

Financial Release for the Year Ended March 31, 2015

[Japanese Standards] (Consolidated)

April 30, 2015

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 25, 2015

Commencement of payment of year-end dividend: -

The prearranged date of financial statement report publication: June 26, 2015

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, 2015 (April 1, 2014 – March 31, 2015)

(1) Consolidated Business Results

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2014 – March 31, 2015	692,925	9.9	4,750	-	(9,343)	-	2,938	-
April 1, 2013 – March 31, 2014	630,340	8.1	(80,168)	-	(95,370)	-	(62,972)	-

Note1: Percentage figures represent changes as compared with the same period of the previous year.

Note2: Comprehensive income: April 1, 2014 – March 31, 2015 (6,551) million yen [- %] April 1, 2013 – March 31, 2014 (54,171) million yen [- %]

	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, 2014 – March 31, 2015	14.30	-	1.9	(0.5)	0.7
April 1, 2013 – March 31, 2014	(306.34)	-	(38.8)	(5.5)	(12.7)

Reference: Equity in earnings(losses) of affiliates: April 1, 2014 – March 31, 2015 (111) million yen April 1, 2013 – March 31, 2014 (112) million yen

Note: The Net rate of Return on Shareholders' Equity and the Ratio of Ordinary Income to Total Assets of the fiscal year ended March 31, 2015 are calculated with the Shareholders' Equity and Total Assets as of April 1, 2014 which had the Accounting Standard for Retirement Benefits amended on May 17, 2012 and so forth applied to them.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	Million yen	Million yen	%	Yen
As of March 31, 2015	1,815,675	188,392	9.8	613.70
As of March 31, 2014	1,782,776	146,731	7.6	657.60

Reference: Shareholders' Equity: As of March 31, 2015 178,047 million yen As of March 31, 2014 135,176 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investment Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Million yen	Million yen	Million yen	Million yen
April 1, 2014 – March 31, 2015	94,331	(114,154)	50,763	152,016
April 1, 2013 – March 31, 2014	13,912	(130,484)	160,292	121,077

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			
April 1, 2013 – March 31, 2014	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00	Million yen -	% -	% -
April 1, 2014 – March 31, 2015	Yen -	Yen 0.00	Yen -	Yen 0.00	Yen 0.00	Million yen -	% -	% -
April 1, 2015 – March 31, 2016 (Forecast)	Yen -	Yen -	Yen -	Yen -	Yen -	Million yen -	% -	% -

Note: The forecasts of cash dividends for the 1st half and full year ending March 31, 2016 have yet to be determined at this point.

Dividends mentioned the above is regarding common stock. Regarding preferred stock which differ in shareholders' rights from common stock, see "Dividends for preferred stock".

III. Forecasts of Consolidated Results for the Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

	Operating Revenue		Operating Income		Ordinary Income		Net Income attributable to owners of the parent		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
April 1, 2015 – March 31, 2016	766,000	10.5	-	-	-	-	-	-	-

* 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 in this period: None

(2) Changes in accounting policies; changes in accounting estimates; restatements

a. Changes of accounting policies due to amendment of accounting standards: Yes

b. Other changes in accounting policies: 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, 2015: 215,291,912 As of March 31, 2014: 215,291,912

b. Number of treasury stock:

As of March 31, 2015: 9,741,779 As of March 31, 2014: 9,731,179

c. Average number of shares over period:

April 1, 2014 - March 31, 2015: 205,555,533 April 1, 2013 - March 31, 2014: 205,567,602

(Reference) Highlight of Non-consolidated Financial Results**I. Non-consolidated Results for the Year Ended March 31, 2015 (April 1, 2014 – March 31, 2015)****(1) Non-consolidated Business Results**

	Operating Revenue		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 1, 2014 – March 31, 2015	663,929	9.8	4,517	-	(8,758)	-	4,230	-
April 1, 2013 – March 31, 2014	604,643	8.1	(84,259)	-	(98,824)	-	(64,207)	-

