

Tohoku Electric Power Co., Inc.

Summary of Financial Statements (Unaudited)

(April 1, 2011 - March 31, 2012)

Information below is an English translation of the "Unaudited Financial Release" for the year ended March 31, 2012 which has been filed with the Tokyo Stock Exchange, Inc. and Osaka Securities Exchange Co., Ltd. for public inspection.

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(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Business Results for Consolidated FY 2011 (Year ended March 31, 2012)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2012	1,684,943	(1.4)	(142,032)	-	(176,468)	-	(231,906)	-
Year ended Mar. 31, 2011	1,708,732	2.7	114,644	28.4	80,287	85.4	(33,707)	-

	Net income per share	Diluted net income per share	Net income / Equity	Ordinary income / Total assets	Operating income / Operating revenues
	Yen	Yen	%	%	%
Year ended Mar. 31, 2012	(465.16)	-	(32.8)	(4.3)	(8.4)
Year ended Mar. 31, 2011	(67.61)	-	(3.9)	2.0	6.7

(Note) Percentage figures represent changes as compared to the same period of the previous year.

(2) Changes in Financial Positions

	Total assets	Net assets	Equity ratio to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2012	4,196,826	629,832	13.9	1,173.21
Mar. 31, 2011	4,028,861	876,488	20.5	1,659.54

(3) Situations of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended Mar. 31, 2012	(61,330)	(278,498)	382,249	222,140
Year ended Mar. 31, 2011	332,578	(246,542)	(29,571)	179,757

2. Dividends

	Cash dividends per share					Dividends paid for the year	Dividends payout ratio	Dividends / Net assets
	1Q	2Q	3Q	Year-end	Annual total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended Mar. 31, 2011	-	30.00	-	20.00	50.00	24,926	-	2.9
Year ended Mar. 31, 2012	-	0.00	-	0.00	0.00	-	-	-
Year ending Mar. 31, 2013 (forecast)	-	-	-	-	-	-	-	-

(Note) Dividend forecasts for the year ending March 31, 2013 have yet to be determined at this time.

3. Business Results Forecast for Consolidated FY 2012 (Year ending March 31, 2013)

Consolidated earnings estimates for the year ending March 31, 2013 have yet to be determined at this time, because it is difficult to reasonably assess the estimates. These estimates will be promptly disclosed as soon as they are determined.

(Reference) Summary of Non-Consolidated Financial Statements

1. Business Results for Non-Consolidated FY 2011 (Year ended March 31, 2012)

(1) Progresses of Financial Results

	Operating revenues		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended Mar. 31, 2012	1,472,284	(5.1)	(160,118)	-	(184,280)	-	(210,244)	-
Year ended Mar. 31, 2011	1,551,547	2.9	96,920	31.9	62,856	126.8	(33,136)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Year ended Mar. 31, 2012	(421.71)	-
Year ended Mar. 31, 2011	(66.47)	-

(Note) Percentage figures represent changes as compared to the same period of the previous year.

(2) Changes in Financial Positions

	Total assets	Net assets	Equity ratio to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Mar. 31, 2012	3,875,038	476,908	12.3	955.68
Mar. 31, 2011	3,700,844	697,066	18.8	1,397.71

CONSOLIDATED BALANCE SHEETS (Unaudited)

FY 2010 (As of March 31, 2011) and FY 2011 (As of March 31, 2012)

Assets	(Millions of yen)	
Item	March 31, 2012	March 31, 2011
Fixed assets (property, plant and equipment):	3,608,063	3,591,804
Electric utility fixed assets:	2,529,553	2,424,229
Hydro power plant	167,993	166,553
Thermal power plant	272,768	289,240
Nuclear power plant	360,350	384,096
Transmission plant	711,758	597,955
Transformation plant	247,717	243,377
Distribution plant	624,200	612,482
General plant	101,247	103,268
Other	43,516	27,254
Other fixed assets	232,582	234,374
Construction work in progress	217,107	308,642
Nuclear fuel:	153,167	152,325
Loaded nuclear fuel	34,729	27,746
Nuclear fuel under processing	118,437	124,579
Investments in and advances to:	475,652	472,232
Long-term investments	94,581	96,644
Fund for reprocessing costs of irradiated nuclear fuel	99,609	106,506
Deferred tax assets	174,748	166,209
Other	107,827	103,836
Allowance for doubtful accounts	(1,114)	(965)
Current assets:	588,762	437,056
Cash and deposits	141,669	168,632
Trade notes receivable and accounts receivable	152,283	118,681
Inventories	77,298	72,719
Deferred tax assets	71,525	25,991
Other	146,725	51,924
Allowance for doubtful accounts	(740)	(892)
Total assets	4,196,826	4,028,861

