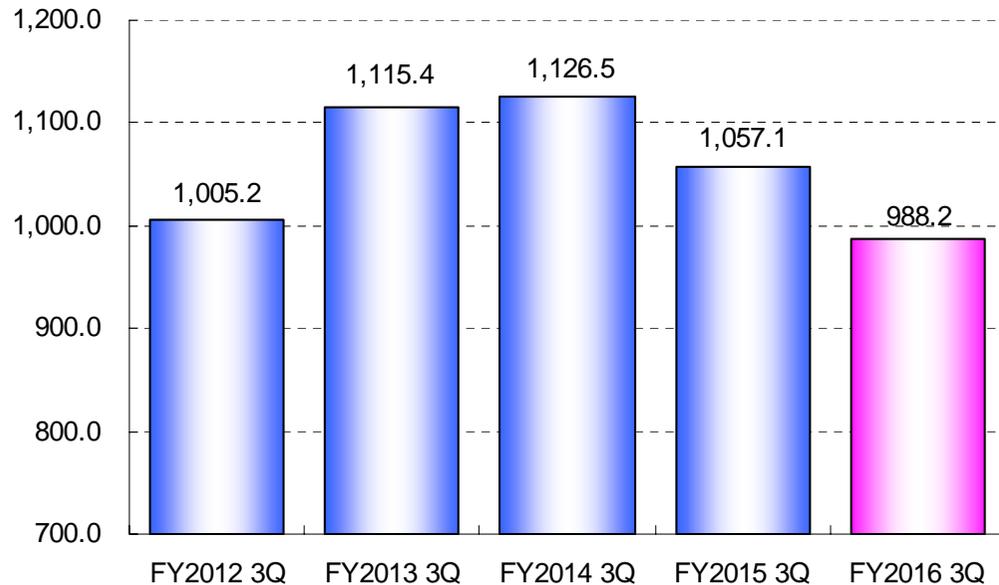
1. Effect of fuel cost adjustment	-110.7	(-121.1	-10.4)
2. Renewable Energy Power Promotion Surcharge	36.1	(110.5	74.3)
3. Increase in electricity sales volume	5.4		

Difference FY2016 3Q FY2015 3Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	43.3	(202.2	158.8)
2. Electricity Sales to Others	8.7	(23.4	14.6)

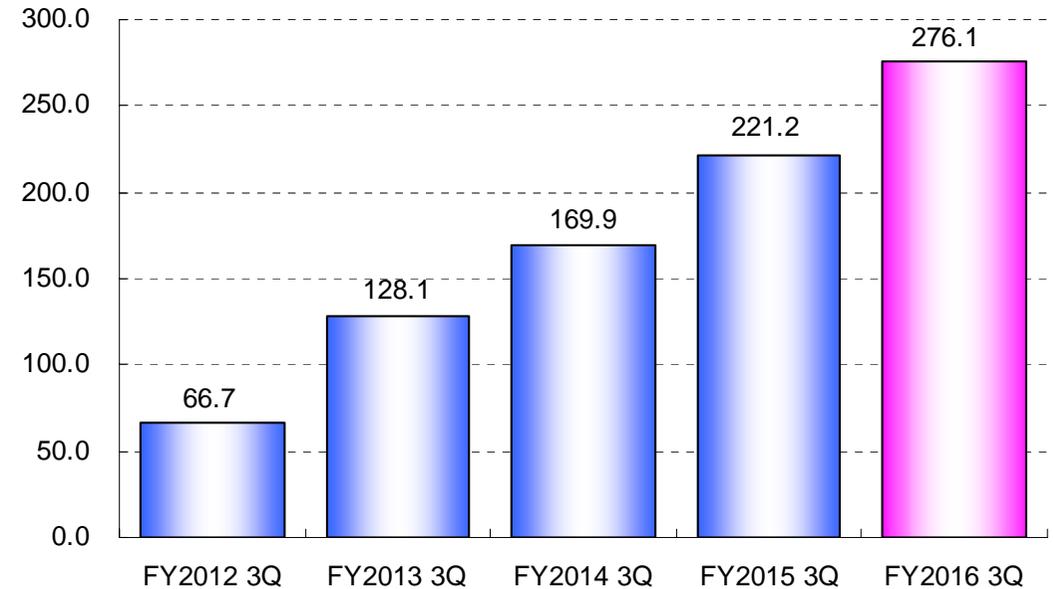
(Billions of Yen)

[Lighting and Power]



(Billions of Yen)

[Others]



Expenses for Fuel and Power purchase (Non-Consolidated)

(Billions of Yen,%)				
	FY2016 3Q	FY2015 3Q	Difference	Ratio
Fuel	181.9	283.9	-101.9	64.1

Difference	
1. Effect of restarting to generate electricity in Sendai Nuclear Power	-36.0
2. Drop in CIF	-38.1
3. Exchange gains	-21.8

