

Unaudited Financial Release (Consolidated) for the Year ended March 31, 2016

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second quarter 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 28, 2016

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I . Performance for the Years ended March 31, 2016 and 2015

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	Year ended March 31		(Million Yen) Change	
	2016	2015	16/15	15/14
Operating Revenues	3,245,906	3,406,030	-4.7%	2.4%
Operating Income	256,702	-78,600	—	—
Ordinary Income *	241,651	-113,052	—	—
Income attributable to owners of the parent	140,800	-148,375	—	—
Net Income per Share	157.59yen	-166.06yen	—	—
Fully Diluted Net Income per Share	—	—	—	—
Net Income/ Net Assets	12.7%	-13.3%		
Ordinary Income * / Total Assets	3.2%	-1.5%		
Operating Income / Operating Revenues	7.9%	-2.3%		

Comprehensive income

Year ended March 31, 2016: 142,033 million yen (—)

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

Equity in earnings of associated companies

Year ended March 31, 2016: 11,318 million yen

Year ended March 31, 2015: 10,061 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)	
	2016	As of March 31 2015
Total Assets	7,412,472	7,743,378
Net Assets	1,201,831	1,060,219
Equity Ratio	15.9%	13.4%

Notes: Equity capital

As of March 31, 2016: 1,178,665 million yen

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

3. Statements of Cash Flows

	(Million Yen)	
	2016	As of March 31 2015
Net cash provided by Operating Activities	595,154	447,666
Net cash used in Investing Activities	-390,899	-388,662
Net cash provided by Financing Activities	-382,402	-86,672
Cash and Cash Equivalents, End of year	123,025	303,399

II. Dividends

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

Payment of dividends for FY2016 is not yet determined.

III. Financial Forecasts

	(Billion Yen)		
	4/16-3/17 (Forecasts)	4/15-3/16 (Results)	Change
Operating Revenues	—	3,245	—
Operating Income	—	256	—
Ordinary Income*	—	241	—
Income attributable to owners of the parent	—	140	—
Net Income per Share	—	157.59 yen	—

Regarding earnings forecast for FY2016, both operating revenues and incomes are left undetermined because currently we can't forecast our performance based on certain assumptions, as a specific time of resuming operations at our nuclear plants is nowhere in sight. 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 standards for business combination

3. Number of shares outstanding (included Treasury stock)

As of March 31, 2016: 938,733,028 shares

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

4. Number of Treasury stock

As of March 31, 2016: 45,348,298 shares

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

5. Number of Average stock

Year ended March 31, 2016: 893,467,556 shares

Year ended March 31, 2015: 893,521,334 shares

< **Reference : Non-consolidated** >

Performance for the Years ended March 31, 2016 and 2015

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2016	2015	16/15	15/14
Operating Revenues	2,868,293	3,032,435	-5.4%	2.5%
Operating Income	208,556	-130,805	—	—
Ordinary Income *	200,142	-159,626	—	—
Net Income	118,540	-176,721	—	—
Net Income per Share	132.63yen	-197.72yen		
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>	
	2016	2015
Total Assets	6,433,093	6,768,934
Net Assets	742,044	638,876
Equity Ratio	11.5%	9.4%
Net Assets per Share	830.28 yen	714.81 yen

Notes: Equity capital

As of March 31, 2016: 742,044 million yen

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

Financial Forecasts

	(Billion Yen)		
	4/16-3/17 (Forecasts)	4/15-3/16 (Results)	<u>Change</u>
Operating Revenues	—	2,868	—
Operating Income	—	208	—
Ordinary Income*	—	200	—
Income attributable to owners of the parent	—	118	—
Net Income per Share	—	132.63 yen	—

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, 2016	Year ended Mar.31, 2015	Change (%)
Regulated Segment	49,285	51,336	96.0
Residential	44,053	45,858	96.1
Commercial and Industrial	5,232	5,478	95.5
Low Voltage	4,597	4,788	96.0
Other	635	690	92.0
Liberalized Segment	78,231	83,155	94.1
Total	127,516	134,490	94.8

[Power generation]

	(GWh)		
	Year ended Mar. 31, 2016	Year ended Mar. 31, 2015	Change (%)
Kansai Electric			
Hydroelectric	14,849	13,570	109.4
Fossil Fuel	86,550	95,153	91.0
Nuclear	805	—	—
Renewable energies	93	91	101.7
Purchased (sold) power from other companies	37,622 (2,082)	38,110 (2,459)	98.7 84.7
Purchased (sold) power from other utility companies	2,297 (1,017)	3,639 (874)	63.1 116.4
Power used for pumped storage	-1,063	-1,376	77.2
Total	138,054	145,854	94.7
Water run-off ratio (%)	112.9	104.2	—

