

**Unaudited Financial Release (Consolidated)
for the Year ended March 31, 2015**

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) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

April 30, 2015

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I. Performance for the Years ended March 31, 2015 and 2014

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	Year ended March 31		(Million Yen) Change	
	2015	2014	15/14	14/13
Operating Revenues	3,406,030	3,327,484	2.4%	16.4%
Operating Income	-78,600	-71,711	—	—
Ordinary Income *	-113,052	-111,326	—	—
Net Income	-148,375	-97,408	—	—
Net Income per Share	-166.06yen	-109.01yen		
Fully Diluted Net Income per Share	—	—		
Net Income/ Net Assets	-13.3%	-8.0%		
Ordinary Income * / Total Assets	-1.5%	-1.4%		
Operating Income / Operating Revenues	-2.3%	-2.2%		

Comprehensive income

Year ended March 31, 2015: -151,946 million yen(—)

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

Equity in earnings of associated companies

Year ended March 31, 2015: 10,061 million yen

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

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>	
	2015	2014
Total Assets	7,743,378	7,777,519
Net Assets	1,060,219	1,213,158
Equity Ratio	13.4%	15.3%
Net Assets per Share	1,159.53 yen	1,330.48yen

Notes: Equity capital

As of March 31, 2015: 1,036,038million yen

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

3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2015	2014
Net cash provided by Operating Activities	447,666	347,772
Net cash used in Investing Activities	-388,662	-350,985
Net cash provided by Financing Activities	-86,672	179,408
Cash and Cash Equivalents, End of year	303,399	332,461

II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2014	0.00 yen	0.00 yen	0.00 yen
Fiscal 2015	0.00 yen	0.00 yen	0.00 yen
Fiscal 2016 (Forecast)	—	—	—

III. Financial Forecasts

(Billion Yen)

	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2015	2016
Operating Revenues	—	—
Operating Income	—	—
Ordinary Income*	—	—
Net Income	—	—

Reasonable forecasts of operating revenues, operating, ordinary, and net income for the half-year ending 9/2015 and FY ending 3/2016 cannot be made at this point for the following reasons.

- Review of raise in electricity rate applied in the last December is being continued up to now.
- Supply capacity is uncertain.

The forecasts for FY 2016 will be disclosed as soon as it becomes available.

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

IV. Other

1. Change in major consolidated subsidiaries: None

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

- Application of accounting process relating to the reactor of which decommissioning has been decided
- Accounting Standard for Retirement Benefits

3. Numbers of Shares

1. Number of shares outstanding (included Treasury stock)

As of March 31, 2015: 938,733,028 shares

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

2. Number of Treasury stock

As of March 31, 2015: 45,230,608 shares

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

3. Number of Average stock

As of March 31, 2015: 893,521,334 shares

As of March 31, 2014: 893,559,962 shares

< **Reference : Non-consolidated** >

Performance for the Years ended March 31, 2015 and 2014

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2015	2014	15/14	14/13
Operating Revenues	3,032,435	2,958,246	2.5%	17.4%
Operating Income	-130,805	-116,815	—	—
Ordinary Income *	-159,626	-122,909	—	—
Net Income	-176,721	-93,091	—	—
Net Income per Share	-197.72yen	-104.15yen		
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>	
	2015	2014
Total Assets	6,768,934	6,916,202
Net Assets	638,876	806,691
Equity Ratio	9.4%	11.7%
Net Assets per Share	714.81yen	902.54yen

Notes: Equity capital

As of March 31, 2015: 638,876 million yen

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

Financial Forecasts

(Billion Yen)

	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2015	2016
Operating Revenues	—	—
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]

	(GWh)		
	Year ended Mar.31, 2015	Year ended Mar.31, 2014	Change (%)
Regulated Segment	51,336	54,207	94.7
Lightning	45,858	48,353	94.8
Power	5,478	5,854	93.6
Low Voltage	4,788	5,114	93.6
Other	690	740	93.3
Liberalized Segment	83,155	86,207	96.5
Total	134,490	140,414	95.8

[Power generation]