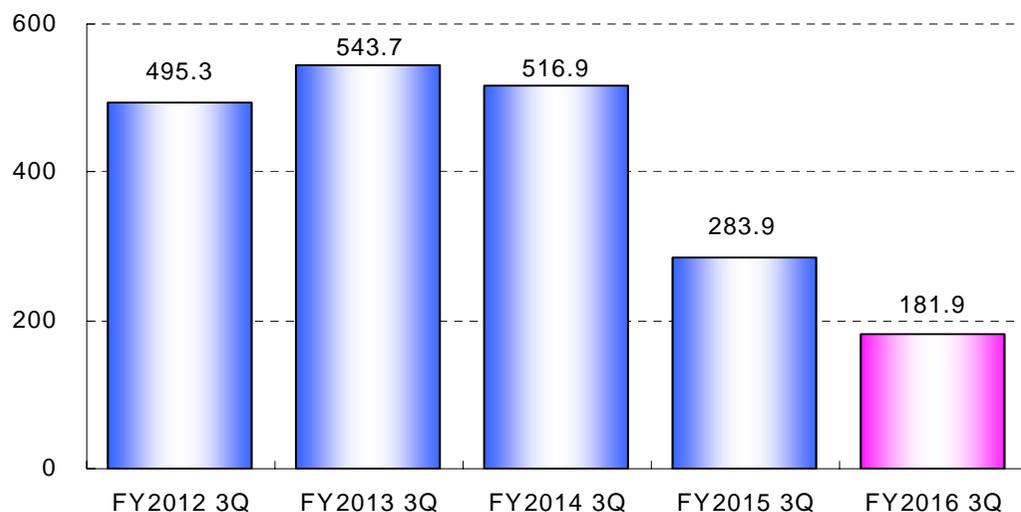
[Reference1] All Japan CIF prices

	FY2016 3Q	FY2015 3Q	Difference
Coal(\$/t)	72	77	-5
LNG(\$/t)	343	473	-131
Crude oil(\$/b)	45	55	-10

[Reference2] Fuel consumption

	FY2016 3Q	FY2015 3Q	Difference
Coal (thousand. ton)	4,578	4,193	385
Heavy oil (thousand. kiloliter)	178	693	-515
Crude oil (thousand. kiloliter)	86	303	-217
LNG (thousand. ton)	2,934	2,865	69

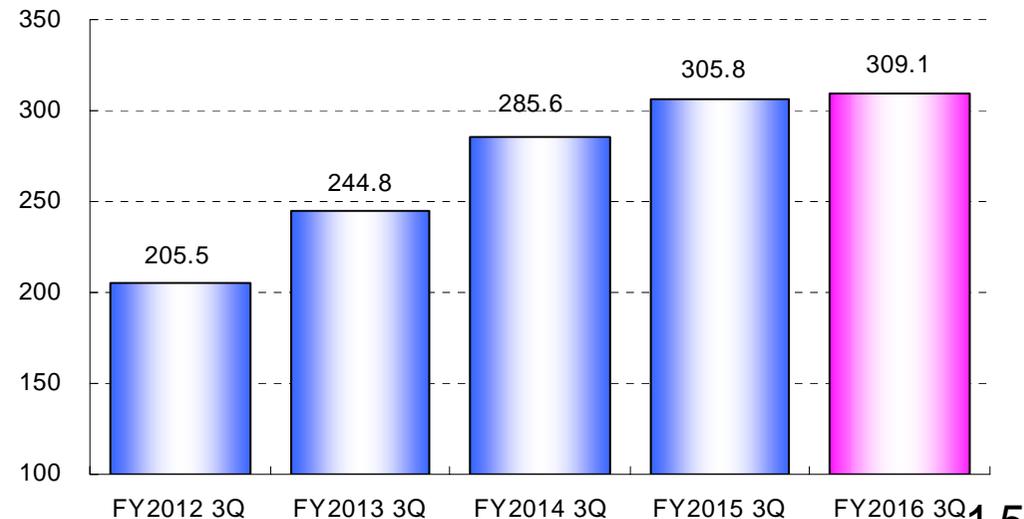
(Billions of Yen) [Fuel]



(Billions of Yen,%)				
	FY2016 3Q	FY2015 3Q	Difference	Ratio
Power purchase	309.1	305.8	3.3	101.1

Difference		FY2016 3Q	FY2015 3Q
1. Purchase from other companies	7.9	(308.5	300.5)
Purchase of Renewable Energy Sourced Electricity	38.4	(232.5	194.0)
Thermal from other companies	-28.9	(64.5	93.5)
2. Purchase from other electric companies	-4.5	(0.6	5.2)

(Billions of Yen) [Power purchase]



Expenses for Maintenance and Depreciation (Non-Consolidated)

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Maintenance	99.3	98.4	0.8	100.9

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Depreciation	132.2	122.6	9.5	107.8

