

**Unaudited Financial Release (Consolidated)  
for the Year ended March 31, 2014**

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the fiscal year that has been filed with the major Japanese stock exchanges (Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

April 30, 2014

The Kansai Electric Power Co., Inc. (Code: 9503)  
6-16 Nakanoshima 3-chome, Kita-ku, Osaka  
(URL <http://www.kepco.co.jp>)  
Company Representative: Makoto Yagi, President and Director  
Contact: Nobuhiro Nishizawa, General Manager, Office of Accounting and Finance  
Tel: +81-6-6441-8821

**I. Performance for the Years ended March 31, 2014 and 2013**

(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	Year ended March 31		(Million Yen) Change	
	2014	2013	14/13	13/12
Operating Revenues	3,327,484	2,859,054	16.4%	1.7%
Operating Income	-71,711	-314,012	—	—
Ordinary Income *	-111,326	-353,190	—	—
Net Income	-97,408	-243,422	—	—
Net Income per Share	-109.01yen	-272.43yen		
Fully Diluted Net Income per Share	—	—		
Net Income/ Net Assets	-8.0%	-17.6%		
Ordinary Income * / Total Assets	-1.4%	-4.7%		
Operating Income / Operating Revenues	-2.2%	-11.0%		

Comprehensive income

Year ended March 31, 2014: -72,300 million yen(—)

Year ended March 31, 2013: -224,661 million yen(—)

Equity in earnings of associated companies

Year ended March 31, 2014: 8,896 million yen

Year ended March 31, 2013: 8,114 million yen

Notes:

1. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

## 2. Financial Position

(Million Yen)

	<u>As of March 31</u>	
	2014	2013
Total Assets	7,777,519	7,635,150
Net Assets	1,213,158	1,278,106
Equity Ratio	15.3%	16.5%
Net Assets per Share	1,330.48yen	1,406.53yen

Notes: Equity capital

As of March 31, 2014: 1,188,835million yen

As of March 31, 2013: 1,256,757million yen

## 3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2014	2013
Net cash provided by Operating Activities	347,772	142,673
Net cash used in Investing Activities	-350,985	-430,662
Net cash provided by Financing Activities	179,408	313,695
Cash and Cash Equivalents, End of year	332,461	155,451

## 4. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
<b>Fiscal 2013</b>	<b>0.00 yen</b>	<b>0.00 yen</b>	<b>0.00 yen</b>
<b>Fiscal 2014</b>	<b>0.00 yen</b>	<b>0.00 yen</b>	<b>0.00 yen</b>
<b>Fiscal 2015 (Forecast)</b>	—	—	—

## II. Financial Forecasts

(Billion Yen)

	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2014	2015
Operating Revenues	1,720	—
Operating Income	—	—
Ordinary Income*	—	—
Net Income	—	—

We forecast that the operating revenues for the half-year ending 9/2014 will increase by 108.5 billion yen from the previous term to 1,720 billion yen, even though electricity sales volume for the half-year ending 9/2014 will decrease by 0.8 percent from previous term to 69.6TWh. The reasons of increasing in operating revenues are as follows.

- Increase in operating revenues due to the fuel cost adjustment system.
- Increase in FTTH subscribers.

Reasonable forecasts of operating, ordinary, and net income for the half - year ending 9/2014 and of operating revenues, operating, ordinary, and net income for FY ending 3/2015 cannot be made at this point for the following reasons.

- Supply capacity is uncertain.
- It is difficult to expect electricity sales volume(10/14-3/15) because the effect of saving energy is uncertain.

These forecasts will be disclosed as soon as it becomes available.

Notes:

1. Major Factors for Financial Forecasts

	4/13-9/13 (Results)	4/14-9/14 (Forecasts)
Electricity Sales	70.1 Billion kWh	69.6 Billion kWh
All Japan CIF crude oil price	\$ 107.7/barrel	Approx.\$ 110/barrel
Exchange rate [ TTM]	¥ 99/\$	Approx.¥ 105/\$

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes

**\* Financial forecasts are subject to change depending upon the changes of business environments and other conditions.**

**III. Summary of Significant Accounting Policies**

1. Changes in major consolidated subsidiaries: None

2. Difference in accounting methods from the latest consolidated financial year:

- Change of allocation of asset retirement cost with regard to the costs for decommissioning of nuclear power units
- Accounting Standard for Retirement Benefits

