Presentation Materials for IR Meeting

May 1, 2012(Tue)

Hokuriku Electric Power Company

Regarding Forward-Looking Statements(Performance Projections)

Certain statements in the following presentation regarding Hokuriku Electric Power Company's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the Forward-looking statements (Performance projections) herein.

(note)

Please note that the following to be an accurate and complete translation of the Japanese version prepared for convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

＜Contents＞

1. Summary of FY2011 Financial Results

(1) Total Sales of Electric Power in FY2011

- 28.90 billion kWh
  (2.2% decrease compared with FY 2010)
  Due to a reactionary fall in electric power demand for air conditioners in comparison with the previous year and energy saving

(Billion kWh,%)

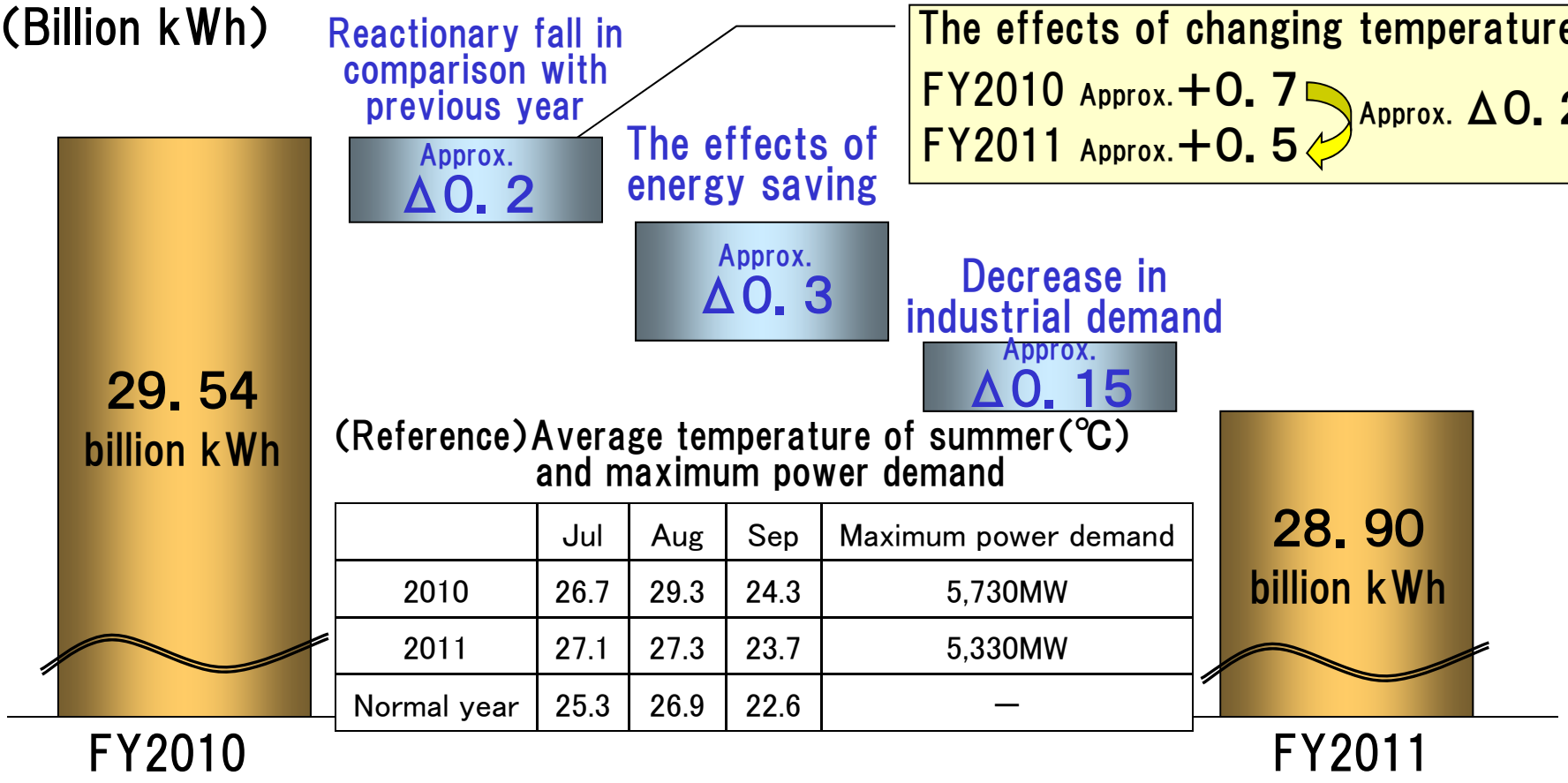
		FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)
Regulated	Lighting	8.52	8.66	Δ0.14	98.4
	Low-voltage	1.40	1.47	Δ0.07	95.1
	Subtotal	9.92	10.14	Δ0.21	97.9
Liberarized	Commercial	5.19	5.39	Δ0.20	96.2
	Industrial and other	13.79	14.02	Δ0.23	98.4
	Subtotal	18.97	19.41	Δ0.43	97.8
Total		28.90	29.54	Δ0.65	97.8
Large Industrial		11.10	11.27	Δ0.18	98.4
Residential		13.93	14.29	Δ0.36	97.5
Other than residential		14.97	15.26	Δ0.29	98.1

※ Residential=lighting, commercial power and night only service

(Reference) The effects of energy saving

0.65 billion kWh decrease compared with FY 2010

Due to a reactionary fall in electric power demand for air conditioners in comparison with the previous year and energy saving



(Reference)Average temperature of summer(℃) and maximum power demand

	Jul	Aug	Sep	Maximum power demand
2010	26.7	29.3	24.3	5,730MW
2011	27.1	27.3	23.7	5,330MW
Normal year	25.3	26.9	22.6	—

(2) Summary of FY2011 Financial Result (Consolidated)

- **Operating revenue 495.1 billion yen**
  Although the sales of electric power decreased, operating revenue remain unchanged from previous year due to the increase in fuel cost adjustment income

- **Ordinary income 1.0 billion yen**
  Due to the increase in fuel expenses accompanied by the shutdown of Shika Nuclear Power Station

(Billion kWh,Billion yen,%)

	FY2011 (A)	FY2010 (B)	Comparison (A)-(B)	Comparison (A)/(B)
Electricity sales volume	28.90	29.54	Δ 0.65	97.8
Operating revenue	495.1	494.1	0.9	100.2
Operating income	11.6	49.9	Δ 38.3	23.3
Ordinary income	1.0	35.6	Δ 34.5	2.9
Extraordinary income	6.0	—	6.0	—
Extraordinary loss	—	2.3	Δ 2.3	—
Net profit [EPS]	Δ 5.2 [Δ25yen/share]	19.0 [90yen/share]	Δ 24.3 [Δ115yen/share]	—

Factors for changing Ordinary income(Δ34.5 billion yen)

- ■Decrease in total sales of electric power
  Approx. Δ5.0 billion yen
- ■Drop in the rate of utilization of nuclear
  Approx.Δ46.0 billion yen
- ■Increase in flow rate
  Approx. +1.5 billion yen
- ■Decrease in miscellaneous expenses
  Approx. +15.0 billion yen

(Reference1)FY2011 Extraordinary income:Settlement received from lawsuit against Hitachi,Ltd
(Reference2)FY2010 Extraordinary loss:Applying rule related to asset retirement obligations
(Reference3)The number of consolidated subsidiaries:11 affiliates and 2 equity method affiliates

(3) Forecast of Total Sales of Electric Power in FY2012

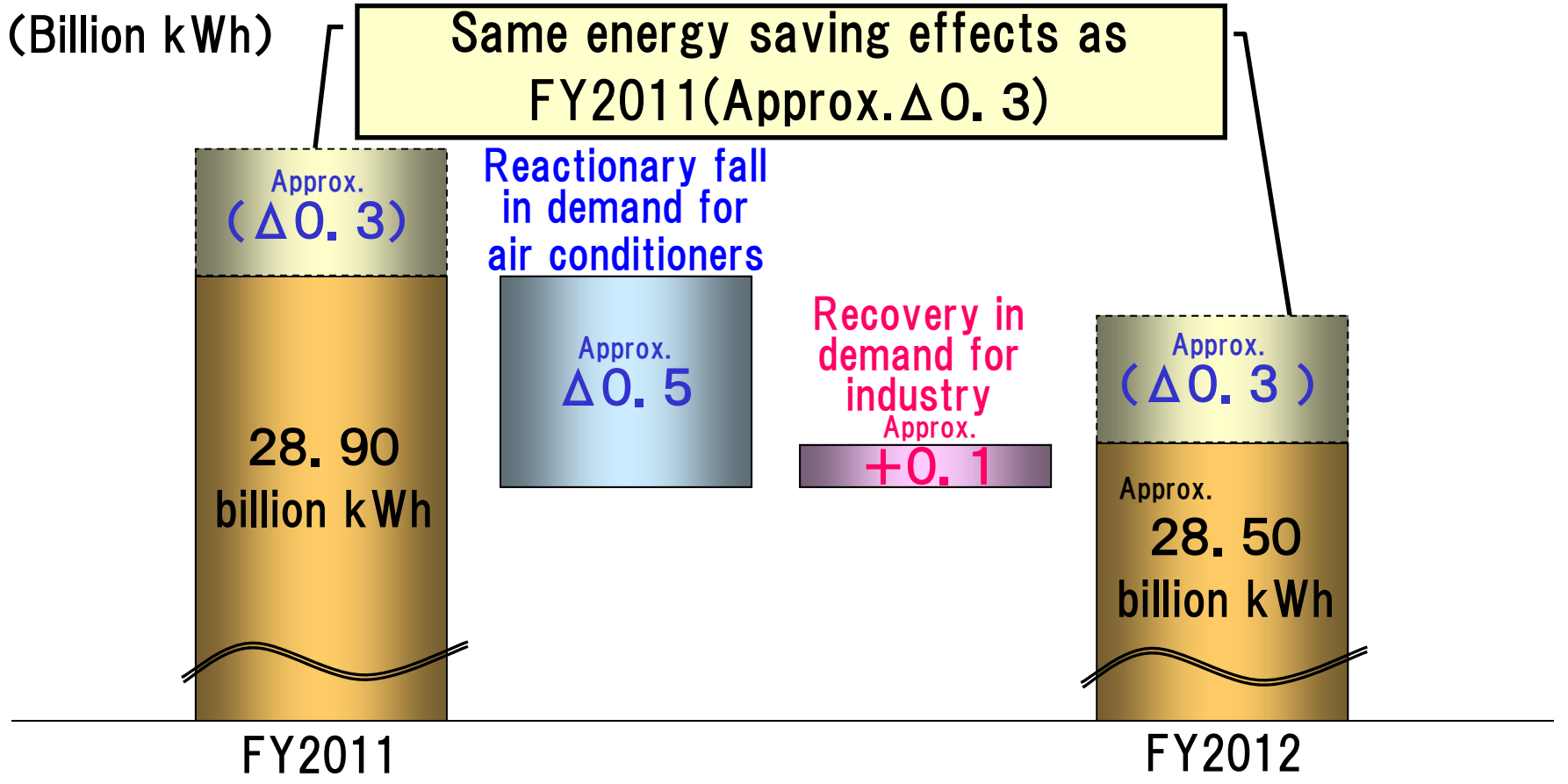
- 28.5 billion kWh
  (0.4 billion kWh decrease compared with the previous year)
  Due to a reactionary fall in demand for air conditioners and an expectation of the same energy saving effects as FY2011

(Billion kWh)

	FY2012 Forecast (A)	FY2011 (B)	Comparison	
			(A)-(B)	(A)/(B)
Residential	Approx. 13.5	13.93	Approx. Δ0.4	Approx. 97%
Other than residential	Approx. 15.0	14.97	Approx. 0.0	Approx. 100%
Total sales of electric power	Approx. 28.5	28.90	Approx. Δ0.4	Approx. 99%

(Reference) The effects of energy saving of FY2012

0.4 billion kWh decrease compared with the previous year due to a reactionary fall in demand for air conditioners and expectations of the same energy saving effects as FY2011



(4) FY2012 Revenue and Income Forecast (Consolidated)

- 480 billion yen consolidated operating revenue due to the decrease in sales of electric power
- Uncertain operating income, ordinary income and net income because we can hardly to have the operating season of Shika Nuclear Power Station

(Billion kWh,Billion yen)

	FY2012 Forecast(A)	FY2011 Actual(B)	Comparison (A)-(B)
Electricity sales volume	Approx. 28.5 (Approx. 99%)	28.9 (97.8%)	Approx. Δ0.4
Operating revenue	Approx. 480.0 (Approx. 97%)	495.1 (100.2%)	Approx. Δ15.1
Operating income	Uncertain	11.6 (23.3%)	—
Ordinary income	Uncertain	1.0 (2.9%)	—
Net income [EPS]	Uncertain	Δ5.2 (—) [Δ25yen/share]	—
Dividend policy	Uncertain	50yen/share	—

