

Financial Release for the Year Ended March 31, 2012

[Japanese Standards] (Consolidated)

April 27, 2012

Hokkaido Electric Power Co., Inc.

(URL <http://www.hepco.co.jp>)

Code no: 9509 Tokyo Stock Exchange (1st section)

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The prearranged date of the general shareholders' meeting: June 27, 2012

Commencement of payment of year-end dividend: June 28, 2012

The prearranged date of financial statement report publication: June 28, 2012

Preparation of supplementary materials for financial results: Yes

Information meeting for financial results to be held: Yes (targeted at institutional investors and analysts)

(Monetary figures are rounded down to the nearest million yen)

I. Consolidated Results for the Year Ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(1) Consolidated Business Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2011 – March 31, 2012	634,439	12.0	2,482	(94.3)	(9,669)	-	(72,066)	-
April 1, 2010 – March 31, 2011	566,272	3.1	43,198	36.3	29,287	64.6	11,982	56.5

Note: Percentage figures represent changes as compared with the same period of the previous year.

Reference: Comprehensive income: April 1, 2011 – March 31, 2012 (73,036) million yen [-%] April 1, 2010 – March 31, 2011 11,619 million yen [8.7%]

	Net Income per Share (primary)	Net Income per Share (fully diluted)	Net rate of Return on Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Operating Revenue
	Yen	Yen	%	%	%
April 1, 2011 – March 31, 2012	(350.55)	-	(20.1)	(0.6)	0.4
April 1, 2010 – March 31, 2011	58.10	-	3.0	1.8	7.6

Reference: Investment profit on equity method: April 1, 2011 – March 31, 2012 890 million yen April 1, 2010 – March 31, 2011 408 million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2012	1,618,850	327,280	19.5	1,538.44
As of March 31, 2011	1,641,561	410,741	24.4	1,945.50

Reference: Shareholders' Equity: As of March 31, 2012 316,274 million yen As of March 31, 2011 399,969 million yen

(3) Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investment Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
April 1, 2011 – March 31, 2012	106,941	(107,282)	32,977	53,593
April 1, 2010 – March 31, 2011	126,535	(125,348)	(19,231)	20,956

II. Dividends

Cash dividend

	Cash dividends per share					Dividends Paid (Annual)	Dividend Payout Ratio (Consolidated)	Dividend on Net Asset Ratio (Consolidated)
	June 30	September 30	December 31	Year-ended	Annual total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
April 1, 2010 – March 31, 2011	-	25.00	-	25.00	50.00	10,279	86.1	2.6
April 1, 2011 – March 31, 2012	-	25.00	-	25.00	50.00	10,279	-	2.9
April 1, 2012 – March 31, 2013 (Forecast)	-	-	-	-	-	-	-	-

Note: The forecasts of cash dividends for the 1st half and full year ending March 31, 2013 have yet to be determined at this point.

III. Forecasts of Consolidated Results for the Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

The forecasts of consolidated results of operating revenue, operating income, ordinary income and net income for the 1st half and full year ending March 31, 2013 have yet to be determined, since the forecasts are yet to be predicted appropriately at this point. These forecasts will be promptly released as soon as they are determined. See page 4 for the reasons.

* Given that the forecasts above were made on the basis of information available at the time of the release of this document, the actual result may vary from the forecast data due to various factors.

(Notes)

(1) Changes among major consolidated subsidiaries during the term: None

(2) Changes of principals, procedures and disclosure methods etc.:

- a. Amendments of accounting regulations : None
- b. Others : None
- c. Changes in accounting estimates : None
- d. Restatements : None

(3) Outstanding shares (Common stock)

a. Number of outstanding shares (Treasury stock included):

As of March 31, 2012: 215,291,912 As of March 31, 2011: 215,291,912

b. Number of treasury stock:

As of March 31, 2012: 9,710,858 As of March 31, 2011: 9,705,055

c. Average number of shares over period (total for quarter):

April 1, 2011 - March 31, 2012: 205,583,904 April 1, 2010 - March 31, 2011: 206,245,324

(Reference) Highlight of Non-consolidated Financial Results**I. Non-consolidated Results for the Year Ended March 31, 2012 (April 1, 2011 – March 31, 2012)****(1) Non-consolidated Business Results**

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2011 – March 31, 2012	615,756	12.8	(1,887)	-	(14,691)	-	(74,544)	-
April 1, 2010 – March 31, 2011	546,080	3.6	38,553	43.7	24,450	85.2	9,379	74.4

Note: Percentage figures represent changes as compared with the same period of the previous year.