	(GWh)		
	Year ended Mar. 31, 2015	Year ended Mar. 31, 2014	Change (%)
Kansai Electric			
Hydroelectric	13,570	13,269	102.3
Fossil Fuel	95,153	92,231	103.2
Nuclear	—	9,303	—
Renewable energies	91	99	92.2
Purchased (sold) power from other companies	38,110 (2,459)	37,313 (1,319)	102.1 186.4
Purchased (sold) power from other utility companies	3,639 (874)	4,014 (1,077)	90.7 81.2
Power used for pumped storage	-1,376	-1,645	83.6
Total	145,854	152,187	95.8
Water run-off ratio (%)	104.2	100.1	—

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2014	As of Mar. 31, 2015
(Assets)		
Property	6,819,828	6,829,544
Utility facilities	3,496,232	3,499,414
Hydroelectric power production facilities	307,627	299,325
Thermal power production facilities	507,988	547,514
Nuclear power production facilities	334,775	360,433
Transmission facilities	956,098	913,419
Transformation facilities	404,546	402,550
Distribution facilities	841,050	833,306
General facilities	116,750	117,117
Other utility facilities	27,395	25,747
Other plant and equipment	640,979	666,886
Construction in progress	457,784	433,918
Construction and retirement in progress	457,784	405,822
Special account related to nuclear power decommissioning	—	28,095
Nuclear fuel	528,955	530,065
Loaded nuclear fuel	81,470	74,744
Nuclear fuel in processing	447,484	455,290
Investments and other assets	1,695,875	1,699,258
Long-term investments	262,621	274,665
Reserve fund for reprocessing of irradiated nuclear fuel	574,553	551,395
Deferred tax assets	514,509	496,791
Other	346,274	378,908
Allowance for doubtful accounts	-2,082	-2,501
Current assets	957,691	913,834
Cash and time deposits	109,508	158,278
Accounts receivable	232,295	230,692
Short-term investments	234,294	160,863
Inventory assets	159,000	148,614
Deferred tax assets	48,178	50,353
Other	176,740	167,119
Allowance for doubtful accounts	-2,326	-2,087
Total assets	7,777,519	7,743,378

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2014	As of Mar. 31, 2015
(Liabilities)		
Long-term liabilities and reserves	5,358,236	5,215,173
Bonds	1,430,943	1,300,759
Long-term loans	2,324,607	2,225,950
Reserve for reprocessing of irradiated nuclear fuel	616,756	593,018
Reserve for reprocessing of irradiated nuclear fuel without definite plans	48,097	50,966
Net defined benefit liability	360,292	412,507
Asset retirement obligations	402,803	414,425
Deferred tax liabilities	225	380
Other	174,509	217,165
Current liabilities	1,199,193	1,459,294
Current maturities of long-term debt and other	432,311	578,989
Short-term borrowings	208,862	208,762
Accounts payable	199,538	175,532
Accrued income taxes	37,069	60,757
Other current liabilities	321,411	435,251
Reserves under the special laws	6,930	8,690
Reserve for fluctuation in water levels	6,930	8,690
Total liabilities	6,564,361	6,683,158
(Net Assets)		
Shareholders' Equity	1,116,572	967,187
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	656,909	507,562
Treasury stock	-96,292	-96,330
Accumulated other comprehensive income	72,263	68,851
Unrealized gain on available-for-sale securities	50,301	71,293
Deferred gain on derivatives under hedge accounting	5,031	1,696
Foreign currency translation adjustments	9,434	16,393
Remeasurements of defined benefit plans	7,495	-20,531
Minority interests	24,322	24,181
Total net assets	1,213,158	1,060,219
Total liabilities and net assets	7,777,519	7,743,378

Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2014	Year ended Mar.31,2015
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	3,327,484	3,406,030
Electric	2,859,887	2,939,651
Other	467,597	466,378
Operating expenses	3,399,196	3,484,630
Electric	2,981,770	3,072,016
Other	417,425	412,614
(Operating Income)	-71,711	-78,600
Non-Operating revenues and expenses		
Non-operating revenues	31,890	47,818
Dividends received	3,388	6,600
Interest revenue	9,149	9,091
Equity in earnings of associated companies	8,896	10,061
Other	10,456	22,065
Non-operating expenses	71,506	82,270
Interest expense	56,621	55,373
Other	14,884	26,896
Total ordinary revenues	3,359,375	3,453,848
Total ordinary expenses	3,470,702	3,566,901
Ordinary Income	-111,326	-113,052
Provision for or reversal of reserve for fluctuation in water levels	-3,184	1,760
Provision for reserve for fluctuation in water levels	—	1,760
Reversal of reserve for fluctuation in water levels	-3,184	—
Income before income taxes and minority interests	-108,142	-114,812
Income taxes-current	5,252	5,102
Income taxes-deferred	-16,151	28,142
Income taxes	-10,899	33,244
Income before minority interests	-97,242	-148,057
Minority interests in net loss	165	317
Net Income	-97,408	-148,375

Consolidated Statements of Comprehensive Income

(million yen)

Account	Year ended Mar. 31, 2014	Year ended Mar. 31, 2015
Income before minority interests	-97,242	-148,057
Other comprehensive income		
Unrealized gain on available-for-sale securities	6,084	16,508
Deferred gain on derivatives under hedge accounting	848	-2,517
Foreign currency translation adjustments	15,877	3,681
Remeasurements of defined benefit plans	—	-29,878
Share of other comprehensive income of associates	2,131	8,317
Total other comprehensive income	24,941	-3,888
Comprehensive income	-72,300	-151,946
(Breakdown)		
Attributable to parent shareholder	-75,393	-151,787
Attributable to minority interest	3,092	-159

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

[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
Cumulative effects of change in accounting policies			—		—
Restated balance	489,320	66,634	754,319	-96,270	1,214,004
Change during the period					
Net Income			-97,408		-97,408
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					Minority interests	Total net assets
	Unrealize gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulate other comprehensive income		
Balance at Mar.31, 2013	43,411	4,611	-5,269	—	42,753	21,349	1,278,106
Cumulative effects of change in accounting policies						—	—
Restated balance	43,411	4,611	-5,269	—	42,753	21,349	1,278,106
Change during the period							
Net Income							-97,408
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	6,890	420	14,703	7,495	29,510	2,973	32,483
Total	6,890	420	14,703	7,495	29,510	2,973	-64,947
Balance at Mar. 31, 2014	50,301	5,031	9,434	7,495	72,263	24,322	1,213,158

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

[Year ended March 31, 2015]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at Mar.31, 2014	489,320	66,634	656,909	-96,292	1,116,572
Cumulative effects of change in accounting policies			-970		-970
Restated balance	489,320	66,634	655,939	-96,292	1,115,602
Change during the period					
Net Income			-148,375		-148,375
Purchase of treasury stock				-40	-40
Disposal of treasury stock		-1		3	1
Transfer to capital surplus from retained earnings		1	-1		—
Changes in fiscal 2014 other than shareholders' equity					
Total	—	—	-148,377	-37	-148,415
Balance at Mar. 31, 2015	489,320	66,634	507,562	-96,330	967,187

[Year ended March 31, 2015]

(million yen)

Account	Accumulated other comprehensive income					Minority interests	Total net assets
	Unrealize gain on available-for-sale securities	Deferred gain on derivatives Under hedge accounting	Foreign currency translation adjustments	Remeasurements of defined benefit plans	Total accumulate other comprehensive income		
Balance at Mar.31, 2014	50,301	5,031	9,434	7,495	72,263	24,322	1,213,158
Cumulative effects of change in accounting policies						32	-937
Restated balance	50,301	5,031	9,434	7,495	72,263	24,355	1,212,221
Change during the period							
Net Income							-148,375
Purchase of treasury stock							-40
Disposal of treasury stock							1
Transfer to capital surplus from retained earnings							
Changes in fiscal 2014 other than shareholders' equity	20,991	-3,335	6,958	-28,027	-3,411	-174	-3,586
Total	20,991	-3,335	6,958	-28,027	-3,411	-174	-152,001
Balance at Mar. 31, 2015	71,293	1,696	16,393	-20,531	68,851	24,181	1,060,219

Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2014	Year ended Mar. 31, 2015
Operating Activities		
Income before income taxes and minority interests	-108,142	-114,812
Depreciation and amortization	382,821	385,350
Decommissioning cost of nuclear power units	6,021	9,407
Amortization of nuclear fuel	4,802	—
Loss on disposal of property, plant and equipment	8,807	9,370
Nuclear fuel transferred to reprocessing costs	15,805	18,240
Provision for reprocessing of irradiated nuclear fuel	-21,764	-23,738
Provision for reprocessing of irradiated nuclear fuel without definite plans	2,489	2,869
Increase (decrease) net defined benefit liability	2,981	9,086
Increase (decrease) in reserve for fluctuation in water levels	-3,184	1,760
Interest revenue and dividends received	-12,537	-15,691
Interest expense	56,621	55,373
Reserve fund for reprocessing of irradiated nuclear fuel	18,977	23,157
Increase (decrease) in notes and accounts receivable-trade	-44,960	1,674
Increase (decrease) in notes and accounts payable-trade	19,540	-24,284
Other	75,966	139,508
Sub total	404,246	477,269
Receipt of interest and cash dividends	20,698	25,851
Interest paid	-57,097	-56,268
Income tax returned (paid)	-20,075	843
Net cash provided by operating activities	347,772	447,666
Investing Activities		
Purchases of property, plant and equipment	-397,991	-415,859
Payment for investments and advances	-5,201	-8,267
Proceeds from sales or collections of investments and advances	34,005	30,608
Other	18,201	8,043
Net cash used in investing activities	-350,985	-388,662
Financing Activities		
Proceeds from issuance of bonds	159,201	99,429
Redemption of bonds	-220,007	-149,905
Proceeds from long-term debt	398,158	250,412
Repayments of long-term debt	-218,442	-282,094
Proceeds from short-term borrowings	446,137	446,853
Repayments of short-term borrowings	-381,362	-445,975
Other	-4,275	-5,391
Net cash provided by financing activities	179,408	-86,672
Foreign currency translation adjustments on cash and cash equivalents	814	-1,393
Net increase (decrease) in cash and cash equivalents	177,010	-29,062
Cash and cash equivalents, beginning of year	155,451	332,461
Cash and cash equivalents	332,461	303,399

(Segment information)

[Year ended March 31, 2014]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income							
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 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

[Year ended March 31, 2015]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income							
Sales							
(1) Sales to customers	2,939,651	170,840	3,110,491	295,538	3,406,030	—	3,406,030
(2) Intersegment sales	10,855	42,355	53,211	276,175	329,386	-329,386	—
Total	2,950,506	213,195	3,163,702	571,713	3,735,416	-329,386	3,406,030
Income by business segment	-133,969	18,417	-115,552	36,226	-79,326	725	-78,600
Identifiable assets by business segment	6,437,519	411,342	6,848,862	1,424,904	8,273,766	-530,387	7,743,378
Other items							
Depreciation	298,205	61,998	360,203	31,120	391,324	-5,974	385,350
Increase of property, plant, equipment and intangible assets	299,800	51,988	351,788	74,604	426,392	-5,724	420,667

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2014	As of Mar. 31, 2015
(Assets)		
Property	6,222,889	6,156,395
Utility facilities	3,580,674	3,584,188
Hydroelectric power production facilities	312,019	303,775
Thermal power production facilities	509,867	549,312
Nuclear power production facilities	339,480	366,817
Internal combustion engine power production facilities	7,565	6,325
Renewable energy power production facilities	1,824	1,884
Transmission facilities	971,927	928,726
Transformation facilities	411,183	409,120
Distribution facilities	891,583	883,147
General facilities	117,189	117,512
Facilities loaned	18,034	17,565
Non-electric business facilities	15,436	15,103
Non-operating facilities	7,737	7,723
Construction in progress	435,646	401,758
Construction in progress	434,489	372,128
Retirement in progress	1,156	1,533
Special account related to nuclear power decommissioning	—	28,095
Nuclear fuel	528,955	530,065
Loaded nuclear fuel	81,470	74,774
Nuclear fuel in processing	447,484	455,290
Investments and other assets	1,654,439	1,617,556
Long-term investments	178,477	180,575
Investments in and advances to subsidiaries and associated companies	421,888	429,317
Reserve fund for reprocessing of irradiated nuclear fuel	574,553	551,395
Long-term prepaid expenses	22,307	24,424
Deferred tax assets	457,849	432,505
Allowance for doubtful accounts	-635	-661
Current assets	693,312	612,538
Cash and time deposits	66,773	72,372
Accounts receivable-trade	171,766	175,434
Other accounts receivable	36,395	24,192
Short-term investments	230,000	160,000
Fuel, materials and supplies	107,456	100,177
Prepaid expenses	1,306	1,040
Short-term receivables from subsidiaries and associated companies	12,339	11,228
Deferred tax assets	42,109	43,887
Other current assets	27,129	25,985
Allowance for doubtful accounts	-1,964	-1,778
Total assets	6,916,202	6,768,934

