


Presentation Materials for IR Meeting

May 11, 2010(Tue)

 Hokuriku Electric Power Company

Regarding Forward-Looking Statements (Performance Projections)

Certain statements in the following presentation regarding Hokuriku Electric Power Company's business operations may constitute "forward-looking statements". As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the forward-looking statements (performance projections) herein.

(Note)

Please note that the following to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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Forecast of FY 2010
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- ◆ Details of Financial Results and Forecast

1. Summary of FY 2009 Financial Results • Forecast of FY 2010

(1) Total Sales of Electric Power in FY2009

Falling below the previous year for two years in a row
(3.5% decrease compared with FY08)

- Lighting increased due to the prevalence of fully electrified houses
- Industrial decreased due to the rapid downturn since fall of 2008 despite the increase due to the pick up of economy in the second semester of FY09

(Billion kWh,%)

		FY2009 (A)	FY2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Regulated (Less than 50kW)	Lighting	7.99	7.90	0.09	101.2
	Power	1.37	1.43	Δ0.06	95.5
	Subtotal	9.36	9.34	0.03	100.3
Liberarized (50kW and More)	Commercial	5.19	5.24	Δ0.05	99.0
	Industrial	12.63	13.58	Δ0.95	93.0
	Subtotal	17.81	18.82	Δ1.01	94.7
Total		27.18	28.15	Δ0.98	96.5
Large Industrial		10.14	10.90	Δ0.76	93.0
Residential		13.43	13.40	0.02	100.2
Other than residential		13.75	14.75	Δ1.00	93.2

(2) Summary of FY 2009 Financial Results (Consolidated)

- Consolidated operating revenue · · 471.4 billion yen due to fall of total sales of electric power and revenues from sales to other electric utilities
- Consolidated ordinary income · · 26.9 billion yen as a result of large decrease in fossil fuel expense with the restart of Unit 1 of Shika Nuclear Power Station and growth of purchased nuclear power from other wholesale utility despite the fall of total sales of electric power

(Billion kWh,Billion yen,%)

	FY 2009 (A)	FY 2008 (B)	Comparison	
			(A)-(B)	(A)/(B)
Total sales of electric power	27.18	28.15	Δ 0.98	96.5
Operating revenue	471.4	524.6	Δ 53.1	89.9
Ordinary revenue	475.1	527.5	Δ 52.3	90.1
Ordinary expenses	448.2	519.2	Δ 71.0	86.3
Operating income	40.9	26.1	14.8	156.6
Ordinary income	26.9	8.3	18.6	323.8
Extraordinary income	-	2.9	Δ 2.9	-
Extraordinary loss	-	-	-	-
Corporate tax,etc	11.0	7.2	3.7	152.5
Net profit	16.9	7.4	9.4	226.2
[EPS]	[79yen/share]	[35yen/share]	[Δ44yen/share]	

- Fall of total sales of electric power
Approx. Δ20 billion yen
- Raise of nuclear utilization ratio
Approx. +17 billion yen
 - Restart of Unit 1 of Shika Nuclear Power Station
Approx. +20 billion yen
 - Growth of purchased nuclear power from other wholesale utility
Approx. +8 billion yen
 - Down of nuclear utilization ratio of Unit 2 of Shika Nuclear Power Station
Approx. Δ 11 billion yen
- Decrease in fossil fuel expense
Approx. +13 billion yen
- Others
Approx. +8.6 billion yen

(Reference 1) FY 2008 Extraordinary income · · Sales of associated company's securities

(Reference 2) The number of consolidated subsidiaries · · 11 affiliates and 2 equity method affiliates

(3) Forecast of Total Sales of Electric Power in FY2010

- Approx. 27.4 billion kWh due to the prevalence of fully electrified houses and gradual economic recovery (1% increase compared with FY 2009)

(Billion kWh,%)

	FY2010[E] (A)	FY2009 (B)	Comparison	
			(A) - (B)	(A) / (B)
Residential	Approx. 13.6	13.43	Approx. 0.2	Approx. 101
Other than residential	Approx. 13.8	13.75	The same level as the previous year	Approx. 100
Total sales of electric power	Approx. 27.4	27.18	Approx. 0.2	Approx. 101

(4) FY2010 Revenue and Income Forecast (Consolidated)

- Consolidated operating revenue · · 460 billion yen due to fall of revenue from sales to other electric utilities despite increase in total sales of electric power
- Consolidated ordinary income · · 33 billion yen due to decrease in fossil fuel expense with the increase in volume of nuclear-generated power despite fall of operating revenue

(Billion kWh, Billion yen)

	FY 2010[E] (A)	FY 2009 (B)	Comparison (A) - (B)
Total sales of electric power	Approx. 27.40 (Approx 101%)	27.18 (96.5%)	Approx. 0.20
Operating revenue	Approx. 460.0 (Approx 98%)	471.4 (89.9%)	Approx Δ11.4
Operating income	Approx. 46.0 (Approx 112%)	40.9 (156.6%)	Approx. 5.1
Ordinary income	Approx. 33.0 (Approx 122%)	26.9 (323.8%)	Approx. 6.1
Net profit [EPS]	Approx. 19.0 (Approx 112%) [89yen/share]	16.9 (226.2%) [79yen/share]	Approx. 2.1

- Increase in total sales of electric power
+ 2 billion yen
- Fall of revenue from sales to other electric utilities
Δ 9 billion yen
- Raise of nuclear utilization ratio
+ 7 billion yen
- Others
+ 6.1 billion yen

* Figures in parentheses denote percentage from the previous year.

2. Hokuriku Electric Power Group Efforts

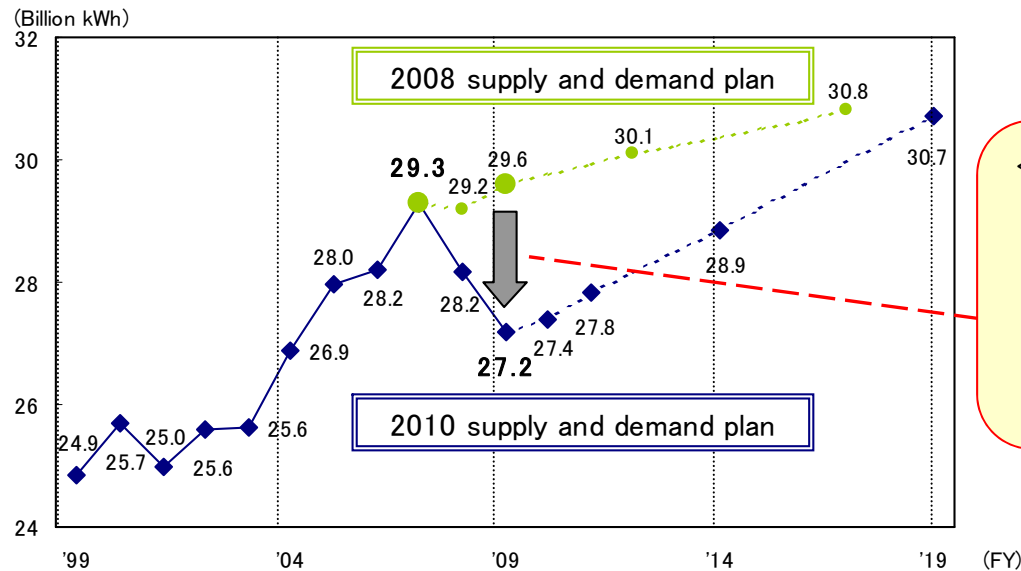
◇ Business Environment Changes

Business Environment Changes ①

~ Large Decrease in Electric Demand ~

- FY 2009
 - Level of production decreased in the first semester drastically due to the economic downturn
 - ⇒ 27.2 billion kWh (Δ2.1 billion from FY2008 to FY2009, first consecutive yearly drop)
- Forecast
 - Uncertain while we expect increase by gradual economy recovery
 - ⇒ In FY2015 demand will recover to the same level as before downturn (FY 2007 29.3 b)

<Forecast of total sales of electric power >



<FY2009>

- ▲2.1 billion kWh compared with FY2007 (27.2←29.3 billion kWh)
- ▲2.4 billion kWh compared with FY2008 supply and demand plan (27.2←29.6 billion kWh)

Keyword of our efforts

- Operational efficiency improvement
- Profit expansion by promoting electrification
- Group sales increase

Business Environment Changes ②

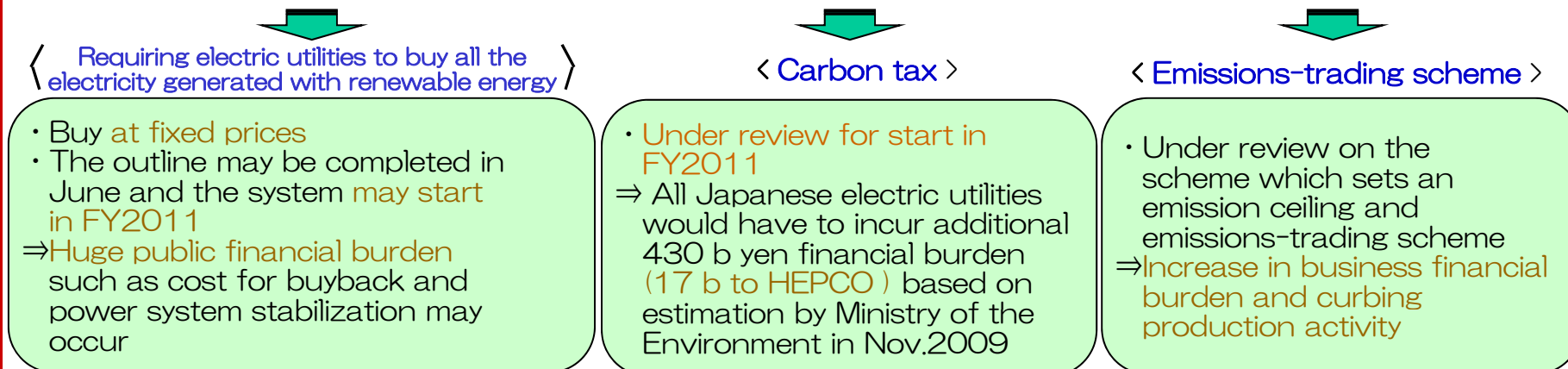
~ Actions toward Global Warming Issue ~

- Japanese government committed 25% reduction of greenhouse gas compared with FY1990 in FY2020 at COP15
 - Bigger target than any other countries such as EU(▲20%),The United States(▲3%) and China(▲40~45% per GDP compared with FY2005)
 - Huge financial aid to developing countries • • 50% of total aid by developed countries (Approx. 1,750 billion yen)

■ Draft bill on basic policies to curb global warming

(cabinet approval in March 12, 2010)

- Emissions cut target • • • 25% decrease by 2020 and 80% decrease by 2050 compared with 1990 level
- Renewable energy introduction target • • 10% of primary energy supply by 2020



Keyword of our efforts

- Lower emission power sources
- Contribution to realizing low-carbon society on demand side

Business Environment Changes ③

~ Energy Security ~

- Concern about tight market and increase in fuel price for power generation by global economic recovery and economic growth in China and India