Difference FY2016 3Q FY2015 3Q

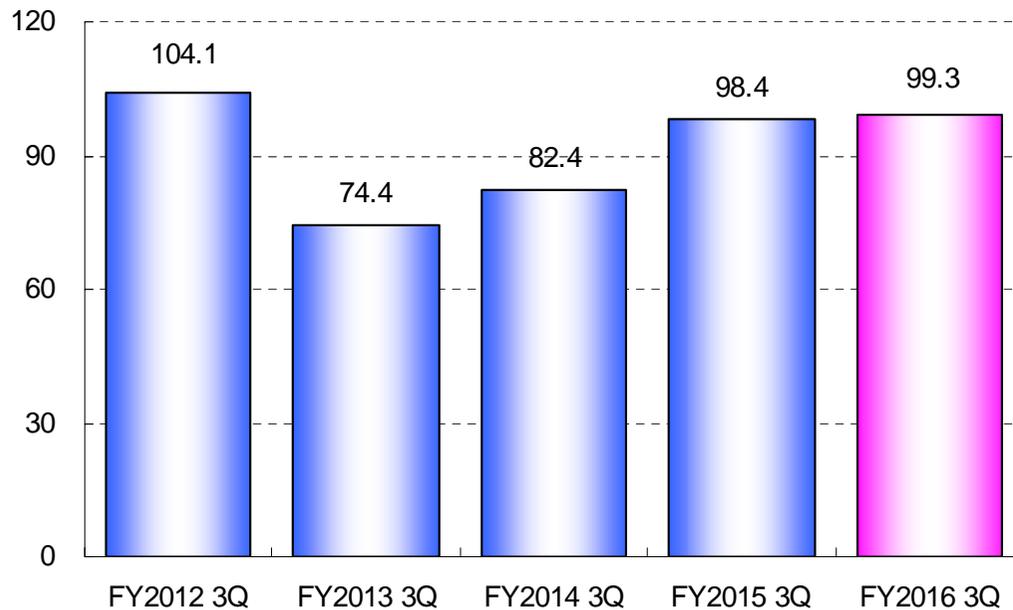
1. Nuclear	5.1	(23.7	18.5)
2. Distribution	1.2	(35.0	33.8)
3. Thermal	-2.9	(23.7	26.7)
4. New Energy etc	-1.1	(1.0	2.2)
5. Transmission	-0.9	(4.5	5.4)

Difference FY2016 3Q FY2015 3Q

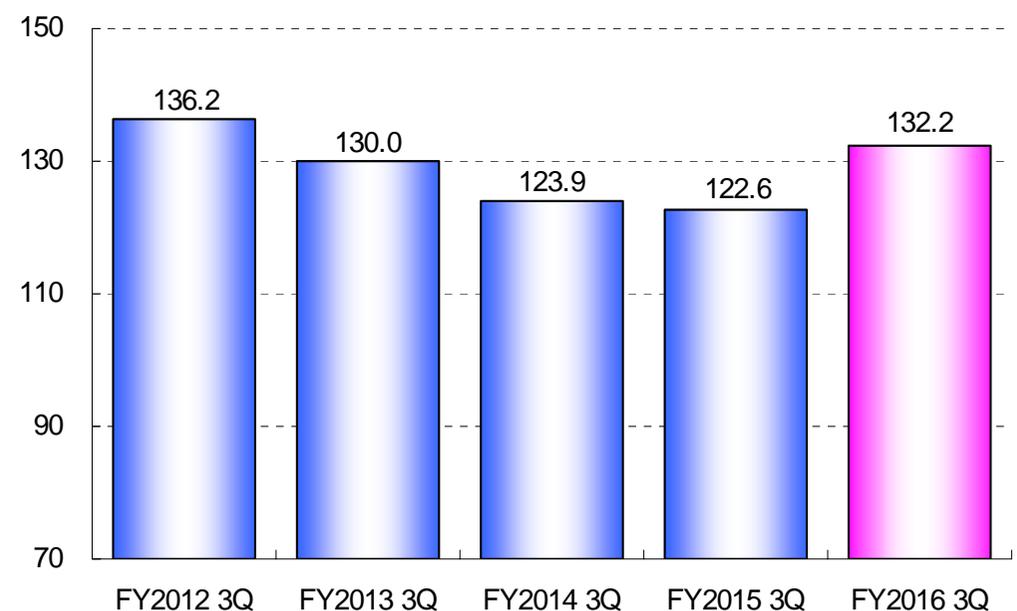
1. Regular depreciation	8.3	(131.0	122.6)
Thermal	5.4	(16.2	10.8)
Nuclear	3.4	(27.5	24.0)
2. Trial operations depreciation	1.2	(1.2	-)

Expansion of unit No. 3 x 4 at the Shin-Oita Power Station
(trial operation : 2016.1, commercial operation : 2016.6)

(Billions of Yen) [Maintenance]



(Billions of Yen) [Depreciation]



Expenses for Labor and Others (Non-Consolidated)

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Labor	99.5	96.5	2.9	103.1

(Billions of Yen,%)