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2014	As of Mar. 31, 2015
(Liabilities)		
Long-term liabilities and reserves	4,960,568	4,772,198
Bonds	1,432,643	1,302,659
Long-term loans	1,971,621	1,869,885
Long-term obligations	16,303	14,261
Lease obligations	957	648
Long-term obligations to subsidiaries and affiliates	15,554	15,590
Liability for retirement benefits	354,470	361,468
Reserve for reprocessing of irradiated nuclear fuel	616,756	593,018
Reserve for reprocessing of irradiated nuclear fuel without definite plans	48,097	50,966
Asset retirement obligations	399,301	408,429
Other	104,861	155,270
Current liabilities	1,142,012	1,349,167
Current maturities of long-term debt and other	353,142	505,936
Short-term borrowings	200,000	200,000
Accounts payable-trade	149,371	119,066
Other accounts payable	53,377	88,585
Accrued expenses	119,514	141,595
Accrued income tax	30,980	48,476
Deposits received	14,995	24,084
Short-term obligations to subsidiaries and affiliates	168,897	154,406
Advances received	19,397	23,476
Other	32,335	43,540
Reserves under the special laws	6,930	8,690
Reserve for fluctuation in water levels	6,930	8,690
Total liabilities	6,109,511	6,130,057
(Net Assets)		
Shareholders' Equity	766,246	589,485
Paid in capital	489,320	489,320
Capital surplus	67,031	67,031
Additional paid-in capital	67,031	67,031
Retained earnings	306,080	129,357
Legal reserves	122,330	122,330
Other retained earnings	183,750	7,027
Reserve for losses on overseas investment, etc.	2,252	2,130
General reserve	150,000	—
Retained earnings carried forward	31,498	4,896
Treasury stock	-96,186	-96,223
Unrealized gain and adjustment	40,444	49,391
Net unrealized gain on available-for-sale securities	36,411	50,602
Deferred gain on derivatives under hedge accounting	4,032	-1,210
Total net assets	806,691	638,876
Total liabilities and net assets	6,916,202	6,768,934

Non-Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2014	Year ended Mar.31,2015
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	2,958,246	3,032,435
Electricity business revenues	2,870,984	2,950,506
Lightning	1,144,429	1,129,114
Power	1,607,254	1,655,047
Sold power to other utilities	14,074	11,973
Sold power to other companies	14,427	29,694
Transmission revenues	19,323	24,364
Settlement revenues among utilities	665	872
Grant under Act on Purchase of Renewable Energy Sourced Electricity	40,807	68,602
Other electricity revenues	28,661	29,545
Revenues from loaned facilities	1,338	1,292
Non-electric business revenues	87,262	81,928
Steam supply business revenues	3,819	1,063
Gas supply business revenues	75,414	73,433
Fuel supply business revenues	1,255	1,232
Other	6,772	6,199
Operating expenses	3,075,061	3,163,241
Electricity business expenses	2,988,914	3,084,476
Hydro electric power production expenses	58,166	55,311
Thermal power production expenses	1,301,009	1,359,240
Nuclear power production expenses	266,459	298,856
Internal combustion engine power production expenses	10,758	7,552
Renewable energy power production expenses	355	374
Purchased power from other utilities	80,407	71,500
Purchased power from other companies	474,541	499,607
Transmission expenses	152,942	152,945
Transformation expenses	95,510	75,366
Distribution expenses	199,478	182,244
Selling expenses	82,064	79,881
Cost of loaned facilities	692	661
General and administrative expenses	139,593	133,725
Levy under Act on Purchase of Renewable Energy Sourced Electricity	43,046	84,255
Promotion of power-resources development tax	54,429	52,653
Enterprise tax	30,093	30,684
Transferred cost of electricity for construction and incidental business	-635	-386
Non-electric business expenses	86,147	78,764
Steam supply business expenses	3,649	784
Gas supply business expenses	77,235	73,050
Fuel supply business expenses	1,188	1,164
Other	4,073	3,764
(Operating Income)	-116,815	-130,805