Liabilities and net assets

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Fixed liabilities:	2,676,778	2,317,977
Bonds	1,123,721	1,183,701
Long-term debt	952,622	551,834
Accrued retirement benefits	228,734	221,074
Reserve for reprocessing costs of irradiated nuclear fuel	103,535	110,441
Pre-reserve for reprocessing costs of irradiated nuclear fuel	13,005	12,505
Reserve for loss on disaster	45,948	13,427
Asset retirement obligations	128,419	125,411
Deferred tax liabilities on revaluation adjustments for land	1,852	2,283
Other	78,939	97,298
Current liabilities:	890,214	834,090
Current portion of long-term debt	253,606	228,098
Short-term borrowings	111,980	55,090
Trade notes and accounts payable	169,836	131,788
Accrued income taxes	26,145	19,988
Reserve for loss on disaster	44,717	88,546
Other	283,927	310,578
Reserve:	-	304
Reserve for fluctuation in water levels	-	304
Total liabilities	3,566,993	3,152,372
Shareholders' equity:	587,570	829,407
Common stock	251,441	251,441
Capital surplus	26,685	26,701
Retained earnings	317,751	559,633
Treasury stock, at cost	(8,308)	(8,369)
Accumulated other comprehensive income:	(2,660)	(2,078)
Net unrealized holding loss on securities	(704)	(516)
Revaluation adjustments for land	(1,300)	(1,430)
Foreign currency translation adjustments	(655)	(131)
Subscription rights to shares	448	265
Minority interests in consolidated subsidiaries	44,474	48,893
Total net assets	629,832	876,488
Total liabilities and net assets	4,196,826	4,028,861

CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

Item	(Millions of yen)	
	Year ended March 31,	
	2012	2011
Operating revenues:	1,684,943	1,708,732
Electric power	1,455,004	1,538,236
Other	229,938	170,495
Operating expenses:	1,826,976	1,594,087
Electric power	1,607,567	1,433,335
Other	219,408	160,752
Operating income	(142,032)	114,644
Other income:	9,304	8,232
Dividends income	890	895
Interest income	2,028	2,057
Gain from sales of fixed assets	318	539
Other	6,067	4,740
Other expenses:	43,740	42,588
Interest expense	38,710	39,509
Other	5,030	3,079
Total amount of revenues	1,694,248	1,716,964
Total amount of expenses	1,870,716	1,636,676
Ordinary income	(176,468)	80,287
Special item:	(304)	(1,165)
Reversal of reserve for fluctuation in water levels	(304)	(1,165)
Extraordinary loss:	105,318	123,102
Contingent loss	1,416	25,929
Loss on disaster	99,642	83,382
Impairment loss on fixed assets	4,259	2,528
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	6,554
Loss on valuation of securities	-	4,707
Loss before income taxes and minority interests	(281,481)	(41,649)
Current income taxes	8,449	6,141
Income taxes for prior periods	-	1,160
Deferred income taxes	(54,227)	(13,517)
Total amount of income taxes	(45,777)	(6,214)
Loss before minority interests	(235,704)	(35,434)
Minority interests in earnings of consolidated subsidiaries	(3,797)	(1,726)
Net loss	(231,906)	(33,707)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

Item	(Millions of yen)	
	Year ended March 31,	
	2012	2011
Loss before minority interests	(235,704)	(35,434)
Other comprehensive income:		
Valuation difference on available-for-sale securities	(193)	(1,507)
Revaluation reserve for land	261	-
Foreign currency translation adjustment	(523)	(135)
Share of other comprehensive income of associates accounted for using equity method	(0)	(2)
Total other comprehensive income	(456)	(1,645)
Comprehensive income:	(236,160)	(37,079)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(232,503)	(35,313)
Comprehensive income attributable to minority interests	(3,656)	(1,766)

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

FY 2010 (As of March 31, 2011) and FY 2011 (As of March 31, 2012)