※Figures in parentheses denote percentage from the previous year

2. Hokuriku Electric Power Group Efforts

(1) Efforts for restart of Shika Nuclear Power Station

Status of measures for reinforcement of safety ①

- Implementing measures for reinforcement of safety of Shika Nuclear Power Station in order to complete all measures by the end of FY2012
- Managing new safety regulations precisely in the future

Measures for reinforcement of safety against a tsunami, etc

<Safety measures>

・Measures not to cause nuclear disasters even if functions of important pieces of equipment are lost by tsunami (Completed by Apr. 2011)

<Additional measures>

・Measures to further improve reliability

Managing new safety regulations in the future

■ Status of progress about additional measures ・・・ Ensure power sources

: completed : constructed/arranged

Additional measures	FY2011	FY2012
Deployment of emergency power sources (Large capacity power source car)		
Ensuring of station-service power supply by early restoration of external power sources	(Completed in Jun)	
Ensuring reliabile external power sources ・ Attachment of seismic device to transmission insulator ・ All of the transmission circuits connected with the power stations are connected with respective units	(Completed in Aug)	

Status of measures for reinforcement of safety ②

■ Status of progress on additional measures

・・・ Ensure heat removal functions

: completed : constructed/arranged

Additional measures	FY2011	FY2012
Establishment of means to restore functions of component cooling water systemn pumps flooded		(Completed in Mar)
Diversification of water source ・Deployment of submerged pump and conduit in order to use Otsubogawa Dam's water	(Completed in Sep)	
・Earthquake-proof reliability improvement of condensate storage tank and trench		
Deployment of spare motors for component cooling water system and component cooling water pumps		(Completed in Mar)
Deployment of additional 3 fire engines		
Huge increase in fuel tank for diesel-powerd fire water pump		
Improvement of earthquake resisitance margin of safety of pipes, etc (Partly completed by Feb 2012)		(Completed in Mar)
Deployment of power source only for containment vessel vent		

〔Fire engines〕

Training for laying makeshift conduit from Otsubogawa Dam

Status of measures for reinforcement of safety ③

■ Status of progress about additional measures

・・・ flood prevention on site, etc

: completed : constructed/arranged

Additional Measures	FY2011	FY2012
Construction of tide embankment		△
Construction of tide barriers around intake chambers and discharge chambers		△
Reinforcement of flood prevention measure (Make doors and parts of pipe penetrations watertight)		Completion of tide embankment and tide barriers
・Seawater heat exchanger building		
・Turbine buildings and reactor buildings,etc		(Completed in Mar)

〔Construction of tide embankment〕

〔Make doors watertight〕

Status of measures for reinforcement of safety ④

■ Status of progress about additional measures ･･･ Other measures

□ :to be prepared ■ :completed ■ :constructed/arranged

Additional measures	FY2011	FY2012
Reinforcement of anti-disaster facilities, materials and equipments		
･Construction of a building for emergency use		
･Warehouse dedicated to anti-disaster equipment and material storage		
･Reinforcement of monitoring equipment		
･Deployment of additional personel dosimeters and protective clothings against high-dose radiation	(Completed in Jun)	
･Reinforcement of major access road on the premises		
･Regular station of crane trucks for restoration work	(Completed in Jun)	
Deployment of heavy machine for removing wreckage (wheel loader ･bulldozer)	(Completed in Dec)	
Deployment of hydrogen evacuation equipment at reactor buildings		
･Hole making equipment and materials	(Completed in Jun)	
･Hydrogen vent equipmnent		
Construction of a building for emergency (for partner companies)		

Building for emergency (rendering)

Training for removing wreckage by heavy machine

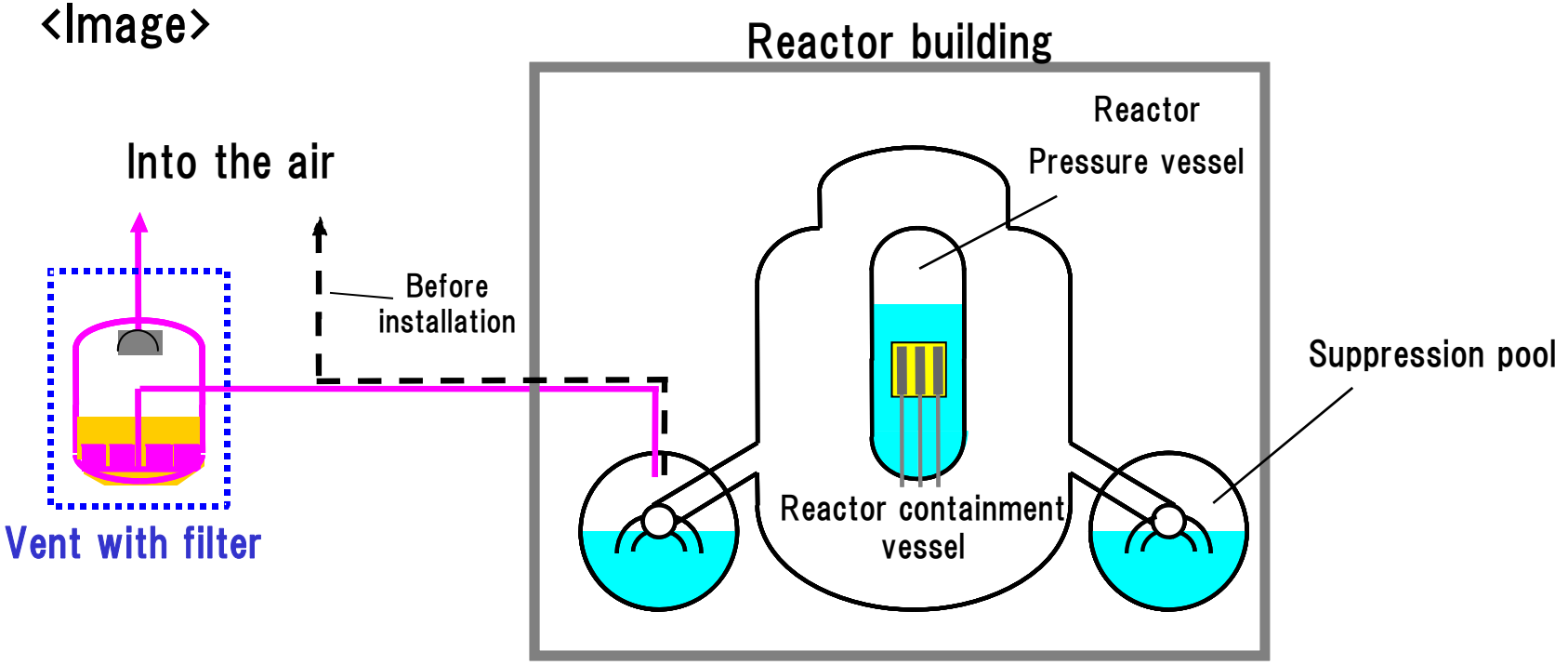
Measures to prevent radioactive material discharge

- Implementing installment of vent with filter in order to reduce any radioactive material discharge in case of fuel damage

【Actual Status】
Reduce the amount of discharged radioactive cesium to the level of less than a hundredth

【After vent with filter installation】
Considerable reduction
(To the level of less than a hundred thousandth)

<Image>



Status of Stress Test

- Submitted primary assessment of Unit 1 and 2 of Shika Nuclear Power Station (Now under inspection and verification by the Japanese government)
- Verified margin of safety accidents for example an earthquake and tsunami beyond current standards

<Results of Stress Test of Shika Nuclear Power Station (primary assessment)>

Point		After emergency safety measures	Before emergency safety measures
Earthquake※	Unit 1	1.93 times(1,158 gal)	1.37 times(822gal)
	Unit 2		1.72 times(1,032gal)
Tsunami		15.3m	11.3m
Loss of all AC power sources		Approx.70 days	Approx. 8 hours
Loss of heat removal functions by seawater		Approx. 480 days	Approx. 480 days

※ Evaluation results related to earthquake is based on earthquake ground motion Ss (600 gal)

<Status of progress about Stress Test review by Nuclear and Industrial Safety Agency (hearings)>

		Number of review times
Shika	Unit 1	1 times (2012/3/29)
	Unit 2	3 times (Feb 20,2012, Mar 19 and 29,2012)

The highest number among nuclear power stations which Stress Test are continuing

(Note) The number of hearings about nuclear power stations which review finished

Ooi (Kansai)	Unit 3	7 times (Nov 14, 2011～Feb 8, 2012)
	Unit 4	5 times (Nov 29, 2011～Feb 8, 2012)
Ikata (Shikoku)	Unit 3	7回 (Nov 29, 2011～Mar 19, 2012)

Criteria for judging safety when restarting nuclear power stations

➢ Implementing measures based on newly shown 3 criteria for judging safety when restarting nuclear power stations

〔Criterion 1〕 Measures for preventing conditions from worsening in case all power sources are lost

① Ensure emergency power source
② Reinforce of cooling and injecting water system
③ Prevent containment vessel from breaking
④ Reinforce management and measurement devices

→ Completed those measures

〔Criterion 2〕 Verification of margin of safety by The Japanese government

The Japanese government verifies that reactor core and spent fuel storage pool are continuously cooled and fuel damage dose not occur even when like an earthquake and tsunami happened at Fukushima Daiichi Nuclear Power Station

→ The Japanese government is going to verify through the result of Stress Test (primary assessment)

〔Criterion 3〕 Concretization of execution plans for issues which we should deal with

① Issues which needs to be dealt with further at Stress Test (primary assessment)
② 30-point safety measures related to technical knowledge about the accident at Fukushima Daiichi Nuclear Power Station

→ We discuss 30 points and precisely deal with what needs measures (Example・・We discuss installation of vent with filter)

Need for early restart of Shika Nuclear Power Station

- Early restart of Shika Nuclear Power Station is imperative for ensuring supply capacity and stable income and expense
- It's less than 20 years since the operation of Shika Nuclear Power Station started designed to be our core power source for stable supply in the future
- While there is uncertainty about tight electric supply and demand in 60Hz area this summer, we are accomplishing restart of Shika Nuclear Power Station without further delay because Unit 2 of Shika Nuclear Power Station can contribute to stable supply to central and west Japan as a important power source

<Supply and demand forecast this summer (Without restart of any Nuclear)>

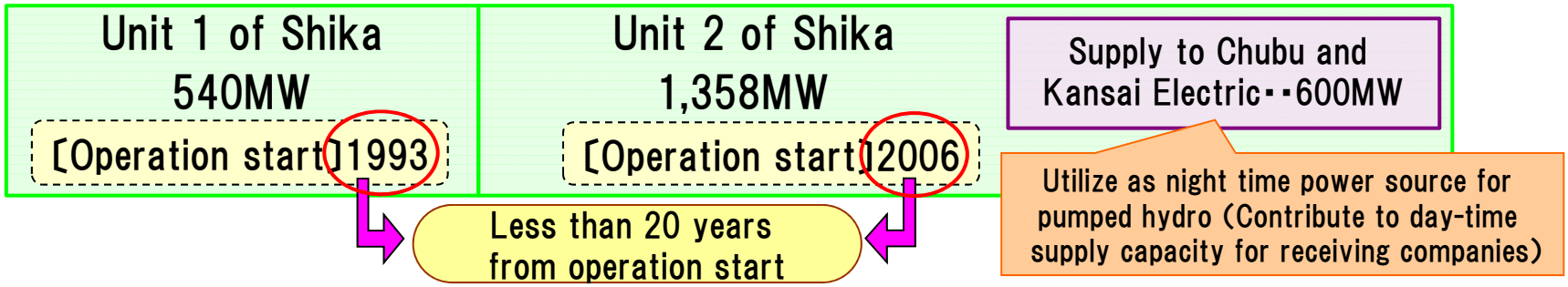
[million kW]

	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	Total
Supply Capacity	27.85	5.78	25.35	12.35	5.87	15.74	92.94
System peak load	26.48	5.58	30.30	11.82	5.85	16.34	96.37
Reserve capacity	1.37	0.20	▲4.95	0.53	0.02	▲0.60	▲3.43
Reserve margin	**5.2%**	**3.6%**	**▲16.3%**	**4.5%**	**0.3%**	**▲3.7%**	**▲3.6%**

※ Including effect of energy saving
Summer temperature is expected to be as hot as FY2010

Source：The first Verification Committee of Supply and Demand(April.23) document

<Output of our nuclear power stations>



Well-understanding activities for restart of Shika Nuclear Power Station

- Local peoples' understanding is the main premise to restart Shika Nuclear Power Station
- Managing well-understanding activities about our whole business including nuclear issues with all concerned stakeholders