Non-Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2014	Year ended Mar.31,2015
Non-Operating revenues and expenses		
Non-operating revenues	49,796	42,276
Financial revenues	23,865	22,997
Dividends received	12,950	12,052
Interest revenue	10,914	10,945
Other non-operating revenues	25,930	19,278
Non-operating expenses	55,890	71,097
Financial expenses	51,831	50,894
Interest expenses	51,533	50,624
Bonds issue expenses	298	269
Other non-operating expenses	4,058	20,202
Total ordinary revenues	3,008,043	3,074,712
Total ordinary expenses	3,130,952	3,234,338
Ordinary Income	-122,909	-159,626
Provision for or reversal of reserve for fluctuation in water levels	-3,184	1,760
Provision for reserve for fluctuation in water levels	—	1,760
Reversal of reserve for fluctuation in water levels	-3,184	—
Income before income taxes	-119,724	-161,386
Income taxes-current	-7,045	6,193
Income taxes-deferred	-19,587	-21,528
Income taxes	-26,633	15,335
Net Income	-93,091	-176,721

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

[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
Balance at Mar. 31, 2013	489,320	67,031	—	122,330	2,356
Change during the period					
Adjustment to reserve for overseas investment loss due to reduction of tax rate					—
Increase in reserve for losses on overseas investment etc					15
Decrease in reserve for losses on overseas investment etc					-120
Decrease in reserve for general reserve					
Net Income					
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					
Total	—	—	—	—	-104
Balance at Mar. 31, 2014	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
	General reserve	Retained earnings carried forward		
Balance at Mar. 31, 2013	420,000	-145,513	-96,139	859,386
Change during the period				
Adjustment to reserve for overseas investment loss due to reduction of tax rate		—		—
Increase in reserve for losses on overseas investment etc		-15		—
Decrease in reserve for losses on overseas investment etc		120		—
Decrease in reserve for general reserve	-270,000	270,000		—
Net Income		-93,091		-93,091
Purchase of treasury stock			-50	-50
Disposal of treasury stock			3	2
Transfer to capital surplus from retained earnings		-1		—
Changes in fiscal 2013 other than shareholders' equity				
Total	-270,000	177,011	-47	-93,140
Balance at Mar. 31, 2014	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 gain on derivatives under hedge accounting	Total unrealized gain and adjustment	
Balance at Mar. 31, 2013	30,997	4,611	35,608	894,995
Change during the period				
Adjustment to reserve for overseas investment loss due to reduction of tax rate				—
Increase in reserve for losses on overseas investment etc				—
Decrease in reserve for losses on overseas investment etc				—
Decrease in reserve for general reserve				—
Net Income				-93,091
Purchase of treasury stock				-50
Disposal of treasury stock				2
Transfer to capital surplus from retained earnings				—
Changes in fiscal 2013 other than shareholders' equity	5,414	-578	4,835	4,835
Total	5,414	-578	4,835	-88,304
Balance at Mar. 31, 2014	36,411	4,032	40,444	806,691

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

[Year ended March 31, 2015]

