

Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

<Appendix>

Fuel Cost Adjustment in Electricity Fees for November 2011

1. Fuel Cost Adjusted Unit Price

Contract Category	Fuel Cost Adjusted Unit Price (per 1kWh)		
	November 2011	October 2011	Difference between October and November
Low-Voltage Supply	0.30 yen	0.17 yen	Up 0.13 yen
High-Voltage Supply	0.30 yen	0.17 yen	Up 0.13 yen
Extra High-Voltage Supply	0.29 yen	0.16 yen	Up 0.13 yen

* The figures include consumption tax, etc.

2. Effect for Residential Customers

The effect of electricity fees for November 2011 would be 38 yen increase from October 2011.

	November 2011	October 2011	Difference between October and November
Electricity Fee	6,892yen	6,854yen	Up 38 yen

* It is a case of 30A of meter-rate lighting B and 290kWh of electricity consumption per month. The figures include the PV Promotion Surcharge, a reduction by automatic bank transfer discount, and consumption tax, etc.

* The PV Promotion Surcharge which is applied for electricity fees from April 2011 to March 2012 is 8 yen.

<Referenced>

1. A 3-month (actual recorded) Average Fuel Price

(trade statistics prices published by Ministry of Finance Japan)

From June 2011 to August 2011 (actual recorded)	Average Crude Oil Price	57,240 yen/kl
	Average LNG Price	64,746 yen/t
	Average Coal Price	11,203 yen/t
	Average Fuel Price	44,300 yen/kl

2. Trend of Fuel Prices

	From May 2011 to July 2011 (applied for October 2011)	From June 2011 to August 2011 (applied for November 2011)			
		Average	Jun. 2011	Jul. 2011	Aug. 2011
Crude Oil (\$/b)	115.6	114.1	114.7	113.5	114.6
Exchange Rate (¥/\$)	81	80	81	80	78