⇒ Growing importance of energy security

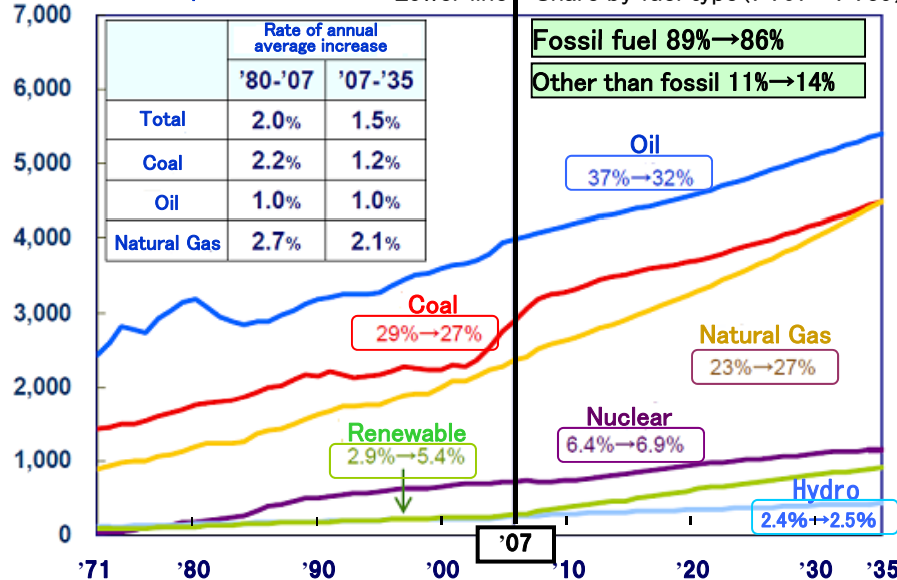
<Forecast>

- Oil Economic growth in developing countries ⇒ Growing demand centering on transportation sector
- Coal Having advantages of economic efficiency and stable supply ⇒ Growing demand for power generation mainly in Asia
- Nuclear . . Rise of global warming issue and resource nationalism ⇒ Increase in the number of nuclear construction as a result of revaluation of nuclear

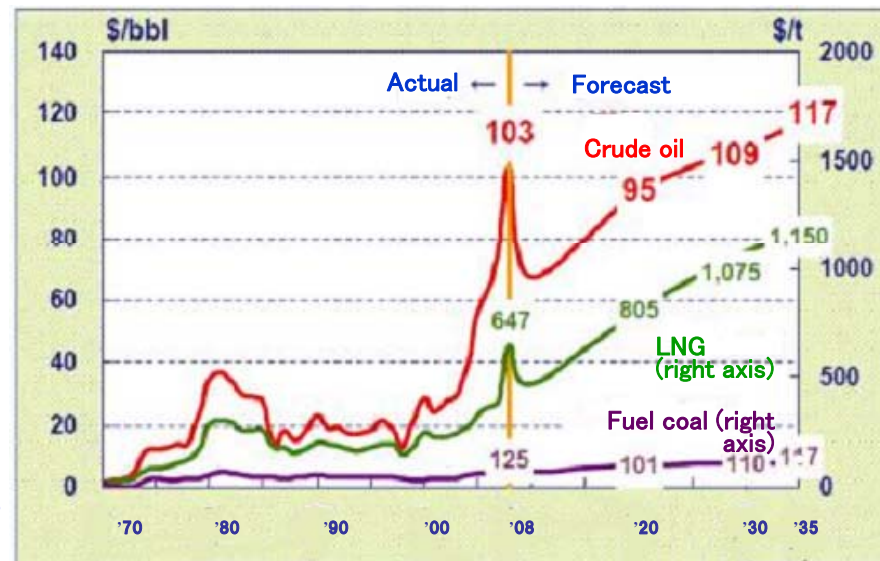
- Draft revision of “Energy Basic Plan” is under review in order for cabinet approval in this June

<Forecast of world primary energy consumption>
(Source . . The Institute of Energy Economics, Japan)

Crude oil equivalent . . 1Mt Lower line . . Share by fuel type (FY07→FY35)



<Forecast of energy price>
(Source . . The Institute of Energy Economics, Japan)



Keyword of our efforts

• Stable electricity supply by stable fuel procurement

◇ New Medium-term
Management Policy

(1) New “Hokuriku Electric Power Group Medium-term Management Policy”

【Goal of corporate image】

Company trusted and selected by everybody under co-existence and co-prosperity with Hokuriku region by comprehensive energy business centering on competitive electric business

【Management direction】

We are aiming for continuous growth and progress of Hokuriku Electric Power Group with people in Hokuriku region by the followings

- Stable electricity supply into the future under continuous operation quality improvement
- Advancing social confidence by steady efforts for realizing low-carbon society and operating base intension

(2) Four Basic Management Policies

- We are implementing our important tactics under the following four management policies in order for us to grow and progress continuously

First policy
Stable supply and environmental protection (on supply side)

Stable supply of high quality and environment-friendly electricity

Second policy
Environmental Protection (on demand side)

More efficient use of energy by customers

Third policy
Consolidating management base

Stabilizing and reinforcing our business foundation

Fourth policy
Co-existence with Hokuriku region

Sustainable development of Hokuriku Electric Power Group together with local communities

◇ Four Basic Management Policies

【First Policy】

Stable supply of high quality and environment-friendly electricity

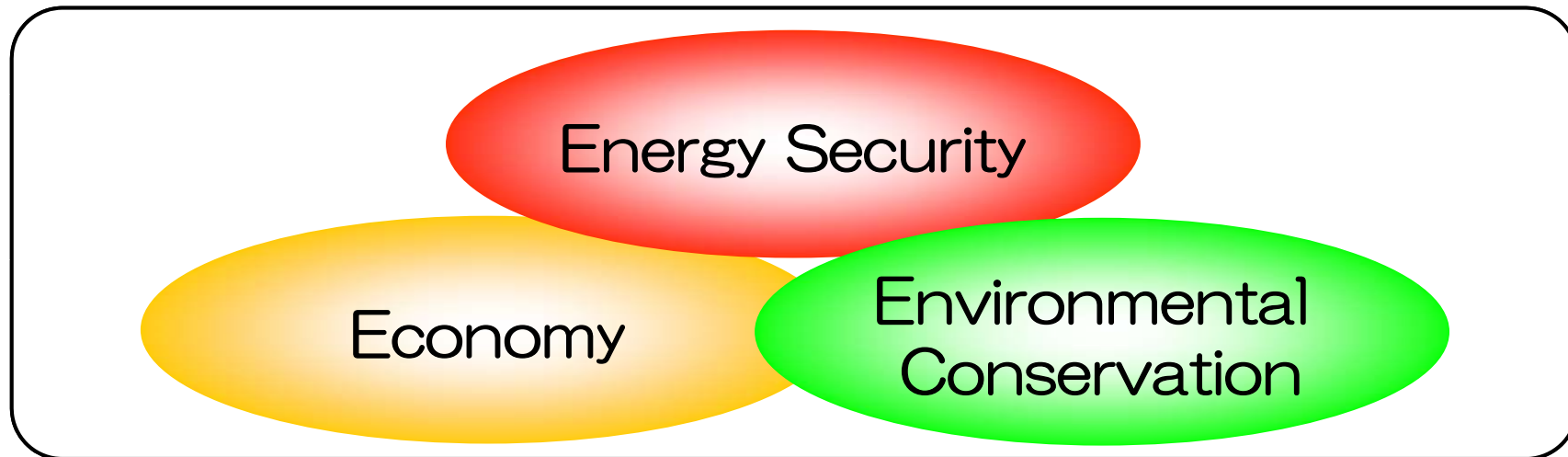
- Safe and stable operation of Shika Nuclear Power Station
- Efforts to secure stable supply
- Efforts to realize low-carbon society on supply side

- Safe and stable operation of
Shika Nuclear Power Station

Safe and Stable Operation of Shika Nuclear Power Station ① ~ Importance of Nuclear Power ~

- Nuclear power is chief card for achieving “3E” at the same time and keystone for stable supply because nuclear is economically efficient, good in terms of stable fuel supply and has no CO₂ emission in the process of generating power

Safe and Stable operation of nuclear power



Achieving at the same time

Our mission : Stable supply of high quality electricity into the future

Safe and Stable Operation of Shika Nuclear Power Station ② ~ Improvement of Operational Quality~

- Making efforts for safe and stable operation of Shika Nuclear Power Station with improvement of operational quality while working together with partner companies and being with top priority on safety

Improvement of operational quality by pursuing steady implementation of basic operations

- Promotion of check and improvement
- Thoroughness of safety and quality control
 - Implementing cooperation system with contractors
 - Promoting activity of “Committee of Human Performance Enhancement”
- Securing transparency and reliability
- Maintenance and enhancement of awareness of top priority on safety and compliance

Building up efforts for reducing and preventing human errors at Shika Nuclear Power Station

- ① Stepping up systems for implementing efforts steadily
 - Strengthening structure of “Committee of Human Performance Enhancement”
- ② Formulating measures
 - Efforts for making workers understand mechanism of Shika Nuclear Power Station
- ③ Improvement of PDCA cycle
 - Site inspection, instruction, advice and human error tendency analysis and evaluation by power station administrators

Improvement of on-site technical skills which is the base of operating quality

- Improving on-site technical skills by expanding opportunities for real work and experiences
- Handing down of knowledge and skills through education and training



Skill and technique instruction to younger staffs at training program for improving awareness ability

Safe and Stable Operation of Shika Nuclear Power Station③ ~ Earthquake Resistance Safety~

- Checking earthquake resistance safety of Shika Nuclear Power Station continuously with the newest findings in order to make assurance doubly sure on securing earthquake resistance safety and improve reliability more

Submitting Report on the Assessment of Earthquake Resistance Safety

- Submitting the Report and appropriate response to government review [Unit 1 • • in April 2010]

Response to new findings about earthquake resistance

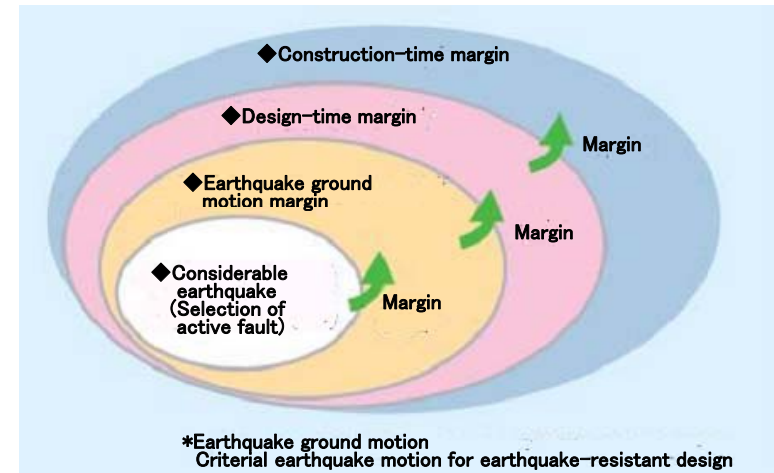
- Appropriate response such as collection and analysis of new findings and report to government in every April [In April 2010 • • • Checking and reporting that there was no recent findings affecting earthquake resistance]

【Earthquake-resistant design of Shika Nuclear Power Station】

~ Earthquake-resistant design with margin ~

- Reactor buildings are designed with the resistance against the biggest earthquake as much as possible based on detailed research
- More margin is added to the actual strength of the buildings and facilities

Shika Nuclear Power Station secures enough safety by taking measures and earthquake-resistant design against any earthquake



Safe and Stable Operation of Shika Nuclear Power Station④ ~ Future Efforts ~

- Dealing with the following efforts with the priority on safety and stable operation

Full restoration of low-pressure turbine blade of Unit 2

- Exchange of low-pressure turbine blade is planned on the third periodical inspection from the mid-March of next year

Promoting efforts toward recycling of uranium fuel

- Taking our utmost effort in order for local people's understandings aiming at introduction of recycling of uranium fuel at one of Shika Nuclear Power Station by FY2015

Efforts toward raising nuclear utilization ratio

- Thoroughness of steady implementation of periodical inspection process by inspection quality improvement first
- Discussing **rated heat output constant** at Unit 2 of Shika Nuclear Power Station
- Appropriate actions toward **prolonged operation** by building up a track record of safe and stable operation and analyzing and evaluating the data of facility inspection and maintenance