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Mar. 31, 2016
(Assets)		
Property	6,829,544	6,699,739
Utility facilities	3,499,414	3,423,038
Hydroelectric power production facilities	299,325	295,301
Thermal power production facilities	547,514	497,723
Nuclear power production facilities	360,433	383,658
Transmission facilities	913,419	889,742
Transformation facilities	402,550	394,946
Distribution facilities	833,306	826,299
General facilities	117,117	110,966
Other utility facilities	25,747	24,400
Other plant and equipment	666,886	663,429
Construction in progress	433,918	462,445
Construction and retirement in progress	405,822	435,098
Special account related to nuclear power decommissioning	28,095	27,346
Nuclear fuel	530,065	526,291
Loaded nuclear fuel	74,774	90,556
Nuclear fuel in processing	455,290	435,735
Investments and other assets	1,699,258	1,624,535
Long-term investments	274,665	310,457
Reserve fund for reprocessing of irradiated nuclear fuel	551,395	526,080
Deferred tax assets	496,791	429,961
Other	378,908	361,607
Allowance for doubtful accounts	-2,501	-3,572
Current assets	913,834	712,732
Cash and time deposits	158,278	128,123
Accounts receivable	230,692	223,031
Inventory assets	148,614	115,014
Deferred tax assets	50,353	61,560
Other	327,983	187,698
Allowance for doubtful accounts	-2,087	-2,695
Total assets	7,743,378	7,412,472

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Mar. 31, 2016
(Liabilities)		
Long-term liabilities and reserves	5,215,173	4,800,629
Bonds	1,300,759	1,140,875
Long-term loans	2,225,950	1,991,020
Reserve for reprocessing of irradiated nuclear fuel	593,018	558,266
Reserve for reprocessing of irradiated nuclear fuel without definite plans	50,966	53,174
Liability for retirement benefits	412,507	357,480
Asset retirement obligations	414,425	426,449
Deferred tax liabilities	380	5,263
Other	217,165	268,099
Current liabilities	1,459,294	1,381,524
Current maturities of long-term debt and other	578,989	679,726
Short-term borrowings	208,762	146,526
Accounts payable	175,532	120,527
Accrued income taxes	60,757	86,289
Other current liabilities	435,251	348,454
Reserves under the special laws	8,690	28,487
Reserve for fluctuation in water levels	8,690	28,487
Total liabilities	6,683,158	6,210,641
(Net Assets)		
Shareholders' Equity	967,187	1,107,617
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	507,562	648,154
Treasury stock	-96,330	-96,492
Accumulated other comprehensive income	68,851	71,047
Unrealized gain on available-for-sale securities	71,293	85,930
Deferred gain on derivatives under hedge accounting	1,696	-8,244
Foreign currency translation adjustments	16,393	17,726
Defined retirement benefit plans	-20,531	-24,365
Non-controlling interests	24,181	23,165
Total net assets	1,060,219	1,201,831
Total liabilities and net assets	7,743,378	7,412,472

Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2015	Year ended Mar.31,2016
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	3,406,030	3,245,906
Electric	2,939,651	2,795,781
Other	466,378	450,125
Operating expenses	3,484,630	2,989,204
Electric	3,072,016	2,598,144
Other	412,614	391,059
(Operating Income)	-78,600	256,702
Non-Operating revenues and expenses		
Non-operating revenues	47,818	49,574
Dividends received	6,600	8,323
Interest revenue	9,091	9,167
Gain on sales of non-current assets	3,587	11,189
Equity in earnings of associated companies	10,061	11,318
Other	18,477	9,575
Non-operating expenses	82,270	64,624
Interest expense	55,373	51,322
Other	26,896	13,302
Total ordinary revenues	3,453,848	3,295,480
Total ordinary expenses	3,566,901	3,053,829
Ordinary income	-113,052	241,651
Provision for or reversal of reserve for fluctuation in water levels	1,760	19,796
Provision for reserve for fluctuation in water levels	1,760	19,796
Income before income taxes and minority interests	-114,812	221,855
Income taxes-current	5,102	24,094
Income taxes-deferred	28,142	56,263
Income taxes	33,244	80,357
Net Income	-148,057	141,497
Income attributable to non-controlling interests	317	697
Income attributable to owners of the parent	-148,375	140,800