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Shareholders' equity:		
Common stock:		
Balance as of end of the previous period	251,441	251,441
Changes:		
Net changes	-	-
Balance as of end of the this period	251,441	251,441
Capital surplus:		
Balance as of end of the previous period	26,701	26,702
Changes:		
Disposal of treasury stock	(16)	(1)
Net changes	(16)	(1)
Balance as of end of the this period	26,685	26,701
Retained earnings:		
Balance as of end of the previous period	559,633	623,116
Changes:		
Dividend paid	(9,970)	(29,912)
Net loss	(231,906)	(33,707)
(Reserve of) Reversal of revaluation adjustments	(4)	137
Net changes	(241,882)	(63,482)
Balance as of end of the this period	317,751	559,633
Treasury stock, at cost:		
Balance as of end of the previous period	(8,369)	(8,335)
Changes:		
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	74	25
Net changes	61	(34)
Balance as of end of the this period	(8,308)	(8,369)
Total shareholders' equity:		
Balance as of end of the previous period	829,407	892,924
Changes:		
Dividend paid	(9,970)	(29,912)
Net loss	(231,906)	(33,707)
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	58	24
(Reserve of)Reversal of revaluation adjustments for land	(4)	137
Net changes	(241,836)	(63,517)
Balance as of end of the this period	587,570	829,407

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Accumulated other comprehensive income:		
Net unrealized holding (loss) gain on securities:		
Balance as of end of the previous period	(516)	953
Changes:		
Net changes except for shareholders' equity	(188)	(1,470)
Net changes	(188)	(1,470)
Balance as of end of the this period	(704)	(516)
Revaluation adjustments for land:		
Balance as of end of the previous period	(1,430)	(1,292)
Changes:		
Net changes except for shareholders' equity	130	(137)
Net changes	130	(137)
Balance as of end of the this period	(1,300)	(1,430)
Foreign currency translation adjustments:		
Balance as of end of the previous period	(131)	4
Changes:		
Net changes except for shareholders' equity	(523)	(135)
Net changes	(523)	(135)
Balance as of end of the this period	(655)	(131)
Total accumulated other comprehensive income:		
Balance as of end of the previous period	(2,078)	(334)
Changes:		
Net changes except for shareholders' equity	(581)	(1,743)
Net changes	(581)	(1,743)
Balance as of end of the this period	(2,660)	(2,078)
Subscription rights to shares		
Balance as of end of the previous period	265	-
Changes:		
Net changes except for shareholders' equity	182	265
Net changes	182	265
Balance as of end of the this period	448	265
Minority interests in consolidated subsidiaries:		
Balance as of end of the previous period	48,893	51,382
Changes:		
Net changes except for shareholders' equity	(4,419)	(2,489)
Net changes	(4,419)	(2,489)
Balance as of end of the this period	44,474	48,893

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Total net assets:		
Balance as of end of the previous period	876,488	943,973
Changes:		
Dividend paid	(9,970)	(29,912)
Net loss	(231,906)	(33,707)
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	58	24
(Reserve of) Reversal of revaluation adjustments for land	(4)	137
Net changes except for shareholders' equity	(4,818)	(3,967)
Net changes	(246,655)	(67,484)
Balance as of end of the this period	629,832	876,488

CONSOLIDATED STATEMENT OF CASH FLOWS (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

(Millions of yen)

Item	Year ended March 31,	
	2012	2011
Operating activities:		
Loss before income taxes and minority interests	(281,481)	(41,649)
Adjustments to reconcile income/loss before income taxes and minority interests to net cash provided by operating activities:		
Depreciation	236,759	242,374
Impairment loss on fixed assets	4,259	2,528
Decommissioning costs of nuclear power units	68	5,293
Amortization of nuclear fuel	437	10,541
Loss on sales and disposal of property, plant and equipment	9,042	8,691
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	6,554
Provision for accrued retirement benefits	7,660	5,406
Reversal of reserve for reprocessing costs of irradiated nuclear fuel	(6,906)	(36)
Provision for pre-reserve for reprocessing costs of irradiated nuclear fuel	500	2,566
(Reversal of) provision for reserve for loss on disaster	(11,308)	101,973
Reversal of reserve for fluctuation in water levels	(304)	(1,190)
Interest and dividend income	(2,918)	(2,952)
Interest expense	38,710	39,509
Decrease (increase) in fund for reprocessing costs of irradiated nuclear fuel	6,896	(80)
Changes in operating assets and liabilities:		
Accounts receivable	(68,714)	(21,197)
Inventories	(4,578)	(15,134)
Accounts payable	37,934	33,566
Accrued expenses	10,501	5,958
Advances received	(16,461)	(5,249)
Other operating assets and liabilities	17,676	(189)
Subtotal	(22,226)	377,284
Interest and dividends received	2,903	2,939
Interest paid	(37,037)	(38,358)
Income taxes paid	(4,970)	(9,286)
Net cash provided by operating activities	(61,330)	332,578
Investing activities:		
Acquisition of property, plant and equipment	(277,993)	(230,464)
Payments for investments and advances	(8,319)	(47,699)
Proceeds from sales or collections of investments and advances	6,518	13,012
Changes in other assets and liabilities	1,295	18,608
Net cash used in investing activities	(278,498)	(246,542)