	Net Income per Share (primary)	Net Income per Share (fully diluted)
	Yen	Yen
April 1, 2011 – March 31, 2012	(362.60)	-
April 1, 2010 – March 31, 2011	45.48	-

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2012	1,553,474	279,741	18.0	1,360.74
As of March 31, 2011	1,576,200	365,937	23.2	1,779.97

Reference: Shareholders' Equity: As of March 31, 2012 279,741 million yen As of March 31, 2011 365,937 million yen

II. Forecasts of Non-consolidated Results for the Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

The forecasts of non-consolidated results of operating revenue, operating income, ordinary income and net income for the 1st half and full year ending March 31, 2013 have yet to be determined, since the forecasts are yet to be predicted appropriately at this point. These forecasts will be promptly released as soon as they are determined. See page 4 for the reasons.

* Given that the forecasts above were made on the basis of information available at the time of the release of this document, the actual result may vary from the forecast data due to various factors.

Results of Production and Sales [Electric Utility Business]

1. Sales

Electricity Sales

(GWh)

	April 1, 2011– March 31, 2012 (A)	April 1, 2010 – March 31, 2011 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Non-eligible customers				
Residential	12,078	12,124	(46)	99.6
Commercial and industrial	2,651	2,507	144	105.8
Subtotal	14,729	14,631	98	100.7
Eligible customers	17,416	17,671	(255)	98.6
Total	32,145	32,302	(157)	99.5

2. Production

Power Supply

(GWh)

	April 1, 2011– March 31, 2012 (A)	April 1, 2010 – March 31, 2011 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Hokkaido Electric Power Co., Inc.				
[Water flow rate %]	[111.6]	[112.9]	[(1.3)]	
Hydroelectric	3,773	3,858	(85)	97.8
Fossil fuel	20,564	12,681	7,883	162.2
[Nuclear capacity ratio %]	[58.6]	[89.7]	[(31.1)]	
Nuclear	10,663	16,258	(5,595)	65.6
Renewable	83	101	(18)	82.2
Subtotal	35,083	32,898	2,185	106.6
Purchased power	4,865	3,797	1,068	128.1
Interchange power	(3,429)	(258)	(3,171)	1,328.5
Power used for pumped storage	(46)	(172)	126	26.7
Total	36,473	36,265	208	100.6

Note: Amount of power generated from consolidated subsidiaries, Hokkaido Power Engineering and HOKUDEN ECO-ENERGY, is included in purchased power.

Forecasts for the Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)

If the Tomari Nuclear Power Plant Unit 1 and 2 are unable to resume operation, the situation can be considered that the cooperation of our customers of saving power usage is requested as an avoidable choice for the purpose of ensuring a stable electricity supply in Summer 2012, while various supply/demand measures will be examined.

Therefore, it is unable to predict the electricity sales, and consequently, the forecasts of consolidated and non-consolidated results of operating revenue are yet to be determined at this point.

The forecasts of operating income, ordinary income and net income are also yet to be determined, since the forecasts of operating revenue are undetermined and the costs such as fuel costs are not able to be assessed appropriately due to the unsettled schedule of restart of the Tomari Nuclear Power Plant Unit 1 and 2.

These forecasts will be promptly released as soon as they are determined.

HEPCO will work on ensuring the safety of the Tomari Nuclear Power Plant, which is the core electric power to secure the stable supply of electricity in Hokkaido, and will response appropriately to the stress test, aiming for the earliest restart of the Unit 1 and 2 under the condition of understanding of local communities. Also, the mid- and long-term safety measures will be implemented toward the further safety of the plant.

The forecasts of cash dividends for the 1st half and full year ending March 31, 2013 have yet to be determined at this point, due to the schedule of restart of the Tomari Nuclear Power Plant Unit 1 and 2 remain unpredictable, while the principle of maintaining stable dividend payments remains unchanged.

Consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2011	As of March 31, 2012
Assets		
Noncurrent assets	1,532,382	1,483,229
Electric utility plant and equipment	1,098,443	1,057,514
Hydroelectric power production facilities	113,585	109,918
Thermal power production facilities	100,880	95,876
Nuclear power production facilities	315,314	280,826
Transmission facilities	181,039	179,846
Transformation facilities	80,728	80,796
Distribution facilities	265,455	269,319
General facilities	38,720	37,148
Other electric utility plant and equipment	2,719	3,780
Other noncurrent assets	47,036	46,539
Construction in progress	115,336	143,692
Construction in progress	115,197	143,540
Retirement in progress	139	151
Nuclear fuel	84,585	95,517
Loaded nuclear fuel	17,775	18,648
Nuclear fuel in processing	66,809	76,869
Investments and other assets	186,981	139,966
Long-term investments	53,617	50,784
Deferred tax assets	51,838	6,636
Other	81,635	82,656
Allowance for doubtful accounts	(111)	(111)
Current assets	109,178	135,621
Cash and deposits	20,956	53,593
Notes and accounts receivable-trade	36,865	37,821
Inventories	35,174	36,013
Deferred tax assets	9,849	1,165
Other	7,000	7,714
Allowance for doubtful accounts	(667)	(686)
Total	1,641,561	1,618,850
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	986,859	1,043,372
Bonds payable	569,121	529,124
Long-term loans payable	194,100	299,621
Provision for retirement benefits	59,202	50,660
Provision for reprocessing of irradiated nuclear fuel	70,873	70,875
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,179	7,827
Provision for loss on liquidation of subsidiaries and affiliates	3,204	-
Asset retirement obligations	77,636	79,439
Deferred tax liabilities	-	547
Other	5,541	5,274
Current liabilities	233,498	232,840
Current portion of noncurrent liabilities	77,957	74,293
Short-term loans payable	48,000	48,700
Commercial papers	19,000	-
Notes and accounts payable-trade	29,074	39,260
Accrued taxes	14,495	10,543
Provision for loss on liquidation of subsidiaries and affiliates	-	1,863
Deferred tax liabilities	-	23
Other	44,970	58,155
Reserves under the special laws	10,461	15,357
Reserve for fluctuations in water levels	10,461	15,357
Total Liabilities	1,230,820	1,291,570
Net Assets		
Shareholders' equity	397,286	314,932
Capital stock	114,291	114,291
Capital surplus	21,174	21,174
Retained earnings	279,961	197,609
Treasury stock	(18,141)	(18,142)
Valuation and translation adjustments	2,683	1,342
Valuation difference on available-for-sale securities	2,683	1,342
Minority interests	10,771	11,005
Total Net Assets	410,741	327,280
Total	1,641,561	1,618,850

Consolidated Statements of Income

(Million yen)

Item	April 1 2010 – March 31, 2011	April 1 2011– March 31, 2012
Operating Revenue	566,272	634,439
Electric utility operating revenue	544,748	614,419
Other business operating revenue	21,524	20,019
Operating Expenses	523,074	631,956
Electric utility operating expenses	504,160	614,509
Other business operating expenses	18,913	17,446
Operating Income	43,198	2,482
Non-operating Income	3,026	4,213
Dividends income	365	456
Interest income	885	1,079
Foreign exchange gains	244	522
Equity in earnings of affiliates	408	890
Other	1,122	1,265
Non-operating Expenses	16,936	16,365
Interest expenses	14,664	14,068
Other	2,272	2,297
Total ordinary revenue	569,299	638,653
Total ordinary expenses	540,011	648,322
Ordinary Income (loss)	29,287	(9,669)
Provision or reversal of reserve for fluctuation in water levels	4,357	4,895
Provision of reserve for fluctuation in water levels	4,357	4,895
Extraordinary loss	4,923	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,923	-
Income (loss) before income taxes	20,007	(14,565)
Income taxes-current	1,426	1,768
Income taxes-deferred	6,096	55,382
Total income taxes	7,522	57,150
Income (loss) before minority interests	12,484	(71,716)
Minority interests in income	502	350
Net Income (loss)	11,982	(72,066)