Visiting, meeting
Observation-tour to power stations
Advertisement, TV commercial
Our homepage
Employees join local activities
Other PR activities (Direct mail,etc)

Utilize every opportunity and everywhere

Information transmission, Explanation

Mutual dialogue activities

Opinion, request

Our group

- Shika Nuclear Power Station safety
- Ensure stable electric supply
- Issues about energy and electric industry

Stakeholders

Customers
Shareholders Clients
Government Various groups
Mass media

Examples of well-understanding activities

➢ Promoting mutual dialogue activities such as visiting, meeting and observation-tours for well-understanding about Shika Nuclear Power Station safety

Mutual dialogue activities

■ Visiting and dialogue

（Autonomy, business group, large-scale customers, etc）

【FY2011 total】 16,600 times

■ Meeting

（Neighborhood community association, women's organization, labor group,etc）

【FY2011 total】
521 times (Approx.16,300 people)

■ Shika Nuclear Power Station observation-tour

（Public offering, various groups）

【FY2011 total】
290 times (Approx.6,400 people)

<Public-offering tours>

- Publicly offer to all people in our jurisdiction from Feb.2012
- 24times (Approx. 809 people)

※ We continue the tours in the future

〔Public-offering tour〕

Energy public relations

■ Public relations of our business activities through showing to press
(training for emergency response at Shika Nuclear Power Station)

■ Information transmission through "Elf Plaza"(distribution to all the houses) and direct mail

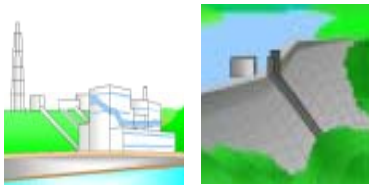
(2) Efforts on both supply and demand side for ensuring stable electric supply

Efforts for stable supply in summer and winter in FY2011

- Ensured stable electric supply by adjustment of hydro and thermal maintenance schedule, reducing the supply volume to other electric utilities and our customers' understanding and cooperation through close dialogue activities

<Main measures at each sector in FY2011>

Power generation

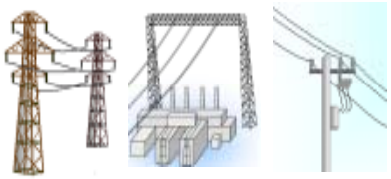


Adjustment of hydro and thermal maintenance schedule

Reducing the supply volume to other electric utilities through negotiation with them

- Thorough facilities maintenance and safety check
- Assured fuel procurement

Transmission



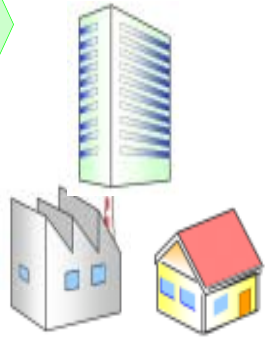
Sales

Asking for energy saving and efficient electric use through close dialogue activities

Visiting all customers in liberalized sector
(Approx. 24,000)

Cooperation such as energy saving and efficient electric use

Customers



Efforts to stabilize electric supply and demand ①

➢ Implementing steady facility maintenance, fuel procurement and close conversation activities with our customers depending on status of supply and demand in order to prepare for risk of large-scale blackout

Steady hydro and thermal maintenance

Last summer and winter — Adjustment of hydro and thermal maintenance schedule

This spring — Steady maintenance work for ensuring supply capacity

The number of thermal maintenance units this spring

【Usual year】2～3 units → 【FY2012】 4 units

Appropriate fuel procurement that accommodate fuel consumption change

Coal — Utilize spot market

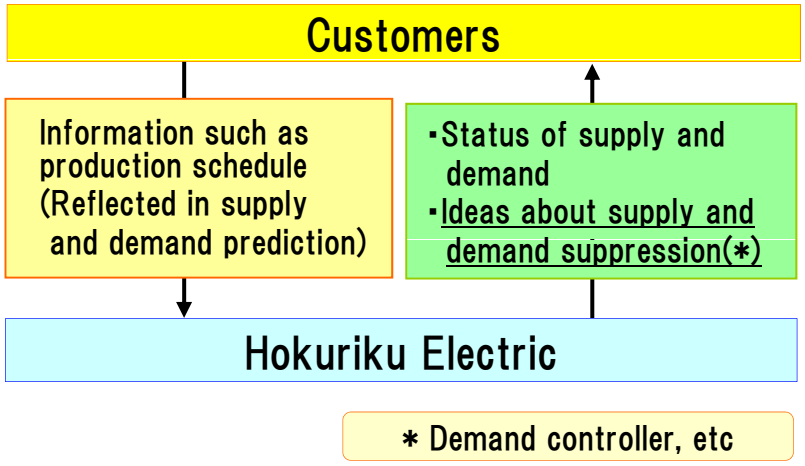
Oil — Procurement negotiation with oil companies and trade firms and keeping close ties with them

Close dialogue activities

■ We continue to visit all customers in liberalized sector (Approx. 24,000)

Visiting more than 350kW customers intensively before summer peak power period

<Image of dialogue activities>



Efforts to stabilize electric supply and demand ②

➢ Making efforts to introduce Smart Meter which is expected to be facilitated for effective electric use by customers and peak power suppression

〔Smart Meter〕

【Main function】
① Remote meter reading and electric on-off control through communication feature
② Acquisition of accurate data about the amount of hourly electric use

We will support efficient electric use by “visualization” of the amount of electric use at home in the future

■ “Visualization” in liberalized sector (factories, buildings,etc)

We have already introduced electric meters which enables to provide accurate data about the amount of electric use to all liberalized customers

■ Verification test

・The test started in Nov.2011(ongoing)
・Follow-up the impact of snow accumulation during winter in Hokuriku region

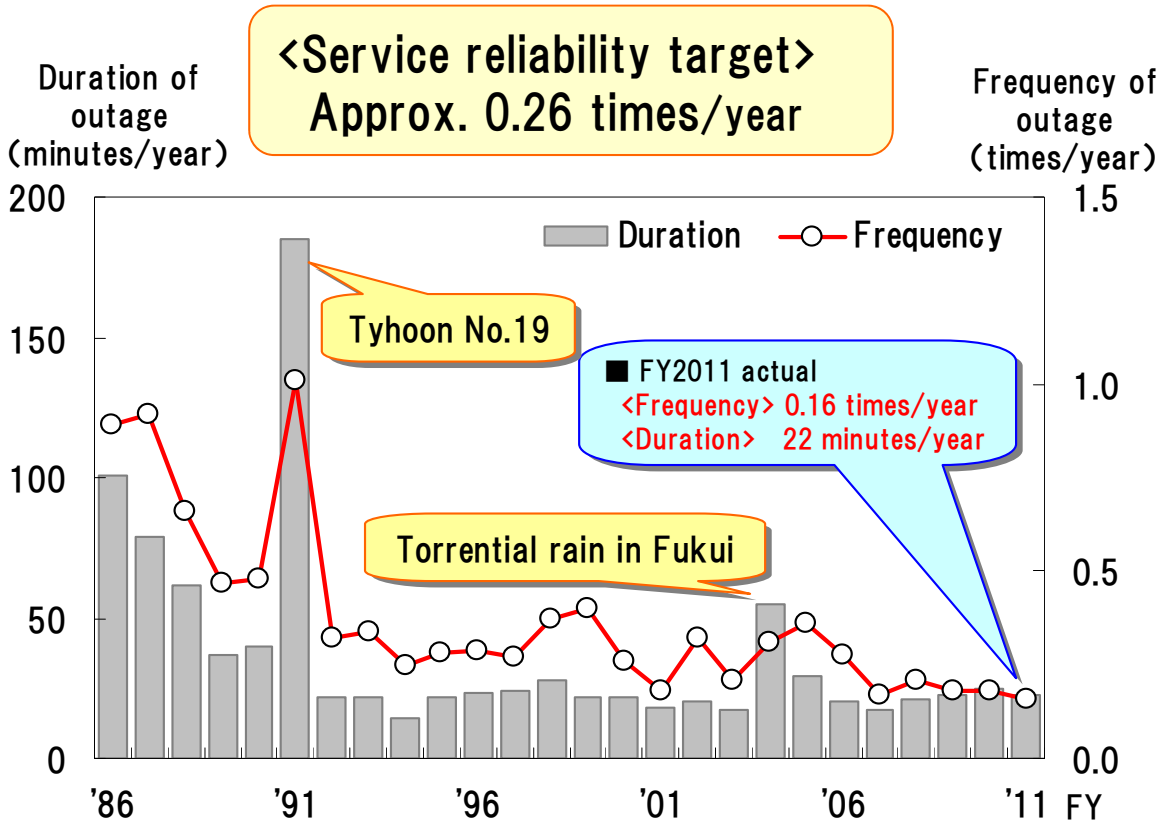
Full-scale introduction to regulated customers is going to start from FY2015

Estimated introduction ratio・・80% of our whole electric demand by FY2017

Efforts on safer electric use ①

- Implementing steadily measures for ensuring stable electric supply and demand such as keeping facility reliability and preventing accidents from occurring

■ Frequency and duration of outage per customer in a year



〔Remove crow's nest〕

Recovery work for outage by large depression (April. 3～4. 2012)

Efforts on safer electric use ②

➢ In addition to measures for facility reliability, we strengthen frameworks for promoting our readiness in full coordination with power generation, transmission and distribution sections in case of occurrence of natural disaster by training for disaster and accident restoration

■ Annual company-wide emergency drill

・Ensure frameworks for prompt restoration in full coordination with power generation, transmission and distribution sections in case of occurrence of natural disaster

〔Company-wide emergency drill〕

■ Training for emergency response (at Shika Nuclear Power Station)

・Ensure our readiness in full coordination with members and partner companies at Shika Nuclear Power Station in case of severe emergency

Scenario	・An earthquake, intensity 6 upper, occurs at cold winter midnight ・All power sources are lost by 13m-height Tsunami
Main matters	・Water intake training from Otsubogawa Dam ・training for feeding from outside high voltage power, etc

〔training for emergency response〕

■ Steady measures on facilities for large-scale disaster

・Make our facilities earthquake-resistant

・Ensure communication means in emergency situations

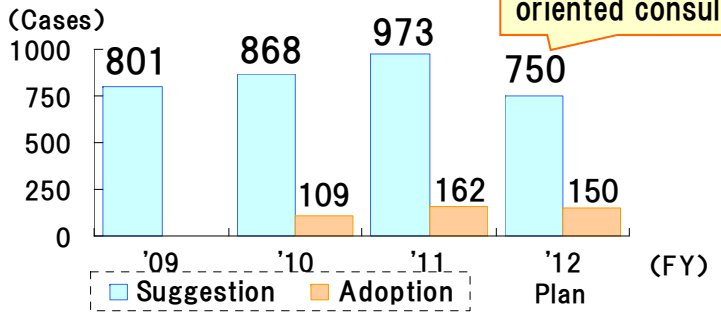
Efforts on more efficient use of energy by customers

- Meet customer's energy saving needs and stabilize supply and demand through peak shift on electric power by consulting service for energy saving and recommending high-efficient electric device

