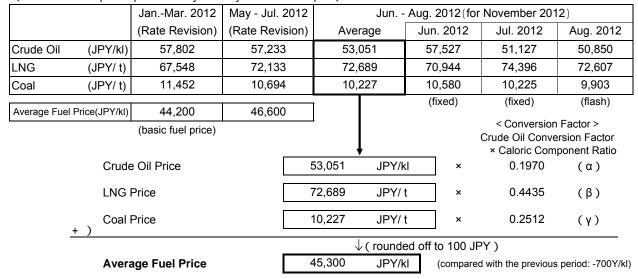
Calculation of Fuel Cost Adjusted Unit Price and Electricity Rates for November 2012

1. Average Fuel Price Calculation

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

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

(trade statistics prices published by Ministry of Finance Japan)



2. Fuel Cost Adjusted Unit Price Calculation (Low-Voltage Supply)

Fuel Cost Adjusted Unit Price = (
$$45,300 \text{ JPY/kl}$$
 - $44,200 \text{ JPY/kl}$) × $\frac{\text{*Basic Fuel Price}}{0.222 \text{ JPY/kWh}}$

$$= 0.2424 \text{ JPY/kWh}$$

$$\downarrow \text{(rounded off to the hundredth)}$$

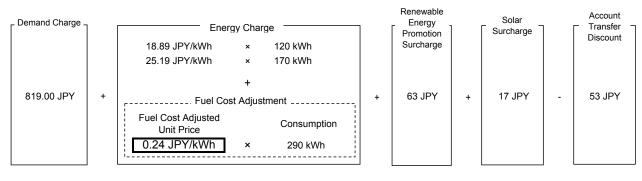
$$0.24 \text{ JPY/kWh}$$

3. Electricity Rates Calculation for November 2012 (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.



= 7,464 JPY

^{*} tax included