Consolidated Statements of Comprehensive Income

(million yen)

Account	Year ended Mar. 31, 2015	Year ended Mar. 31, 2016
Income before minority interests	-148,057	141,497
Other comprehensive income		
Unrealized gain on available-for-sale securities	16,508	17,131
Deferred gain on derivatives under hedge accounting	-2,517	-11,207
Foreign currency translation adjustments	3,681	1,535
Defined retirement benefit plans	-29,878	70
Share of other comprehensive income of associates	8,317	-6,993
Total other comprehensive income	-3,888	535
Comprehensive income	-151,946	142,033
(Breakdown)		
Attributable to owners of the parent	-151,787	142,996
Attributable to non-controlling interests	-159	-963

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

[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					
Income attributable to owners of the parent			-148,375		-148,375
Change of scope of consolidation			—		—
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							
Income attributable to owners of the parent							-148,375
Change of scope of consolidation							—
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 Changes in Shareholders' Equity and other Net Assets (2)

[Year ended March 31, 2016]

(million yen)

Account	Shareholders' Equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at Mar.31, 2015	489,320	66,634	507,562	-96,330	967,187
Cumulative effects of change in accounting policies			—		—
Restated balance	489,320	66,634	507,562	-96,330	967,187
Change during the period					
Income attributable to owners of the parent			140,800		140,800
Change of scope of consolidation			-207		-207
Purchase of treasury stock				-163	-163
Disposal of treasury stock		—		2	1
Transfer to capital surplus from retained earnings		—	—		—
Changes in fiscal 2015 other than shareholders' equity					
Total	—	—	140,592	-161	140,430
Balance at Mar. 31, 2016	489,320	66,634	648,154	-96,492	1,107,617

[Year ended March 31, 2016]

(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, 2015	71,293	1,696	16,393	-20,531	68,851	24,181	1,060,219
Cumulative effects of change in accounting policies						—	—
Restated balance	71,293	1,696	16,393	-20,531	68,851	24,181	1,060,219
Change during the period							
Income attributable to owners of the parent							140,800
Change of scope of consolidation							-207
Purchase of treasury stock							-163
Disposal of treasury stock							1
Transfer to capital surplus from retained earnings							—
Changes in fiscal 2015 other than shareholders' equity	14,637	-9,940	1,333	-3,833	2,196	-1,015	1,180
Total	14,637	-9,940	1,333	-3,833	2,196	-1,015	141,611
Balance at Mar. 31, 2016	85,930	-8,244	17,726	-24,365	71,047	23,165	1,201,831

Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2015	Year ended Mar. 31, 2016
Operating Activities		
Income before income taxes and minority interests	-114,812	221,855
Depreciation and amortization	385,350	370,421
Decommissioning cost of nuclear power units	9,407	10,287
Amortization of special account related to nuclear power decommissioning	—	748
Amortization of nuclear fuel	—	840
Loss on disposal of property, plant and equipment	9,370	9,905
Nuclear fuel transferred to reprocessing costs	18,240	18,388
Provision for reprocessing of irradiated nuclear fuel	-23,738	-34,752
Provision for reprocessing of irradiated nuclear fuel without definite plans	2,869	2,207
Increase (decrease) net defined benefit liability	9,086	-54,636
Increase (decrease) in reserve for fluctuation in water levels	1,760	19,796
Interest revenue and dividends received	-15,691	-17,490
Interest expense	55,373	51,322
Reserve fund for reprocessing of irradiated nuclear fuel	23,157	25,314
Increase (decrease) in notes and accounts receivable-trade	1,674	7,525
Increase (decrease) in inventories	10,463	33,599
Increase (decrease) in notes and accounts payable-trade	-24,284	-55,146
Other	129,044	19,331
Sub total	477,269	629,521
Receipt of interest and cash dividends	25,851	23,984
Interest paid	-56,298	-53,220
Income tax returned (paid)	843	-5,130
Net cash provided by operating activities	447,666	595,154
Investing Activities		
Purchases of property, plant and equipment	-415,859	-393,398
Payment for investments and advances	-8,267	-17,934
Proceeds from sales or collections of investments and advances	30,608	2,135
Other	4,856	18,298
Net cash used in investing activities	-388,662	-390,899
Financing Activities		
Proceeds from issuance of bonds	99,429	99,695
Redemption of bonds	-149,905	-230,009
Proceeds from long-term debt	250,412	163,431
Repayments of long-term debt	-282,094	-348,346
Proceeds from short-term borrowings	446,853	313,962
Repayments of short-term borrowings	-445,975	-375,886
Proceeds from issuance of commercial papers	—	269,000
Redemption of commercial papers	—	-269,000
Other	-5,391	-5,249
Net cash provided by financing activities	-86,672	-382,402
Foreign currency translation adjustments on cash and cash equivalents	-1,393	-2,225
Net increase (decrease) in cash and cash equivalents	-29,062	-180,373
Cash and cash equivalents, beginning of year	332,461	303,399
Cash and cash equivalents	303,399	123,025