■ Efforts to Secure Stable Supply

Securing Stable Supply①

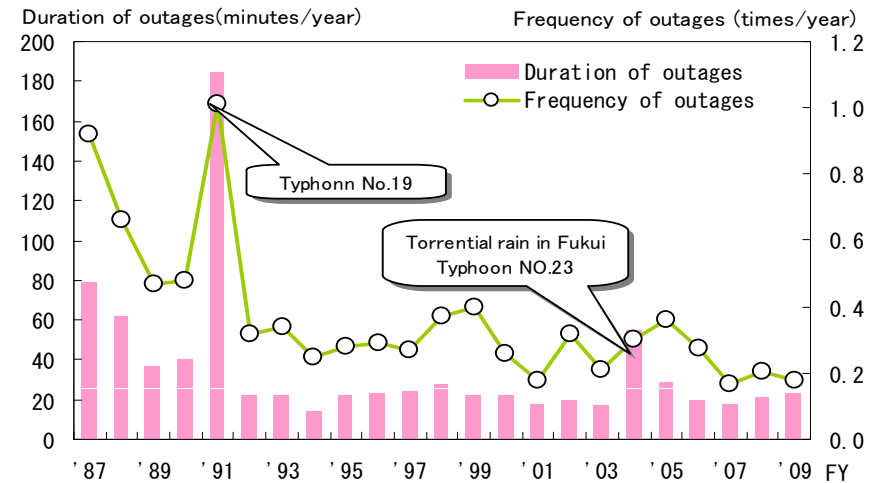
~ Maintaining Service Reliability ~

- Setting new service reliability target because stable supply of high-quality electricity is our mission

【Service reliability target】

Frequency of outages per customer
Approx. 0.26 times/year
 (Average of recent five years)

Frequency and duration of outage per customer in a year



Maintaining function

Maintaining and improving service reliability

- Aiming at improvement of management quality which forms the basis of stable supply and
- Implementing efforts toward securing stable supply such as maintaining and improving facility function and measure against natural disasters



Exchange for maintaining function of spillway gate
 (Jinzu Daiichi Hydro Power Plant)

Securing Stable Supply②

~ Measures for Power System Related to Much Renewable Energy Introduction ~

- Preparing measures for stable supply in the future

Actions for power system stability related to much renewable energy introduction

Problems

- In the event of power reflux of photovoltaic power generation to power system, power voltage of distribution lines rises and power voltage at connecting point is beyond appropriate power voltage
- Shortage of power plant providing ancillary service because output of photovoltaic power generation changes depending on weather condition
- Generation of surplus power as a result of the total amount of generated power by nuclear power and photovoltaic power exceeding demand when demand is low

Efforts

- Discussion on development of ancillary system
- Discussion on the amount of power for frequency adjustment
- Development of technology for measure against surplus power

The key is development of electric accumulator technology

Securing Stable Supply③ ~Japanese Smart Grid~

- Promoting research and development about utilization of “Japanese Smart Grid” as a measure for stable power system such as output control of dispersed power system

Japanese Smart Grid

<Deference among countries about Smart Grid>

- Deference of national land
- Core power system has already constructed with generation facilities, transmission facilities and monitoring and control system in Japan ⇒ Conditions differ from region to region

Construction of “Japanese Smart Grid” is necessary

<Our response>

- Setting up cross-sectional organization for sharing information and in-company corporation

Smart Grid liaison conference

- Exchange and collection of information related to Smart Grid
- Development and implement of measure for stable power system with expansion and prevalence of photovoltaic power generation
- Discussion on applying Smart Grid to our power system

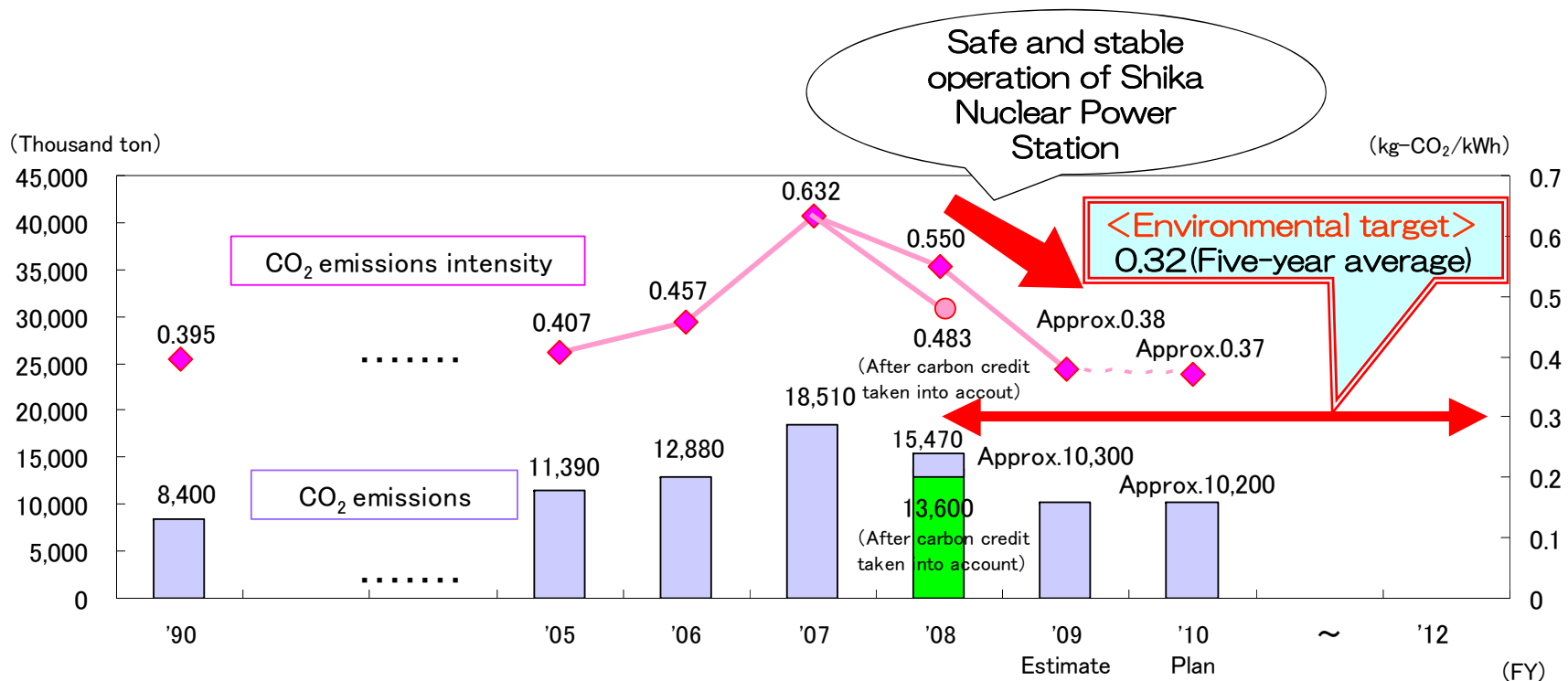
- Efforts on Supply side to realize Low-Carbon Society

(1) Efforts toward environmental target

- Aiming at accomplishment of environmental target by efforts on supply and demand side toward realizing low-carbon society and utilizing carbon credit

【Environmental target】

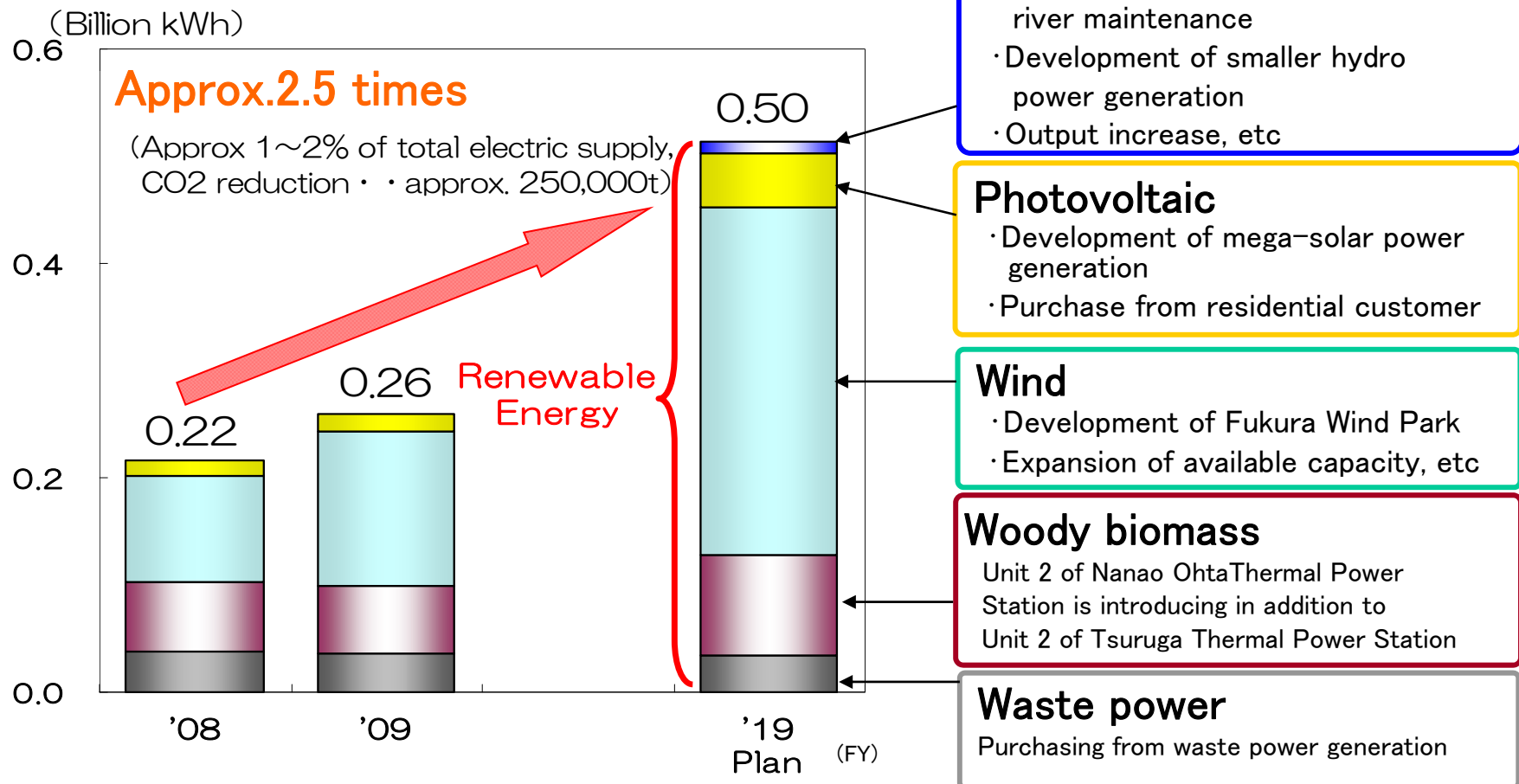
20% reduction compared with FY1990
 0.32kg-CO₂/kWh (Average of FY2008~FY2012)



(2) Expansion of Renewable Energy Introduction

- Promoting “low-carbonized power generation centering on nuclear power
- The total amount of generated power by renewable energy is expanding 2.5 times in FY2019 compared with FY 2008