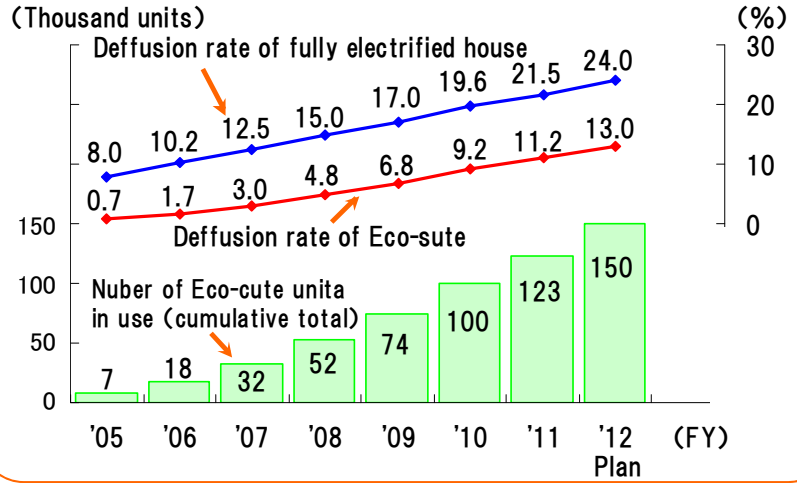
Meet energy saving needs

■ Number of consulting cases

Higher quality-oriented consulting

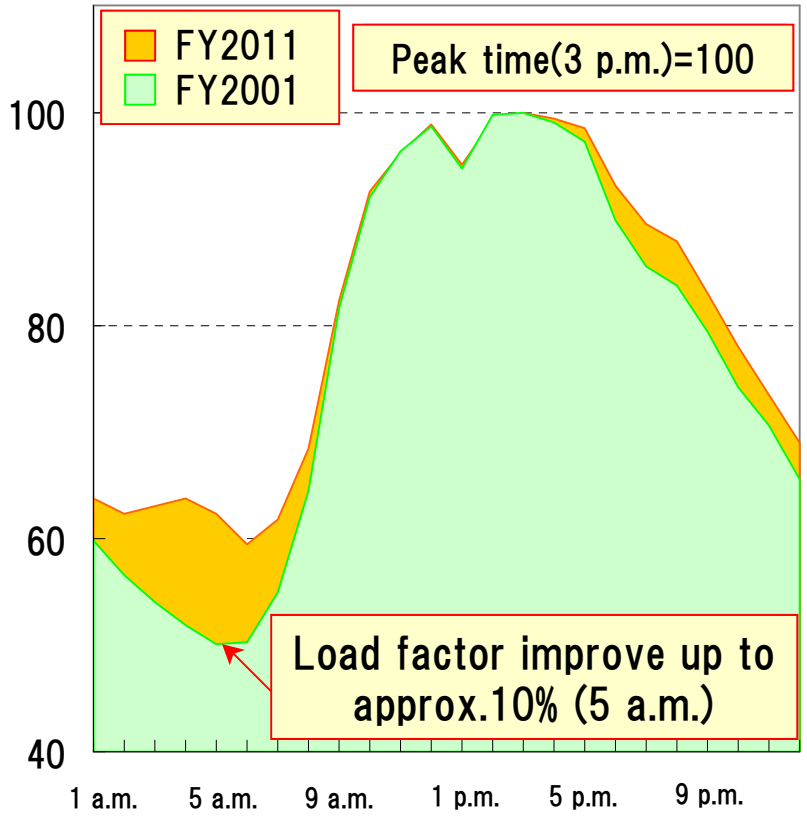


■ Number of eco-cute units in use



Stabilize supply and demand

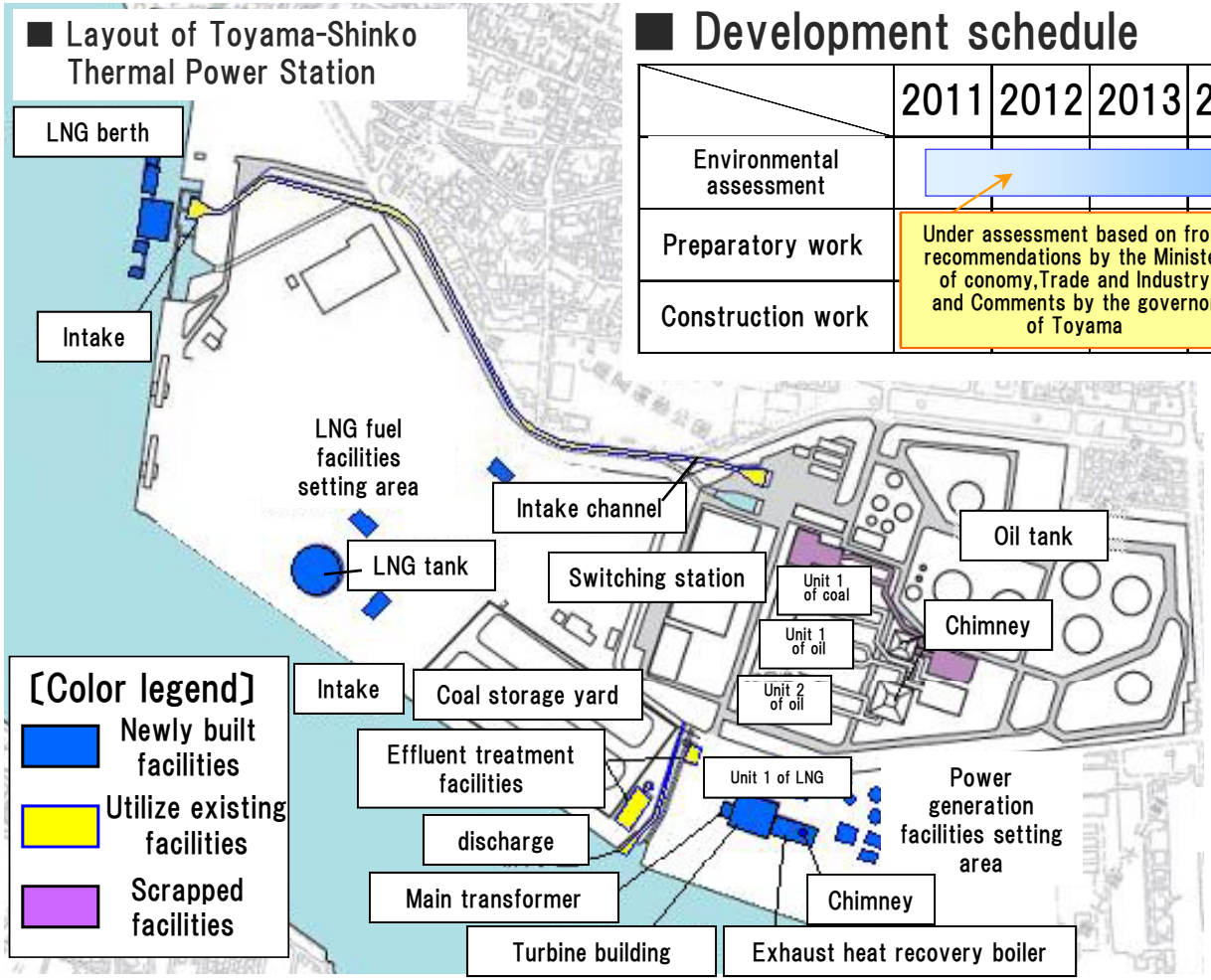
■ Status of electric use at summer peak time



Steadily progress of LNG fired power generation development

- Introduce our first LNG fired power generation for diversification of power source and large volume of CO2 emission reduction
- Implementing the construction plan such as environmental assessment

■ Layout of Toyama-Shinko Thermal Power Station



■ Development schedule

	2011	2012	2013	2014	2015	2016	2017	2018	2019
Environmental assessment									
Preparatory work									
Construction work									

Under assessment based on from recommendations by the Minister of conomy,Trade and Industry and Comments by the governor of Toyama

Aiming for operation start in FY2018

■ Facility outline

- LNG combined-cycle power generation equipment (400MW class×1)
- LNG base (LNG tank×1, etc)

■ CO_2 emission reduction

Approx. 1M t-CO_2/year

Expansion of renewable energy introduction ①

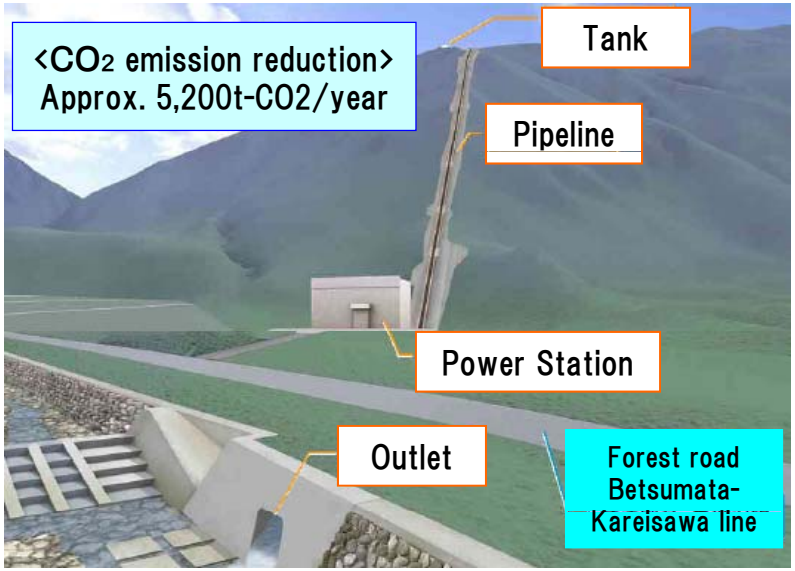
➢ Facilitating development of hydro power generation by utilizing abundant water resources in the Hokuriku region, construction of mega-solar, expansion of wind power and measures about electric power system for large volume introduction of renewable energy

Hydro power generation

■ Introduce approx. 8 million kWh per year by FY2020 (Compared to FY2007)

■ Katakai Betsumata Hydro Power Station

・It's the first development for 27 years as a new conduit type power station (Output:4.4MW, Operation start: FY2016)



〔Katakai Betsumata Hydro Power Station〕

■ Use river maintenance discharge (2 sites)

〔River maintenance discharge〕

Name	Output	Operation start	CO_2 emission reduction
Shin-Inotani Dam	470kW	Dec. 2012	1,100t-CO_2/year
Kitamata Dam	130kW	FY2014	300t-CO_2/year

Mega-solar

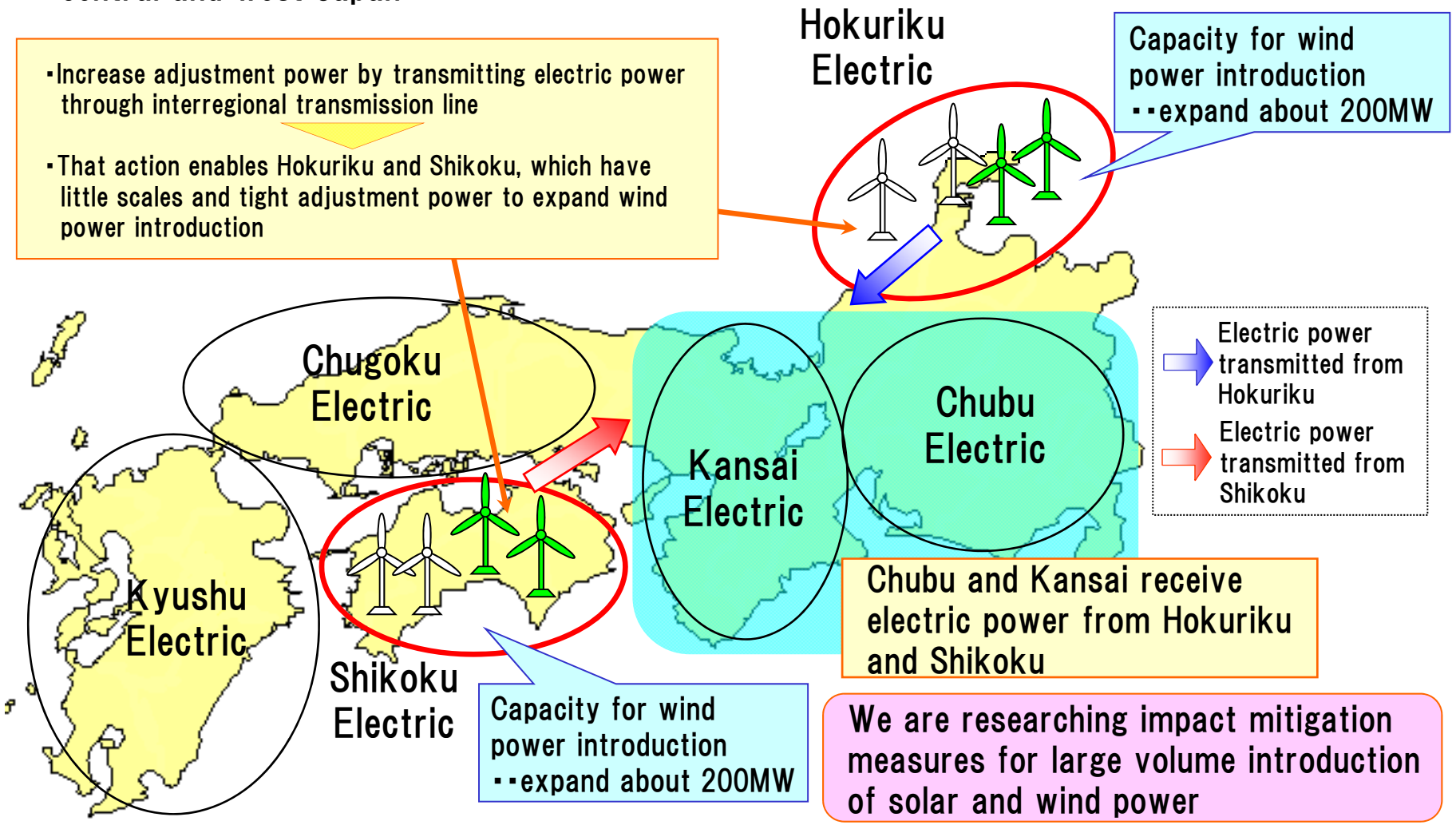
〔Mikuni Solar Power Station〕

Under construction in Mikuni and Suzu for operation start this fall

<CO_2 emission reduction per site>
Approx. 300t-CO2/year

Expansion of renewable energy introduction ②

- Beginning efforts for expansion of wind power introduction and keeping adjustment power dealing with output fluctuation of wind power by utilizing interregional transmission lines in central and west Japan