(Millions of yen)

Item	Year ended March 31,	
	2012	2011
Financing activities:		
Proceeds from issuance of bonds	59,857	109,677
Redemption of bonds	(118,900)	(118,000)
Proceeds from long-term loans	514,500	111,800
Repayment of long-term loans	(85,366)	(112,199)
Proceeds from short-term borrowings	697,105	303,415
Repayment of short-term borrowings	(640,215)	(303,067)
Proceeds from issuance of commercial paper	175,000	340,000
Redemption of commercial paper	(207,000)	(329,000)
Cash dividends	(10,034)	(29,859)
Cash dividends to minority shareholders	(702)	(709)
Other	(1,993)	(1,627)
Net cash used in financing activities	382,249	(29,571)
Effect of exchange rate changes on cash and cash equivalents	(38)	(28)
Net increase in cash and cash equivalents	42,382	56,435
Cash and cash equivalents at beginning of the period	179,757	123,321
Cash and cash equivalents at end of the period	222,140	179,757

NON-CONSOLIDATED BALANCE SHEETS (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

Assets	(Millions of yen)	
Item	March 31, 2012	March 31, 2011
Fixed assets (property, plant and equipment):	3,478,304	3,430,663
Electric utility fixed assets:	2,575,208	2,463,928
Hydro power plant	147,861	145,568
Thermal power plant	258,017	271,916
Nuclear power plant	362,333	385,903
Internal combustion power plant	20,917	6,083
Renewable power plant	13,338	12,418
Transmission plant	731,152	614,940
Transformation plant	257,310	252,943
Distribution plant	677,365	665,483
General plant	106,410	108,169
Property leased to others	501	501
Incidental business fixed assets	1,980	2,300
Other fixed assets	10,732	7,523
Construction work in progress:	212,701	303,144
Construction work in progress	209,109	298,949
Suspense account for disposal	3,592	4,194
Nuclear fuel:	153,167	152,325
Loaded nuclear fuel	34,729	27,746
Nuclear fuel under processing	118,437	124,579
Investments in and advances to:	524,512	501,441
Long-term investments	78,225	78,083
Long-term investments in subsidiaries and affiliates	194,668	194,988
Fund for reprocessing costs of irradiated nuclear fuel	99,609	106,506
Long-term prepaid expenses	10,158	5,453
Deferred tax assets	142,458	116,694
Allowance for doubtful accounts	(608)	(285)
Current assets:	396,733	270,180
Cash and deposits	68,610	93,432
Accounts receivable from customers	90,498	80,059
Other accounts receivable	6,645	5,002
Short Term Investments	77,000	-
Inventories	55,228	50,170
Prepaid expenses	4,435	373
Short-term credits to subsidiaries and affiliates	3,057	2,029
Deferred tax assets	70,658	20,519
Other current assets	21,015	18,962
Allowance for doubtful accounts	(416)	(369)
Total assets	3,875,038	3,700,844