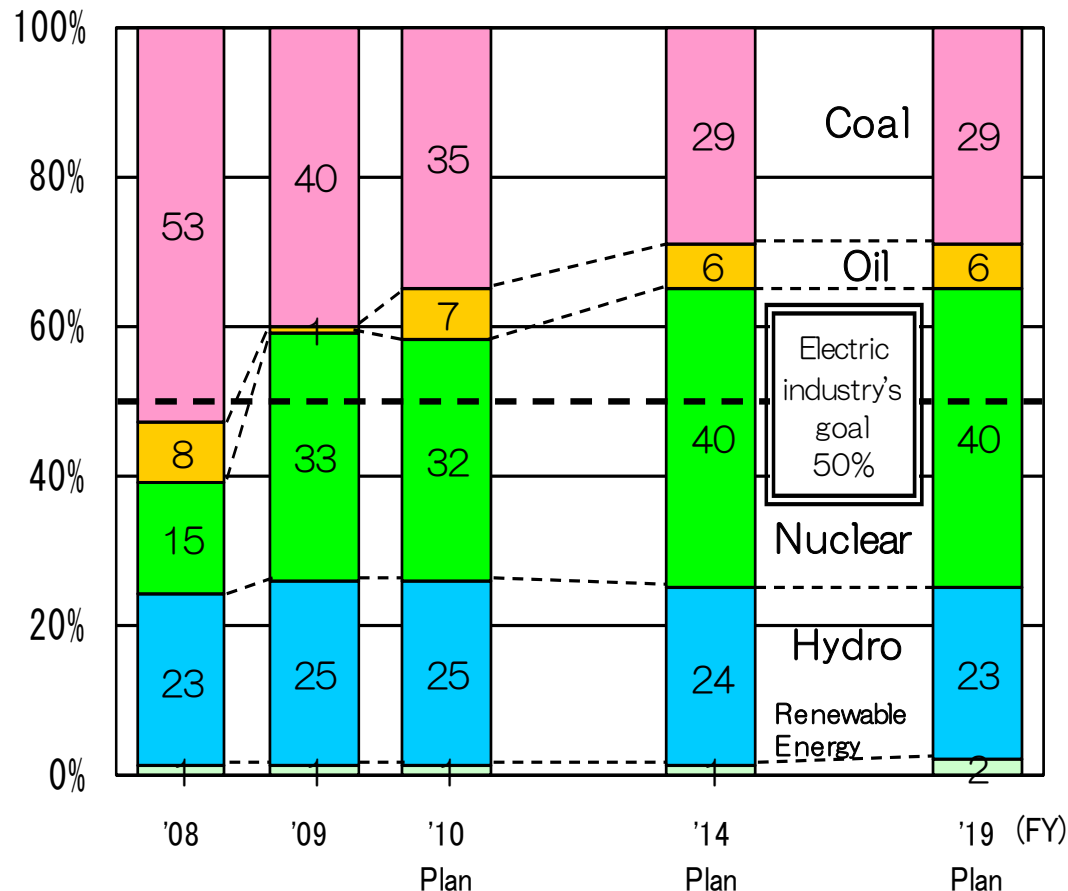
< Introduction plan of renewable energy >



(3) Percentage Composition of Electricity Generated

- “Zero-emission power source ratio · · 65%”
 “CO₂ emission intensity · · Approx. 0.32kg-CO₂/kWh”
 by FY2019 (Last year of 2010 supply and demand plan)

< Percentage composition of electricity generated >



• Forecast
 Zero-emission power source ratio :
 65% in FY2019

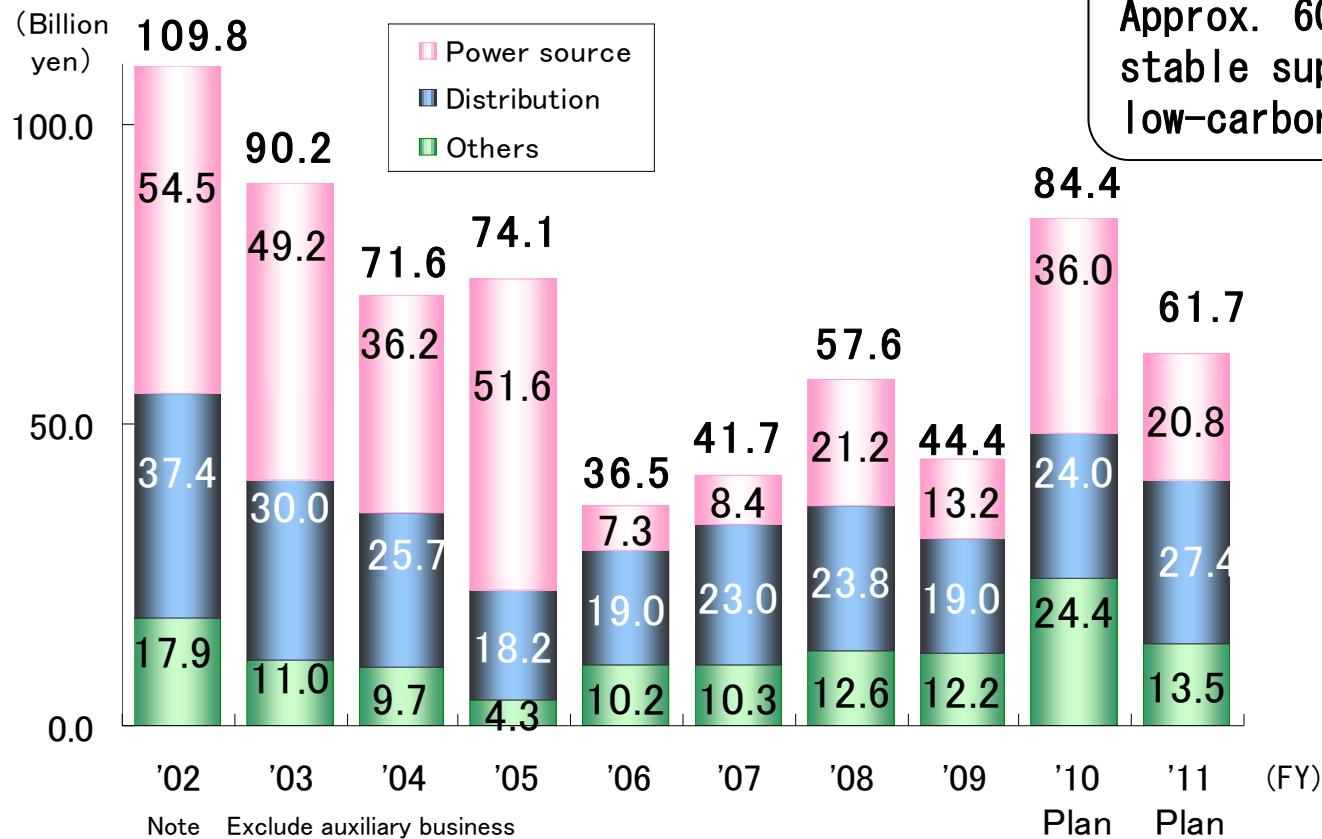
↓

We are the leading runner among electric industry while the industry sets a goal which is 50% of zero-emission power source ratio

(4) Capital Expenditure

- Continuing capital expenditure for supplying high-quality and environment-friendly electricity stably

< Capital Expenditure >



[Capex level after FY2012]
 Approx. 60~70 billion for
 stable supply and realizing
 low-carbon society



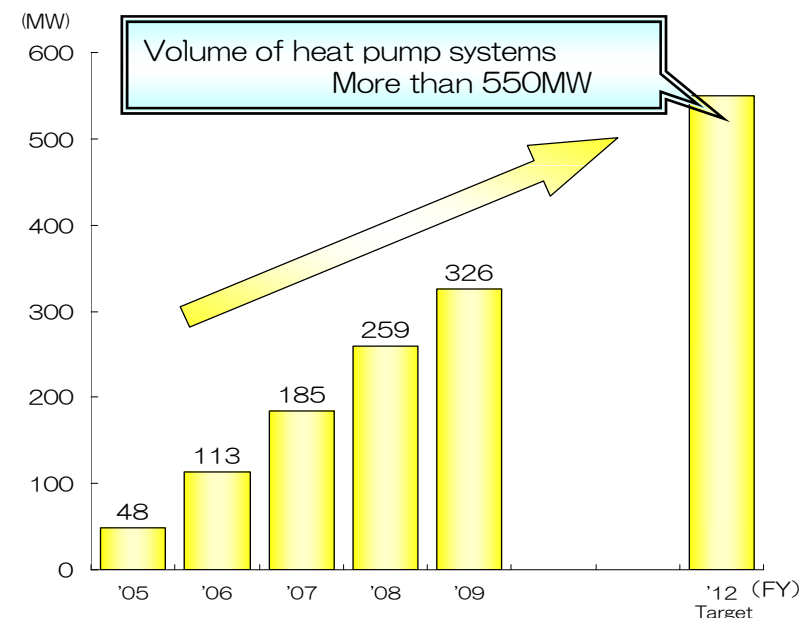
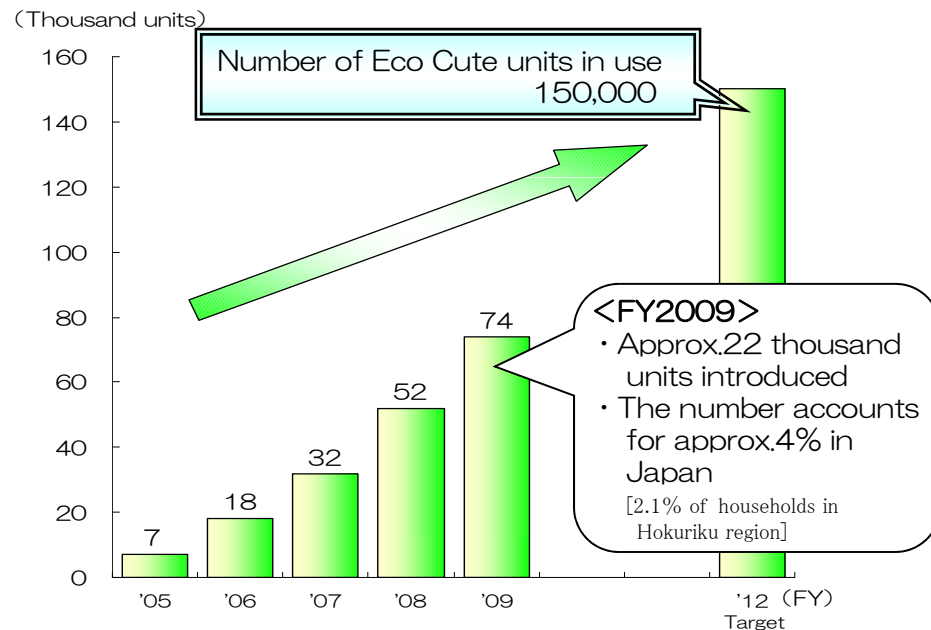
【Second Policy】

More Efficient Use of Energy
by customers

Energy Conservation and CO₂ Reduction on Demand Side①

- Expanding consulting services to meet our customer needs such as energy conservation and reducing CO₂ while recommending aggressively fully electrified house centering on Eco-Cute and heat pump appliances
(Setting higher sales target than before)

	Old Target	New Target
【Sales Target】	Number of Eco Cute units in use 100,000 (by the end of FY10)	Number of Eco Cute units in use 150,000 (by the end of FY12)
	Development of heat pump air conditioning systems More than 200MW (Cumulative total FY08~10)	Volume of heat pump systems More than 550MW (by the end of FY12)



Energy Conservation and CO₂ Reduction on Demand Side②

- Enhancement of consulting service for energy conservation and CO₂ reduction centering on electrification while encouraging our customers to use more energy

Enhancement of promoting activities

- Effective operation of exhibition
 - Shifting smaller exhibition focusing on business talk
- Intensifying information offer through advertising media
 - Strengthening sales strategy by unified use of “catchphrase” and “poster child”



PR poster

Aggressive consulting service for energy conservation and CO₂ reduction

- Answering our customers' needs for energy conservation and reducing CO₂
 - Offering how to use energy unifying electricity and gas by detailed research about energy conservation such as energy measurement
 - Sending information through e-mail newsletters about energy conservation and seminar



Our consulting service



“Energy utilizing seminar” intended for our customers and construction companies

Saving Conservation and CO₂ Reduction on Demand Side③

- Supporting local efforts to realize low-carbon society while promoting Hokuriku Electric Power Group's energy conservation and CO₂ reduction

Deliberate introduction of electric vehicle

- Actual introduction of electric vehicle(FY10・・・approx.20 units) and Plug-in Hybrid Vehicle (400 units as whole group by FY2020)
- Discussing measures for promoting utilization and user-friendliness of electric vehicle by collaborating with municipalities



Electric vehicle

Promoting energy management

- Promoting saving energy based on Energy Management Standard (1% annual reduction of total amount of energy use for utility)
 - Deliberate exchange to high efficiency equipment such as office air conditioners