	FY2016 3Q	FY2015 3Q	Difference	Ratio
Others	353.5	308.3	45.2	114.7

Difference FY2016 3Q FY2015 3Q

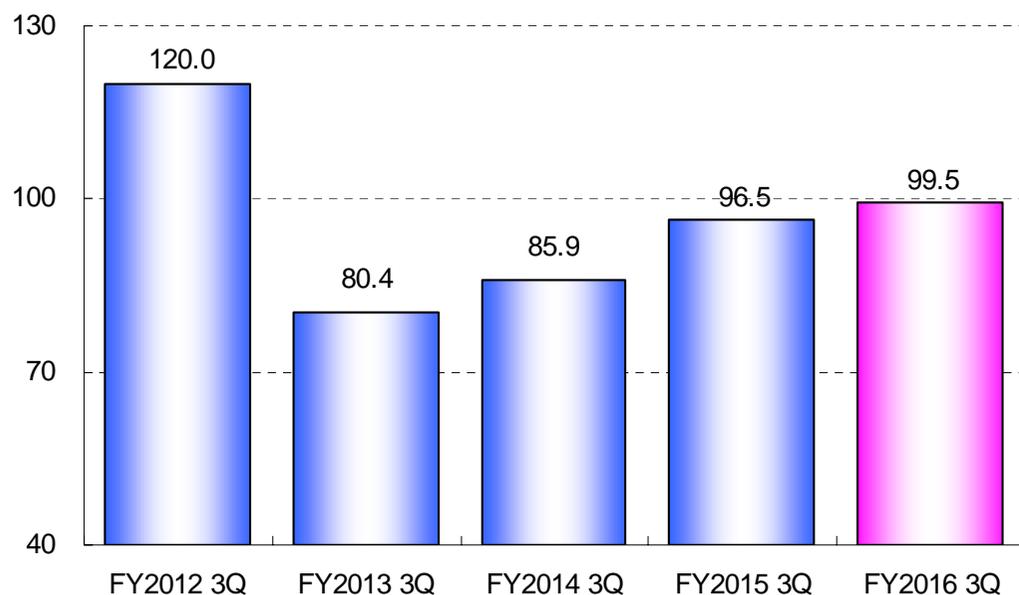
Employee retirement benefits	3.9	(7.2	3.3)
Amortization of actuarial differences	2.7	(2.6	-)
Salary	-0.6	(71.9	72.6)

Difference FY2016 3Q FY2015 3Q

1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	36.1	(110.5	74.3)
2. Nuclear back-end	6.4	(21.0	14.5)
Effect of restarting to generate electricity in Sendai Nuclear Power	7.0	(10.0	3.0)
3. Overhead expenses	6.0	(95.5	89.5)

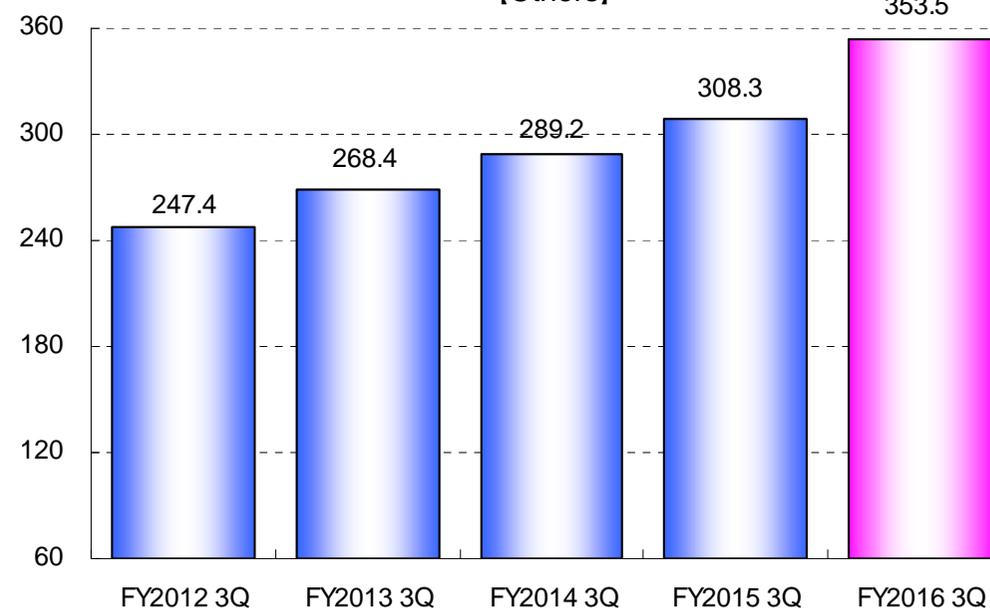
(Billions of Yen)

[Labor]