3. Numbers of Shares

1. Number of shares outstanding (included Treasury stock)

As of March 31, 2014: 938,733,028 shares

As of March 31, 2013: 938,733,028 shares

2. Number of Treasury stock

As of March 31, 2014: 45,193,049 shares

As of March 31, 2013: 45,215,808 shares

< Reference : Non-consolidated >

**Performance for the Years ended March 31, 2014 and 2013**

(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2014	2013	14/13	13/12
Operating Revenues	2,958,246	2,520,713	17.4%	0.7%
Operating Income	-116,815	-363,388	—	—
Ordinary Income *	-122,909	-392,562	—	—
Net Income	-93,091	-272,938	—	—
Net Income per Share	-104.15yen	-305.35yen		
Fully Diluted Net Income per Share	—	—		

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

**2. Financial Position**

	(Million Yen)	
	<u>As of March 31</u>	
	2014	2013
Total Assets	6,916,202	6,757,662
Net Assets	806,691	894,995
Equity Ratio	11.7%	13.2%
Net Assets per Share	902.54yen	1,001.29yen

Notes: Equity capital

As of March 31, 2014: 806,691 million yen

As of March 31, 2013: 894,995 million yen

**Financial Forecasts**

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2014	2015
Operating Revenues	1,550	—
Operating Income	—	—
Ordinary Income*	—	—
Net Income	—	—

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

## Sales and power generation

### [Electricity sales]

(Million kWh)

	Year ended Mar.31, 2014	Year ended Mar.31, 2013	Change (%)
Regulated Segment	54,207	54,954	98.6
Lightning	48,353	49,012	98.7
Power	5,854	5,942	98.5
Low Voltage	5,114	5,165	99.0
Other	740	778	95.2
Liberalized Segment	86,207	86,800	99.3
Total	140,414	141,754	99.1

### [Power generation]

(Million kWh)

	Year ended Mar. 31, 2014	Year ended Mar. 31, 2013	Change (%)
Kansai Electric			
Hydroelectric	13,269	12,999	102.1
Fossil Fuel	92,231	86,857	106.2
Nuclear	9,303	15,155	61.4
Renewable energies	99	99	99.7
Purchased (sold) power from other companies	37,313 (1,319)	35,037 (1,130)	106.5 116.7
Purchased (sold) power from other utility companies	4,014 (1,077)	7,216 (1,208)	55.6 89.2
Power used for pumped storage	-1,645	-1,707	96.4
Total	152,187	153,320	99.3
Water run-off ratio (%)	100.1	95.3	—

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Assets)</b>		
Property	6,927,635	6,819,828
Utility facilities	3,522,795	3,496,232
Hydroelectric power production facilities	313,583	307,627
Thermal power production facilities	425,681	507,988
Nuclear power production facilities	379,859	334,775
Transmission facilities	1,001,226	956,098
Transformation facilities	411,440	404,546
Distribution facilities	845,045	841,050
General facilities	116,441	116,750
Other utility facilities	29,518	27,395
Other plant and equipment	637,427	640,979
Construction in progress	501,907	457,784
Nuclear fuel	536,691	528,955
Loaded nuclear fuel	86,273	81,470
Nuclear fuel in processing	450,418	447,484
Investments and other assets	1,728,812	1,695,875
Long-term investments	262,585	262,621
Reserve fund for reprocessing of irradiated nuclear fuel	593,530	574,553
Deferred tax assets	506,439	514,509
Other	368,563	346,274
Allowance for doubtful accounts	-2,306	-2,082
Current assets	707,514	957,691
Cash and time deposits	156,465	109,508
Accounts receivable	187,290	232,295
Short-term investments	929	234,294
Inventory assets	159,988	159,000
Deferred tax assets	44,943	48,178
Other	159,702	176,740
Allowance for doubtful accounts	-1,803	-2,326
<b>Total assets</b>	<b>7,635,150</b>	<b>7,777,519</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Liabilities)</b>		
Long-term liabilities and reserves	5,258,967	5,358,236
Bonds	1,421,525	1,430,943
Long-term loans	2,203,851	2,324,607
Liability for retirement benefits	370,360	—
Reserve for reprocessing of irradiated nuclear fuel	638,521	616,756
Reserve for reprocessing of irradiated nuclear fuel without definite plans	45,608	48,097
Net defined benefit liability	—	360,292
Asset retirement obligations	452,200	402,803
Deferred tax liabilities	297	225
Other	126,602	174,509
Current liabilities	1,087,961	1,199,193
Current maturities of long-term debt and other	440,995	432,311
Short-term borrowings	139,027	208,862
Accounts payable	180,358	199,538
Accrued income taxes	43,958	37,069
Other current liabilities	283,620	321,411
Reserves under the special laws	10,114	6,930
Reserve for fluctuation in water levels	10,114	6,930
<b>Total liabilities</b>	<b>6,357,043</b>	<b>6,564,361</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Net Assets)</b>		
Shareholders' Equity	1,214,004	1,116,572
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	754,319	656,909
Treasury stock	-96,270	-96,292
Accumulated other comprehensive income	42,753	72,263
Unrealized gain on available-for-sale securities	43,411	50,301
Deferred gains on derivatives	4,611	5,031
Under hedge accounting		
Foreign currency translation adjustments	-5,269	9,434
Remeasurements of defined benefit plans	—	7,495
Minority interests	21,349	24,322
Total net assets	1,278,106	1,213,158
<b>Total liabilities and net assets</b>	<b>7,635,150</b>	<b>7,777,519</b>



## Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2013	Year ended Mar.31,2014
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	2,859,054	3,327,484
Electric	2,426,863	2,859,887
Other	432,190	467,597
Operating expenses	3,173,066	3,399,196
Electric	2,795,044	2,981,770
Other	378,022	417,425
(Operating Loss)	-314,012	-71,711
Non-Operating revenues and expenses		
Non-operating revenues	31,555	31,890
Dividends received	3,618	3,388
Interest revenue	10,025	9,149
Equity in earnings of associated companies	8,114	8,896
Other	9,796	10,456
Non-operating expenses	70,733	71,506
Interest expense	55,102	56,621
Other	15,630	14,884
Total ordinary revenues	2,890,609	3,359,375
Total ordinary expenses	3,243,800	3,470,702
Ordinary Loss	-353,190	-111,326
Provision for or reversal of reserve for fluctuation in water levels	-4,489	-3,184
Reversal of reserve for fluctuation in water levels	-4,489	-3,184
Loss before income taxes and minority interests	-348,700	-108,142
Income taxes-current	18,528	5,252
Income taxes-deferred	-124,052	-16,151
Income taxes	-105,524	-10,899
Loss before minority interests	-243,176	-97,242
Minority interests in net loss	246	165
Net Loss	-243,422	-97,408

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Year ended Mar. 31, 2013	Year ended Mar. 31, 2014
Loss before minority interests	-243,176	-97,242
Other comprehensive income		
Unrealized gain on available-for-sale securities	12,839	6,084
Deferred gains or gains on derivatives	-319	848
Under hedge accounting		
Foreign currency translation adjustments	-41	15,877
Share of other comprehensive income of associates accounted for using equity method	6,035	2,131
Total other comprehensive income or loss	18,514	24,941
Comprehensive income or loss	-224,661	-72,300
(Breakdown)		
Comprehensive loss		
attributable to parent shareholder	-226,233	-75,393
Comprehensive income		
attributable to minority interest	1,571	3,092

**Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)**

[Year ended March 31, 2013]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at Mar.31, 2012	489,320	66,634	1,024,581	-96,256	1,484,280
Change during the period					
Cash dividends			-26,816		-26,816
Net Loss			-243,422		-243,422
Effect arising from change in closing period of consolidated subsidiaries			-18		-18
Purchase of Treasury stock				-22	-22
Disposal of treasury stock		-4		7	3
Transfer to capital surplus from retained earnings		4	-4		—
Changes in fiscal 2012 other than shareholders' equity					
Total	—	—	-270,261	-14	-270,276
Balance at Mar. 31, 2013	489,320	66,634	754,319	-96,270	1,214,004

[Year ended March 31, 2013]

(million yen)

Account	Accumulated other comprehensive income				
	Unrealized gain on available-for-sale securities	Deferred gains on derivatives Under hedge accounting	Foreign currency translation adjustments	Remeasurements of Defined Benefit Plans	Total accumulated other comprehensive income
Balance at Mar.31, 2012	26,669	4,930	-6,035	—	25,564
Change during the period					
Cash dividends					
Net Loss					
Effect arising from change in closing period of consolidated subsidiaries					
Purchase of Treasury stock					
Disposal of treasury stock					
Transfer to capital surplus from retained earnings					
Changes in fiscal 2012 other than shareholders' equity	16,741	-319	766	—	17,188
Total	16,741	-319	766	—	17,188
Balance at Mar. 31, 2013	43,411	4,611	-5,269	—	42,753