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, 2014 – March 31, 2015	20.58	-
April 1, 2013 – March 31, 2014	(312.34)	-

(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, 2015	1,749,602	147,501	8.4	465.10
As of March 31, 2014	1,719,859	92,926	5.4	452.06

Reference: Shareholders' Equity: As of March 31, 2015 147,501 million yen As of March 31, 2014 92,926 million yen

II. Forecasts of Non-consolidated Results for the Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

	Operating Revenue		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
April 1, 2015 – March 31, 2016	738,000	11.2	-	-	-	-	-	-	-

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

* 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.

Dividends for preferred stock

The breakdown of dividend per preferred stock which differs in shareholders' rights from common stock is as follows.

Class A preferred stock	Cash dividends per share				
	June 30	September 30	December 31	Year-ended	Annual total
	Yen	Yen	Yen	Yen	Yen
April 1, 2014 – March 31, 2015	-	0.00	-	0.00	0.00
April 1, 2015 – March 31, 2016 (Forecast)	-	-	-	-	-

Note: Class A preferred stock mentioned the above was issued in July, 2014.

The forecasts of cash dividends for the 1st half and full year ending March 31, 2016 have yet to be determined at this point.

Results of Production and Sales [Electric Utility Business]

1. Sales

Electricity Sales

(GWh)

	April 1, 2014– March 31, 2015 (A)	April 1, 2013 – March 31, 2014 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Non-eligible customers				
Residential	11,236	11,595	(359)	96.9
Commercial and industrial	2,429	2,602	(173)	93.3
Subtotal	13,665	14,197	(532)	96.3
Eligible customers	16,145	16,439	(294)	98.2
Total	29,810	30,636	(826)	97.3

2. Production

Power Supply

(GWh)

	April 1, 2014– March 31, 2015 (A)	April 1, 2013 – March 31, 2014 (B)	Increase/decrease (A)-(B)	Comparison (%) (A)/(B)
Hokkaido Electric Power Co., Inc.				
[Water flow rate %]	[97.9]	[114.3]	[(16.4)]	
Hydroelectric	3,394	3,875	(481)	87.6
Fossil fuel	22,804	23,441	(637)	97.3
[Nuclear capacity ratio %]	[-]	[-]	[-]	
Nuclear	-	-	-	-
Renewable	162	145	17	112.1
Subtotal	26,360	27,461	(1,101)	96.0
Purchased power	6,809	6,772	37	100.5
Interchange power	12	3	9	374.8
Power used for pumped storage	(47)	(23)	(24)	206.6
Total	33,134	34,213	(1,079)	96.8

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, 2016 (April 1, 2015 – March 31, 2016)

The electricity sales will be approximately 30.5 TWh increased by 2.4 % compared to the year ended March 31, 2015.

The operating revenue will be approximately 766,000 million yen increased by 73,000 million yen compared to the year ended March 31, 2015.

On the other hand, the forecasts of consolidated and non-consolidated results of operating income (loss), ordinary income (loss) and net income (loss) attributable to owners of the parent are yet to be determined at this point since the increased costs of fossil fuel generation instead of nuclear power generation are not able to be assessed appropriately, for it is unable to predict the schedule of restart of the Tomari Nuclear Power Plants though we are making every effort to ensure that there are no issues with reviews based on the new regulatory requirements.

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

Forecasts of Consolidated Results for the Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Million yen)

	April 1,2015 – March 31,2016	
		Comparison to year ended March 31, 2015
Operating Revenue	766,000	73,000
[Comparison to last fiscal year]	[Approx. 2.4%]	
Electricity sales	Approx. 30.5 TWh	Approx. 0.7 TWh

(Reference) Forecasts of Non-consolidated Results for the Year Ending March 31, 2016

(April 1, 2015 – March 31, 2016)

(Million yen)

	April 1,2015 – March 31,2016	
		Comparison to year ended March 31, 2015
Operating Revenue	738,000	74,000

Note: We assume the foreign exchange rate and CIF crude oil price in the full year ending March 31, 2016 will be 120 yen/\$ and 60 \$/barrel in this forecast.

Consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2014 (A)	As of March 31, 2015 (B)
Assets		
Noncurrent assets	1,556,356	1,563,720
Electric utility plant and equipment	1,008,848	1,117,227
Hydroelectric power production facilities	106,130	226,268
Thermal power production facilities	87,242	81,392
Nuclear power production facilities	237,231	238,118
Transmission facilities	173,813	168,925
Transformation facilities	79,293	79,057
Distribution facilities	274,353	274,927
General facilities	44,545	42,896
Other electric utility plant and equipment	6,238	5,641
Other noncurrent assets	58,264	58,081
Construction in progress	196,403	95,750
Construction in progress	196,293	95,623
Retirement in progress	109	126
Nuclear fuel	129,574	145,492
Nuclear fuel in processing	129,574	145,492
Investments and other assets	163,266	147,168
Long-term investments	48,192	46,182
Net defined benefit asset	15,677	14,008
Deferred tax assets	37,031	29,803
Other	62,451	57,242
Allowance for doubtful accounts	(87)	(68)
Current assets	226,419	251,955
Cash and deposits	121,077	152,016
Notes and accounts receivable-trade	44,953	50,042
Inventories	47,490	37,414
Deferred tax assets	3,726	5,925
Other	9,654	7,027
Allowance for doubtful accounts	(482)	(472)
Total	1,782,776	1,815,675
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	1,336,470	1,268,783
Bonds payable	599,130	529,133
Long-term loans payable	540,040	545,123
Provision for reprocessing of irradiated nuclear fuel	60,659	55,399
Provision for reprocessing of irradiated nuclear fuel without specific plans	8,511	8,851
Net defined benefit liability	38,436	40,456
Asset retirement obligations	71,343	73,578
Other	18,348	16,241
Current liabilities	280,182	358,500
Current portion of long-term debt	104,290	182,146
Short-term loans payable	53,000	42,000
Notes and accounts payable-trade	46,766	40,363
Accrued taxes	8,175	13,840
Other	67,949	80,149
Reserves under the special laws	19,391	-
Reserve for fluctuation in water levels	19,391	-
Total Liabilities	1,636,044	1,627,283
Net assets		
Shareholders' equity	113,978	165,612
Common stock	114,291	114,291
Capital surplus	21,174	49,998
Retained earnings	(3,328)	19,490
Treasury stock	(18,159)	(18,167)
Accumulated other comprehensive income	21,197	12,434
Net unrealized gains on available-for-sale securities	4,076	5,263
Remeasurements of defined benefit plans	17,121	7,170
Minority interests	11,555	10,345
Total Net Assets	146,731	188,392
Total	1,782,776	1,815,675

Consolidated Statements of Operations

(Million yen)

Item	April 1, 2013– March 31, 2014	April 1, 2014– March 31, 2015
Operating Revenues	630,340	692,925
Electric utility operating revenue	603,032	662,237
Other business operating revenue	27,308	30,687
Operating Expenses	710,509	688,175
Electric utility operating expenses	685,861	660,954
Other business operating expenses	24,648	27,221
Operating Income (Loss)	(80,168)	4,750
Non-operating Income	2,689	4,475
Dividends Income	471	537
Interest income	1,158	1,129
Gain on sales of noncurrent assets	418	1,802
Other	640	1,005
Non-operating Expenses	17,890	18,569
Interest expenses	16,388	16,670
Equity in losses of affiliates	112	111
Other	1,389	1,787
Ordinary revenue	633,030	697,401
Ordinary expenses	728,400	706,744
Ordinary Income (Loss)	(95,370)	(9,343)
Provision or reversal of reserve for fluctuation in water levels	2,620	(19,391)
Provision of reserve for fluctuation in water levels	2,620	-
Reversal of reserve for fluctuation in water levels	-	(19,391)
Income (Loss) before income taxes	(97,990)	10,047
Income taxes-current	3,062	973
Income taxes-deferred	(38,316)	6,992
Total income taxes	(35,253)	7,966
Income (Loss) before minority interests	(62,737)	2,081
Minority interests in income (loss)	235	(857)
Net Income (Loss)	(62,972)	2,938