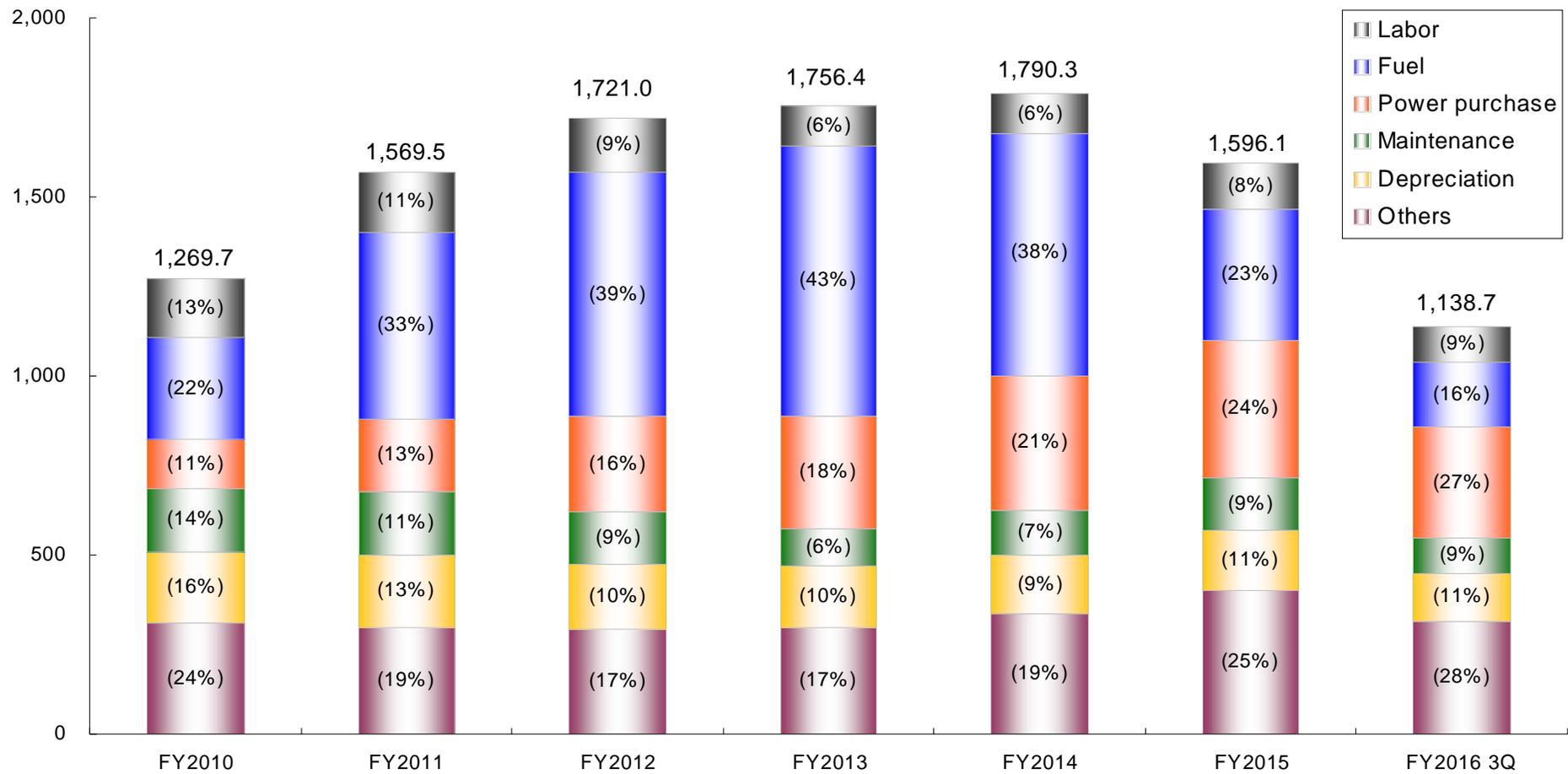
(Billions of Yen)

[Others]



Components of Operating Expense in Electricity Business (Non-Consolidated)

(Billions of Yen)