Supporting municipalities' efforts to realize low-carbon society

- Research about micro water mills in order to utilize unused drop

Promoting research and development of electric bus

- Research about performance of low-floor electric community bus

Response to Smart Meter

- Collecting information and discussing direction in the future



Low-floor electric community bus

【Third Policy】

Stabilizing and Reinforcing Our Business Foundation

(1) Improvement of Operational Efficiency and Profit Expansion

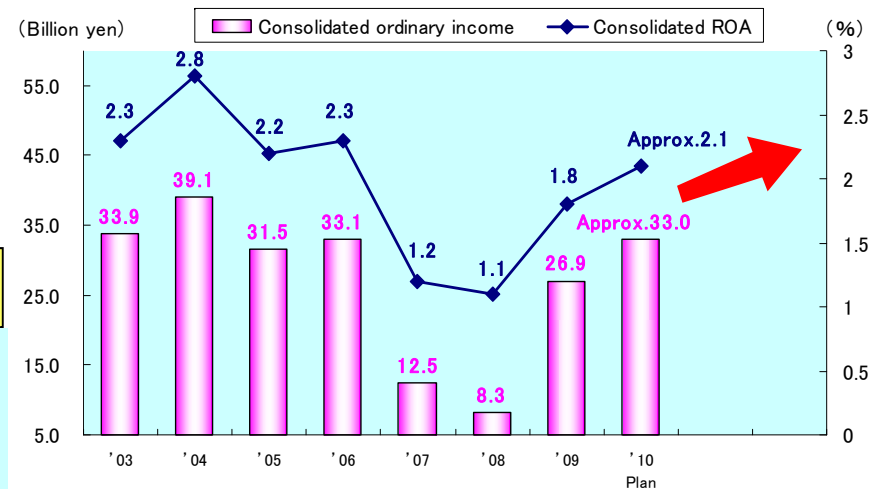
- Improving operational efficiency and expanding profit with the top priority on safety and stable operation by Hokuriku Electric Power Group's coordinated effort because it is necessary to stabilize and reinforce our business foundation in order to prepare for greater burden in the future as result of securing stable supply and efforts to realize low-carbon society

Improvement of operational efficiency with top priority on safety and stable operation

- **Efficient facility operation**
Introduction of new technology and construction method and revision of equipment spec
- **Improvement of operational efficiency**
Spontaneous and continuous activities aimed at improvement and reform of operations

Profit expansion for continuous growth

- **Expanding profit by promoting electrification**
Development of demand centering on highly effective installation
- **Sales expansion of Hokuriku Electric Power Group**
 - Expanding profit by coming together with our group companies by combining and utilizing management resources which we have
 - Enhancing businesses such as comprehensive energy business, information and telecommunication, environment and recycle business and life service



<Direction of our group business>

- Business expected synergy with electric business such as increase in sales of electric power
- Business which is highly public and can contribute to local community

(2) Execution Example of Efforts for Profit Expansion

- Starting datacenter business in May 2011
Targeting 1 billion yen of annual sales (After 6~7 years from starting)

Profit expansion by promoting datacenter business

【Possible customers, sales, business plan】

- Customers : Local governments and companies which deal with important data and those who want to backup data at offices in another region, especially capital region in order to continue business in case of disasters and for information security
- Sales : Targeting 1 billion yen of annual sales after 6~7 years from starting
- Profit : Black figure on a single-year basis after 3 years from starting and eliminating cumulative loss after 6 years from starting

【Outline of datacenter business】

- INTEC Inc. and we established “Power and IT Inc.” which is datacenter business company in August 2009
- Starting integrated datacenter business keeping customer’s information system such as high quality computers, servers and telecommunication equipment and managing intensively in May 2011

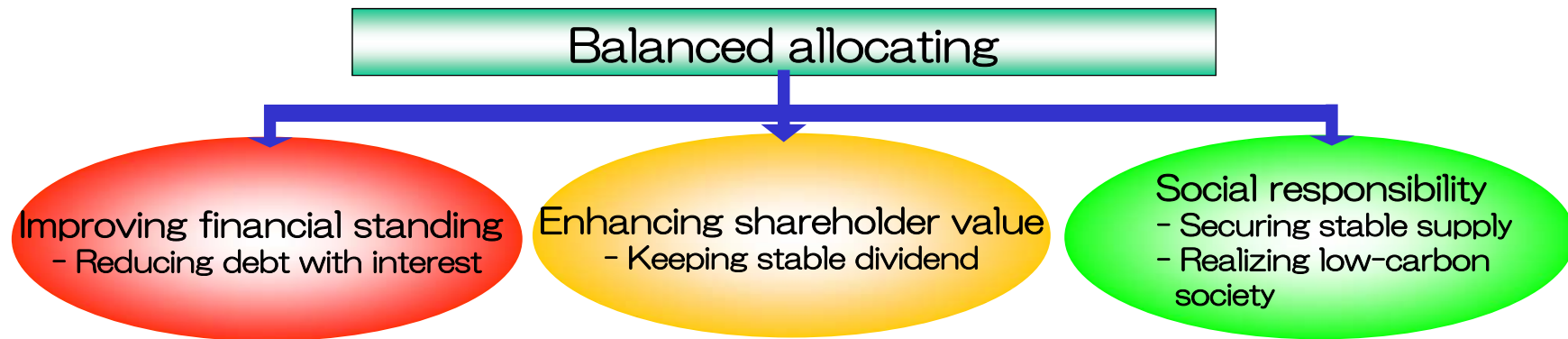


Rendering of datacenter

- Capital 0.175 billion yen (We have 65% stake)
- Built in south area of Toyama
- Answering customers’ needs quickly and appropriately such as outsourcing and backup in case of disaster with measures of earthquake-proof and flood and maximum level of reliability and energy conservation
- Contributing to industry promotion in Hokuriku region

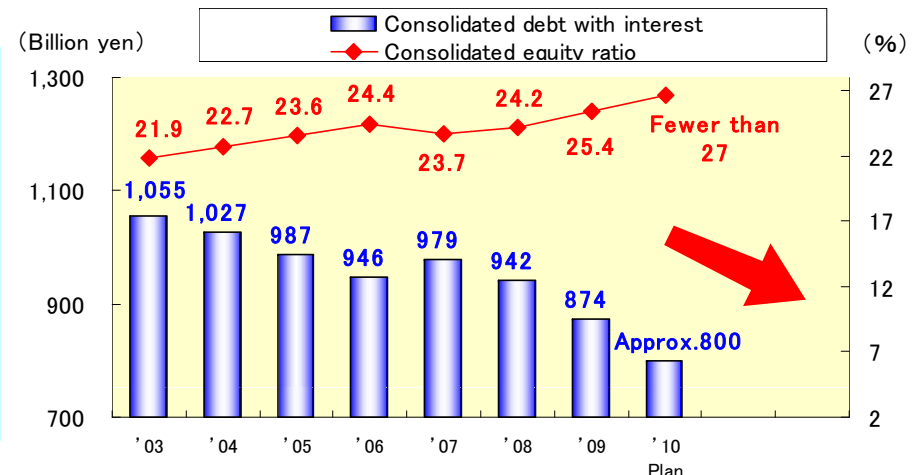
(3) Cash Flow Allocation

- With priority on reducing debt with interest, we are allocating cash flow for shareholder return and investment for our social responsibility in a balanced manner based on stable dividend because improving financial standing and strengthening management base are important management challenges



Improving financial standing

- Improving financial standing is our urgent challenges
- Considering the following issues, increase in our capital needs is expected
 - Efforts to realize low-carbon society
 - Response to aged facilities, etc
 ⇒ Reducing debt with interest surely



(4) Efforts on Human Resources Side

- Growing and progressing as an organization and enhancing each staff's skill under field-oriented management policy aiming for overcoming management challenges

Management challenges

- Securing stable supply
- Stabilizing profit

- Global warming
- Energy security
(World economic situation)

- Improving operational efficiency
- Profit expansion

Efforts on human resources side

Improving on-site technical skills and operating quality

- Expanding opportunities for real work and experiences
- Handing down of knowledge and skills through education and training

Fostering of human resources with wider vision such as international sensitivity

- Assigned abroad and MBA
- International exchange and collaboration

Improving staff skills Energized workplace

- Enhancing OJT and education
- Harmonizing work and life

【Fourth Policy】

Sustainable Development of Hokuriku Electric Power Group with Local Communities

(1) Activities to Deepen Mutual Understanding with Members of Local Community

- Promoting activities to deepen mutual understanding with members of local community on energy and environment

Fermenting understanding and sending information in order to promote measures related to nuclear issues and realizing low-carbon society

[Main efforts]

- Promoting mutual dialogue
 - Mutual dialogue with members of local community
 - Efforts to ferment customer's understanding
 - Promoting activities to deepen communication with local people
- Effective information sending
 - Aggressive and effective nuclear information sending
 - Public Relations on energy and environment
 - Supporting energy and environmental education



Visiting members of local community around Shika Nuclear Power Plant



Lecture of energy issues by our staff at local school

(2) Contribution to Local Revitalization Continuous Efforts to Protect Environment

- Promoting support and collaboration for issue resolution and revitalization in local community and continuous efforts to protect environment in order to co-exist with Hokuriku region

Contribution to local revitalization by utilizing management resources

- Promoting efforts contributing to issue resolution and revitalization in local community
 - Utilizing our facilities
 - Giving citizens opportunities to experience stage in Hondanomori Hall
 - Contributing to local industry promotion by Power and IT (Datacenter business)
 - Response to demand for burying cables underground
 - Promoting effective social action programs



Hondanomori Hall



Underground distribution lines at Niikawa-machi street in Iwaseomachi, Toyama-city

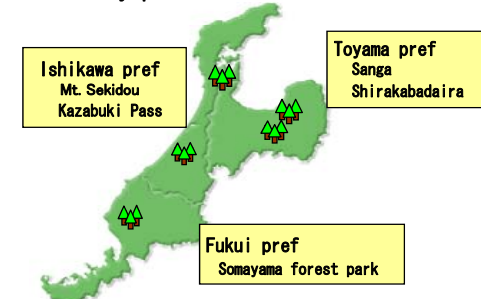
Continuous efforts to protect environment

- Business operation taking care of “creating circulating society” and “biological diversity”
 - Thank you for the blessing of water ! “Activities for giving back to forests”



Afforestation action at “activities for giving back to forests”

«Activity places»



◇ Toward Continuous Growth and Progress

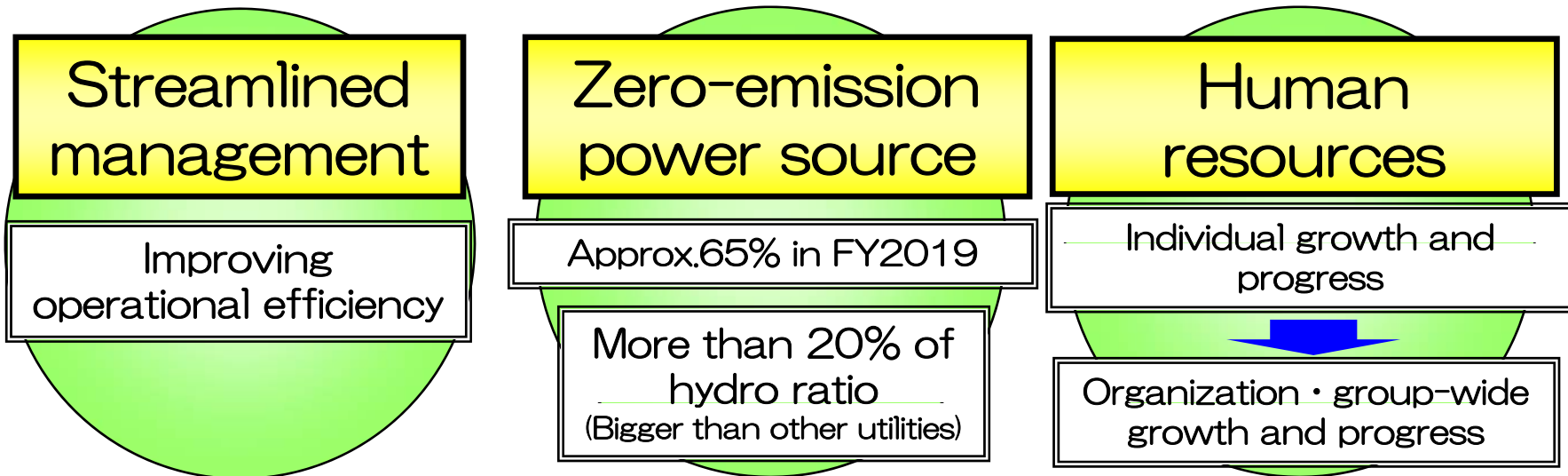
(1) Long-term Vision and Advantages of Our Group

Long-term vision

Vision as a heart of middle and long-term management is necessary because it has to take long time for electric industry to build facilities

So we are building “the ideal image of our group” on the long-term standpoint and discussing management direction toward implementation of the image

Advantages of our group



(2) “Growing and Progressing” Hokuriku Electric Power Group

- Not only Hokuriku Electric Power Group but staffs are **growing and progressing** in order to maintain and develop confidential relationship with our stakeholders

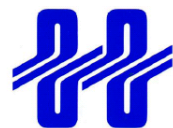
Group-wide growth and progress



Each staff of our group maximizes one's skill and breaks bright future outlook by working together

Financial Results for FY 2009 Detailed Description

May 11, 2010(Tue)



Hokuriku Electric Power Company

Total Sales of Electric Power

- 27.18 billion kWh
(0.98 billion kWh decrease compared with FY2008)
- Falling below the previous year for two years in a row
(3.5% decrease compared with FY2008)
 - Lighting increased due to the prevalence of fully electrified houses
 - Industrial decreased due to the rapid downturn since fall of 2008 despite the increase due to the pick up of economy in the second semester of FY 2009.