**Consolidated Statements of Changes in Shareholders' Equity and other Net Assets ( 1 )**

[Year ended March 31, 2013]

(million yen)

Account	Minority interests	Total net assets
Balance at Mar.31, 2012	19,998	1,529,843
Change during the period		
Cash dividends		-26,816
Net Loss		-243,422
Effect arising from change in closing period of consolidated subsidiaries		-18
Purchase of Treasury stock		-22
Disposal of treasury stock		3
Transfer to capital surplus from retained earnings		—
Changes in fiscal 2012 other than shareholders' equity	1,351	18,539
Total	1,351	-251,736
Balance at Mar. 31, 2013	21,349	1,278,106

**Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)**

[Year ended March 31, 2014]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total Shareholders' equity
Balance at Mar.31, 2013	489,320	66,634	754,319	-96,270	1,214,004
Change during the period					
Cash dividends			—		—
Net Loss			-97,408		-97,408
Effect arising from change in closing period of consolidated subsidiaries			—		—
Purchase of Treasury stock				-51	-51
Disposal of treasury stock		-1		29	27
Transfer to capital surplus from retained earnings		1	-1		—
Changes in fiscal 2013 other than shareholders' equity					
Total	—	—	-97,409	-21	-97,431
Balance at Mar. 31, 2014	489,320	66,634	656,909	-96,292	1,116,572

[Year ended March 31, 2014]

(million yen)

Account	Accumulated other comprehensive income				
	Unrealized gain on available-for-sale securities	Deferred gains on derivatives Under hedge accounting	Foreign currency translation adjustments	Remeasurements of Defined Benefit Plans	Total accumulated other comprehensive income
Balance at Mar.31, 2013	43,411	4,611	-5,269	—	42,753
Change during the period					
Cash dividends					
Net Loss					
Effect arising from change in closing period of consolidated subsidiaries					
Purchase of Treasury stock					
Disposal of treasury stock					
Transfer to capital surplus from retained earnings					
Changes in fiscal 2013 other than shareholders' equity	6,890	420	14,703	7,495	29,510
Total	6,890	420	14,703	7,495	29,510
Balance at Mar. 31, 2014	50,301	5,031	9,434	7,495	72,263

**Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)**

[Year ended March 31, 2014]

(million yen)

Account	Minority interests	Total net assets
Balance at Mar.31, 2013	21,349	1,278,106
Change during the period		
Cash dividends		—
Net Loss		-97,408
Effect arising from change in closing period of consolidated subsidiaries		—
Purchase of Treasury stock		-51
Disposal of treasury stock		27
Transfer to capital surplus from retained earnings		—
Changes in fiscal 2013 other than shareholders' equity	2,973	32,483
Total	2,973	-64,947
Balance at Mar. 31, 2014	24,322	1,213,158

## Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2013	Year ended Mar. 31, 2014
<b>Operating Activities</b>		
Loss before income taxes and minority interests	-348,700	-108,142
Depreciation and amortization	380,025	382,821
Decommissioning cost of nuclear power units	7,863	6,021
Amortization of nuclear fuel	9,082	4,802
Loss on disposal of property, plant and equipment	8,667	8,807
Nuclear fuel transferred to reprocessing costs	14,803	15,805
Increase in liability for retirement benefits	4,659	—
Provision for reprocessing of irradiated nuclear fuel	-17,896	-21,764
Provision for reprocessing of irradiated nuclear fuel without definite plans	2,983	2,489
Increase net defined benefit liability	—	2,981
Decrease in reserve for fluctuation in water levels	-4,489	-3,184
Interest revenue and dividends received	-13,644	-12,537
Interest expense	55,102	56,621
Reserve fund for reprocessing of irradiated nuclear fuel	18,232	18,977
Increase in notes and accounts receivable-trade	-5,934	-44,960
Increase (decrease) in notes and accounts payable-trade	-498	19,540
Other	50,355	75,966
Sub total	160,612	404,246
Receipt of interest and cash dividends	20,373	20,698
Interest paid	-54,822	-57,097
Income tax returned (paid)	16,509	-20,075
Net cash provided by operating activities	142,673	347,772
<b>Investing Activities</b>		
Purchases of property, plant and equipment	-436,893	-397,991
Payment for investments and advances	-17,141	-5,201
Proceeds from sales or collections of investments and advances	9,599	34,005
Other	13,772	18,201
Net cash used in investing activities	-430,662	-350,985
<b>Financing Activities</b>		
Proceeds from issuance of bonds	149,694	159,201
Redemption of bonds	-136,536	-220,007
Proceeds from long-term debt	596,784	398,158
Repayments of long-term debt	-227,217	-218,442
Proceeds from short-term borrowings	312,742	446,137
Repayments of short-term borrowings	-321,081	-381,362
Proceeds from issuance of commercial papers	487,000	—
Repayments of commercial papers	-517,000	—
Other	-30,690	-4,275
Net cash provided by financing activities	313,695	179,408
Foreign currency translation adjustments on cash and cash equivalents	1,259	814
Net increase in cash and cash equivalents	26,965	177,010
Cash and cash equivalents, beginning of year	128,514	155,451
Decrease in cash and cash equivalents resulting from change of fiscal term of subsidiaries	-28	—
<b>Cash and cash equivalents</b>	<b>155,451</b>	<b>332,461</b>