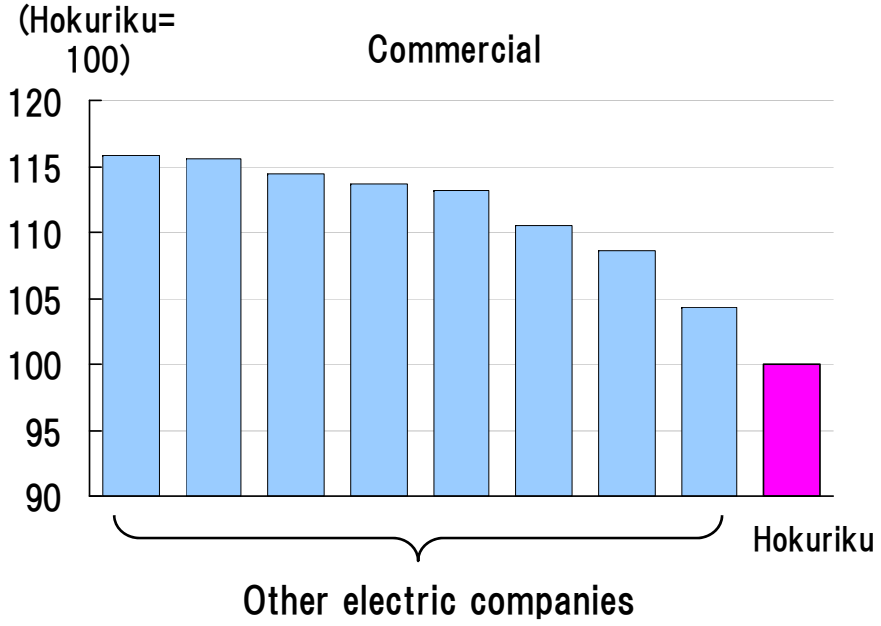


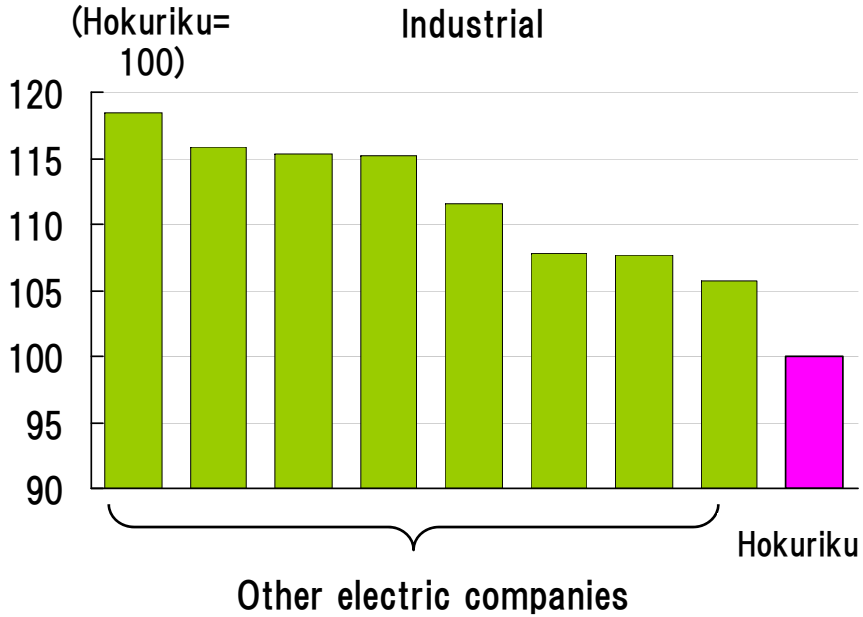
(3) Efforts for strengthening our operating base and ensuring competitive edge

Keeping the lowest electric rate among electric companies

- In order to be selected by our customers, we are keeping the lowest rate, our advantage, among electric companies and meeting our customer's demand further

■ Electric rate (Standard rate for liberalized)



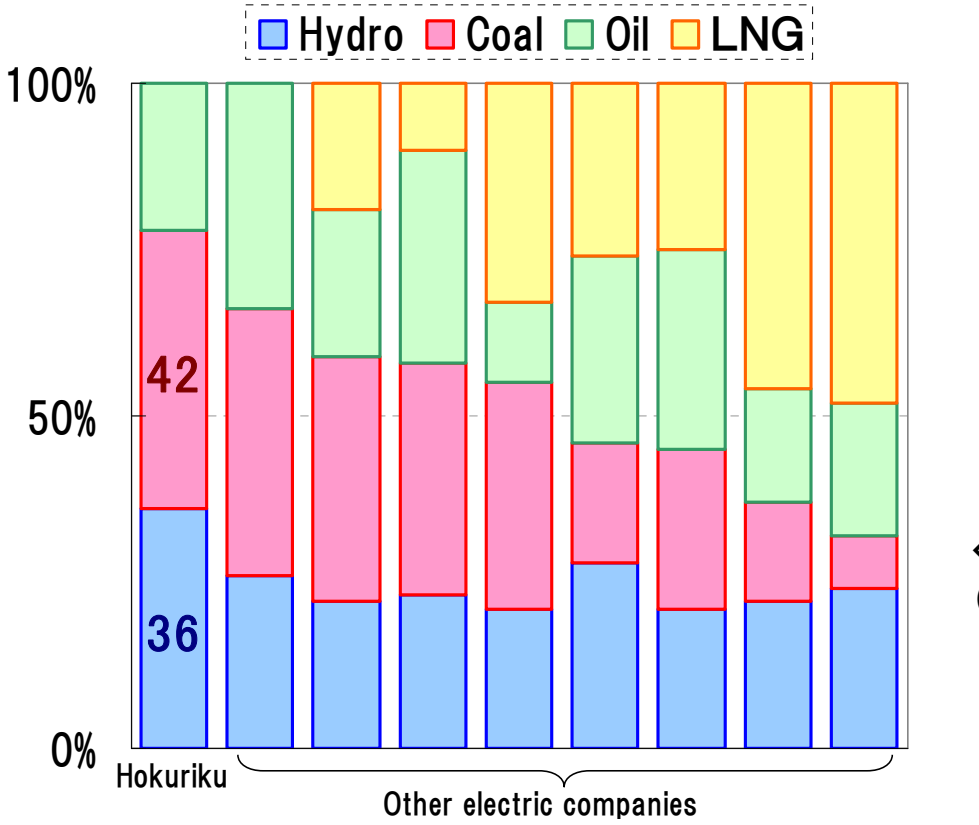


<Precondition> ・Apply each company's standard rate (Fuel adjustment income・・2012.5)
・Basic unit・・(Commercial) 150kWh/kW、(Industrial) 350kWh/kW
・Tokyo Electric Power Company's rate・・Before rate hiking

Low-cost and stable composition of electricity generated

- Our composition of electricity generated, including high percentage of hydro and coal which are low-cost and has lower fuel procurement risk, contributes to our low electric rate and stable supply

■ Hydro and thermal facility ratio(FY2010)



※ Including purchased power from public and wholesale utilities

(Source) Each company's HP etc

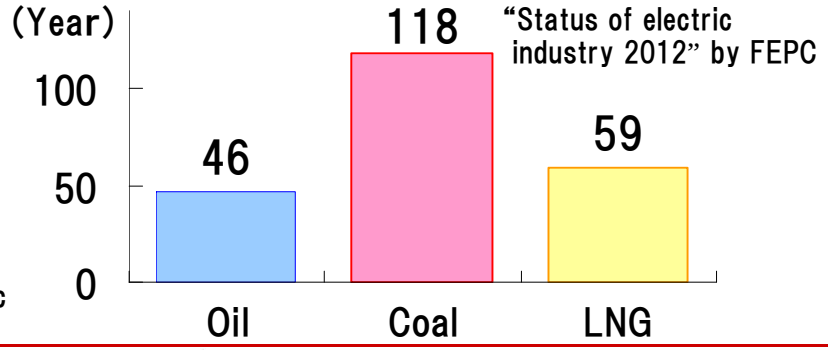
■ Stable supply of thermal fuel

<Main import source>

	All Japan (FY2010)	Hokuriku (FY2011)
Coal	Australia, Indonesia, Russia, Canada	Australia, Indonesia
Oil	Saudi Arabia, UAE, Qatar, Iran	Vietnam, Sudan
LNG	Malaysia, Australia, Indonesia, Qatar	

(Source) Energy white book 2011 ※ Red letters mean Middle East

<Reserve-production ratio>



(Source) "Status of electric industry 2012" by FEPC

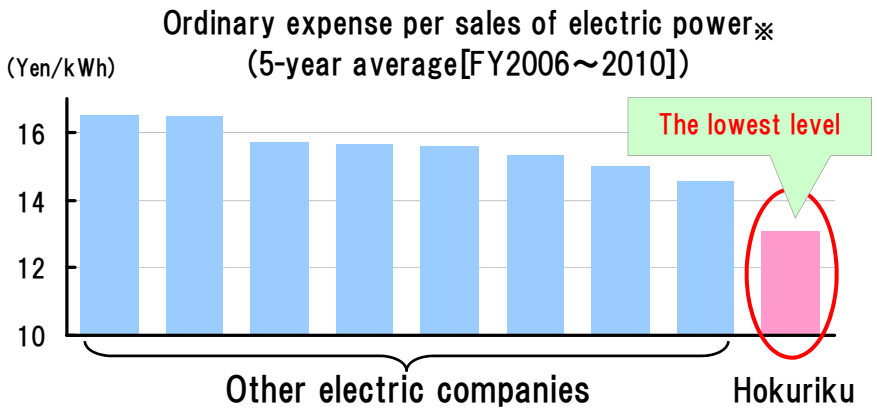
Keeping low-cost structure

➢ Keeping the lowest-cost structure among electric power companies by endless actions to make operation more efficient

<Actions thus far>

■ Keep the lowest-cost structure by the efficient operation

- Reduce fuel expense under fuel price rise
- Introduce commerce system and improve procurement method for reducing materials procurement cost
- Reduce personnel and miscellaneous cost



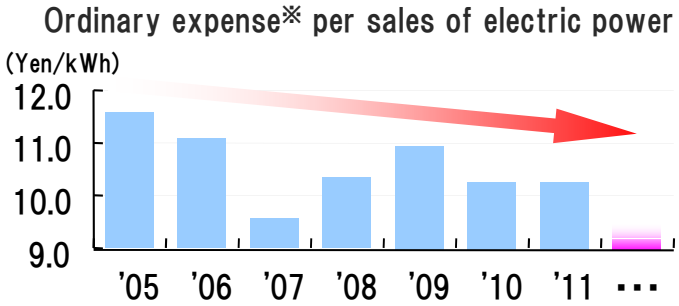
※ Including sales to other electric companies and other utilities

<FY2012 actions for operation efficiency>

■ 3 billion yen efficiency in FY2012 by reducing materials procurement and overall cost

Efforts

Material procurement	・Expand competitive bidding
Overall cost	・Efficient operation of supply and demand ・Reduce overall cost such as personnel expense

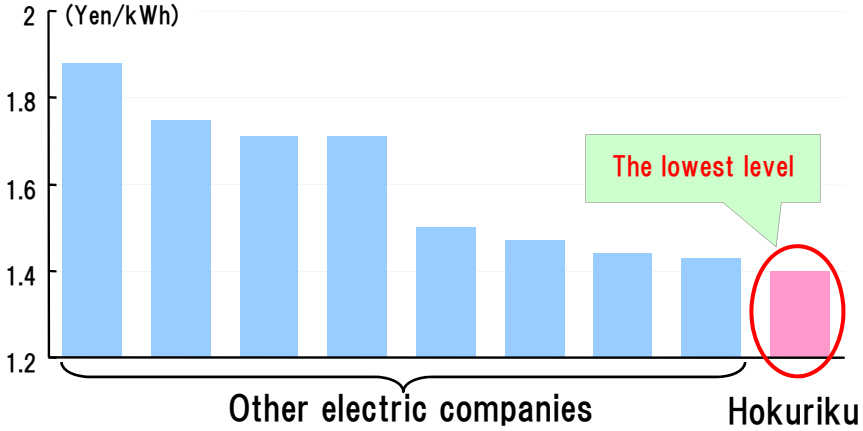


※ Exclude cost related to supply and demand such as fuel and purchased power cost

