

FACT BOOK 2009

Hokuriku Electric Power Company

データでみる北陸電力 2009年度版



北陸電力

Hokuriku Electric Power Company

目次 Contents

1.北陸電力グループ経営目標 Hokuriku Electric Power Group's Targets of Management

経営の基本方針 Basic Management Policy	1
経営目標(2010年度) Business Management Plan Targets	1
図1:連結経常利益の推移 Consolidated Ordinary income	1
図2:連結ROA(総資産営業利益率)の推移 Consolidated Operating Profit Ratio to Total Assets	1
図3:連結自己資本比率の推移 Consolidated Shareholders' Equity Ratio	1

2.北陸電力の概要 Company Highlights

表1:会社概要 Profile	2
表2:資本金の推移 Growth of Capital Stock	2
図4:電力各社の販売区域 Service Area of Japan's Ten Electric Power Companies	3
表3:電力各社の概要 Overview of Japan's Ten Electric Power Companies	3
図5:総資産の推移(連結・個別) Consolidated(Non-Consolidated) Total Assets	4
図6:売上高の推移(連結・個別) Consolidated(Non-Consolidated) Sales	4
図7:経常利益の推移(連結・個別) Consolidated(Non-Consolidated) Ordinary Income	5
図8:当期純利益の推移(連結・個別) Consolidated(Non-Consolidated) Net Income	5
図9:発電設備の推移 Installed Capacity	6
図10:販売電力量の推移 Electricity Sales	6
図11:従業員数の推移 Number of Employees	6

3.電力需要 Electricity Demand

図12:オール電化住宅件数の推移(累計) Number of Fully Electrified Houses(Cumulative Total)	7
図13:販売電力量と最大電力の推移 Electricity Sales & System Peak Load	7
表4:販売電力量と最大電力の推移 Electricity Sales & System Peak Load	7
表5:販売電力量の推移 Electricity Sales	8
図14:大口電力の業種別需要の推移 Electricity Sales by Category of Large Industrial Sectors	8
図15:年負荷率の推移 Load Factor	9
図16:季節によって異なる電気の使われ方 Seasonal Load Curve	9
図17:時間帯によって異なる電気の使われ方 Daily Load Curve	9

4.電力供給 Electricity Supply

表6:需給実績の推移 Sources and Disposition of Electricity Supply	10
表7:需給計画(最大電力) Peak Load Balance	10
図18:発電電力量構成比の推移 Power Generating Mix in Percentage of Total Output	10
図19:原子力設備利用率・出水率の推移 Nuclear Power Capacity Factor, Flow Rate	11
図20:お客さま1戸当たりの停電の推移 Frequency & Duration of Outages per Household	11

5.電力供給設備 Electricity Supply Facilities

図21:発電設備の推移 Power Generating Capacity	12
表8:発電設備の推移 Power Generating Capacity	12

6.設備投資 Capital Investment

図22:設備投資額の推移(設備別) Capital Investment	13
--------------------------------------	----

表9:設備投資額の推移(設備別) Capital Investment	13
図23:設備投資額の推移(資金源別) Capital Investment by Financing Source	13
表10:設備投資額の推移(資金源別) Capital Investment by Financing Source	13
図24:資金調達の推移 Fund Raising	14
表11:資金調達の推移 Fund Raising	14
表12:格付取得状況 Credit Rating	14

7.電気料金 Electricity Rates

図25:北陸電力の電気料金の推移 Electricity Rates Per kWh of Electricity Sales by Hokuriku EPCo	15
図26:公共料金の推移 Public Utility Rates	15

8.連結財務データ Consolidated Financial Data

図27:有利子負債残高の推移 Outstanding Interest-bearing Liabilities	16
図28:自己資本の推移 Shareholders' Equity	16
図29:自己資本比率の推移 Shareholders' Equity Ratio	16
図30:総資産利益率の推移 Return on Total Assets	17
図31:売上高当期純利益率の推移 Ratio of Net Income to Sales	17
図32:売上高経常利益率の推移 Ratio of Ordinary Income to Sales	17
図33:1株当たり当期純利益の推移 Net Income per Share	18
図34:1株当たり純資産の推移 Net Assets per Share	18
図35:株価収益率(PER)の推移 Price Earnings Ratio	18
図36:株価純資産倍率(PBR)の推移 Price Book value Ratio	19
図37:自己資本利益率(ROE)の推移 Return on Equity	19
表13:連結貸借対照表 Consolidated Balance Sheets	20~21
表14:連結損益計算書 Consolidated Statements of Income	22~23
表15:連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows	22~23