(Billion kWh,%)

		FY2009 (A)	FY2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Regulated (Less than 50kW)	Lighting	7.99	7.90	0.09	101.2
	Power	1.37	1.43	Δ0.06	95.5
	Subtotal	9.36	9.34	0.03	100.3
Liberarized (50kW and More)	Commercial	5.19	5.24	Δ0.05	99.0
	Industrial	12.63	13.58	Δ0.95	93.0
	Subtotal	17.81	18.82	Δ1.01	94.7
Total		27.18	28.15	Δ0.98	96.5
Large Industrial		10.14	10.90	Δ0.76	93.0
Residential		13.43	13.40	0.03	100.2
Other than residential		13.75	14.75	Δ1.00	93.2

(Reference : Sales to Large-scale user by main Industry)

- Decreased in almost all industries such as machinery (Total $\Delta 7.0\%$ compared with FY 2008)

(Billion kWh,%)

		FY 2009 (A)	FY 2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Total of large-scale user		10.14	10.90	$\Delta 0.76$	93.0
Main industry	Textile	0.98	1.15	$\Delta 0.17$	85.1
	Chemical	1.19	1.17	0.02	101.6
	Steel	0.60	0.74	$\Delta 0.14$	81.5
	Machinery	3.22	3.47	$\Delta 0.25$	92.8
	(Electrical Machinery in Machinery sector)	(2.42)	(2.47)	($\Delta 0.05$)	(97.8)
	Fabricated metal	0.69	0.74	$\Delta 0.05$	92.7

Total Power Generated, Purchased and Sold

- Decrease in thermal due to the fall of total sales of electric power and the restart of Unit 1 of Shika Nuclear Power Station

(Billion kWh,%)

	FY2009 (A)	FY2008 (B)	Comparison	
			(A)-(B)	(A)/(B)
[Flow ratio]	[95.2]	[88.5]	[6.7]	
Hydroelectric	5.56	5.20	0.35	106.8
Thermal	16.03	20.57	Δ4.53	78.0
[Utilization ratio]	[63.2]	[59.6]	[3.6]	
Nuclear	9.67	9.26	0.41	104.5
Subtotal	31.26	35.03	Δ 3.76	89.3
Purchased from other utilities	5.38	3.76	1.62	143.1
Sold to other utilities	Δ 6.46	Δ 7.51	1.05	86.0
Total	30.18	31.25	Δ 1.07	96.6

Overview of FY 2009 Financial Results

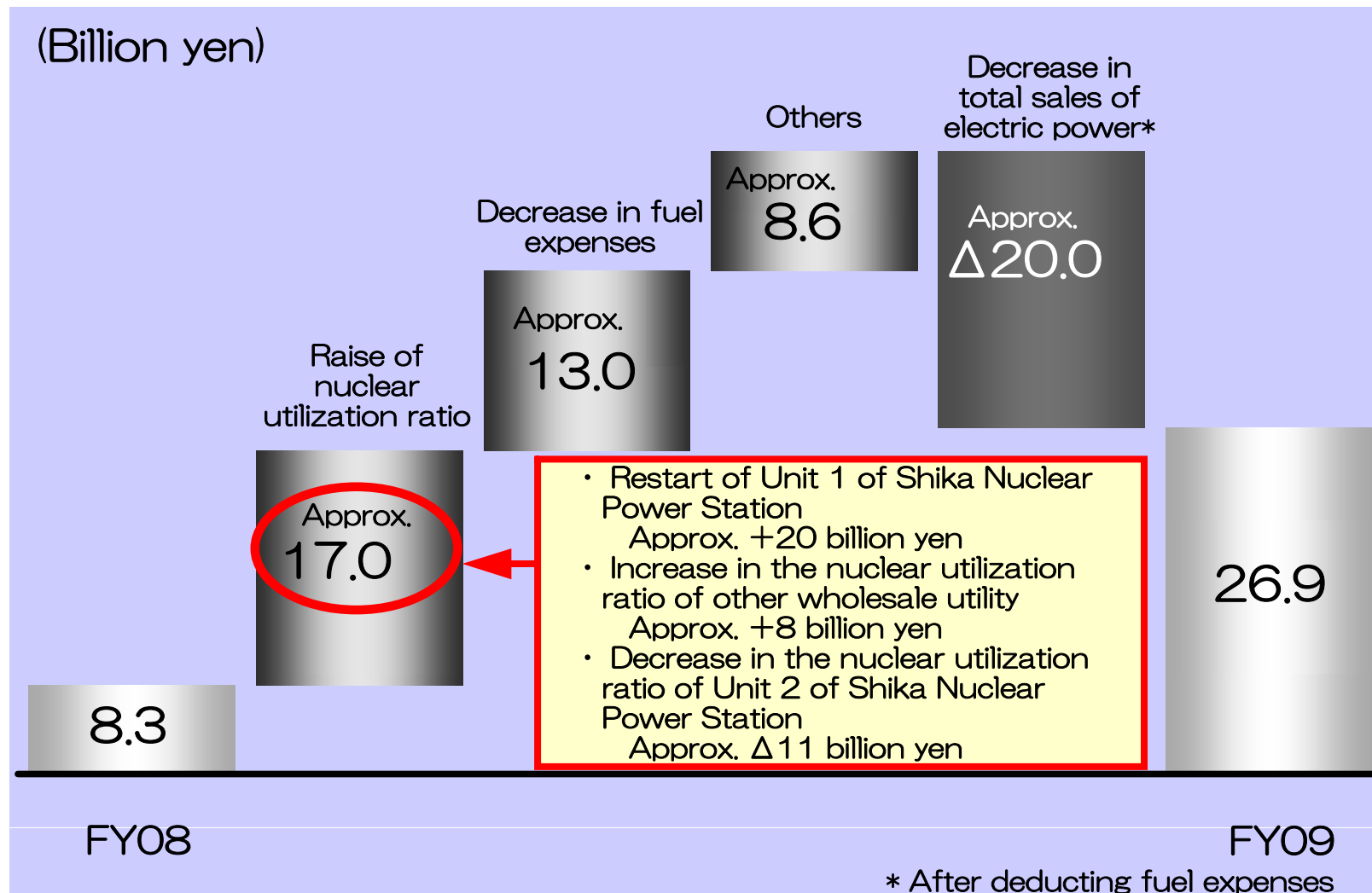
- Consolidated ordinary income 26.9 billion yen
As a result of large decrease in fossil fuel expense with the restart of Unit 1 of Shika Nuclear Power Station and growth of purchased nuclear power from other wholesale utility despite the extension of periodic inspection of Unit 2 of Shika Nuclear Power Station

		FY2009 (A)	FY2008 (B)	(Billion yen,%) Comparison		(Reference) Forecast as of 1/28
				(A)-(B)	(A)/(B)	
Consolidated	Operating revenue	471.4	524.6	Δ 53.1	89.9	465.0
	Operating income	40.9	26.1	14.8	156.6	34.0
	Ordinary income	26.9	8.3	18.6	323.8	20.0
	Extraordinary income	-	2.9	Δ 2.9	-	-
	Net income	16.9	7.4	9.4	226.2	14.0
Non-consolidated	Operating revenue	460.2	512.9	Δ 52.7	89.7	455.0
	Operating income	37.7	22.5	15.1	167.3	32.0
	Ordinary income	23.9	8.5	15.3	280.3	18.0
	Net income	15.1	6.9	8.2	218.7	13.0

<The number of consolidated subsidiaries

: 11 affiliates and 2 equity method affiliates>

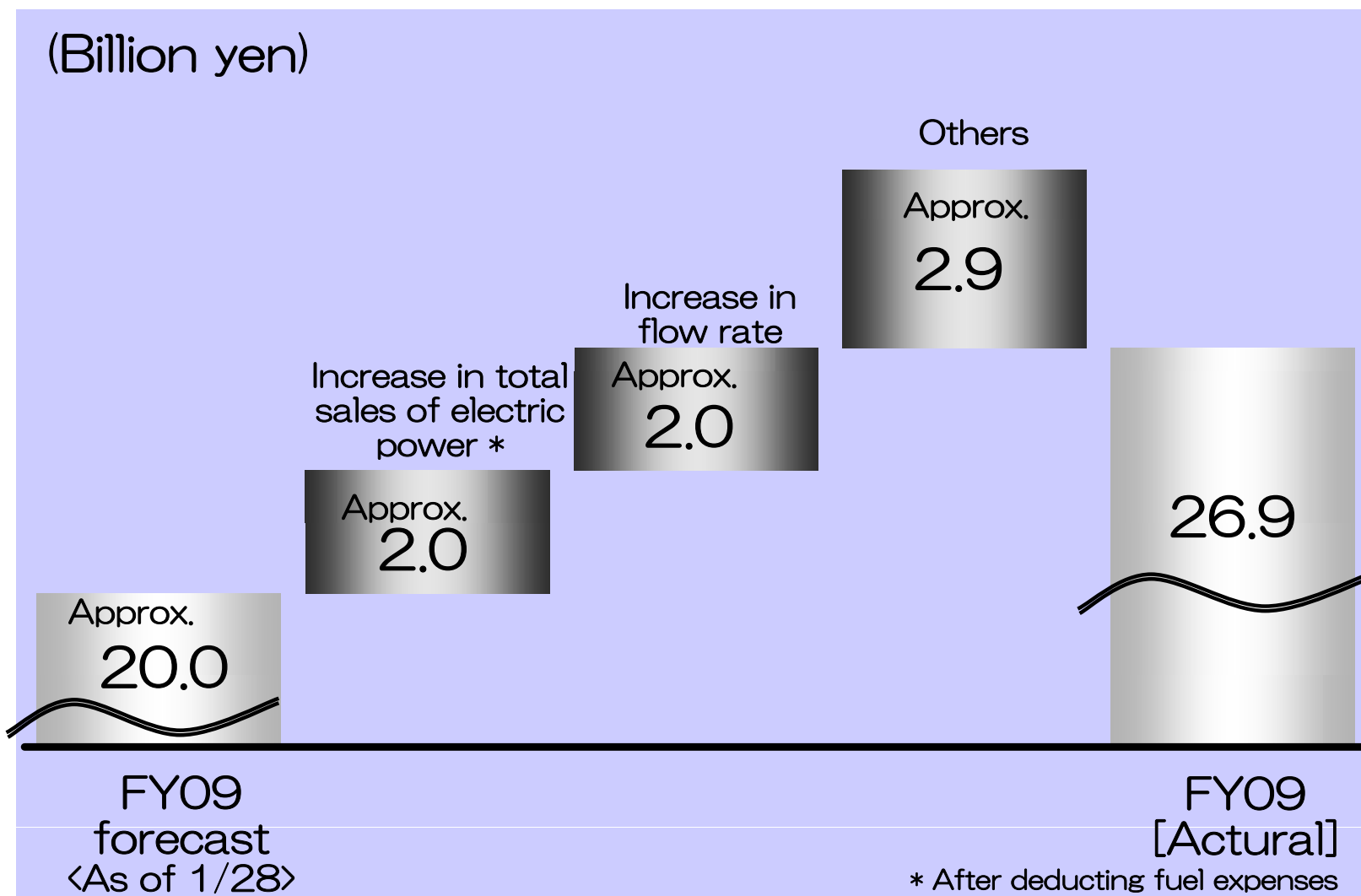
Changing Factor of Consolidated Ordinary Income(Comparison with FY 2008)