Reduction of personnel expense

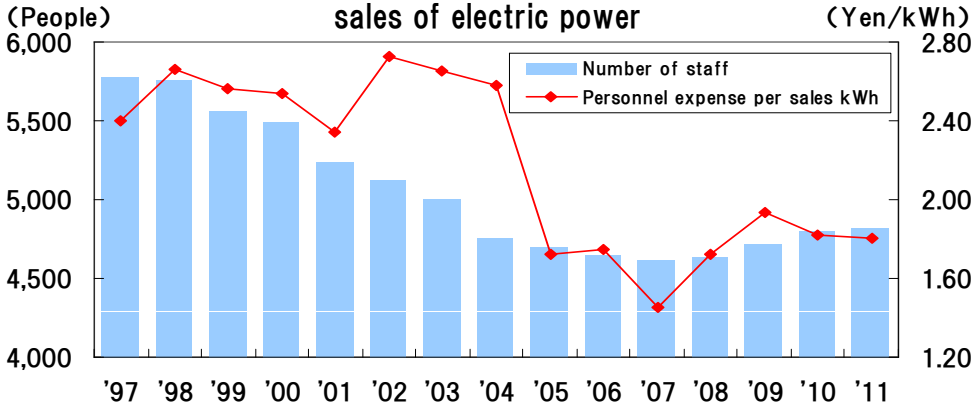
➢ Our personnel expense is the lowest level among electric power companies by the efficient operation and we are seeking further efficiency

Each Companies' personnel expense per sales of electric power※(5-year average[FY2006～2010])



※ Including sales to other electric companies and other utilities

Personnel expense and the number of stuff per sales of electric power



Actions thus far

- Attrition
- Reduce unit price of personnel expense
  - ▪Revise wage system (Reduction of monthly wage)
  - ▪Revise welfare program (Abolish Cafeteria plan)
  - ▪Restructure retirement benefit system (Reduce pension yield)

Reducing personnel expense further by such as continuous operation improvement

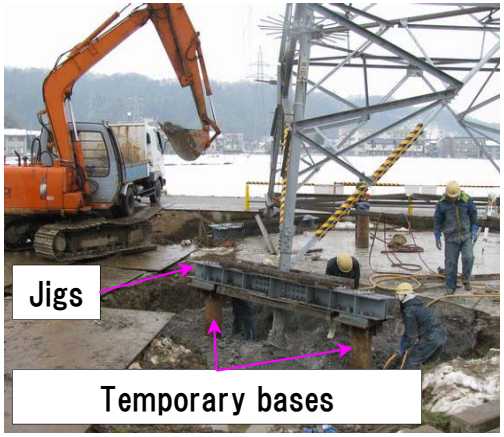
Examples of operation efficiency

- While we make our best efforts to ensure stable electricity supply, we make efforts for more effective renewal and maintenance of facilities by introducing new technology and new construction method

Development of refurbishment method of existing iron tower bases and jigs

[Goal] Construct temporary bases outside of iron tower bases and build new bases by using newly developed jigs

[Effect]
- Shorten work periods
- Save construction costs
- No need to stop electricity transmission



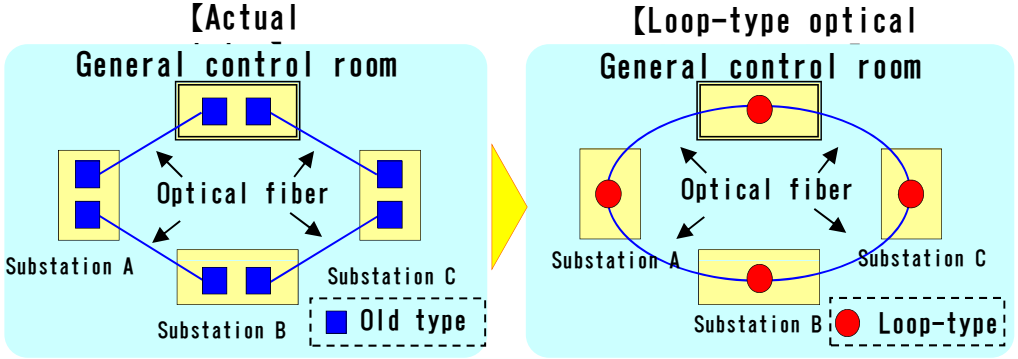
[Status of use]

Adoption of loop-type optical transmission equipment in electrical safety network

[Goal] Renewal of local optical network※ (because optical equipment has been aging)

※Local optical network consists of such as remotely-monitored and controlled information about substations for distribution and telephone line

[Effect] Save construction cost



Sustainable profits toward continuous growth

➢ Implement strengthening our whole group's operating base for our sustainable growth under severe business environment

Data center business [Power and IT Inc.]

【Primary period construction】
<4 rooms、floor space 900㎡>
・[Utilization ratio] about 80%

【Second period construction】
<4 rooms、floor space 800㎡>
・Jan. 2012 completion

Providing service twice as much as before

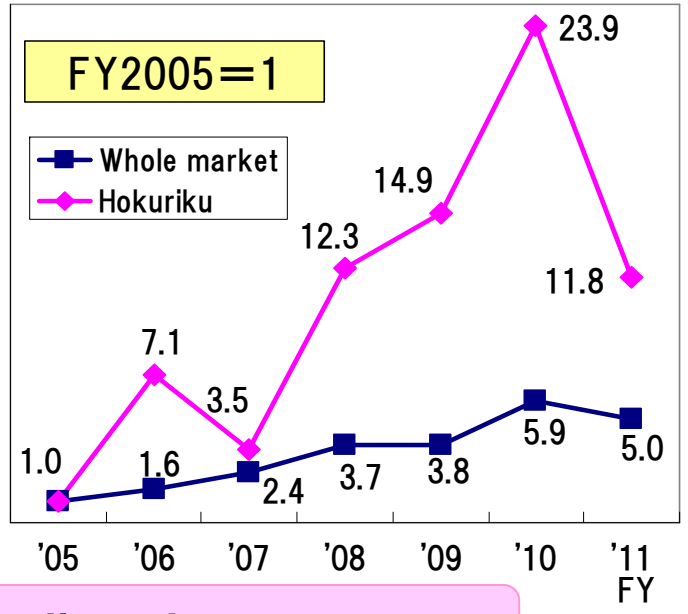
【Data center】

With earthquake disaster as turning point, business inquiry from capital area increases (more than the capacity of second period completion)

Utilize JEPX

Continue to utilize JEPX aggressively on the premise of ensuring stable electricity supply to customers in our area

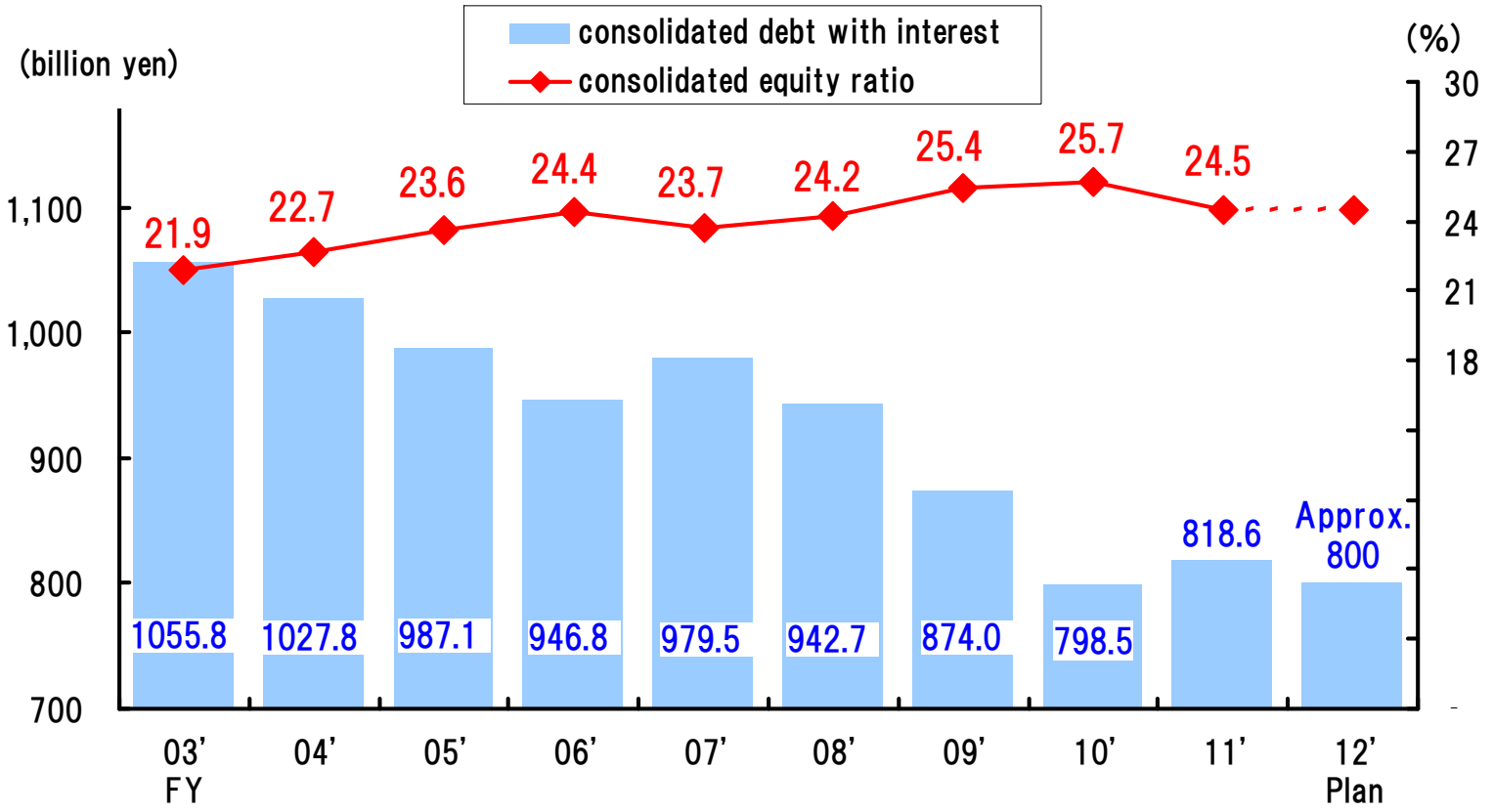
<Pace of expansion of the amount of trade volume at JEPX>



Contribute to expanding profits of our group

Efforts on financial side

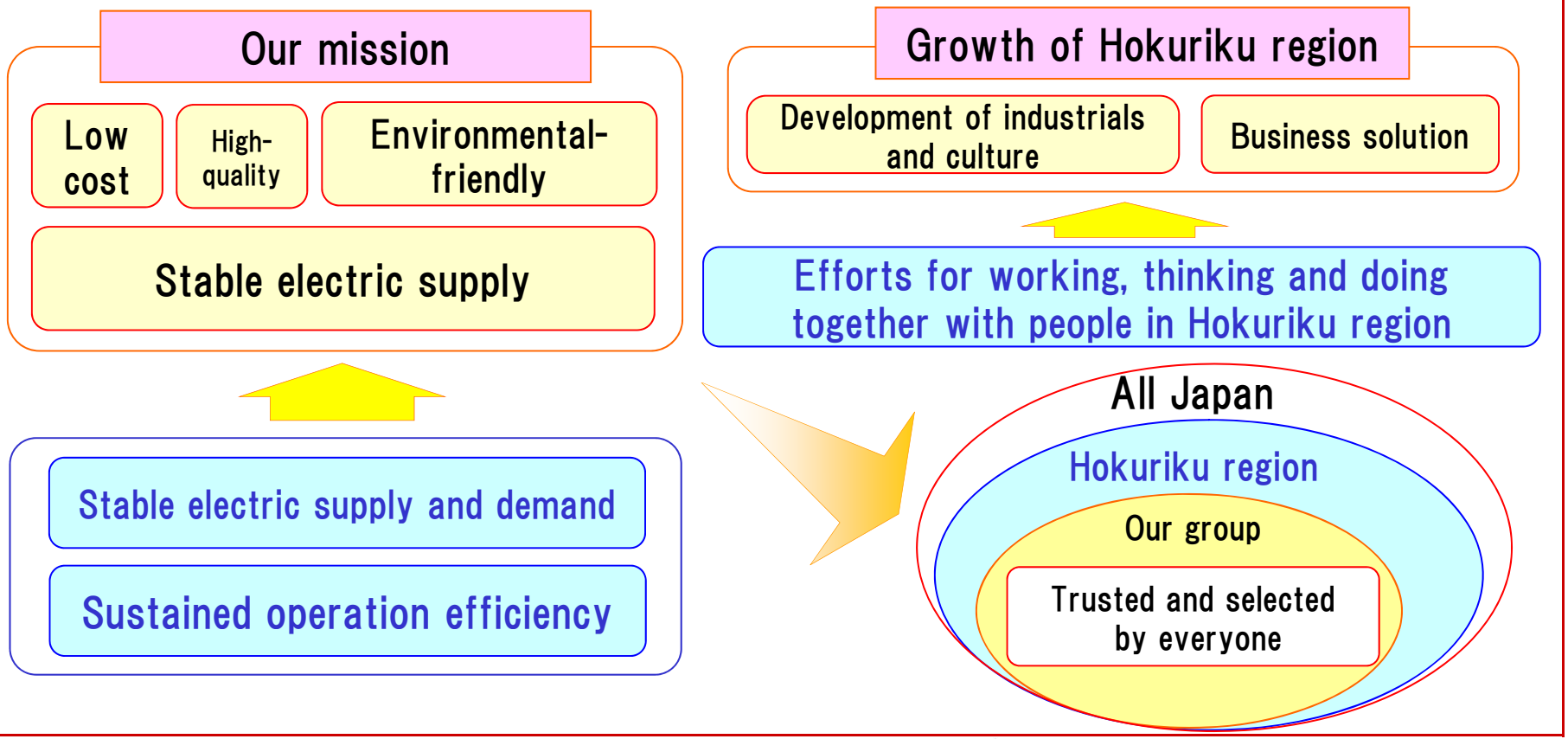
- While we give first priority to ensure stable electricity supply, we make our efforts to reduce debt with interest after securing operating capital
- We are meeting stockholder's request by making our efforts for business challenges such as restart of Shika Nuclear Power Station and maintain stable dividend firmly