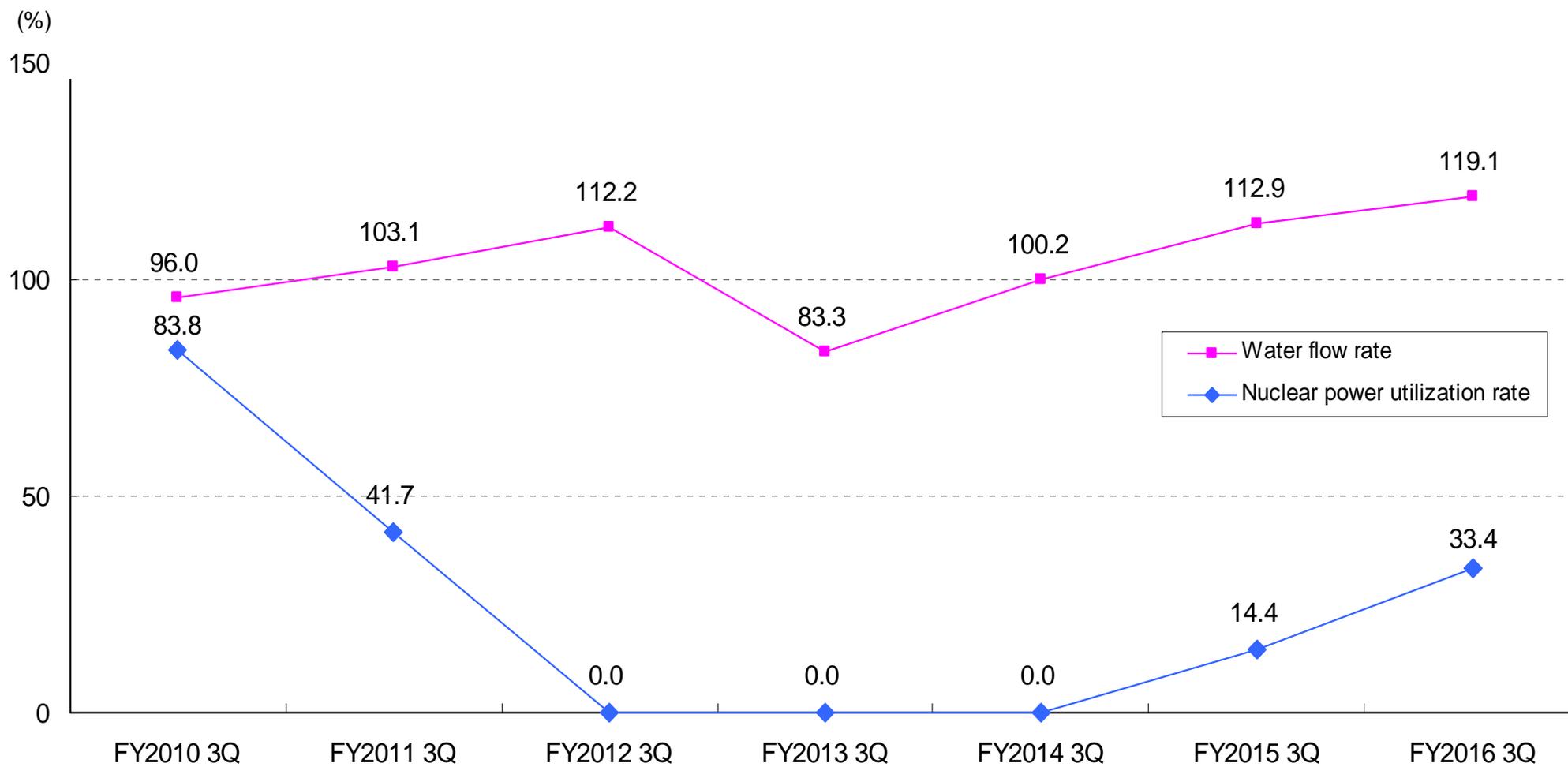


() is a component ratio in each fiscal year

(Billions of Yen)

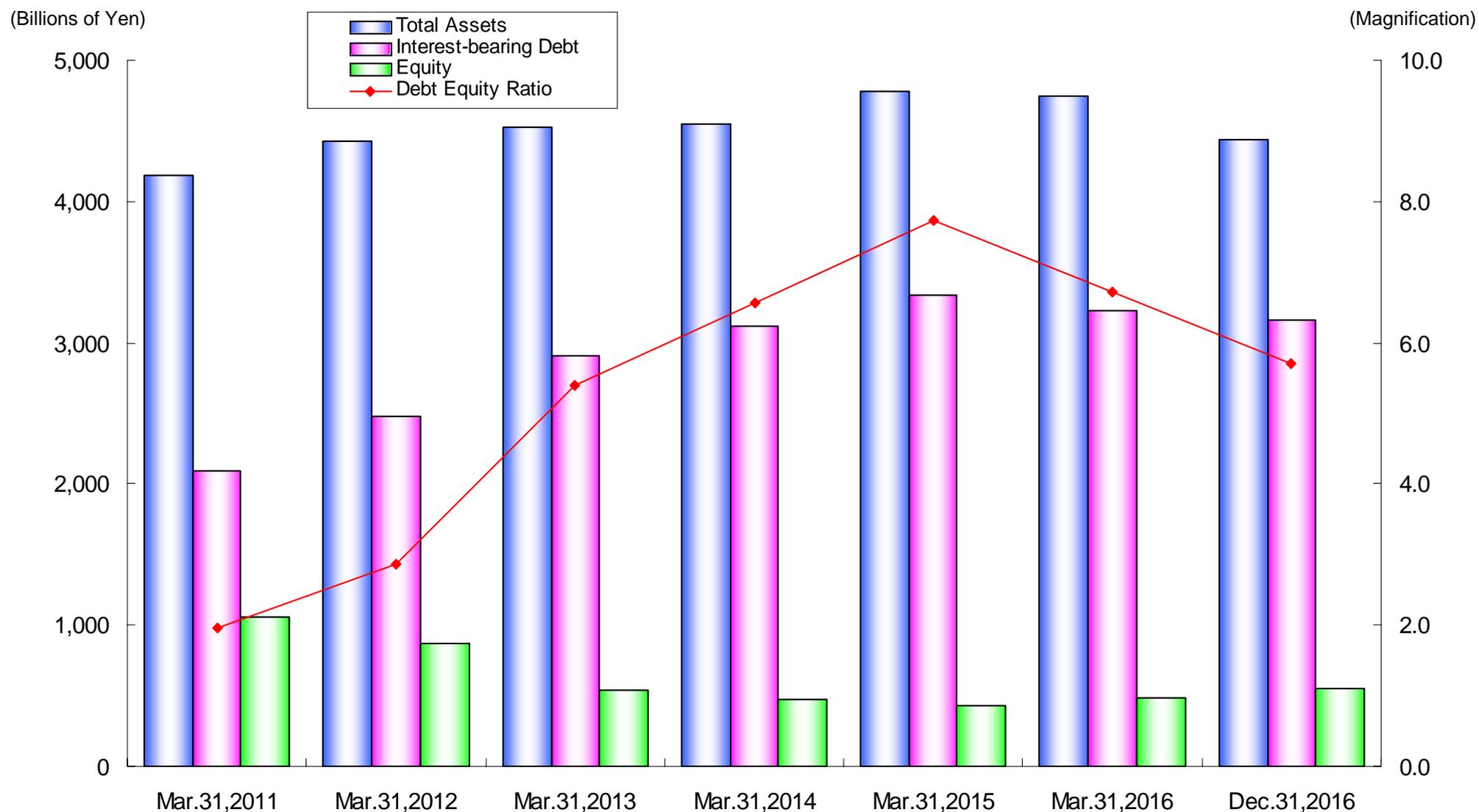
	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 3Q
Labor	162.6	167.9	151.8	113.7	113.1	131.0	99.5
Fuel	284.8	520.2	679.7	754.4	678.4	364.7	181.9
Power purchase	137.0	206.0	269.5	314.9	372.4	386.8	309.1
Maintenance	175.9	176.0	147.9	103.1	126.6	144.4	99.3
Depreciation	197.9	202.1	180.1	172.3	164.7	167.0	132.2
Others	311.1	297.0	291.7	297.7	334.9	402.0	316.5
Total	1,269.7	1,569.5	1,721.0	1,756.4	1,790.3	1,596.1	1,138.7