Consolidated Statements of Comprehensive Income

(Million yen)

Item	April 1 2010 – March 31, 2011	April 1 2011 – March 31, 2012
Income (loss) before Minority Interests	12,484	(71,716)
Other Comprehensive Income		
Valuation difference on available-for-sale securities	(866)	(1,319)
Share of other comprehensive income of associates accounted for using equity method	0	(0)
Total other comprehensive income	(865)	(1,319)
Comprehensive Income	11,619	(73,036)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	11,094	(73,408)
Comprehensive income attributable to minority interests	525	372

Consolidated Statements of Changes in Net Assets

(Million yen)

Item	April 1, 2010 – March 31, 2011	April 1, 2011 – March 31, 2012
Shareholders' Equity		
Capital stock		
Balance at the beginning of current period	114,291	114,291
Balance at the end of current period	114,291	114,291
Capital surplus		
Balance at the beginning of current period	21,174	21,174
Balance at the end of current period	21,174	21,174
Retained earnings		
Balance at the beginning of current period	278,385	279,961
Changes of items during the period		
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	11,982	(72,066)
Disposal of treasury stock	(2)	(6)
Total changes of items during the period	1,575	(82,352)
Balance at the end of current period	279,961	197,609
Treasury stock		
Balance at the beginning of current period	(8,866)	(18,141)
Changes of items during the period		
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	31	16
Total changes of items during the period	(9,275)	(1)
Balance at the end of current period	(18,141)	(18,142)
Total shareholders' equity		
Balance at the beginning of current period	404,986	397,286
Changes of items during the period		
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	11,982	(72,066)
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	29	9
Total changes of items during the period	(7,700)	(82,353)
Balance at the end of current period	397,286	314,932
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	3,572	2,683
Changes of items during the period		
Net changes of items other than shareholders' equity	(888)	(1,341)
Total changes of items during the period	(888)	(1,341)
Balance at the end of current period	2,683	1,342
Minority Interests		
Balance at the beginning of current period	10,384	10,771
Changes of items during the period		
Net changes of items other than shareholders' equity	386	234
Total changes of items during the period	386	234
Balance at the end of current period	10,771	11,005
Total Net Assets		
Balance at the beginning of current period	418,943	410,741
Changes of items during the period		
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	11,982	(72,066)
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	29	9
Net changes of items other than shareholders' equity	(501)	(1,107)
Total changes of items during the period	(8,202)	(83,460)
Balance at the end of current period	410,741	327,280

Consolidated Statements of Cash Flows

(Million yen)

Account	April 1, 2010 – March 31, 2011	April 1, 2011 – March 31, 2012
Net Cash Provided by (used in) Operating Activities		
Income(loss) before income taxes	20,007	(14,565)
Depreciation and amortization	107,676	104,590
Amortization of nuclear fuel	9,216	5,224
Decommissioning costs of nuclear power units	4,058	2,425
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,923	-
Increase (decrease) in provision for retirement benefits	(11,317)	(8,541)
Increase (decrease) in reserve for fluctuation in water levels	4,357	4,895
Interest and dividends income	(1,250)	(1,535)
Interest expenses	14,664	14,068
Increase (decrease) in trade notes and accounts payable	5,413	10,052
Other, net	(16,133)	4,284
Subtotal	141,614	120,900
Interest and dividends income received	1,170	1,513
Interest expenses paid	(14,895)	(13,910)
Income taxes paid	(1,354)	(1,561)
Net cash provided by (used in) operating activities	126,535	106,941
Net Cash Provided by (used in) Investing Activities		
Purchase of noncurrent assets	(110,582)	(107,932)
Payments of investment and loans receivable	(34,592)	(11,944)
Collection of investment and loans receivable	19,072	11,629
Other, net	753	965
Net cash provided by (used in) investing activities	(125,348)	(107,282)
Net Cash Provided by (used in) Financing Activities		
Proceeds from issuance of bonds	59,808	-
Redemption of bonds	(50,000)	(44,674)
Proceeds from long-term loans payable	30,600	139,700
Repayment of long-term loans payable	(55,738)	(33,158)
Increase in short-term loans payable	237,166	195,346
Decrease in short-term loans payable	(236,084)	(194,574)
Proceeds from issuance of commercial papers	182,000	171,000
Redemption of commercial papers	(167,000)	(190,000)
Cash dividends paid	(10,395)	(10,272)
Other, net	(9,588)	(389)
Net cash provided by (used in) financing activities	(19,231)	32,977
Net Increase (Decrease) in Cash and Cash Equivalents	(18,044)	32,636
Cash and cash equivalents at beginning of period	39,001	20,956
Cash and Cash Equivalents at End of Period	20,956	53,593