3. On a final note

Aiming for Hokuriku Electric Group Trusted and Selected by Everyone

- While making our best efforts for stable electricity supply and operation efficiency, we fulfill our mission to supply low cost ,high-quality and environmental-friendly
- We run business honestly to be supported as a company trusted and selected through working together with people in order for the growth of Hokuriku region, essential part of our operating base



FY2011 Financial Results Supplementary Explanation

April 26, 2012(Tue)

北陸電力株式会社

Total Sales of Electricity Power

- 28.90 billion kWh
  (0.65 billion kWh decrease compared with FY 2010)
  Due to reactionary fall in electric power demand for air conditioners in comparison with the previous year and energy conservation
  - Lighting and Commercial : decrease due to the reason above
  - Industrial and other : mainly decrease in machinery sector

(Billion kWh,%)

		FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)
Regulated	Lighting	8.52	8.66	Δ0.14	98.4
	Low-voltage	1.40	1.47	Δ0.07	95.1
	Subtotal	9.92	10.14	Δ0.21	97.9
Liberarized	Commercial	5.19	5.39	Δ0.20	96.2
	Industrial and other	13.79	14.02	Δ0.23	98.4
	Subtotal	18.97	19.41	Δ0.43	97.8
Total		28.90	29.54	Δ0.65	97.8
Large Industrial		11.10	11.27	Δ0.18	98.4
Residential		13.93	14.29	Δ0.36	97.5
Other than residential		14.97	15.26	Δ0.29	98.1

※ Residential=lighting, commercial power and night only service

(Reference) Sales to Large-scale user by main industry

(Billion kWh,%)

		FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)
Total of large-scale user		11.10	11.27	Δ0.18	98.4
Main industry	Textile	1.08	1.08	0.00	100.2
	Paper and pulp	0.35	0.43	Δ 0.08	81.3
	Chemical	1.30	1.33	Δ 0.02	98.1
	Steel	0.87	0.83	0.04	104.3
	Machinery	3.51	3.58	Δ 0.07	97.9
	(Electrical machinery in machinery sector)	(2.48)	(2.59)	(Δ 0.11)	(95.8)
	Fabricated metal	0.75	0.76	Δ 0.01	98.8

(Reference) Average monthly temperature (Hokuriku 3 cities)

[Average monthly temperature in Hokuriku 3 cities]

(℃)

	April	May	June	July	August	September	October	November	December	January	February	March
Actual data	11.3	17.4	22.8	27.1	27.3	23.7	17.1	12.9	4.9	2.4	1.9	6.6
Comparison with the previous year	+0.4	+0.7	+0.6	+0.4	Δ2.0	Δ0.6	Δ0.8	+2.0	Δ1.7	+1.2	Δ2.1	+1.5
Comparison with the average year	Δ1.2	+0.1	+1.6	+1.8	+0.4	+1.1	+0.4	+1.8	Δ1.2	Δ0.8	Δ1.5	Δ0.1

(Note)Hokuriku 3 cities:Toyama city, Kanazawa city, Fukui city

Total Power Generated,Purchased and Sold

- Huge increase in thermal due to the shutdown of Shika Nuclear Power Plant

(Billion kWh,%)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)
[Flow ratio] Hydroelectric	[103.7] 6.44	[99.4] 6.18	[4.3] 0.26	104.3
Thermal	23.70	16.56	7.14	143.2
[Utilization ratio] Nuclear	[—] —	[81.4] 12.44	[Δ 81.4] Δ12.44	—
Renewable	0.01	0.00	0.00	132.4
Subtotal	30.15	35.19	Δ5.03	85.7
Parchased from other utilities	2.76	4.28	Δ1.52	64.4
Sold to other utilities	Δ1.01	Δ6.71	5.70	15.1
Total	31.88	32.75	Δ0.86	97.4

Overview of FY 2011 Financial Results

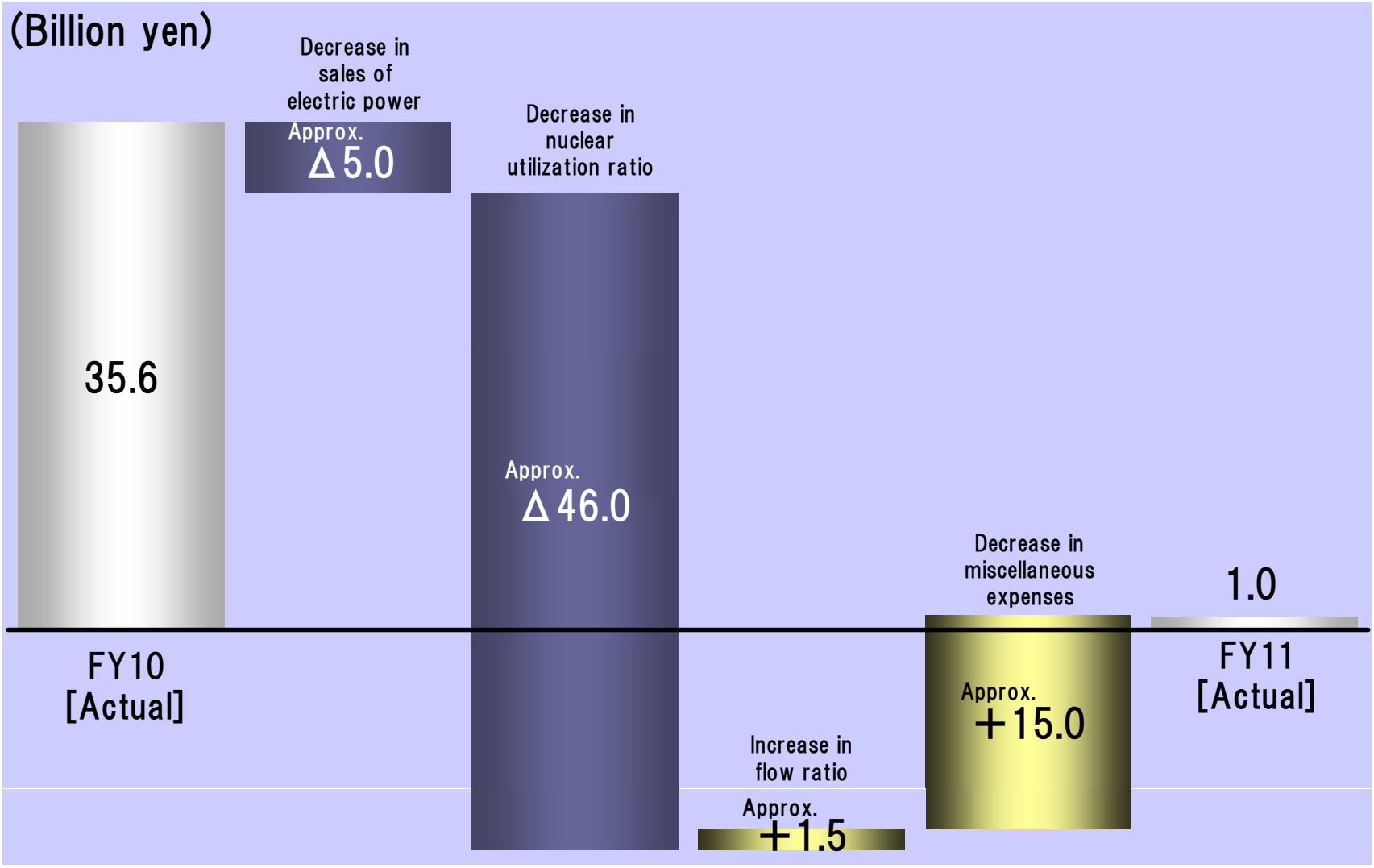
- Consolidated operating revenue・・0.9 billion yen increase
  - ・About the same as the previous year
- Consolidated ordinary income・・34.5 billion yen decrease
  - ・Due to the increase in fuel expenses accompanied with the shutdown of Shika Nuclear

(Billion yen,%)

		FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)
Consolidated	Operating revenue	495.1	494.1	0.9	100.2
	Operating income	11.6	49.9	△ 38.3	23.3
	Ordinary income	1.0	35.6	△ 34.5	2.9
	Extraordinary loss	6.0	△ 2.3	8.3	—
	Net income	△ 5.2	19.0	△ 24.3	—
Non-consolidated	Operating revenue	483.3	482.7	0.6	100.1
	Operating income	7.9	46.6	△ 38.6	17.2
	Ordinary income	△ 2.2	31.4	△ 33.7	—
	Extraordinary loss	6.0	△ 2.3	8.3	—
	Net income	△ 6.6	16.6	△ 23.2	—

<The number of consolidated subsidiaries・・11 affiliates and 2 equity method affiliates>

Changing factor of Consolidated Ordinary Income (Comparison with FY2010)



FY2012 Forecast (Key Factor)

【Total sales of electric power】

- 28.5 billion kWh
  (0.4 billion kWh decrease compared with the previous year)
  Due to reactionary fall in demand for air conditioners

(Billion kWh)

	FY12 Forecast (A)	FY11 (B)	Comparison	
			(A)-(B)	(A)/(B)
Residential	Approx. 13.5	13.93	Approx. Δ0.4	Approx. 97%
Other than residential	Approx. 15.0	14.97	Approx. 0.0	Approx. 100%
Total sales of electric power	Approx. 28.5	28.90	Approx. Δ0.4	Approx. 99%

※ Figures in parentheses denote parcentage from previous year

【Key Factor】

(yen/$, $/b, %)

	FY12 Forecast		(Reference)
	1・2Q	Annual	FY11
Currency Rate	Approx. 80	Approx. 80	79.1
C I F oil prices (All Japan)	Approx. 120	Approx. 120	114.2
Flow rate	Approx. 100	Approx. 100	103.7

FY 2012 Revenue and Income Forecast

- 480 Billion yen consolidated operating revenue and 470 billion yen non- consolidated operating revenue due to the decrease in sales of electric power
- Uncertain operating income, ordinary income and net income because we can hardly have the operating season of our nuclear power plant
  (We will disclose immediately when forecasting is available)

(Billion yen)

		FY12 Forecast (A)	FY11 (B)	Comparison (A)-(B)
Consolidated	Operating revenues	Approx. 480.0 (Approx.97%)	495.1 (100.2%)	Approx.Δ15.1
	Operating income	Uncertain	11.6 (23.3%)	—
	Ordinary income	Uncertain	1.0 (2.9%)	—
	Net income	Uncertain	Δ5.2 (—)	—
Non-Consolidated	Operating revenues	Approx. 470.0 (Approx.97%)	483.3 (100.1%)	Approx.Δ13.3
	Operating income	Uncertain	7.9 (17.2%)	—
	Ordinary income	Uncertain	Δ2.2 (—)	—
	Net income	Uncertain	Δ6.6 (—)	—

*Figures in parentheses denote parcentage from the previous year.