Consolidated Statements of Comprehensive Income

(Million yen)

Item	April 1, 2013– March 31, 2014	April 1, 2014– March 31, 2015
Income (Loss) before Minority Interests	(62,737)	2,081
Other Comprehensive Income		
Net unrealized holding gain (loss) on available-for-sale securities	2,040	1,285
Remeasurements of defined benefit plans	6,525	(9,918)
Total other comprehensive income	8,565	(8,632)
Comprehensive Income	(54,171)	(6,551)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(54,541)	(5,824)
Comprehensive income attributable to minority interests	369	(726)

Consolidated Statements of Changes in Net Assets

(Million yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of April 1, 2013	114,291	21,174	59,645	(18,144)	176,967
Cumulative effects of changes in accounting policies			-		-
Adjusted balance as of April 1, 2013	114,291	21,174	59,645	(18,144)	176,967
Issuance of new shares	-	-			-
Transfer to other capital surplus from common stock	-	-			-
Deficit disposition		-	-		-
Net income (loss)			(62,972)		(62,972)
Purchase of treasury stock				(17)	(17)
Disposal of treasury stock		-	(0)	1	1
Net changes of items other than shareholders' equity					
Total changes of items during the period			(62,973)	(15)	(62,989)
Balance as of April 1, 2014	114,291	21,174	(3,328)	(18,159)	113,978
Cumulative effects of changes in accounting policies			(1,295)		(1,295)
Adjusted balance as of April 1, 2014	114,291	21,174	(4,623)	(18,159)	112,683
Issuance of new shares	25,000	25,000			50,000
Transfer to other capital surplus from common stock	(25,000)	25,000			-
Deficit disposition		(21,174)	21,174		-
Net income (loss)			2,938		2,938
Purchase of treasury stock				(10)	(10)
Disposal of treasury stock		(1)	-	3	1
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	28,823	24,113	(7)	52,929
Balance as of March 31, 2015	114,291	49,998	19,490	(18,167)	165,612

(Million yen)

	Accumulated other comprehensive income			Minority interests	Total net assets
	Net unrealized gain (loss) on securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance as of April 1, 2013	2,122	-	2,122	11,312	190,403
Cumulative effects of changes in accounting policies		10,643	10,643	3	10,647
Adjusted balance as of April 1, 2013	2,122	10,643	12,766	11,316	201,050
Issuance of new shares					-
Transfer to other capital surplus from common stock					-
Deficit disposition					-
Net income (loss)					(62,972)
Purchase of treasury stock					(17)
Disposal of treasury stock					1
Net changes of items other than shareholders' equity	1,954	6,477	8,431	239	8,670
Total changes of items during the period	1,954	6,477	8,431	239	(54,318)
Balance as of April 1, 2014	4,076	17,121	21,197	11,555	146,731
Cumulative effects of changes in accounting policies		-	-	(358)	(1,653)
Adjusted balance as of April 1, 2014	4,076	17,121	21,197	11,197	145,078
Issuance of new shares					50,000
Transfer to other capital surplus from common stock					-
Deficit disposition					-
Net income (loss)					2,938
Purchase of treasury stock					(10)
Disposal of treasury stock					1
Net changes of items other than shareholders' equity	1,186	(9,950)	(8,763)	(851)	(9,615)
Total changes of items during the period	1,186	(9,950)	(8,763)	(851)	43,313
Balance as of March 31, 2015	5,263	7,170	12,434	10,345	188,392

Consolidated Statements of Cash Flows

(Million yen)