(Segment information)

[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

[Year ended March 31, 2016]

(million yen)

	Electric Power	IT/ Communications	Subtotal	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income							
Sales							
(1) Sales to customers	2,795,781	174,842	2,970,623	275,282	3,245,906	—	3,245,906
(2) Intersegment sales	10,673	43,452	54,125	261,742	315,868	-315,868	—
Total	2,806,454	218,294	3,024,749	537,025	3,561,774	-315,868	3,245,906
Income by business segment	198,660	17,352	216,012	39,136	255,149	1,552	256,702
Identifiable assets by business segment	6,096,697	377,412	6,474,110	1,521,768	7,995,879	-583,407	7,412,472
Other items							
Depreciation	281,846	62,598	344,444	32,166	376,611	-6,190	370,421
Increase of property, plant, equipment and intangible assets	253,416	45,175	298,592	77,003	375,595	-6,293	369,302

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Mar. 31, 2016
(Assets)		
Property	6,156,395	5,986,124
Utility facilities	3,584,188	3,508,625
Hydroelectric power production facilities	303,775	300,080
Thermal power production facilities	549,312	499,304
Nuclear power production facilities	366,817	390,789
Internal combustion engine power production facilities	6,325	5,666
Renewable energy power production facilities	1,884	1,625
Transmission facilities	928,726	904,734
Transformation facilities	409,120	401,432
Distribution facilities	883,147	876,047
General facilities	117,512	111,811
Facilities loaned	17,565	17,132
Non-electric business facilities	15,103	14,197
Non-operating facilities	7,723	7,721
Construction in progress	401,758	409,289
Construction in progress	372,128	380,430
Retirement in progress	1,533	1,511
Special account related to nuclear power decommissioning	28,095	27,346
Nuclear fuel	530,065	526,291
Loaded nuclear fuel	74,774	90,556
Nuclear fuel in processing	455,290	435,735
Investments and other assets	1,617,556	1,519,999
Long-term investments	180,575	174,752
Investments in and advances to subsidiaries and associated companies	429,317	419,953
Reserve fund for reprocessing of irradiated nuclear fuel	551,395	526,080
Long-term prepaid expenses	24,424	24,932
Deferred tax assets	432,505	375,015
Allowance for doubtful accounts	-661	-736
Current assets	612,538	446,969
Cash and time deposits	72,372	76,052
Accounts receivable-trade	175,434	168,628
Other accounts receivable	24,192	25,167
Short-term investments	160,000	15,000
Fuel, materials and supplies	100,177	65,676
Prepaid expenses	1,040	1,264
Short-term receivables from subsidiaries and associated companies	11,228	12,639
Deferred tax assets	43,887	55,447
Other current assets	25,985	29,412
Allowance for doubtful accounts	-1,778	-2,319
Total assets	6,768,934	6,433,093

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Mar. 31, 2016
(Liabilities)		
Long-term liabilities and reserves	4,772,198	4,350,319
Bonds	1,302,659	1,142,675
Long-term loans	1,869,885	1,633,895
Long-term obligations	14,261	39,596
Lease obligations	648	375
Long-term obligations to subsidiaries and affiliates	15,590	15,240
Liability for retirement benefits	361,468	303,754
Reserve for reprocessing of irradiated nuclear fuel	593,018	558,266
Reserve for reprocessing of irradiated nuclear fuel without definite plans	50,966	53,174
Asset retirement obligations	408,429	418,705
Other	155,270	184,633
Current liabilities	1,349,167	1,312,242
Current maturities of long-term debt and other	505,936	609,254
Short-term borrowings	200,000	130,000
Accounts payable-trade	119,066	78,588
Other accounts payable	88,585	36,950
Accrued expenses	141,595	139,513
Accrued income tax	48,476	74,441
Deposits received	24,084	21,037
Short-term obligations to subsidiaries and affiliates	154,406	150,353
Advances received	23,476	35,543
Other	43,540	36,559
Reserves under the special laws	8,690	28,487
Reserve for fluctuation in water levels	8,690	28,487
Total liabilities	6,130,057	5,691,049
(Net Assets)		
Shareholders' Equity	589,485	707,970
Paid in capital	489,320	489,320
Capital surplus	67,031	67,031
Additional paid-in capital	67,031	67,031
Retained earnings	129,357	247,896
Legal reserves	122,330	33,133
Other retained earnings	7,027	214,763
Reserve for losses on overseas investment, etc.	2,130	134
Retained earnings carried forward	4,896	214,628
Treasury stock	-96,223	-96,278
Unrealized gain and adjustment	49,391	34,074
Net unrealized gain on available-for-sale securities	50,602	42,408
Deferred gain on derivatives under hedge accounting	-1,210	-8,334
Total net assets	638,876	742,044
Total liabilities and net assets	6,768,934	6,433,093