Liabilities and net assets

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Fixed liabilities:	2,593,427	2,228,474
Bonds	1,124,021	1,184,001
Long-term debt	921,884	519,047
Long-term accrued liabilities	3,156	3,449
Long-term debt to subsidiaries and affiliates	3,864	2,680
Accrued retirement benefits	187,026	179,125
Reserve for reprocessing costs of irradiated nuclear fuel	103,535	110,441
Pre-reserve for reprocessing costs of irradiated nuclear fuel	13,005	12,505
Reserve for loss on disaster	45,948	12,312
Asset retirement obligations	128,255	125,245
Other	62,730	79,666
Current liabilities:	804,701	774,998
Current portion of long-term debt	242,843	217,127
Short-term borrowings	100,000	54,440
Commercial paper	25,000	57,000
Accounts payable-trade	103,145	82,981
Accounts payable-other	24,818	17,015
Accrued expenses	54,906	43,536
Accrued taxes	17,280	15,575
Deposits received	1,637	1,026
Short-term debt to subsidiaries and affiliates	48,732	41,460
Advances received	142,674	161,781
Reserve for loss on disaster	43,648	82,887
Reserve for bonuses to directors	-	48
Other	12	121
Reserve:	-	304
Reserve for fluctuation in water levels	-	304
Total liabilities	3,398,129	3,003,778
Shareholders' equity:	477,561	697,731
Common stock	251,441	251,441
Capital surplus	26,664	26,680
Additional paid-in capital	26,657	26,657
Other capital surplus	6	22
Retained earnings:	207,845	428,060
Legal reserve	62,860	62,860
Other retained earnings	144,985	365,200
Reserve for overseas investment loss	11	10
Reserve for general purpose	332,400	332,400
Retained earnings carried forward	(187,426)	32,789
Treasury stock, at cost	(8,390)	(8,451)
Valuation and translation adjustments:	(1,100)	(930)
Net unrealized holding gain on securities	(1,100)	(930)
Subscription rights to shares	448	265
Total net assets	476,908	697,066
Total liabilities and net assets	3,875,038	3,700,844

NON-CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

(Millions of yen)

Item	Year ended March 31,	
	2012	2011
Operating revenues:	1,472,284	1,551,547
Electric power operating revenues:	1,457,176	1,540,663
Revenue from residential customers	534,691	547,028
Revenue from commercial and industrial customers	758,020	785,171
Revenue from power sold to other utilities	136,584	184,671
Revenue from power sold to other companies	2,304	1,849
Revenue from wheeling	4,542	3,122
Revenue from wheeling adjustment among utilities	941	2,565
Miscellaneous revenues from electric utility business	20,004	16,167
Revenue from property leased to others	86	86
Incidental business revenues:	15,107	10,883
Gas supply business revenue	14,559	10,304
Heat supply business revenue	547	579
Operating expenses:	1,632,402	1,454,626
Operating expenses for electric utility business:	1,617,747	1,444,226
Expense for hydro power generation	31,015	36,090
Expense for thermal power generation	590,710	392,991
Expense for nuclear power generation	112,204	139,067
Expense for internal combustion power generation	10,456	7,896
Expense for renewable power generation	7,739	8,549
Expense for power purchased from other utilities	145,331	139,405
Expense for power purchased from other companies	223,642	189,147
Transmission expense	81,008	80,781
Transformation expense	51,046	51,806
Distribution expense	157,851	179,736
Selling expense	52,397	53,035
Expense for property leased to others	5	5
General administration expense	111,942	118,789
Electric power development promotion tax	28,543	31,279
Enterprise tax	13,979	15,778
Transferred cost of electricity for construction and incidental business	(128)	(134)
Incidental business expenses:	14,655	10,399
Gas supply business expense	14,129	9,878
Heat supply business expense	526	521
Operating income	(160,118)	96,920

(Millions of yen)

Item	Year ended March 31,	
	2012	2011
Other income:	18,380	6,454
Financing income:	16,147	3,442
Dividends income	14,297	1,467
Interest income	1,849	1,974
Other income:	2,232	3,011
Gain from sales of fixed assets	68	523
Miscellaneous income	2,164	2,488
Other expenses:	42,542	40,518
Financing expenses:	38,198	39,129
Interest expense	38,050	38,797
Bond issuance costs	148	332
Other expenses:	4,343	1,388
Loss on sales of fixed assets	178	104
Miscellaneous losses	4,164	1,283
Total amount of revenues	1,490,664	1,558,001
Total amount of expenses	1,674,945	1,495,144
Ordinary income	(184,280)	62,856
Special item:	(304)	(1,165)
Reversal of reserve for fluctuation in water levels	(304)	(1,165)
Extraordinary loss:	102,158	110,616
Contingent loss	965	23,245
Loss on disaster	98,048	76,266
impairment loss on fixed assets	3,144	-
Loss on adjustment for changes	-	6,463
of accounting standard for asset retirement obligations	-	6,463
Loss on valuation of securities	-	4,640
Loss before income taxes	(286,134)	(46,593)
Current income taxes	52	57
Income taxes for prior periods	-	1,154
Deferred income taxes	(75,942)	(14,668)
Total amount of income taxes	(75,889)	(13,456)
Net loss	(210,244)	(33,136)