- Restart of Unit 1 of Shika Nuclear Power Station
Approx. +20 billion yen
- Increase in the nuclear utilization ratio of other wholesale utility
Approx. +8 billion yen
- Decrease in the nuclear utilization ratio of Unit 2 of Shika Nuclear Power Station
Approx. Δ 11 billion yen

Changing Factor of Consolidated Ordinary Income

(Comparison with earnings forecast announced on Jan 28, 2010)



FY 2010 Forecast (Key Factor)

【Total sales of electric power】

- Approx. 27.4 billion kWh due to the prevalence of fully electrified houses and gradual economic recovery (1% increase compared with FY 2008)

(Billion kWh)

	FY2010[E] (A)	FY2009 (B)	Comparison (A)-(B)
Total sales of electric power	Approx. 27.40 (Approx.101%)	Approx.27.18 (Approx. 97%)	Approx. 0.20

※ Figures in parentheses denote percentage from previous year
[E] Estimate

【Key Factor】

(円/\$, \$/b, %)

	FY2010[E] (A)	FY2009 (B)	Comparison (A)-(B)
Currency Rate	Approx. 95	93	Approx. 2
C I F oil prices (All Japan)	Approx. 80	69	Approx. 11
Flow rate	Approx. 100	95.2	Approx. 5
Nuclear utilization ratio	Approx. 85	63.2	Approx. 22

FY 2010 Revenue and Income Forecast

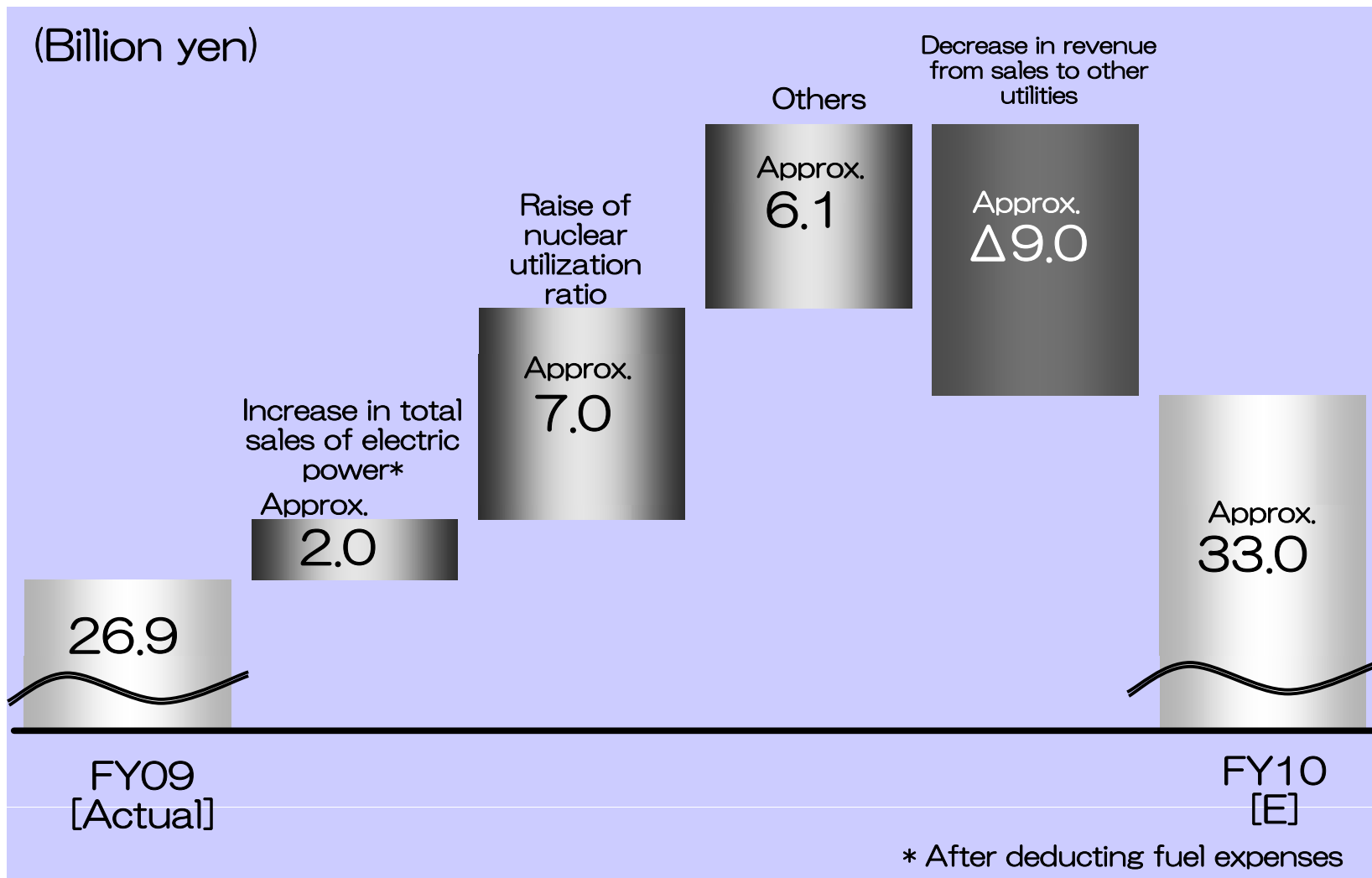
- Consolidated ordinary income Approx.33 billion yen
 As a result of the following factors
- The decrease in operating revenues due to the fall of revenue from sales to other electric utilities
 - The decrease in fossil fuel expense with the increase in volume of nuclear-generated power

(Billion yen)

		FY2010[E] (A)	FY2009 (B)	Comparison (A)-(B)
Consolidated	Operating revenues	Approx. 460.0 〔 Approx. 98% 〕	471.4 〔 89.9% 〕	Approx. Δ11.4
	Operating income	Approx. 46.0 〔 Approx. 112% 〕	40.9 〔 156.6% 〕	Approx. 5.1
	Ordinary income	Approx. 33.0 〔 Approx. 122% 〕	26.9 〔 323.8% 〕	Approx. 6.1
	Net income	Approx. 19.0 Approx. 112%	16.9 〔 226.2% 〕	Approx. 2.1
Non-Consolidated	Operating revenues	Approx. 450.0 〔 Approx. 98% 〕	460.2 〔 89.7% 〕	Approx. Δ10.2
	Operating income	Approx. 44.0 〔 Approx. 117% 〕	37.7 〔 167.3% 〕	Approx. 6.3
	Ordinary income	Approx. 31.0 〔 Approx. 130% 〕	23.9 〔 280.3% 〕	Approx. 7.1
	Net income	Approx. 18.0 〔 Approx. 119% 〕	15.1 〔 218.7% 〕	Approx. 2.9

*Figures in parentheses denote percentage from the previous year.

Changing Factor of FY 2010 Consolidated Ordinary Income (Comparison with FY 2009)



Consolidated Balance Sheet (Summary)

- Total Assets 1,411.8 billion yen
(42 billion yen decrease compared with the end of FY 2008)

(Billion yen)

	End of FY2009 (A)	End of FY2008 (B)	Comparison (A)-(B)	Note (Related to only Hokuriku Electric Power Company)
Fixed assets	1,208.7	1,268.2	Δ59.5	
Electricity business	952.9	1,005.9	Δ53.0	Depreciation Δ86.2, Completion of construction 37.8
Others	255.8	262.3	Δ6.5	
Current assets	203.0	185.6	17.4	Cash and cash equivalents 16.3
Total assets	1,411.8	1,453.9	Δ42.0	
Debt with interest	874.0	942.7	Δ68.7	Straight bond Δ40.0, Debt loan Δ26.4
Other debt	175.0	154.3	20.6	Accrued expense 10.9, Accrued income taxes 10.5
Revenue for fluctuation in water level	4.5	5.5	Δ0.9	
Total liabilities	1,053.6	1,102.7	Δ49.0	
Total net assets	358.2	351.1	7.0	
[Equity ratio]	[25.4%]	[24.2%]	[1.2%]	
Total of liabilities and net assets	1,411.8	1,453.9	Δ42.0	

Consolidated Statement of Cash Flows

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
I. Operating activities^①	145.7	110.3	35.4
Income before income taxes and minority interests	27.9	14.7	13.2
Depreciation and amortization	90.9	95.7	△ 4.7
Others	26.8	△ 0.1	26.9
II. Investing activities^②	△ 49.5	△ 59.5	10.0
Capital expenditure	△ 51.4	△ 62.3	10.9
Long-term investment and others	1.8	2.7	△ 0.8
III. Financing activities	△ 79.4	△ 47.8	△ 31.5
Loan, bond, etc	△ 68.7	△ 36.8	△ 31.8
Purchases and sales of own stock	△ 0.0	△ 0.3	0.2
Cash dividends paid ^③	△ 10.6	△ 10.6	0.0
IV. Net increase in cash and cash equivalents (I + II + III)	16.8	2.8	13.9
Free cash flow(①+②+③)	85.5	40.0	45.5
(reference : non-consolidated free cash flow)	(80.0)	(35.8)	(44.2)

Non-Consolidated Statement of Income

(Billion yen,%)

		FY2009 (A)	FY2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Ordinary revenues	Lighting	149.0	156.8	Δ 7.7	95.1
	Commercial and industrial (Subtotal)	248.4 (397.5)	277.6 (434.4)	Δ 29.1 (Δ36.8)	89.5 (91.5)
	Sales to other utilities (Operating revenues)	56.1 (460.2)	72.5 (512.9)	Δ 16.3 (Δ52.7)	77.5 (89.7)
	Total	463.7	515.7	Δ 52.0	89.9
Ordinary expenses	Personnel expenses	52.4	48.5	3.9	108.1
	Fuel expenses	81.9	150.1	Δ 68.1	54.6
	Maintenance expenses	55.6	49.6	5.9	112.0
	Depreciation expenses	86.2	91.2	Δ 5.0	94.5
	Purchased power expenses	43.7	53.6	Δ 9.8	81.7
	Interest paid	15.1	16.0	Δ 0.9	94.0
	Taxes other than income taxes	32.4	33.4	Δ 0.9	97.1
	Nuclear power back-end expenses	11.2	9.4	1.7	119.1
	Other expenses	60.8	55.0	5.8	110.7
Total	439.8	507.2	Δ 67.4	86.7	
Operating income		37.7	22.5	15.1	167.3
Ordinary income		23.9	8.5	15.3	280.3
Net income		15.1	6.9	8.2	218.7
[E P S]		[71 yen per share]	[32 yen per share]	[39 yen per share]	[-]
ROA		1.7	1.0	0.7	-
ROE		4.5	2.0	2.5	-
Equity ratio		24.7	23.7	1.0	-

Revenue statement

- Operating revenue 460.2 billion yen
52.7 billion yen decrease due to the fall of total sales of electric power and revenues from sales to other electric utilities

(Billion yen, %)

		FY2009 (A)	FY2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Ordinary revenue	Lighting	149.0	156.8	Δ 7.7	95.1
	Commercial and industrial	248.4	277.6	Δ 29.1	89.5
	(Subtotal)	(397.5)	(434.4)	(Δ36.8)	(91.5)
	Sales to other utilities	56.1	72.5	Δ 16.3	77.5
	(Operating revenues)	(460.2)	(512.9)	(Δ52.7)	(89.7)
	Total	463.7	515.7	Δ 52.0	89.9

