

This English translation has been prepared with the intention of creating an accurate and complete reflection of the original Japanese version for the convenience of our English-speaking audience. However, if there are any discrepancies between the translation and the original, the latter shall prevail.

<Appendix>

Fuel Cost Adjustment in Electricity Fees for April 2012

1. Fuel Cost Adjusted Unit Price

Contract Category	Fuel Cost Adjusted Unit Price (per 1kWh)		
	April 2012	March 2012	Difference between March and April
Low-Voltage Supply	0.36 yen	0.30 yen	Up 0.06 yen
High-Voltage Supply	0.35 yen	0.30 yen	Up 0.05 yen
Extra High-Voltage Supply	0.35 yen	0.29 yen	Up 0.06 yen

* The figures include consumption tax, etc.

2. Effect for Residential Customers

Electricity fees per month for April 2012 would increase 17 yen from March 2012 due to the effect by the Fuel Cost Adjustment.

The increase would be 26 yen increase by adding the Solar Surcharge.

	April 2012	March 2012	Difference between March and April
Fuel Cost Adjusted Electricity Fee	6,901 yen	6,884 yen	Up 17 yen
Electricity Fee incl. the Solar Surcharge	6,918 yen	6,892 yen	Up 26 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 Solar Surcharge which is applied for electricity fees from April 2012 to March 2013 is 17 yen.
(The Solar 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 November 2011 to January 2012 (actual recorded)	Average Crude Oil Price	54,720 yen/kl
	Average LNG Price	67,044 yen/t
	Average Coal Price	11,350 yen/t
	Average Fuel Price	44,600 yen/kl

2. Trend of Fuel Prices

	From October 2011 to December 2011 (applied for March 2012)	From November 2011 to January 2012 (applied for April 2012)			
		Average	Nov. 2011	Dec. 2011	Jan. 2012
Crude Oil (\$/b)	111.7	112.4	109.4	114.1	113.3
Exchange Rate (¥/\$)	77	77	77	78	77