9.個別財務データ Non-Consolidated Financial Data

図38:資産構成の推移 Composition of Assets	24
図39:自己資本の推移 Shareholders' Equity	24
図40:自己資本比率の推移 Shareholders' Equity Ratio	24
図41:経常費用の推移 Ordinary Expenses	25
図42:経常収益の推移 Ordinary Revenues	25
図43:売上高当期純利益率の推移 Ratio of Net Income to Sales	25
図44:売上高経常利益率の推移 Ratio of Ordinary Income to Sales	26
図45:総資産利益率の推移 Return on Total Assets	26
図46:支払利息・インタレストカバレッジの推移 Interest Expenses & Interest Coverage Ratio	26
図47:有利子負債残高の推移 Outstanding Interest-bearing Liabilities	27
図48:1株当たり当期純利益の推移 Net Income per Share	27
図49:1株当たり純資産の推移 Net Assets per Share	27
図50:株価収益率(PER)の推移 Price Earnings Ratio	28
図51:株価純資産倍率(PBR)の推移 Price Book value Ratio	28
図52:自己資本利益率(ROE)の推移 Return on Equity	28

図53: 配当性向の推移 Dividend Payout Ratio	29
図54: 配当利回りの比較(東証1部業種別) Industrial Comparison of Dividend Yield Rates	29
表16: 貸借対照表 Non-consolidated Balance Sheets	30~31
表17: 損益計算書 Non-consolidated Statements of Income	32~33

10.株式の状況 Stock Data

図55: 所有株式数別株主数の推移 Shareholders by Amount of Shareholdings	34
図56: 所有者別株式数比率の推移 Shareholdings by Shareholder Type	34
図57: 地域別株主数分布の推移 Shareholders by Region	35
図58: 地域別株式数分布の推移 Shareholdings by Region	35
図59: 株価と売買高の推移 Stock Price and Trading Volume	35

11.環境への取組み Activity of Environmental Protection

図60: 総コストに占める環境保全コスト割合の推移 Ratio of Environment Protection Cost against Total Cost	36
図61: CO ₂ 排出原単位の推移 CO ₂ Emission Intensity	36
図62: 火力発電所のSO _x ,NO _x 排出原単位の推移 SO _x & NO _x Emission Intensity at Thermal Power Plants	37
図63: 新エネルギー発電電力量の見通し Projected Generation from New Energy	37
図64: 太陽光・風力発電からの電力購入推移 Electricity Purchase from Photovoltaic and Wind Power	37

12.北陸電力インフォメーション Corporate Information

図65: 電力系統図 Transmission Network (As of march 31,2009)	38
表18: 関係会社の概要 Subsidiaries and Affiliates	39

(注) 1. 図及び表の数値は四捨五入のため合計が合わない場合があります。

2. 10電力の資料は有価証券報告書等により、その他表記のない資料は北陸電力の調査によるものです。

3. 10電力とは、北海道、東北、東京、中部、関西、中国、四国、九州、沖縄及び北陸電力です。

Notes: 1. Figures in this Fact Book are rounded in principle.

2. Data on 10 EPCo mainly depend on the Securities Report, and other data depend on Hokuriku EPCo's survey unless otherwise indicated.

3. References to "10 EPCo" mean Hokkaido, Tohoku, Tokyo, Chubu, Kansai, Chugoku, Shikoku, Kyushu, Okinawa and Hokuriku electric power companies.

免責事項

本資料は、株主や投資家の皆様に当社への理解を深めていただくことを目的として情報提供するものであり、当社株式の購入や売却等を勧誘するものではありません。

投資に関する最終決定は投資家ご自身の判断において行われるようお願いいたします。

また、内容については細心の注意を払っておりますが、本資料に掲載された情報の誤り及び掲載された情報に基づいて被ったいかなる損害についても、当社は一切責任を負いかねますのでご了承ください。

なお、本資料に掲載されている将来的な実績に関する見通しは、リスクや不確定な要因を含んでおります。そのため、実際の業績については、記載の見通し等と異なる結果となり得ることをご承知ください。

Disclaimer

The contents on this Fact Book are provided solely for informational purposes and not intended to solicit purchases or sales of the shares of Hokuriku Electric Power Co. Please be aware that any investment decision must be made by investors based on their only judgment.

The information in this Fact Book is intended to be thorough. However, Hokuriku Electric Power Co. shall not be liable for any damages of any kind arising from or relating to information provided in this Fact Book.

The forward-looking statements in this Fact Book are based on uncertainties and are subject to various risks. For this reason, actual future results may be different from the forward-looking statements contained in this Fact Book.