Revenue from Lighting, Commercial and Industrial

- 36.8 billion yen decrease due to the fall of total sales of electric power with the rapid downturn since fall of 2008

(Billion kWh, Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Total sales of electric power	27.18	28.15	Δ 0.98
Revenue from lighting, commercial and industrial	397.5	434.4	Δ 36.8
(Lighting)	(149.0)	(156.8)	(Δ7.7)
(Commercial and industrial)	(248.4)	(277.6)	(Δ29.1)

(Key Factor)

- Decrease in total sales of electric power Approx. Δ15.0
- Decrease in income from fuel cost adjustment Approx. Δ23.0
- Others Approx. 1.2

Revenue from sales to other utilities

- 16.3 billion yen decrease due to the fall of revenue from sales to other electric utilities with the drop of supply volume to other electric utilities

	(Billion yen)		
	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Revenues from sales to other utilities	56.1	72.5	Δ 16.3

(Key factor)

Revenues from sales to other electric utilities	54.0	71.9	Δ 17.8
Revenues from sales to other utilities	2.1	0.6	1.5

(Supply volume)

	(Billion kWh)		
To other electric utilities	6.63	7.79	Δ 1.16
To other utilities	0.35	0.08	0.27

Expenses Statement

- Ordinary expenses 439.8 billion yen
67.4 billion yen decrease due to the large drop of fossil fuel expense with the restart of Unit 1 of Shika Nuclear Power Station and growth of purchased nuclear power from other wholesale utility despite the extension of periodic inspection of Unit 2 of Shika Nuclear Power Station

(Billion yen, %)

		FY2009 (A)	FY2008 (B)	Comparison	
				(A)-(B)	(A)/(B)
Ordinary expenses	Personnel expenses	52.4	48.5	3.9	108.1
	Fuel expenses	81.9	150.1	Δ 68.1	54.6
	Maintenance expenses	55.6	49.6	5.9	112.0
	Depreciation expenses	86.2	91.2	Δ 5.0	94.5
	Purchased power expenses	43.7	53.6	Δ 9.8	81.7
	Interest paid	15.1	16.0	Δ 0.9	94.0
	Taxes other than income taxes	32.4	33.4	Δ 0.9	97.1
	Nuclear power back-end expenses	11.2	9.4	1.7	119.1
	Other expenses	60.8	55.0	5.8	110.7
	Total	439.8	507.2	Δ 67.4	86.7

Personnel Expenses

- 3.9 billion increase due to the increment in amortization of actuarial difference in retirement benefit with fall of total market value of pension fund by declining stock prices in the second half of FY 2008

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Personnel expenses	52.4	48.5	3.9

(Key factor)

Retirement benefit	7.0	4.2	2.8
(Amortization of actuarial difference in retirement benefit)	(3.6)	(0.9)	(2.6)
Salary, etc	45.4	44.3	1.0

(Reference)

(People)

Number of employees at the end of FY2009	4,716	4,630	86
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Fuel Expenses

- 68.1 billion yen decrease due to the large fall of fossil fuel expense with the increase in volume of nuclear-generated power by the restart of Unit 1 of Shika Nuclear Power Station

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Fuel expenses	81.9	150.1	Δ 68.1

Fossil fuel	75.0	144.0	Δ 69.0
(Oil)	(12.6)	(47.0)	(Δ 34.3)
(Coal)	(62.3)	(97.0)	(Δ 34.6)
Nuclear fuel	6.9	6.0	0.8

(Key factor)

Currenct rate(yen/\$)	93	101	Δ 8
C I F oil prices[All Japan] (\$/b)	69	91	Δ 22
C I F coal prices [//] (\$/t)	97	134	Δ 37

(Key Factor)

- Decrease in total sales of electric power Approx. Δ10.0
- Raise of nuclear utilization ratio Approx. Δ27.0
(After deducting nuclear fuel)
- Decrease in oil thermal ratio, etc Approx. Δ31.1

Maintenance Expenses

- 5.9 billion yen increase due to the increment in periodic inspection cost for thermal and nuclear power stations

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Maintenance expenses	55.6	49.6	5.9

(Key factor)

Thermal facilities	18.3	15.1	3.2
Nuclear facilities	13.7	9.5	4.1
Power transportation	17.7	20.1	Δ 2.3

Depreciation Expenses

- 5.0 billion yen decrease due to the progress in depreciation

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Depreciation expenses	86.2	91.2	Δ 5.0

(Key factor)

Thermal facilities	14.3	15.4	Δ 1.0
Nuclear facilities	34.1	37.4	Δ 3.2
Other facilities	37.6	38.3	Δ 0.7

Purchased Power Expenses

- 9.8 billion yen decrease due to the fall of the purchased volume from wholesale market

	(Billion yen)		
	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Purchased power expenses	43.7	53.6	Δ 9.8

(Factor)

Expenses to other electric utilities	1.6	2.9	Δ 1.3
Expenses to public and wholesale utilities	42.1	50.6	Δ 8.5

(Supplied volume)

	(Billion kWh)		
From other electric utilities	0.17	0.27	Δ 0.11
From public and wholesale utilities	5.73	3.84	1.89

Interest Paid

- 0.9 billion yen decrease due to the redemption of straight bond and the repayment of debt loan

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Interest paid	15.1	16.0	Δ 0.9
(Debt with interest)	(869.2)	(932.8)	(Δ 63.6)

Taxes other than income taxes

- 0.9 billion yen decrease due to the fall of business-use tax with the drop of total sales of electric power

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Taxes other than income taxes	32.4	33.4	Δ0.9

Nuclear Power Back-End Expenses

- 1.7 billion yen increase due to the increase in volume of nuclear-generated power with the restart of Unit 1 of Shika Nuclear Power Station

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A)-(B)
Nuclear power back-end expenses	11.2	9.4	1.7

(Factor)

Indicated nuclear fuel reprocessing expenses	5.9	4.8	1.0
Expenses for future reprocessing of irradiated nuclear fuel	0.9	1.2	△ 0.2
Decommissioning costs of nuclear power units	2.5	2.1	0.3
Expenses for disposal of specified radio active wastes	1.8	1.2	0.5

Other Expenses

- 5.8 billion yen increase due to the increment in cost for carbon credit and the evaluation of Earthquake-Proof Safety

(Billion yen)

	FY2009 (A)	FY2008 (B)	Comparison (A) - (B)
Other expenses	60.8	55.0	5.8

Forecast by factors (compared with FY2009)

(billion yen)

	Factors	FY2009 Actual	Forecast	
			FY2010 (compared with the previous year)	
Revenues	Revenue from lighting, commercial and industrial	397.5	Increase	Increase in total sales of electric power
	Revenue from sales to other utilities	56.1	Decrease	Decrease in supply volume to other electric utility
Expenses	Personnel expenses	52.4	Decrease	Decrease in amortization of actuarial difference in retirement benefit
	Fuel expenses	81.9	Decrease	Decrease in fossil fuel expenses due to the increase in volume of nuclear-generated power
	Maintenance expenses	55.6	Decrease	Decrease in cost for periodic inspection of nuclear power plants
	Depreciation expenses	86.2	Decrease	Decrease in the progress in depreciation
	Purchased power expenses	43.7	Increase	Increase in cost related to other utility's nuclear facility
	Interest paid	15.1	Decrease	The redemption of straight bond and the repayment of debt loan
	Taxes other than income taxes	32.4	Decrease	Decrease in fixed asset tax and business-use tax
	Nuclear power back-end	11.2	Increase	Increase in volume of nuclear-generated power
Others	60.8	Flat		

(Reference) Business Management Strategy Targets

<Sales targets [Non-consolidated]>

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	Mid-term management strategy
Number of Eco Cute units in use (Thousand) (Single year)	7.5	18.2 (10.7)	32.5 (14.3)	52.5 (20.0)	74.3 (21.8)	More than 100 (Approx.26)	1.5 hundred thousand (Cumulative total in FY12)
Development of demand for heat pump type air conditioning system (Ten thousand kW) (Single year)	4.8	11.3 (6.5)	18.5 (7.2)	25.9 (7.4)	32.6 (6.7)	Approx. 40 (Approx.7.3)	More than 5.5 hundred thousand (Cumulative total in FY12)

<Environmental targets [Non-consolidated]>

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	Mid-term management strategy
CO ₂ emissions intensity (kg-CO ₂ /kWh) (FY90 0.395kg-CO ₂ /kWh)	0.407	0.457	0.632	0.483	0.374 (flash)	Approx. 0.37	20% reduction compared with FY90 results <Approx. 0.32kg-CO ₂ /kWh> (Average in FY 08-12)

<Supply reliability target [Non-consolidated]>

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	Mid-term management strategy
Frequency & duration of outage per household (number of times/year)	0.36	0.28	0.17	0.21	0.18	Approx. 0.26	Approx. 0.26 times /year (Average of last 5 years)

(Reference) <Income and Financial>

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Consolidated ordinary income (Billion yen)	31.5	33.1	12.5	8.3	26.9	Approx. 33.0
Consolidated ROA (%)	2.2	2.3	1.2	1.1	1.8	Approx. 2.1
Consolidated equity ratio (%)	23.6	24.4	23.7	24.2	25.4	Fewer than 27
(Reference) Amount of consolidated debt with interest (Billion yen)	987.1	946.8	979.5	942.7	874.0	Approx. 800.0

(Reference) Key Factor and Sensitivity

<Key Factor>

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Electricity sales (Billion kWh)	27.97	28.20	29.30	28.15	27.18	Approx. 27.4
Currency rate (Yen/\$)	113.3	117.0	114.4	100.7	92.9	Approx 95
CIF oil prices [All Japan] (\$/b)	55.8	63.5	78.7	90.5	69.4	Approx 80
Flow rate (%)	95.9	102.9	90.5	88.5	95.2	Approx 100
Nuclear utilization ratio (%)	88.7	38.3	0.0	59.6	63.2	Approx 85

<Sensitivity>

(Billion yen/year)

	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Currency rate (1yen/\$)	Approx 4	Approx 5	Approx 9	Approx 11	Approx 6	Approx 5
CIF oil prices [All Japan] (1\$/b)	Approx 3	Approx 3	Approx 6	Approx 4	Approx 2	Approx 2
Flow rate (1%)	Approx 3	Approx 3	Approx 4	Approx 6	Approx 4	Approx 4
Nuclear utilization ratio (1%)	Approx 1	Approx 2	Approx 4	Approx 6	Approx 3	Approx 3

(Reference) Data related to financial results

<Profit and loss>

(Billion yen)

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Operating revenue	[Consolidated]	480.8	485.6	477.9	524.6	471.4	Approx 460.0
	[Non-consolidated]	467.2	473.4	466.0	512.9	460.2	Approx 450.0
Operating income	[Consolidated]	55.1	55.3	27.6	26.1	40.9	Approx 46.0
	[Non-consolidated]	52.2	50.4	24.3	22.5	37.7	Approx 44.0
Ordinary income	[Consolidated]	31.5	33.1	12.5	8.3	26.9	Approx 33.0
	[Non-consolidated]	29.1	30.1	9.3	8.5	23.9	Approx 31.0
Net income	[Consolidated]	19.9	17.2	7.3	7.4	16.9	Approx 19.0
	[Non-consolidated]	18.5	15.7	5.1	6.9	15.1	Approx 18.0

<Balance sheet>

(Billion yen)

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Total assets	[Consolidated]	1,578.7	1,516.3	1,516.7	1,453.9	1,411.8	—
	[Non-consolidated]	1,535.3	1,478.8	1,481.1	1,421.4	1,382.6	—
Net assets	[Consolidated]	373.0	369.9	359.9	351.1	358.2	—
	[Non-consolidated]	362.9	358.2	346.2	336.9	342.1	—

<Capital investment>

(Billion yen)

		FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Capital Investment	[Consolidated]	77.2	39.4	45.2	61.7	50.2	Approx 92.7
	[Non-consolidated]	74.1	36.5	41.7	57.6	44.3	Approx 84.4

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