Calculation of Fuel Cost Adjusted Unit Price and Electricity Rates for March 2014

1. Average Fuel Price Calculation

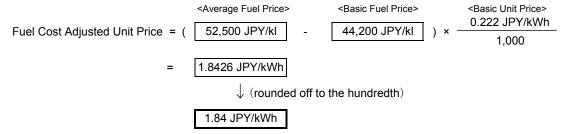
Calculate a 3-month average fuel prices by fuel types (crude oil, LNG, and coal).

② Calculate average fuel price using above three figures and conversion factor.

(trade statistics prices published by Ministry of Finance Japan)

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	Jan - Mar 2012 Sep - Nov 201		Oct - Dec 2013 (for March 2014)					
		(Rate Revision)	(for Feb 2014)	Ave	erage	Oct 2013	Nov 2013	Dec 2013
Crude Oil	(JPY/kl)	57,802	69,659	70,681		70,159	69,823	71,910
LNG	(JPY/t)	67,548	78,336	81,084		77,451	80,183	85,277
Coal	(JPY/t)	11,452	10,373	10,430		10,146	10,343	10,793
Average Fuel	Price(JPY/kl)	44,200	51,100]		(fixed)	(fixed)	(flash)
(basic fuel price)				_ ↓			< Conversion Factor > Crude Oil Conversion Factor × Caloric Component Ratio	
	Crude	e Oil Price		70,681	JPY/k	il ×	0.1970	(α)
	LNG	Price		81,084	JPY/	t ×	0.4435	(β)
	+) Coal Price			10,430 JPY/1		t ×	0.2512	(γ)
-				√(Maximum unit: 100 JPY) Rounded off to nearest 10 52,500 JPY/kI (compared with the previous period: +1400Y/				
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2. Fuel Cost Adjusted Unit Price Calculation (Low-Voltage Supply)

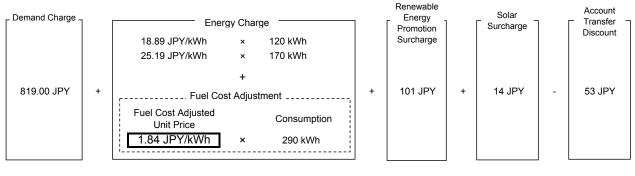


3. Electricity Rates Calculation for March 2014 (Averaged Model)

The fuel cost adjusted price, which is the fuel cost adjusted unit price multiplied by consumption, is added to calculate the electricity rate.

In case of 30A meter-rate lighting B and 290kWh of electricity consumption per month.

A reduction by automatic bank transfer discount included.



7,963 JPY/kl

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* tax included