Consolidated Balance Sheet (Summary)

(Billion yen)

	End of FY11 (A)	End of FY10 (B)	Comparison (A)-(B)	(Note) Related to only Hokuriku Electric Power Company
Fixed assets	1,196.2	1,232.3	Δ36.0	
Electricity business	915.5	954.0	Δ38.4	・Completion of construction 42.5 ・Depreciation Δ77.5
Others	280.6	278.2	2.4	
Current assets	189.6	148.8	40.8	・Cash 18.4 ・Stores 6.3
Total assets	1,385.9	1,381.1	4.7	
Debt with interest	818.6	798.5	20.0	・Straight bond Δ70.0 ・Long-term debt loan 76.3 ・CP 15.0
Other debt	217.1	220.9	Δ3.7	・Accured taxes Δ6.0
Reserve for fluctuation in water levels	10.6	6.9	3.6	
Total liabilities	1,046.4	1,026.5	19.9	
Total net assets	339.5	354.6	Δ15.1	
[Equity ratio]	[24.5%]	[25.7%]	[Δ1.2%]	
Total of liabilities and net assets	1,385.9	1,381.1	4.7	

Consolidated Statement of Cash Flows

(Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)
Ⅰ.Operating activities①	68.0	133.8	Δ65.7
Income before income taxes and minority interests	3.3	30.8	Δ27.4
Depriciation and amortization	81.9	87.1	Δ5.2
Others	Δ17.2	15.8	Δ33.1
Ⅱ.Investing activities②	Δ58.8	Δ77.2	18.3
Capital expenditure	Δ57.2	Δ68.0	10.7
Long-term investment and others	Δ1.5	Δ9.1	7.6
Ⅲ.Financing activities	9.5	Δ96.2	105.8
Loan,bond,etc	20.0	Δ75.4	95.4
Purchases and sales of own stock	Δ0.0	Δ10.1	10.1
Cash dividends paid③	Δ10.4	Δ10.6	0.2
Ⅳ.Net increase in cash and cash equivalents(Ⅰ+Ⅱ+Ⅲ)	18.7	Δ39.6	58.4
○ Free cash flow(①+②+③)	Δ1.2	45.9	Δ47.1
(reference : non-consolidated free cash flow)	(Δ1.6)	(43.8)	(Δ45.5)

Non-Consolidated Statement of Income

(Billion yen,%)

		FY11 (A)	FY10 (B)	Comparison (A)-(B)	Comparison (A)/(B)	(Note) Main reason of increase and decrease
Ordinary revenues	Lighting,commercial and industrial	428.7	420.6	8.0	101.9	Increase in fuel cost adjustment income
	Sales to other utilities	48.0	55.1	Δ 7.0	87.2	Decrease in revenue from sales to other utilities
	Others	10.1	10.3	Δ 0.1	98.2	
	(Operating revenues)	(483.3)	(482.7)	(0.6)	(100.1)	
	Total	486.9	486.1	0.8	100.2	
Ordinary expenses	Personnel expenses	52.2	53.8	Δ 1.6	96.9	Decrease in retirement benefit cost
	Fuel expenses	142.3	82.4	59.8	172.6	Decrease in power generated by nuclear and increase in fossil fuel prices
	Maintenance expenses	61.9	62.9	Δ 0.9	98.4	Decrease in distribution maintenance cost
	Depreciation expenses	77.5	82.5	Δ 5.0	93.9	Progress in depreciation
	Purchased power expenses	46.0	49.9	Δ 3.9	92.1	Decrease in power purchased from other wholesale utility's nuclear
	Interest paid	12.5	17.2	Δ 4.7	72.5	Reactionary fall by the previous year's in-substance defeasance of straight bond
	Taxes other than income taxes	31.8	32.8	Δ 0.9	97.1	Decrease in nuclear fuel tax
	Nuclear power back-end expenses	1.9	13.3	Δ 11.3	14.5	Decrease in power generated by nuclear
	Other expenses	62.8	59.4	3.4	105.7	Increase in waste disposal cost Burden charge to Nuclear Damage Liability Faciliation Fund
	Total	489.2	454.6	34.5	107.6	
Operating income		7.9	46.6	Δ 38.6	17.2	
Ordinary income		Δ 2.2	31.4	Δ 33.7	—	
Provision (reversal) of reserve for fluctuation in water levels		3.6	2.3	1.2	153.2	
Extraordinary income		6.0	—	6.0	—	FY 2011・・settlement package as result of request for damage
Extraordinary loss		—	2.3	Δ 2.3	—	FY 2010 ・・ Application of accounting rule related to asset retirement obligations
Income taxes		6.7	10.0	Δ 3.3	67.0	
Net income		Δ 6.6	16.6	Δ 23.2	—	

Main factors of increase and decrease related to Non-consolidated Finance Results (Revenue)

[Lighting,commercial and industrial]

(Billion kWh,Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	(Note) Main reason for increase and decrease
Total Sales of electric power	28.90	29.54	Δ 0.65	
Revenue from lighting, commercial and industrial	428.7	420.6	8.0	・Decrease in total sales of electric power Δ9.0 ・Increase in fuel cost adjustment income +17.0
(Lighting)	159.3	158.6	0.6	
(Commercial and industrial)	269.3	261.9	7.4	

[Sales to other utilities]

(Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	(Note) Main reason for increase and decrease
Revenue from sales to other utilities	48.0	55.1	Δ 7.0	
Revenue from sales to other electric utilities	43.6	50.0	Δ 6.3	・Decrease in total sales to other electric utilities
Revenue from sales to other utilities	4.3	5.0	Δ 0.6	

(Reference)supply volume

(Billion kWh)

To other electric utilities	1.12	6.81	Δ 5.68	
To other utilities	0.28	0.71	Δ 0.43	

Main Factor of increase and decrease related to Non-consolidated Financial Results (Expense)

[Fuel expenses]

(Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	(Note) Main reason for increase and decrease
Fuel Expenses	142.3	82.4	59.8	・Decrease in nuclear utilization ratio Approx. +48.0 ・Increase in fossil fuel prices Approx.+17.0 ・Decrease in sales of electric power Approx. Δ4.0 ・Increase in flow ratio Approx.Δ1.5
Fossil fuel	142.3	73.9	68.3	
(Oil)	(54.7)	(15.9)	(38.7)	
(Coal)	(87.6)	(58.0)	(29.5)	
Nuclear Fuel	0.0	8.4	Δ 8.4	

(Reference)Key factors

Currency rate(yen/$)	79.1	85.7	Δ 6.6
CIF oil prices[All Japan] ($/b)	114.2	84.2	30.0
CIF coal prices [〃] ($/t)	143.4	114.5	28.9

[Purchased Power Expenses]

(Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	(Note) Main reason of increase and decrease
Purchased Power expenses	46.0	49.9	Δ 3.9	
Expenses to other electric utilities	1.1	0.9	0.1	
Expenses to public and wholesale utilities	44.8	48.9	Δ 4.0	Decrease in power purchased from other wholesale utility's nuclear

(Reference)Supplied volume

(Billion kWh)

From other electric utilities	0.11	0.10	0.01	
From public and wholesale utilities	3.04	4.99	Δ 1.95	

[Interest paid]

(Billion yen)

	FY11 (A)	FY10 (B)	Comparison (A)-(B)	(Note) Main reason of increase and decrease
Interest paid	12.5	17.2	Δ 4.7	Reactionary fall in the previous year's in-substance defeasance of straight bond

(Reference) Amount of debt with interest (Non-consolidated)

(Billion yen)

	End of FY09	End of FY10	End of FY11
Straight bond	593.6	543.6	473.6
Loan	275.6	252.6	327.8
Long-term	248.7	230.3	306.6
Short-term	26.9	22.3	21.2
C P	—	—	15.0
Total	869.2	796.3	816.5
Borrowing rate at the end of period(%)	1.68	1.61	1.50

(Reference) Business Management Strategy Target

<Sales targets [Non-consolidated]>

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Nid-term management strategy
Number of Eco Cute units in use (Single year)	(Thousand)	7.5	18.2 (10.7)	32.5 (14.3)	52.5 (20.0)	74.3 (21.9)	100.2 (25.8)	122.9 (22.8)	Approx. 148.0 Approx. 25	1.5 hundred thousand (Cumulative total in FY12)
Development of demand for heat pump type air conditioning system	(Ten thousand kW)	4.8	11.3 (6.5)	18.5 (7.2)	25.9 (7.4)	32.6 (6.7)	40.4 (7.8)	49.2 (8.8)	Approx. 57 (Approx 8.0)	5.5 hundred thousand kW (Cumulative total in FY12)

<Environmental targets [Non-consolidated]>

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Nid-term management strategy
CO_2 emissions intensity (FY90 0.395kg-CO_2/kWh)	(kg-CO_2 /kWh)	0.407	0.457	0.632	0.483	0.309	0.224	Approx 0.640	Uncertain	20% reduction compared with FY90 results <Approx. 0.32kg-CO_2/kWh> (Average in FY 08-12)

<Supply and reliability targets [Non-consolidated]>

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	Nid-term management strategy
Frequency and duration of outage per household	(Number of times/year)	0.36	0.28	0.17	0.21	0.18	0.18	0.16	Approx. 0.26	Approx. 0.26 times/year

(Reference) <Income and Financial Targets>

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Consolidated ordinary income	(Billion yen)	31.5	33.1	12.5	8.3	26.9	35.6	1.0	Uncertain
Consolidated ROA	(%)	2.2	2.3	1.2	1.1	1.8	2.3	0.5	Uncertain
Consolidated equity ratio	(%)	23.6	24.4	23.7	24.2	25.4	25.7	24.5	Uncertain
Amount of consolidated debt with interest	(Billion yen)	987.1	946.8	979.5	942.7	874.0	798.5	818.6	Approx.800.0

（Reference） Key Factor and Sensitivity

<Key Factor>

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Electricty sales	(Billion kWh)	27.97	28.20	29.30	28.15	27.18	29.54	28.90	Approx. 28.50
Currency rate	(Yen/$)	113.3	117.0	114.4	100.7	92.9	85.7	79.1	Approx. 80
CIF oil prices [All Japan]	($/b)	55.8	63.5	78.7	90.5	69.4	84.2	114.2	Approx. 120
Flow rate	(%)	95.9	102.9	90.5	88.5	95.2	99.4	103.7	Approx. 100
Nuclear utilization ratio	(%)	88.7	38.3	—	59.6	63.2	81.4	—	Uncertain

<Sensitivity>

(Billion yen/year)

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Currency rate	(1yen/$)	Approx. 0.4	Approx. 0.5	Approx. 0.9	Approx. 1.1	Approx. 0.6	Approx. 0.6	Approx. 1.6	Uncertain
CIF oil prices [All Japan]	(1$/b)	Approx. 0.3	Approx. 0.3	Approx. 0.6	Approx. 0.4	Approx. 0.2	Approx. 0.2	Approx. 0.4	Uncertain
Flow rate	(1%)	Approx. 0.3	Approx. 0.3	Approx. 0.4	Approx. 0.6	Approx. 0.4	Approx. 0.4	Approx. 0.5	Uncertain
Nuclear utilization ratio	(1%)	Approx. 0.1	Approx. 0.2	Approx. 0.4	Approx. 0.6	Approx. 0.3	Approx. 0.3	Approx. 0.5	Uncertain

(Reference) Data related to Financial Results

<Profit and loss>

(Billion yen)

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Operating revenue	[Consolidated]	480.8	485.6	477.9	524.6	471.4	494.1	495.1	Approx. 480.0
	[Non-consolidated]	467.2	473.4	466.0	512.9	460.2	482.7	483.3	Approx. 470.0
Operating income	[Consolidated]	55.1	55.3	27.6	26.1	40.9	49.9	11.6	—
	[Non-consolidated]	52.2	50.4	24.3	22.5	37.7	46.6	7.9	—
Ordinary income	[Consolidated]	31.5	33.1	12.5	8.3	26.9	35.6	1.0	—
	[Non-consolidated]	29.1	30.1	9.3	8.5	23.9	31.4	Δ2.2	—
Net income	[Consolidated]	19.9	17.2	7.3	7.4	16.9	19.0	Δ5.2	—
	[Non-consolidated]	18.5	15.7	5.1	6.9	15.1	16.6	Δ6.6	—

<Balance sheet>

(Billion yen)

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Total assets	[Consolidated]	1,578.7	1,516.3	1,516.7	1,453.9	1,411.8	1,381.1	1,385.9	—
	[Non-consolidated]	1,535.3	1,478.8	1,481.1	1,421.4	1,382.6	1,351.7	1,358.1	—
Net assets	[Consolidated]	373.0	369.9	359.9	351.1	358.2	354.6	339.5	—
	[Non-consolidated]	362.9	358.2	346.2	336.9	342.1	336.2	319.7	—

<Capital investment>

(Billion yen)

		FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12
Capital Investment	[Consolidated]	77.2	39.4	45.2	61.7	50.2	83.3	57.7	Approx. 93.0
	[Non-consolidated]	74.1	36.5	41.7	57.6	44.3	78.5	54.7	Approx. 90.0

Contact Information for Inquiries

Finance Team Finance & Accounting Dept Hokuriku Electric Power Company

15-1 Ushijima-Cho, Toyama, 930-8686, Japan

TEL : +81-76-405-3337, 3341(Direct)

FAX : +81-76-405-0127

Hokuriku Electric Power Company

Internet address http://www.rikuden.co.jp/

E-mail address pub-mast@rikuden.co.jp