Non-Consolidated Statements of Operations

(million yen)

Account	Year ended Mar.31,2015	Year ended Mar.31,2016
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	3,032,435	2,868,293
Electricity business revenues	2,950,506	2,806,454
Residential	1,129,114	1,063,806
Commercial and industrial	1,655,047	1,530,231
Sold power to other utilities	11,973	13,510
Sold power to other companies	29,694	26,063
Transmission revenues	24,364	37,667
Settlement revenues among utilities	872	1,178
Grant under Act on Purchase of Renewable Energy Sourced Electricity	68,602	102,526
Other electricity revenues	29,545	30,259
Revenues from loaned facilities	1,292	1,212
Non-electric business revenues	81,928	61,838
Steam supply business revenues	1,063	654
Gas supply business revenues	73,433	54,056
Fuel supply business revenues	1,232	1,131
Other	6,199	5,996
Operating expenses	3,163,241	2,659,726
Electricity business expenses	3,084,476	2,607,794
Hydro electric power production expenses	55,311	54,341
Thermal power production expenses	1,359,240	860,083
Nuclear power production expenses	298,856	299,651
Internal combustion engine power production expenses	7,552	4,075
Renewable energy power production expenses	374	383
Purchased power from other utilities	71,500	37,152
Purchased power from other companies	499,607	456,424
Transmission expenses	152,945	155,809
Transformation expenses	75,366	70,809
Distribution expenses	182,244	191,051
Selling expenses	79,881	80,845
Cost of loaned facilities	661	616
General and administrative expenses	133,725	148,365
Amortization of special account related to nuclear power decommissioning	—	748
Levy under Act on Purchase of Renewable Energy Sourced Electricity	84,255	167,017
Promotion of power-resources development tax	52,653	51,190
Enterprise tax	30,684	29,351
Transferred cost of electricity for construction and incidental business	-386	-124
Non-electric business expenses	78,764	51,932
Steam supply business expenses	784	377
Gas supply business expenses	73,050	46,600
Fuel supply business expenses	1,164	1,067
Other	3,764	3,886
(Operating Income)	-130,805	208,566

Non-Consolidated Statements of Operations

(million yen)

Account		Year ended Mar.31,2015	Year ended Mar.31,2016
	Non-Operating revenues and expenses		
	Non-operating revenues	42,276	45,054
	Financial revenues	22,997	25,835
	Dividends received	12,052	15,471
	Interest revenue	10,945	10,364
	Other non-operating revenues	19,278	19,218
	Non-operating expenses	71,097	53,478
	Financial expenses	50,894	47,095
	Interest expenses	50,624	46,790
	Bonds issue expenses	269	304
	Other non-operating expenses	20,202	6,382
	Total ordinary revenues	3,074,712	2,913,347
	Total ordinary expenses	3,234,338	2,713,205
	Ordinary Income	-159,626	200,142
	Provision for or reversal of reserve for fluctuation in water levels	1,760	19,796
	Provision for reserve for fluctuation in water levels	1,760	19,796
	Income before income taxes	-161,386	180,345
	Income taxes-current	-6,193	9,086
	Income taxes-deferred	21,528	52,719
	Income taxes	15,335	61,805
	Net Income	-176,721	118,540

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

[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					
Reversal of retained earnings				—	
Decrease in reserve for losses on overseas investment etc					-179
Adjustment to reserve for overseas investment loss due to reduction of tax rate					57
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
	Other retained earnings			
	General reserve	Retained earnings carried forward		
Balance at Mar. 31, 2014	150,000	31,498	-96,186	766,246
Change during the period				
Reversal of retained earnings		—		—
Decrease in reserve for losses on overseas investment etc		179		—
Adjustment to reserve for overseas investment loss due to reduction of tax rate		-57		—
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				
Reversal of retained earnings				—
Decrease in reserve for losses on overseas investment etc				—
Adjustment to reserve for overseas investment loss due to reduction of tax rate				—
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