Water Flow Rate and Nuclear Power Utilization Rate



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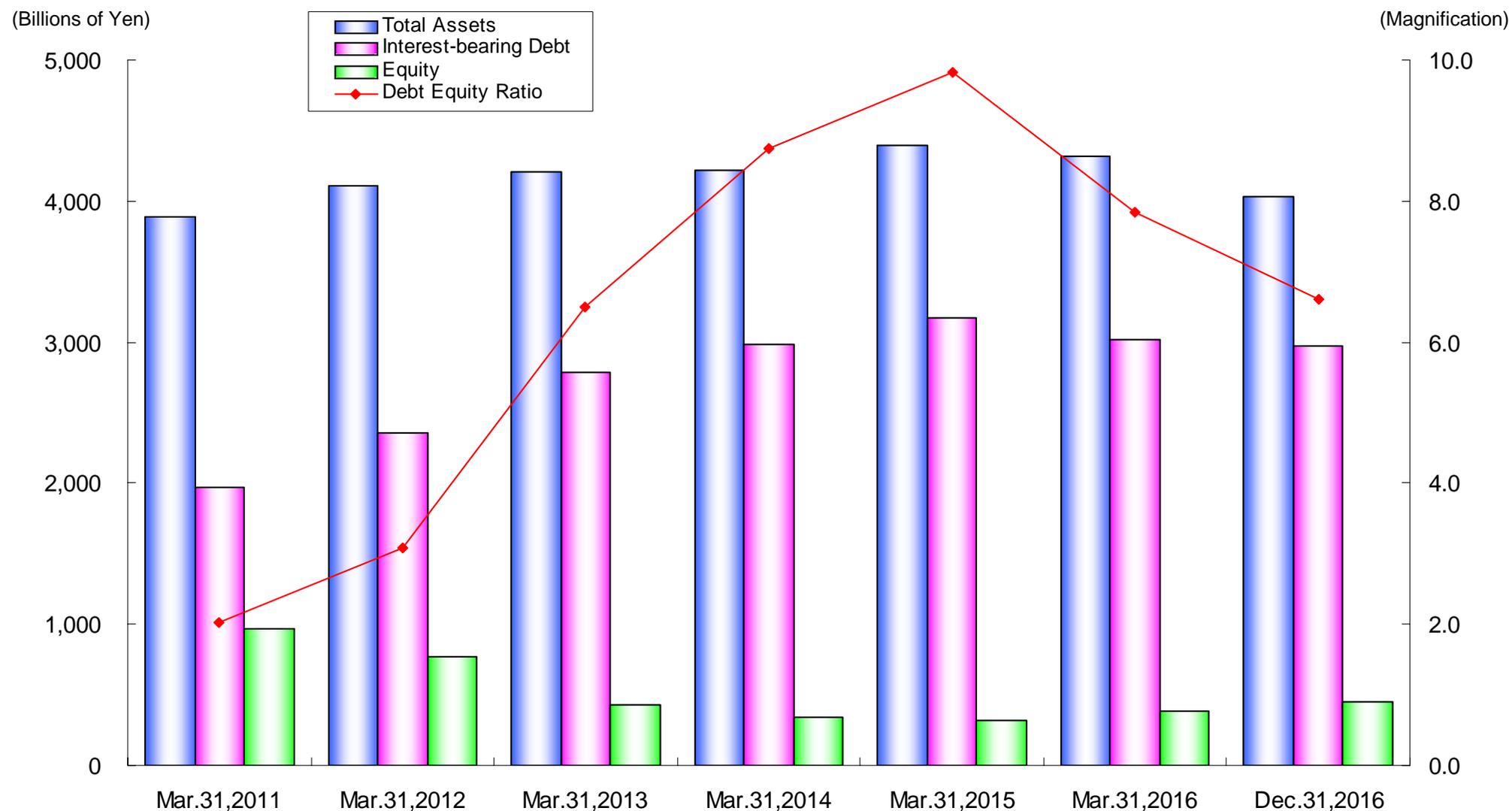
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Consolidated)