(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
Balance at Mar. 31, 2014	489,320	67,031	—	122,330	2,252
Change during the period					
Adjustment to reserve for overseas investment loss due to reduction of tax rate					57
Increase in reserve for losses on overseas investment etc					—
Decrease in reserve for losses on overseas investment etc					-179
Decrease in reserve for general reserve					
Net Income					
Purchase of treasury stock					
Disposal of treasury stock			-1		
Transfer to capital surplus from retained earnings			1		
Changes in fiscal 2014 other than shareholders' equity					
Total	—	—	—	—	-121
Balance at Mar. 31, 2015	489,320	67,031	—	122,330	2,130

[Year ended March 31, 2015]

(million yen)

Account	Shareholders' Equity			
	Retained earnings		Treasury stock	Total shareholders' equity
	General reserve	Retained earnings carried forward		
Balance at Mar. 31, 2014	150,000	31,498	-96,186	766,246
Change during the period				
Adjustment to reserve for overseas investment loss due to reduction of tax rate		-57		
Increase in reserve for losses on overseas investment etc		—		
Decrease in reserve for losses on overseas investment etc		179		
Decrease in reserve for general reserve	-150,000	150,000		
Net Income		-176,721		-176,721
Purchase of treasury stock			-40	-40
Disposal of treasury stock			3	1
Transfer to capital surplus from retained earnings		-1		—
Changes in fiscal 2014 other than shareholders' equity				
Total	-150,000	-26,601	-37	-176,760
Balance at Mar. 31, 2015	—	4,896	-96,223	589,485

[Year ended March 31, 2015]

(million yen)

Account	Unrealized gains and Adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deferred gain on derivatives under hedge accounting	Total unrealized gain and adjustment	
Balance at Mar. 31, 2014	36,411	4,032	40,444	806,691
Change during the period				
Adjustment to reserve for overseas investment loss due to reduction of tax rate				—
Increase in reserve for losses on overseas investment etc				—
Decrease in reserve for losses on overseas investment etc				—
Decrease in reserve for general reserve				—
Net Income				-176,721
Purchase of treasury stock				-40
Disposal of treasury stock				1
Transfer to capital surplus from retained earnings				—
Changes in fiscal 2014 other than shareholders' equity	14,190	-5,243	8,946	8,946
Total	14,190	-5,243	8,946	-167,814
Balance at Mar. 31, 2015	50,602	-1,210	49,391	638,876

Revenues and Expenses (Non-Consolidated)

	Year ended March 31		(B) - (A)	(B)/(A)	Percentage of total	
	2014 (A)	2015 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
Ordinary revenues (Operating revenues)	3,008,043 (2,958,246)	3,074,712 (3,032,435)	66,669 (74,189)	102.2 (102.5)	100.0 (98.3)	100.0 (98.6)
Lightning	1,144,429	1,129,114	-15,315	98.7	38.0	36.7
Power	1,607,254	1,655,047	47,792	103.0	53.5	53.9
Sub total	2,751,684	2,784,161	32,477	101.2	91.5	90.6
Other	256,358	290,550	34,191	113.3	8.5	9.4
Ordinary expenses	3,130,952	3,234,338	103,386	103.3	100.0	100.0
Personnel expenses	198,186	195,986	-2,199	98.9	6.3	6.1
Fuel	1,159,206	1,186,593	27,386	102.4	37.0	36.7
Back-end expenses of nuclear power	52,843	42,994	-9,849	81.4	1.7	1.3
Maintenance	178,543	184,611	6,067	103.4	5.7	5.7
Taxes other than income Taxes	149,811	148,470	-1,340	99.1	4.8	4.6
Depreciation	298,349	298,148	-200	99.9	9.5	9.2
Purchased power	554,948	571,107	16,159	102.9	17.7	17.7
Interest expenses	51,533	50,624	-909	98.2	1.6	1.6
Other	487,529	555,800	68,270	114.0	15.7	17.1
Ordinary Income (Operating Income)	-122,909 (-116,815)	-159,626 (-130,805)	-36,717 (-13,990)	129.9 (112.0)	/	
Provision for or reversal of reserve for fluctuation in water levels	-3,184	1,760	4,944	—		
Income before income taxes	-119,724	-161,386	-41,661	134.8		
Income taxes	-26,633	15,335	41,968	—		
Net Income	-93,091	-176,721	-83,630	189.8		

Net Income per share	-104.15yen	-197.72yen
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