Business Segment Information

Full year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(Million yen)

	Reportable segment	Other	Total	Eliminations	Consolidated
	Electric				
Sales to customers	544,748	21,524	566,272	-	566,272
Intersegment sales	831	80,182	81,014	(81,014)	-
Total operating revenue	545,579	101,707	647,287	(81,014)	566,272
Operating income	38,585	4,262	42,847	350	43,198
Assets	1,581,817	92,842	1,674,660	(33,099)	1,641,561
Depreciation and amortization	103,030	5,722	108,752	(1,076)	107,676
Capital investments	89,592	5,423	95,015	(822)	94,192

Full year ended March 31, 2012 (April 1, 2011 – March 31, 2012)

(Million yen)

	Reportable segment	Other	Total	Eliminations	Consolidated
	Electric				
Sales to customers	614,419	20,019	634,439	-	634,439
Intersegment sales	830	82,869	83,700	(83,700)	-
Total operating revenue	615,250	102,889	718,139	(83,700)	634,439
Operating income (loss)	(1,822)	4,213	2,390	92	2,482
Assets	1,560,335	96,227	1,656,563	(37,712)	1,618,850
Depreciation and amortization	100,044	5,533	105,577	(987)	104,590
Capital investments	88,918	6,604	95,523	(808)	94,714

Non-consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2011	As of March 31, 2012
Assets		
Property	1,484,220	1,437,080
Electric utility plant and equipment	1,100,379	1,059,888
Hydroelectric power production facilities	107,769	104,372
Thermal power production facilities	98,715	94,118
Nuclear power production facilities	316,536	281,870
Internal combustion engine power production facilities	1,542	1,323
Renewable power production facilities	839	2,171
Transmission facilities	183,107	181,832
Transformation facilities	81,087	81,159
Distribution facilities	271,806	275,675
General facilities	38,635	37,026
Facilities loaned	338	338
Incidental business facilities	133	121
Non-operating facilities	2,591	2,411
Construction in progress	116,253	144,198
Construction in progress	116,126	144,055
Retirement in progress	127	142
Nuclear fuel	84,585	95,517
Loaded nuclear fuel	17,775	18,648
Nuclear fuel in processing	66,809	76,869
Investments and other assets	180,276	134,942
Long-term investments	43,617	41,551
Long-term investment for subsidiaries and affiliates	21,406	22,930
Reserve fund for reprocessing of irradiated nuclear fuel	70,266	70,283
Long-term prepaid expenses	305	350
Deferred tax assets	44,829	-
Allowance for doubtful accounts	(149)	(173)
Current assets	91,979	116,393
Cash and deposits	12,625	43,474
Accounts receivable	30,675	31,302
Other accounts receivable	1,073	1,374
Inventories	29,759	32,237
Prepaid expenses	216	255
Short-term receivables from subsidiaries and affiliates	5,626	4,874
Deferred tax assets	8,687	-
Other current assets	4,051	3,617
Allowance for doubtful accounts	(736)	(742)
Total	1,576,200	1,553,474
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	974,427	1,033,619
Bonds payable	569,121	529,124
Long-term loans payable	186,691	294,725
Lease obligations	3	2
Long-term accrued liabilities	1,067	1,631
Provision for retirement benefits	54,119	45,671
Provision for reprocessing of irradiated nuclear fuel	70,873	70,875
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,179	7,827
Reserve for loss on liquidation of affiliates	3,657	-
Asset retirement obligations	77,636	79,439
Deferred tax liabilities	-	522
Other noncurrent liabilities	4,076	3,798
Current liabilities	225,373	224,755
Current portion of noncurrent liabilities	75,072	71,666
Short-term loans payable	48,000	48,000
Commercial papers	19,000	-
Accounts payable-trade	15,034	25,439
Accounts payable-other	8,675	14,609
Accrued expenses	17,538	21,749
Accrued taxes	12,826	8,400
Deposits received	696	825
Short-term debt to subsidiaries and affiliates	27,181	29,394
Other advances	581	988
Provision for support to subsidiaries and affiliates	660	-
Provision for loss on liquidation of subsidiaries and affiliates	-	3,657
Reserve for bonuses to directors and corporate auditors	88	-
Other current liabilities	18	23
Reserves under the special laws	10,461	15,357
Reserve for fluctuations in water levels	10,461	15,357
Total Liabilities	1,210,262	1,273,732