**(Segment information)**

[Year ended March 31, 2013]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income or loss							
Sales							
(1) Sales to customers	2,426,863	155,186	2,582,050	277,003	2,859,054	—	2,859,054
(2) Intersegment sales	12,571	55,064	67,635	261,565	329,201	-329,201	—
Total	2,439,435	210,251	2,649,686	538,568	3,188,255	-329,201	2,859,054
Income or loss by business segment	-369,485	24,282	-345,202	30,475	-314,726	714	-314,012
Identifiable assets by business segment	6,420,927	415,860	6,836,787	1,313,114	8,149,902	-514,751	7,635,150
Other items							
Depreciation	294,799	59,137	353,937	31,617	385,554	-5,529	380,025
Increase of property, plant, equipment and intangible assets	334,405	63,119	397,525	43,770	441,295	-6,083	435,211

[Year ended March 31, 2014]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income or loss							
Sales							
(1) Sales to customers	2,859,887	164,020	3,023,907	303,576	3,327,484	—	3,327,484
(2) Intersegment sales	11,097	42,142	53,239	244,890	298,129	-298,129	—
Total	2,870,984	206,163	3,077,147	548,466	3,625,614	-298,129	3,327,484
Income or loss by business segment	-117,930	19,674	-98,256	25,176	-73,079	1,368	-71,711
Identifiable assets by business segment	6,578,022	427,454	7,005,477	1,345,005	8,350,482	-572,962	7,777,519
Other items							
Depreciation	298,405	58,593	356,999	31,736	388,736	-5,914	382,821
Increase of property, plant, equipment and intangible assets	325,033	57,778	382,812	40,772	423,584	-4,664	418,920

**Non-Consolidated Balance Sheets**

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Assets)</b>		
Property	6,316,279	6,222,889
Utility facilities	3,613,989	3,580,674
Hydroelectric power production facilities	317,843	312,019
Thermal power production facilities	427,494	509,867
Nuclear power production facilities	383,531	339,480
Internal combustion engine power production facilities	9,157	7,565
Renewable energy power production facilities	1,846	1,824
Transmission facilities	1,018,443	971,927
Transformation facilities	418,374	411,183
Distribution facilities	901,644	891,583
General facilities	117,111	117,189
Facilities loaned	18,542	18,034
Non-electric business facilities	15,707	15,436
Non-operating facilities	7,764	7,737
Construction in progress	480,672	435,646
Nuclear fuel	536,691	528,955
Loaded nuclear fuel	86,273	81,470
Nuclear fuel in processing	450,418	447,484
Investments and other assets	1,661,453	1,654,439
Long-term investments	176,497	178,477
Investments in and advances to subsidiaries and associated companies	429,383	421,888
Reserve fund for reprocessing of irradiated nuclear fuel	593,530	574,553
Long-term prepaid expenses	18,385	22,307
Deferred tax assets	444,219	457,849
Allowance for doubtful accounts	-562	-635
Current assets	441,382	693,312
Cash and time deposits	121,978	66,773
Accounts receivable-trade	132,561	171,766
Other accounts receivable	27,285	36,395
Short-term investments	—	230,000
Fuel, materials and supplies	94,502	107,456
Prepaid expenses	1,177	1,306
Short-term receivables from subsidiaries and associated companies	4,342	12,339
Deferred tax assets	38,173	42,109
Other current assets	22,792	27,129
Allowance for doubtful accounts	-1,431	-1,964
<b>Total assets</b>	<b>6,757,662</b>	<b>6,916,202</b>



## Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,856,171	4,960,568
Bonds	1,422,625	1,432,643
Long-term loans	1,858,081	1,971,621
Long-term obligations	18,175	16,303
Lease obligations	837	957
Long-term obligations to subsidiaries and affiliates	12,490	15,554
Liability for retirement benefits	353,239	354,470
Reserve for reprocessing of irradiated nuclear fuel	638,521	616,756
Reserve for reprocessing of irradiated nuclear fuel without definite plans	45,608	48,097
Asset retirement obligations	449,344	399,301
Other	57,248	104,861
Current liabilities	996,379	1,142,012
Current maturities of long-term debt and other	366,775	353,142
Short-term borrowings	130,000	200,000
Accounts payable-trade	138,612	149,371
Other accounts payable	35,839	53,377
Accrued expenses	104,507	119,514
Accrued income tax	29,333	30,980
Deposits received	15,325	14,995
Short-term obligations to subsidiaries and affiliates	130,084	168,897
Advances received	16,425	19,397
Other	29,476	32,335
Reserves under the special laws	10,114	6,930
Reserve for fluctuation in water levels	10,114	6,930
<b>Total liabilities</b>	<b>5,862,666</b>	<b>6,109,511</b>

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Mar. 31, 2014
<b>(Net Assets)</b>		
Shareholders' Equity	859,386	766,246
Paid in capital	489,320	489,320
Capital surplus	67,031	67,031
Additional paid-in capital	67,031	67,031
Retained earnings	399,173	306,080
Legal reserves	122,330	122,330
Other retained earnings	276,843	183,750
Reserve for losses on overseas investment, etc.	2,356	2,252
General reserve	420,000	150,000
Retained earnings carried forward	-145,513	31,498
Treasury stock	-96,139	-96,186
Unrealized gains and Adjustment	35,608	40,444
Net unrealized gain on available-for-sale securities	30,997	36,411
Deferred gains on derivatives Under hedge accounting	4,611	4,032
Total net assets	894,995	806,691
Total liabilities and net assets	6,757,662	6,916,202

## Non-Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2013	Year ended Mar.31,2014
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	2,520,713	2,958,246
Electricity business revenues	2,439,435	2,870,984
Lightning	1,010,697	1,144,429
Power	1,343,556	1,607,254
Sold power to other utilities	13,050	14,074
Sold power to other companies	10,097	14,427
Transmission revenues	18,151	19,323
Settlement revenues among utilities	774	665
Grant under Act on Purchase of Renewable Energy Sourced Electricity	11,461	40,807
Other electricity revenues	30,239	28,661
Revenues from loaned facilities	1,405	1,338
Non-electric business revenues	81,278	87,262
Steam supply business revenues	3,724	3,819
Gas supply business revenues	68,859	75,414
Fuel supply business revenues	1,402	1,255
Other	7,291	6,772
Operating expenses	2,884,102	3,075,061
Electricity business expenses	2,808,920	2,988,914
Hydro electric power production expenses	59,541	58,166
Thermal power production expenses	1,076,236	1,301,009
Nuclear power production expenses	270,775	266,459
Internal combustion engine power production expenses	5,538	10,758
Renewable energy power production expenses	391	355
Purchased power from other utilities	140,219	80,407
Purchased power from other companies	427,703	474,541
Transmission expenses	159,847	152,942
Transformation expenses	83,611	95,510
Distribution expenses	211,760	199,478
Selling expenses	98,773	82,064
Cost of loaned facilities	745	692
General and administrative expenses	175,079	139,593
Levy under Act on Purchase of Renewable Energy Sourced Electricity	19,240	43,046
Promotion of power-resources development tax	54,810	54,429
Enterprise tax	24,935	30,093
Transferred cost of electricity for construction and incidental business	-290	-635
Non-electric business expenses	75,181	86,147
Steam supply business expenses	3,392	3,649
Gas supply business expenses	66,100	77,235
Fuel supply business expenses	1,336	1,188
Other	4,352	4,073
(Operating Loss)	-363,388	-116,815

## Non-Consolidated Statements of Operations

(million yen)

Non-Operating revenues and expenses		
Non-operating revenues	26,060	49,796
Financial revenues	19,339	23,865
Dividends received	7,738	12,950
Interest revenue	11,601	10,914
Other non-operating revenues	6,720	25,930
Non-operating expenses	55,234	55,890
Financial expenses	50,254	51,831
Interest expenses	49,949	51,533
Bonds issue expenses	305	298
Other non-operating expenses	4,979	4,058
Total ordinary revenues	2,546,773	3,008,043
Total ordinary expenses	2,939,336	3,130,952
Ordinary Loss	-392,562	-122,909
Provision or reversal of reserve for fluctuation in water levels	-4,489	-3,184
Reversal of reserve for fluctuation in water levels	-4,489	-3,184
Loss before income taxes	-388,072	-119,724
Income taxes-current	—	-7,045
Income taxes-deferred	-115,134	-19,587
Income taxes	-115,134	-26,633
Net Loss	-272,938	-93,091

**Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)**

[Year ended March 31, 2013]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus		Retained earnings	
		Additional paid-in capital	Other Capital surplus	Legal Reserves	Other retained earnings
					Reserve for losses on overseas investment, etc
<b>Balance at Mar. 31, 2012</b>	489,320	67,031	—	122,330	2,389
<b>Change during the period</b>					
Increase in reserve for losses on overseas investment etc					—
Decrease in reserve for losses on overseas investment etc					-32
<b>Reversal of reserve for adjustment of cost fluctuations</b>					
Decrease in reserve for General reserve					
<b>Cash dividends</b>					
<b>Net Loss</b>					
<b>Purchase of treasury stock</b>					
<b>Disposal of treasury stock</b>			-4		
<b>Transfer to capital surplus from retained earnings</b>			4		
<b>Changes in fiscal 2012 other than shareholders' equity</b>					
<b>Total</b>	—	—	—	—	-32
<b>Balance at Mar. 31, 2013</b>	489,320	67,031	—	122,330	2,356

[Year ended March 31, 2013]

(million yen)

Account	Shareholders' Equity				
	Retained earnings			Treasury stock	Total Shareholders' Equity
	Other retained earnings				
	Reserve for adjustment of cost fluctuation	General reserve	Retained earnings carried forward		
<b>Balance at Mar. 31, 2012</b>	87,000	640,000	-152,786	-96,124	1,159,161
<b>Change during the period</b>					
Increase in reserve for losses on overseas investment etc			—		—
Decrease in reserve for losses on overseas investment etc			32		—
<b>Reversal of reserve for adjustment of cost fluctuations</b>	-87,000		87,000		—
Decrease in reserve for General reserve		-220,000	220,000		—
<b>Cash dividends</b>			-26,816		-26,816
<b>Net Loss</b>			-272,938		-272,938
<b>Purchase of treasury stock</b>				-22	-22
<b>Disposal of treasury stock</b>				7	3
<b>Transfer to capital surplus from retained earnings</b>			-4		—
<b>Changes in fiscal 2012 other than shareholders' equity</b>					
<b>Total</b>	-87,000	-220,000	7,273	-14	-299,774
<b>Balance at Mar. 31, 2013</b>	—	420,000	-145,513	-96,139	859,386

[Year ended March 31, 2013]

(million yen)

Account	Unrealized gains and Adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gains on derivatives Under hedge accounting	Total Unrealized gains and Adjustment	
<b>Balance at Mar. 31, 2012</b>	19,465	4,874	24,340	1,183,501
<b>Change during the period</b>				
Increase in reserve for losses on overseas investment etc				—
Decrease in reserve for losses on overseas investment etc				—
<b>Reversal of reserve for adjustment of cost fluctuations</b>				—
Decrease in reserve for General reserve				—
<b>Cash dividends</b>				-26,816
<b>Net Loss</b>				-272,938
<b>Purchase of treasury stock</b>				-22
<b>Disposal of treasury stock</b>				3
<b>Transfer to capital surplus from retained earnings</b>				—
<b>Changes in fiscal 2012 other than shareholders' equity</b>	11,532	-263	11,268	11,268
<b>Total</b>	11,532	-263	11,268	-288,505
<b>Balance at Mar. 31, 2013</b>	30,997	4,611	35,608	894,995

## Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31, 2014]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus		Retained earnings	
		Additional paid-in capital	Other Capital surplus	Legal Reserves	Other retained earnings
					Reserve for losses on overseas investment, etc
<b>Balance at Mar. 31, 2013</b>	489,320	67,031	—	122,330	2,356
<b>Change during the period</b>					
Increase in reserve for losses on overseas investment etc					15
Decrease in reserve for losses on overseas investment etc					-120
Reversal of reserve for adjustment of cost fluctuations					
Decrease in reserve for General reserve					
Cash dividends					
Net Loss					
Purchase of treasury stock					
Disposal of treasury stock			-1		
Transfer to capital surplus from retained earnings			1		
Changes in fiscal 2013 other than shareholders' equity					
<b>Total</b>	—	—	—	—	-104
<b>Balance at Mar. 31, 2014</b>	489,320	67,031	—	122,330	2,252

