

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 January 2012

1. Fuel Cost Adjusted Unit Price

Contract Category	Fuel Cost Adjusted Unit Price (per 1kWh)		
	January 2012	December 2011	Difference between December and January
Low-Voltage Supply	0.23 yen	0.32 yen	Down 0.09 yen
High-Voltage Supply	0.22 yen	0.31 yen	Down 0.09 yen
Extra High-Voltage Supply	0.22 yen	0.31 yen	Down 0.09 yen

* The figures include consumption tax, etc.

2. Effect for Residential Customers

The effect of electricity fees for January 2012 would be 26 yen decrease from December 2011.

	January 2012	December 2011	Difference between December and January
Electricity Fee	6,871 yen	6,897 yen	Down 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 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 August 2011 to October 2011 (actual recorded)	Average Crude Oil Price	54,452 yen/kl
	Average LNG Price	65,799 yen/t
	Average Coal Price	11,108 yen/t
	Average Fuel Price	43,900 yen/kl

2. Trend of Fuel Prices

	From July 2011 to September 2011 (applied for December 2011)	From August 2011 to October 2011 (applied for January 2012)			
		Average	Aug. 2011	Sep. 2011	Oct. 2011
Crude Oil (\$/b)	112.9	112.2	114.6	110.6	110.9
Exchange Rate (¥/\$)	78	77	78	77	77