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

[Year ended March 31, 2016]

(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, 2015	489,320	67,031	—	122,330	2,130
Change during the period					
Reversal of retained earnings				-89,196	
Decrease in reserve for losses on overseas investment etc					-1,997
Adjustment to reserve for overseas investment loss due to reduction of tax rate					1
Decrease in reserve for general reserve					
Net Income					
Purchase of treasury stock					
Disposal of treasury stock			—		
Transfer to capital surplus from retained earnings			—		
Changes in fiscal 2015 other than shareholders' equity					
Total	—	—	—	-89,196	-1,996
Balance at Mar. 31, 2016	489,320	67,031	—	33,133	134

[Year ended March 31, 2016]

(million yen)

Account	Shareholders' Equity			
	Retained earnings		Treasury stock	Total shareholders' equity
	Other retained earnings			
	General reserve	Retained earnings carried forward		
Balance at Mar. 31, 2015	—	4,896	-96,223	589,485
Change during the period				
Reversal of retained earnings		89,196		—
Decrease in reserve for losses on overseas investment etc		1,997		—
Adjustment to reserve for overseas investment loss due to reduction of tax rate		-1		—
Net Income	—	—		—
Purchase of treasury stock		118,540		118,540
Disposal of treasury stock			-56	-56
Transfer to capital surplus from retained earnings			2	1
Changes in fiscal 2015 other than shareholders' equity		—		—
Total				
Balance at Mar. 31, 2016	—	209,731	-54	118,484
	—	214,628	-96,278	707,970

[Year ended March 31, 2016]

(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, 2015	50,602	-1,210	49,391	638,876
Change during the period				
Reversal of retained earnings				—
Decrease in reserve for losses on overseas investment etc				—
Adjustment to reserve for overseas investment loss due to reduction of tax rate				—
Decrease in reserve for general reserve				—
Net Income				118,540
Purchase of treasury stock				-56
Disposal of treasury stock				1
Transfer to capital surplus from retained earnings				—
Changes in fiscal 2015 other than shareholders' equity	-8,193	-7,123	-15,317	-15,317
Total	-8,193	-7,123	-15,317	103,167
Balance at Mar. 31, 2016	42,408	-8,334	34,074	742,044

Revenues and Expenses (Non-Consolidated)

	Year ended March 31		(B) - (A)	(B)/(A)	Percentage of total	
	2015 (A)	2016 (B)			(A)	(B)
	¥ million	¥ million	¥ million	%	%	%
Ordinary revenues (Operating revenues)	3,074,712 (3,032,435)	2,913,347 (2,868,293)	-161,364 (-164,142)	94.8 (94.6)	100.0 (98.6)	100.0 (98.5)
Residential	1,129,114	1,063,806	-65,307	94.2	36.7	36.5
Commercial and industrial	1,655,047	1,530,231	-124,815	92.5	53.9	52.5
Sub total	2,784,161	2,594,038	-190,123	93.2	90.6	89.0
Other	290,550	319,309	28,758	109.9	9.4	11.0
Ordinary expenses	3,234,338	2,713,205	-521,132	83.9	100.0	100.0
Personnel expenses	195,986	196,724	737	100.4	6.1	7.3
Fuel	1,186,593	710,326	-476,266	59.9	36.7	26.2
Back-end expenses of nuclear power	42,994	37,669	-5,325	87.6	1.3	1.4
Maintenance	184,611	185,351	740	100.4	5.7	6.8
Taxes other than income Taxes	148,470	148,032	-437	99.7	4.6	5.5
Depreciation	298,148	281,790	-16,358	94.5	9.2	10.4
Purchased power	571,107	493,577	-77,530	86.4	17.7	18.2
Interest expenses	50,624	46,790	-3,833	92.4	1.6	1.7
Other	555,800	612,940	57,139	110.3	17.1	22.5
Ordinary Income (Operating Income)	-159,626 (-130,805)	200,142 (208,566)	359,768 (339,372)	— (—)	/	
Provision for or reversal of reserve for fluctuation in water levels	1,760	19,796	18,036	—		
Income before income taxes	-161,386	180,345	341,732	—		
Income taxes	15,335	61,805	46,470	403.0		
Net l Income	-176,721	118,540	295,261	—		

Net Income per share	-197.72yen	132.63yen
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