Non-consolidated Balance Sheets continued

Net Assets		
Shareholders' equity	363,394	278,564
Capital stock	114,291	114,291
Capital surplus	21,174	21,174
Legal capital surplus	21,174	21,174
Retained earnings	246,069	161,240
Legal retained earnings	28,219	28,219
Other retained earnings	217,849	133,020
Reserve for special disaster	18	55
Reserve for depreciation of Tomari nuclear power plant unit 3	22,000	-
General reserve	126,500	148,500
Retained earnings brought forward	69,331	(15,534)
Treasury stock	(18,141)	(18,142)
Valuation and translation adjustments	2,543	1,177
Valuation difference on available-for-sale securities	2,543	1,177
Total Net Assets	365,937	279,741
Total	1,576,200	1,553,474

Non-consolidated Statements of Income

(Million yen)

Item	April 1, 2010 – March 31, 2011	April 1, 2011 – March 31, 2012
Operating Revenue and Expenses		
Operating revenue	546,080	615,756
Electricity business revenue	545,592	615,270
Residential	250,412	257,115
Commercial and industrial	280,076	294,026
Sold power to other utilities	4,159	54,047
Sold power to other suppliers	5,146	3,498
Transmission revenue	764	883
Settlement revenue among utilities	64	114
Other electricity revenue	4,947	5,564
Revenue from loaned facilities	20	20
Incidental business operating revenue	487	485
Electrically-fitted housing facility leasing business	237	232
Leasing core wires in fiber-optic cables business	98	101
Real estate leasing business	151	152
Operating expenses	507,526	617,643
Electricity utility operating expenses	507,187	617,328
Hydroelectric power production expenses	18,120	16,224
Thermal power production expenses	132,693	222,318
Nuclear power production expenses	108,703	111,185
Internal combustion engine power production expenses	2,691	4,117
Renewable power production expenses	1,363	1,802
Purchased power from other utilities	215	232
Purchased power from other suppliers	39,106	50,482
Transmission expenses	36,218	37,860
Transformation expenses	20,339	20,559
Distribution expenses	64,612	67,482
Selling expenses	29,746	29,142
Cost of loaned facilities	3	3
General and administrative expenses	34,863	36,715
Electric power development promotion tax	12,191	12,150
Enterprise tax	6,473	7,209
Transferred cost of electricity for construction and incidental business	(157)	(160)
Incidental business operating expenses	339	315
Electrically-fitted housing facility leasing business	270	244
Leasing core wires in fiber-optic cables business	44	45
Real estate leasing business	24	25
Operating income (loss)	38,553	(1,887)
Non-operating Revenue and Expenses		
Total non-operating income	2,584	3,047
Financial revenue	1,388	1,672
Dividends income	555	645
Interests income	832	1,027
Non-operating revenue	1,196	1,374
Gain on sales of noncurrent assets	155	230
Foreign exchange gains	244	522
Miscellaneous revenue	796	621
Total non-operating expenses	16,687	15,851
Financial expenses	14,666	13,933
Interest expenses	14,475	13,933
Bond issue cost	191	-
Non-operating expenses	2,021	1,918
Loss on sales of noncurrent asset	41	64
Miscellaneous expenses	1,979	1,854
Total ordinary revenue	548,664	618,803
Total ordinary expenses	524,214	633,495
Ordinary Income (loss)	24,450	(14,691)
Provision or reversal of reserve for fluctuation in water levels	4,357	4,895
Provision of reserve for fluctuation in water levels	4,357	4,895
Extraordinary loss	4,923	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	4,923	-
Income before income taxes (loss)	15,169	(19,587)
Income taxes-deferred	5,790	54,956
Total income taxes	5,790	54,956
Net Income (loss)	9,379	(74,544)