Account	April 1, 2013 – March 31, 2014	April 1, 2014 – March 31, 2015
Cash flows from operating activities:		
Income(loss) before income taxes	(97,990)	10,047
Depreciation and amortization	96,327	93,956
Decommissioning costs of nuclear power units	1,160	2,424
Loss on retirement of noncurrent assets	3,225	2,251
Increase (decrease) in provision for retirement benefits	(46,706)	-
Increase (decrease) in net defined benefit liability	39,879	(10,193)
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,214)	(5,260)
Increase (decrease) in reserve for fluctuation in water levels	2,620	(19,391)
Interest and dividends income	(1,630)	(1,667)
Interest expenses	16,388	16,670
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	5,194	5,274
Decrease (increase) in notes and accounts receivable-trade	(1,563)	(5,051)
Decrease (increase) in inventories	(2,426)	10,075
Increase (decrease) in notes and accounts payable-trade	2,247	(6,263)
Other, net	19,347	19,373
Subtotal	30,858	112,247
Interest and dividend income received	1,656	1,714
Interest expenses paid	(16,303)	(16,839)
Income taxes paid	(2,299)	(2,791)
Net cash provided by (used in) operating activities	13,912	94,331
Cash flows from investing activities:		
Purchase of property, plant and equipment	(134,304)	(121,374)
Payments of investment and loans receivable	(2,051)	(2,605)
Collection of investment and loans receivable	3,948	6,095
Other, net	1,922	3,729
Net cash provided by (used in) investing activities	(130,484)	(114,154)
Cash flows from financing activities:		
Proceeds from issuance of bonds	109,698	59,811
Redemption of bonds	(85,000)	(35,000)
Proceeds from long-term loans payable	160,180	56,820
Repayment of long-term loans payable	(23,797)	(68,897)
Proceeds from short-term loans payable	215,949	245,673
Repayment of short-term loans payable	(215,941)	(256,672)
Proceeds from issuance of new shares	-	49,766
Cash dividends paid	(50)	(41)
Other, net	(745)	(697)
Net cash provided by (used in) financing activities	160,292	50,763
Net Increase (Decrease) in Cash and Cash Equivalents	43,720	30,939
Cash and cash equivalents at beginning of period	77,357	121,077
Cash and Cash Equivalents at End of Period	121,077	152,016

Segment Information

Full Year Ended March 31, 2014 (April 1, 2013 – March 31, 2014)

(Million yen)

	Reportable segment	Other	Total	Adjustments	Consolidated
	Electric utility				
Sales to customers	603,032	27,308	630,340	-	630,340
Intersegment sales	1,073	96,850	97,924	(97,924)	-
Total operating revenue	604,106	124,159	728,265	(97,924)	630,340
Operating income (loss)	(84,349)	3,512	(80,636)	668	(80,168)
Assets	1,733,246	115,774	1,849,020	(66,244)	1,782,776
Depreciation and amortization	90,418	6,899	97,318	(990)	96,327
Capital investments	119,236	11,407	130,644	(702)	129,941

Note1: The segment income (loss) adjustment of ¥668 million, asset adjustment of ¥(66,244) million, depreciation and amortization adjustment of ¥(990) million, and capital investment adjustment of ¥(702) million are due to the elimination of intersegment transactions.

Note2: Segment income (loss) is adjusted with operating loss in the consolidated financial statements.

Full Year Ended March 31, 2015 (April 1, 2014 – March 31, 2015)

(Million yen)

	Reportable segment	Other	Total	Adjustments	Consolidated
	Electric utility				
Sales to customers	662,237	30,687	692,925	-	692,925
Intersegment sales	1,153	85,222	86,375	(86,375)	-
Total operating revenue	663,391	115,909	779,300	(86,375)	692,925
Operating income	4,248	19	4,267	482	4,750
Assets	1,761,900	114,971	1,876,872	(61,196)	1,815,675
Depreciation and amortization	88,269	6,725	94,994	(1,038)	93,956
Capital investments	100,797	6,295	107,093	(591)	106,502

Note1: The segment income adjustment of ¥482 million, asset adjustment of ¥(61,196) million, depreciation and amortization adjustment of ¥(1,038) million, and capital investment adjustment of ¥(591) million are due to the elimination of intersegment transactions.