NON-CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS (Unaudited)

FY 2010 (Year ended March 31, 2011) and FY 2011 (Year ended March 31, 2012)

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Shareholders' equity:		
Common stock:		
Balance as of end of the previous period	251,441	251,441
Changes:		
Net changes	-	-
Balance as of end of the this period	251,441	251,441
Capital surplus:		
Additional paid-in capital:		
Balance as of end of the previous period	26,657	26,657
Changes:		
Net changes	-	-
Balance as of end of the this period	26,657	26,657
Other capital surplus:		
Balance as of end of the previous period	22	23
Changes:		
Disposal of treasury stock	(16)	(1)
Net changes	(16)	(1)
Balance as of end of the this period	6	22
Total capital surplus:		
Balance as of end of the previous period	26,680	26,681
Changes:		
Disposal of treasury stock	(16)	(1)
Net changes	(16)	(1)
Balance as of end of the this period	26,664	26,680
Retained earnings:		
Legal reserve:		
Balance as of end of the previous period	62,860	62,860
Changes:		
Net changes	-	-
Balance as of end of the this period	62,860	62,860
Other retained earnings:		
Reserve for overseas investment loss		
Balance as of end of the previous period	10	10
Changes:		
Provision for reserve for overseas investment loss	0	-
Reversal of reserve for overseas investment loss	-	(0)
Net changes	0	(0)
Balance as of end of the this period	11	10

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Reserve for general purpose:		
Balance as of end of the previous period	332,400	332,400
Changes:		
Net changes	-	-
Balance as of end of the this period	332,400	332,400
Retained earnings carried forward:		
Balance as of end of the previous period	32,789	95,839
Changes:		
Dividend paid	(9,970)	(29,912)
Provision for reserve for overseas investment loss	(0)	-
Reversal of reserve for overseas investment loss	-	0
Net loss	(210,244)	(33,136)
Net changes	(220,216)	(63,049)
Balance as of end of the this period	(187,426)	32,789
Total retained earning:		
Balance as of end of the previous period	428,060	491,110
Changes:		
Dividend paid	(9,970)	(29,912)
Provision for reserve for overseas investment loss	-	-
Reversal of reserve for overseas investment loss	-	-
Net loss income	(210,244)	(33,136)
Net changes	(220,215)	(63,049)
Balance as of end of the this period	207,845	428,060
Treasury stock, at cost:		
Balance as of end of the previous period	(8,451)	(8,417)
Changes:		
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	74	25
Net changes	61	(34)
Balance as of end of the this period	(8,390)	(8,451)

(Millions of yen)

Item	March 31, 2012	March 31, 2011
Total shareholders' equity:		
Balance as of end of the previous period	697,731	760,815
Changes:		
Dividend paid	(9,970)	(29,912)
Net loss	(210,244)	(33,136)
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	58	24
Net changes	(220,169)	(63,084)
Balance as of end of the this period	477,561	697,731

Valuation and translation adjustments:

Net unrealized holding (loss) gain on securities:

Balance as of end of the previous period	(930)	424
Changes:		
Net changes except for shareholders' equity	(169)	(1,355)
Net changes	(169)	(1,355)
Balance as of end of the this period	(1,100)	(930)

Subscription rights to shares

Balance as of end of the previous period	265	-
Changes:		
Net changes except for shareholders' equity	182	265
Net changes	182	265
Balance as of end of the this period	448	265

Total net assets:

Balance as of end of the previous period	697,066	761,240
Changes:		
Dividend paid	(9,970)	(29,912)
Net loss	(210,244)	(33,136)
Purchases of treasury stock	(13)	(59)
Disposal of treasury stock	58	24
Net changes except for shareholders' equity	12	(1,089)
Net changes	(220,157)	(64,174)
Balance as of end of the this period	476,908	697,066

(Note)

This report solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our company.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our company. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of the company.

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