Non-consolidated Statements of Changes in Net Assets

(Million yen)

Item	April 1 2010 – March 31, 2011	April 1 2011 – March 31, 2012
Shareholders' Equity		
Capital stock		
Balance at the beginning of current period	114,291	114,291
Balance at the end of current period	114,291	114,291
Capital surplus		
Legal capital surplus		
Balance at the beginning of current period	21,174	21,174
Balance at the end of current period	21,174	21,174
Retained earnings		
Legal retained earnings		
Balance at the beginning of current period	28,219	28,219
Balance at the end of current period	28,219	28,219
Other retained earnings		
Reserve for special disaster		
Balance at the beginning of current period	15	18
Changes of items during the period		
Provision of reserve for special disaster	2	37
Total changes of items during the period	2	37
Balance at the end of current period	18	55
Reserve for depreciation of Tomari nuclear power plant unit 3		
Balance at the beginning of current period	36,000	22,000
Changes of items during the period		
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	(14,000)	(22,000)
Total changes of items during the period	(14,000)	(22,000)
Balance at the end of current period	22,000	-
General reserve		
Balance at the beginning of current period	126,500	126,500
Changes of items during the period		
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	-	22,000
Total changes of items during the period	-	22,000
Balance at the end of current period	126,500	148,500
Retained earnings brought forward		
Balance at the beginning of current period	56,361	69,331
Changes of items during the period		
Provision of reserve for special disaster	(2)	(37)
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	14,000	-
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	9,379	(74,544)
Disposal of treasury stock	(2)	(6)
Total changes of items during the period	12,969	(84,866)
Balance at the end of current period	69,331	(15,534)

Non-consolidated Statements of Changes in Net Assets continued

(Million yen)

Item	April 1 2010 – March 31, 2011	April 1 2011 – March 31, 2012
Total retained earnings		
Balance at the beginning of current period	247,097	246,069
Changes of items during the period		
Provision of reserve for special disaster	-	-
Reversal of reserve for depreciation of Tomari nuclear power plant unit 3	-	-
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	9,379	(74,544)
Disposal of treasury stock	(2)	(6)
Total changes of items during the period	(1,027)	(84,829)
Balance at the end of current period	246,069	161,240
Treasury stock		
Balance at the beginning of current period	(8,866)	(18,141)
Changes of items during the period		
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	31	16
Total changes of items during the period	(9,275)	(1)
Balance at the end of current period	(18,141)	(18,142)
Total shareholders' equity		
Balance at the beginning of current period	373,698	363,394
Changes of items during the period		
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	9,379	(74,544)
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	29	9
Total changes of items during the period	(10,303)	(84,830)
Balance at the end of current period	363,394	278,564
Valuation and Translation Adjustments		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	3,454	2,543
Changes of items during the period		
Net changes of items other than shareholders' equity	(911)	(1,365)
Total changes of items during the period	(911)	(1,365)
Balance at the end of current period	2,543	1,177
Total Net Assets		
Balance at the beginning of current period	377,152	365,937
Changes of items during the period		
Dividends from surplus	(10,405)	(10,279)
Net income (loss)	9,379	(74,544)
Purchase of treasury stock	(9,307)	(17)
Disposal of treasury stock	29	9
Net changes of items other than shareholders' equity	(911)	(1,365)
Total changes of items during the period	(11,214)	(86,195)
Balance at the end of current period	365,937	279,741

Note: The information shown above is an English translation of the "Financial Release for the Year Ended March 31, 2012" which was filed with stock exchanges (Tokyo, Osaka, Sapporo) on the date shown above and the other references.