Note2: Segment income is adjusted with operating income in the consolidated financial statements.

Non-consolidated Balance Sheets

(Million yen)

Item	As of March 31, 2014	As of March 31, 2015
Assets		
Noncurrent assets	1,513,163	1,522,920
Electric utility plant and equipment	1,009,785	1,119,334
Hydroelectric power production facilities	100,446	222,230
Thermal power production facilities	85,690	80,041
Nuclear power production facilities	238,286	239,085
Internal combustion engine power production facilities	2,040	1,826
Renewable power production facilities	2,792	2,467
Transmission facilities	175,782	170,783
Transformation facilities	79,630	79,364
Distribution facilities	280,452	280,664
General facilities	44,325	42,533
Facilities loaned	338	338
Incidental business facilities	105	100
Non-operating facilities	3,222	3,606
Construction in progress	197,429	95,537
Construction in progress	197,319	95,411
Retirement in progress	109	126
Nuclear fuel	129,574	145,492
Nuclear fuel in processing	129,574	145,492
Investments and other assets	173,045	158,849
Long-term investments	44,410	43,658
Long-term investment for subsidiaries and associates	35,833	35,829
Reserve fund for reprocessing of irradiated nuclear fuel	60,026	54,752
Long-term prepaid expenses	443	534
Prepaid pension cost	-	179
Deferred tax assets	32,629	24,150
Allowance for doubtful accounts	(299)	(255)
Current assets	206,695	226,681
Cash and deposits	112,202	138,745
Accounts receivable-trade	37,695	41,220
Other accounts receivable	2,112	1,398
Supplies	43,408	33,653
Prepaid expenses	790	585
Short-term receivables from subsidiaries and associates	2,363	3,068
Deferred tax assets	2,914	4,705
Other current assets	5,768	3,905
Allowance for doubtful accounts	(560)	(602)
Total	1,719,859	1,749,602

Non-consolidated Balance Sheets continued

Item	As of March 31, 2014	As of March 31, 2015
Liabilities and Net Assets		
Liabilities		
Noncurrent liabilities	1,330,808	1,251,474
Bonds payable	559,130	529,133
Long-term loans payable	536,981	541,683
Lease obligations	1	1
Long-term debt to subsidiaries and associates	4,029	3,444
Provision for retirement benefits	39,179	30,668
Provision for reprocessing of irradiated nuclear fuel	60,659	55,399
Provision for reprocessing of irradiated nuclear fuel without specific plans	8,511	8,851
Asset retirement obligations	71,343	73,578
Other noncurrent liabilities	10,971	8,713
Current liabilities	276,733	350,626
Current portion of noncurrent liabilities	101,278	180,299
Short-term loans payable	52,000	42,000
Accounts payable-trade	36,992	28,098
Accounts payable-other	27,927	32,650
Accrued expenses	23,195	32,486
Accrued taxes	4,882	11,699
Deposits received	617	643
Short-term debt to subsidiaries and associates	27,066	20,407
Other advances	2,692	2,275
Other current liabilities	80	64
Reserves under the special laws	19,391	-
Reserve for fluctuation in water levels	19,391	-
Total Liabilities	1,626,932	1,602,101
Net Assets		
Shareholders' equity	89,110	142,611
Common stock	114,291	114,291
Capital surplus	21,174	49,998
Legal capital surplus	21,174	-
Other capital surplus	-	49,998
Retained earnings	(28,196)	(3,511)
Legal retained earnings	28,219	-
Other retained earnings	(56,416)	(3,511)
Reserve for special disaster	85	91
General reserve	58,500	-
Retained earnings brought forward	(115,001)	(3,602)
Treasury stock	(18,159)	(18,167)
Valuation and translation adjustments	3,816	4,890
Net unrealized gains on available-for-sale securities	3,816	4,890
Total Net Assets	92,926	147,501
Total Liabilities and Net Assets	1,719,859	1,749,602