(Billions of Yen, Magnification)

Total Assets	4,185.4	4,428.0	4,526.5	4,549.8	4,784.7	4,748.2	4,439.8
Interest-bearing Debt	2,089.4	2,483.2	2,910.7	3,116.7	3,337.9	3,224.8	3,163.7
Equity	1,062.4	870.3	539.6	475.5	431.5	479.9	555.3
Debt Equity Ratio	2.0	2.9	5.4	6.6	7.7	6.7	5.7

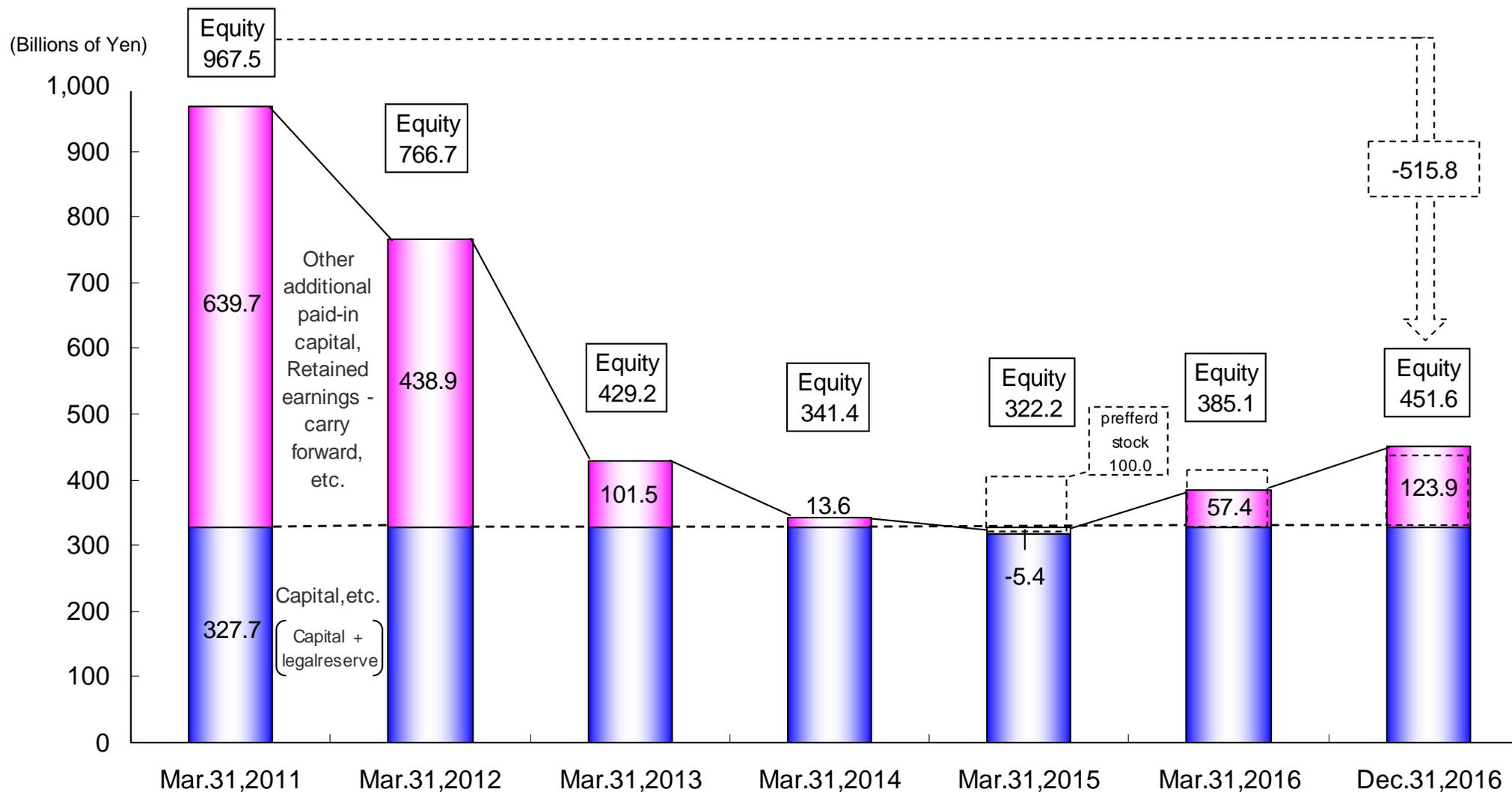
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Non-Consolidated)



(Billions of Yen, Magnification)

Total Assets	3,890.8	4,110.9	4,201.7	4,218.0	4,390.9	4,321.4	4,025.6
Interest-bearing Debt	1,968.1	2,360.1	2,789.0	2,983.8	3,168.2	3,020.0	2,975.6
Equity	967.5	766.7	429.2	341.4	322.2	385.1	451.6
Debt Equity Ratio	2.0	3.1	6.5	8.7	9.8	7.8	6.6

Changes in Equity (Non-Consolidated)



Equity Ratio (%)	24.9	18.7	10.2	8.1	7.3	8.9	11.2
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