[Year ended March 31, 2014]

(million yen)

Account	Shareholders' Equity				
	Retained earnings			Treasury stock	Total Shareholders' Equity
	Other retained earnings		Retained earnings carried forward		
	Reserve for adjustment of cost fluctuation	General reserve			
<b>Balance at Mar. 31, 2013</b>	—	420,000	-145,513	-96,139	859,386
<b>Change during the period</b>					
Increase in reserve for losses on overseas investment etc			-15		—
Decrease in reserve for losses on overseas investment etc			120		—
<b>Reversal of reserve for adjustment of cost fluctuations</b>	—		—		—
Decrease in reserve for General reserve		-270,000	270,000		—
<b>Cash dividends</b>			—		—
<b>Net Loss</b>			-93,091		-93,091
<b>Purchase of treasury stock</b>				-50	-50
<b>Disposal of treasury stock</b>				3	2
<b>Transfer to capital surplus from retained earnings</b>			-1		—
<b>Changes in fiscal 2013 other than shareholders' equity</b>					
<b>Total</b>	—	-270,000	177,011	-47	-93,140
<b>Balance at Mar. 31, 2014</b>	—	150,000	31,498	-96,186	766,246

[Year ended March 31, 2014]

(million yen)

Account	Unrealized gains and Adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gains on derivatives Under hedge accounting	Total Unrealized gains and Adjustment	
<b>Balance at Mar. 31, 2013</b>	30,997	4,611	35,608	894,995
<b>Change during the period</b>				
Increase in reserve for losses on overseas investment etc				—
Decrease in reserve for losses on overseas investment etc				—
<b>Reversal of reserve for adjustment of cost fluctuations</b>				—
Decrease in reserve for General reserve				—
<b>Cash dividends</b>				—
<b>Net Loss</b>				-93,091
<b>Purchase of treasury stock</b>				-50
<b>Disposal of treasury stock</b>				2
<b>Transfer to capital surplus from retained earnings</b>				—
<b>Changes in fiscal 2013 other than shareholders' equity</b>	5,414	-578	4,835	4,835
<b>Total</b>	5,414	-578	4,835	-88,304
<b>Balance at Mar. 31, 2014</b>	36,411	4,032	40,444	806,691



## Revenues and Expenses (Non-Consolidated)

	Year ended March 31		(B) - (A)	(B)/(A)	Percentage of total	
	2013 (A)	2014 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
<b>Ordinary revenues (Operating revenues)</b>	2,546,773 (2,520,713)	3,008,043 (2,958,246)	461,269 (437,532)	118.1 (117.4)	100.0 (99.0)	100.0 (98.3)
Lightning	1,010,697	1,144,429	133,731	113.2	39.7	38.0
Power	1,343,556	1,607,254	263,698	119.6	52.7	53.5
Sub total	2,354,254	2,751,684	397,430	116.9	92.4	91.5
Other	192,519	256,358	63,839	133.2	7.6	8.5
<b>Ordinary expenses</b>	2,939,336	3,130,952	191,615	106.5	100.0	100.0
Personnel expenses	231,226	198,186	-33,040	85.7	7.9	6.3
Fuel	919,884	1,159,206	239,321	126.0	31.3	37.0
Back-end expenses of nuclear power	57,734	52,843	-4,890	91.5	2.0	1.7
Maintenance	202,615	178,543	-24,071	88.1	6.9	5.7
Taxes other than income Taxes	145,656	149,811	4,154	102.9	5.0	4.8
Depreciation	294,733	298,349	3,615	101.2	10.0	9.5
Purchased power	567,923	554,948	-12,974	97.7	19.3	17.7
Interest expenses	49,949	51,533	1,584	103.2	1.7	1.6
Other	469,613	487,529	17,916	103.8	15.9	15.7
<b>Ordinary loss (Operating loss)</b>	-392,562 (-363,388)	-122,909 (-116,815)	269,653 (246,572)	31.3 (32.1)	/	
Provision or reversal of reserve for fluctuation in water levels	-4,489	-3,184	1,305	70.9		
<b>Loss before income taxes</b>	-388,072	-119,724	268,348	30.9		
<b>Income taxes</b>	-115,134	-26,633	88,501	23.1		
<b>Net loss</b>	-272,938	-93,091	179,846	34.1		

Net loss per share	-305.35yen	-104.15yen
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