Non-consolidated Statements of Operations

(Million yen)

Item	April 1, 2013 – March 31, 2014	April 1, 2014 – March 31, 2015
Operating revenue	604,643	663,929
Electric utility operating revenue	604,129	663,418
Residential	267,342	286,938
Commercial and industrial	306,389	339,386
Sold power to other utilities	240	146
Sold power to other suppliers	3,025	3,049
Transmission revenue	1,005	1,580
Settlement revenue among utilities	33	24
Grant under Act on Purchase of Renewable Energy Sourced Electricity	16,243	26,786
Other electricity revenue	9,828	5,484
Revenue from loaned facilities	20	20
Incidental business operating revenue	513	511
Operating revenue-house electrification machinery lease business	230	226
Operating revenue-optical fiber electric wire lease business	138	144
Operating revenue-real estate rent business	143	140
Operating expenses	688,903	659,412
Electric utility operating expenses	688,671	659,241
Hydroelectric power production expenses	17,201	21,152
Thermal power production expenses	260,905	240,096
Nuclear power production expenses	73,070	79,871
Internal combustion engine power production expenses	15,346	7,237
Renewable power production expenses	2,081	1,600
Purchased power from other utilities	232	384
Purchased power from other suppliers	107,886	110,331
Transmission expenses	34,728	33,520
Transformation expenses	18,104	17,524
Distribution expenses	68,026	56,652
Selling expenses	25,492	24,836
Cost of loaned facilities	3	3
General and administrative expenses	38,064	28,484
Levy under Act on Purchase of Renewable Energy Sourced Electricity	9,662	19,322
Electric power development promotion tax	11,581	11,302
Enterprise tax	6,380	6,965
Transferred cost of electricity for construction and incidental business	(99)	(45)
Incidental business operating expenses	232	170
Operating expenses-house electrification machinery lease business	155	100
Operating expenses-optical fiber electric wire lease business	52	46
Operating expenses-real estate rent business	24	23
Operating income (loss)	(84,259)	4,517
Non-operating income	3,009	5,060
Financial revenue	1,853	2,540
Dividends income	637	1,303
Interests income	1,215	1,237
Non-operating revenue	1,156	2,519
Gain on sales of noncurrent assets	404	1,727
Miscellaneous revenue	751	791
Non-operating expenses	17,573	18,335
Financial expenses	16,638	17,016
Interest expenses	16,336	16,634
Stock issuance cost	-	193
Bond issuance cost	301	188
Non-operating expenses	935	1,319
Loss on sales of noncurrent asset	88	208
Miscellaneous expenses	846	1,111
Ordinary revenue	607,652	668,989
Ordinary expenses	706,477	677,748
Ordinary Income (loss)	(98,824)	(8,758)
Provision or reversal of reserve for fluctuation in water levels	2,620	(19,391)
Provision of reserve for fluctuation in water levels	2,620	-
Reversal of reserve for fluctuation in water levels	-	(19,391)
Income (loss) before income taxes	(101,444)	10,633
Income taxes-deferred	(37,236)	6,402
Total income taxes	(37,236)	6,402
Net Income (loss)	(64,207)	4,230

Non-consolidated Statements of Changes in Net Assets

(Million yen)

	Shareholders' equity						
	Common stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	
					Reserve for special disaster	General reserve	
Balance as of April 1, 2013	114,291	21,174	-	21,174	28,219	85	58,500
Cumulative effects of changes in accounting policies							
Adjusted balance as of April 1, 2013	114,291	21,174	-	21,174	28,219	85	58,500
Issuance of new shares	-	-	-	-			
Transfer to other capital surplus from common stock	-		-	-			
Transfer to other capital surplus from legal capital surplus		-	-	-			
Deficit disposition			-	-			
Reversal of legal retained earnings					-		
Provision of reserve for special disaster						0	
Reversal of general reserve							-
Net income (loss)							
Purchase of treasury stock							
Disposal of treasury stock			-	-			
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	-	-	-	0	-
Balance as of April 1, 2014	114,291	21,174	-	21,174	28,219	85	58,500
Cumulative effects of changes in accounting policies							
Adjusted balance as of April 1, 2014	114,291	21,174	-	21,174	28,219	85	58,500
Issuance of new shares	25,000	25,000		25,000			
Transfer to other capital surplus from common stock	(25,000)		25,000	25,000			
Transfer to other capital surplus from legal capital surplus		(46,174)	46,174	-			
Deficit disposition			(21,174)	(21,174)			
Reversal of legal retained earnings					(28,219)		
Provision of reserve for special disaster						6	
Reversal of general reserve							(58,500)
Net income (loss)							
Purchase of treasury stock							
Disposal of treasury stock			(1)	(1)			
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	(21,174)	49,998	28,823	(28,219)	6	(58,500)
Balance as of March 31, 2015	114,291	-	49,998	49,998	-	91	-

Non-consolidated Statements of Changes in Net Assets continued

(Million yen)

	Shareholders' equity				Valuation and translation adjustments	Total net assets
	Other retained earnings		Treasury stock	Total shareholders' equity	Net unrealized gains on available-for-sale securities	
	Retained earnings brought forward	Total other retained earnings				
Balance as of April 1, 2013	(50,793)	36,011	(18,144)	153,334	1,958	155,292
Cumulative effects of changes in accounting policies	-	-	-	-	-	-
Adjusted balance as of April 1, 2013	(50,793)	36,011	(18,144)	153,334	1,958	155,292
Issuance of new shares				-		-
Transfer to other capital surplus from common stock				-		-
Transfer to other capital surplus from legal capital surplus				-		-
Deficit disposition	-	-		-		-
Reversal of legal retained earnings	-	-		-		-
Provision of reserve for special disaster	(0)	-		-		-
Reversal of general reserve	-	-		-		-
Net income (loss)	(64,207)	(64,207)		(64,207)		(64,207)
Purchase of treasury stock			(17)	(17)		(17)
Disposal of treasury stock	(0)	(0)	1	1		1
Net changes of items other than shareholders' equity					1,857	1,857
Total changes of items during the period	(64,208)	(64,208)	(15)	(64,224)	1,857	(62,366)
Balance as of April 1, 2014	(115,001)	(28,196)	(18,159)	89,110	3,816	92,926
Cumulative effects of changes in accounting policies	(719)	(719)		(719)		(719)
Adjusted balance as of April 1, 2014	(115,721)	(28,916)	(18,159)	88,390	3,816	92,206
Issuance of new shares				50,000		50,000
Transfer to other capital surplus from common stock				-		-
Transfer to other capital surplus from legal capital surplus				-		-
Deficit disposition	21,174	21,174		-		-
Reversal of legal retained earnings	28,219	-		-		-
Provision of reserve for special disaster	(6)	-		-		-
Reversal of general reserve	58,500	-		-		-
Net income (loss)	4,230	4,230		4,230		4,230
Purchase of treasury stock			(10)	(10)		(10)
Disposal of treasury stock	-	-	3	1		1
Net changes of items other than shareholders' equity					1,074	1,074
Total changes of items during the period	112,118	25,405	(7)	54,221	1,074	55,295
Balance as of March 31, 2015	(3,602)	(3,511)	(18,167)	142,611	4,890	147,501

Note: The information shown above is an English translation of the “Financial Release for the Year Ended March 31, 2015” which was filed with stock exchanges (Tokyo, and Sapporo) on the date shown above. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.