[中期経営方針2010] Hokuriku Electric Power Group's Medium Term Management Policy 2010

■ 経営の基本方針 Basic Management Policy

Ⅰ. 信頼回復に向けた「隠さない風土と安全文化」の定着

Establishment of “corporate culture not to hide anything and safety culture” towards restoration of confidence

- 安全確保を最優先とする事業運営の徹底
Dedicated commitment to business operations with top priority on safety
- 信頼感と活力ある企業風土の醸成
Creation of corporate culture teeming with a sense of confidence and vitality

Ⅱ. 北陸地域との共生に向けた事業活動の展開

Launching of business activities aimed at harmonious coexistence with local communities in the Hokuriku region

- お客さま満足の上を目指した取り組み
Efforts toward improved customer satisfaction
- 地域環境保全への積極的な取り組み
Aggressive actions for global environmental protection
- 低廉・良質な電気の安定供給への取り組み
Efforts for stable supply of high quality electricity at lower rates

■ 経営目標 (2010年度) Business Management Plan Targets

■ 利益目標 Profit target (by FY2010)

連結経常利益 Consolidated ordinary income	400億円以上 40 billion yen or more
連結ROA (税引後営業利益/総資産) Consolidated ROA (after-tax operating income/total assets)	3%以上 3% or more

■ 財務目標 Financial target (by FY2010)

連結自己資本比率 Consolidated Shareholders' Equity Ratio	30% 30%
---	------------

■ 販売目標 Sales target (cumulative total in FY2010)

【住宅部門】 [Residential sector] エコキュート普及台数 Number of Eco Cute units in use	10万台 100 thousand units
【商工部門】 [Commercial and industrial sectors] ヒートポンプ空調開発 Development of heat pump air conditioning system	38万kW 380 thousand kW

■ 環境目標 Environmental target

CO ₂ 排出原単位 (2008～2012年度平均) CO ₂ emissions intensity (average from FY2008 to FY2012)	1990年度対比20%削減 (down from FY1990) 20% (0.32kg-CO ₂ /kWh) (0.32kg-CO ₂ /kWh)
--	---

図1 連結経常利益の推移 Consolidated Ordinary income

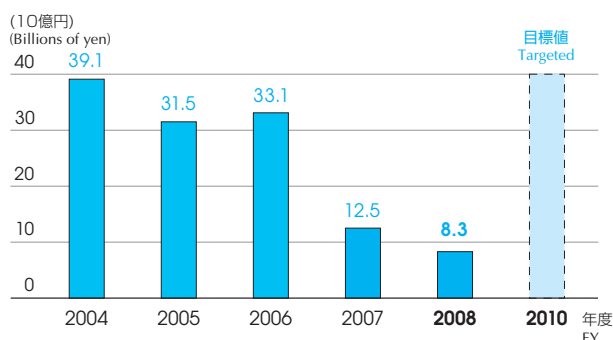
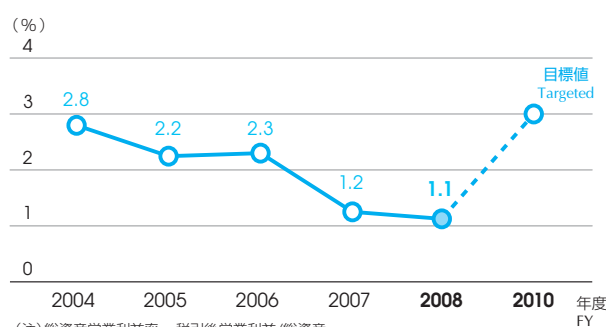


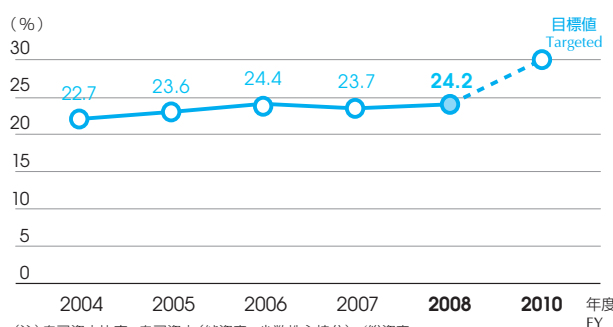
図2 連結ROA(総資産営業利益率)の推移 Consolidated Operating Profit Ratio to Total Assets



(注) 総資産営業利益率 = 税引後営業利益/総資産
なお、総資産は期首期末平均とする。

Notes: 1. Operating Profit Ratio to Total Assets = (Operating Income - Income Taxes) / Total Assets.
2. Total Assets: the average value at the beginning and the end of fiscal year.

図3 連結自己資本比率の推移 Consolidated Shareholders' Equity Ratio



(注) 自己資本比率 = 自己資本 (純資産 - 少数株主持分) / 総資産
Note: Shareholders' Equity Ratio = Shareholders' Equity / Total Assets.

2 北陸電力の概要 Company Highlights

表1 会社概要 Profile

(2008年度または2009年3月31日現在) (Fiscal Year2008 or as March 31,2009)							
項	目	Item					
設立年月日	Data of Incorporation		1951年5月1日 May 1,1951				
資本金	Capital Stock		117,641百万円 117,641Millions of yen				
総資産 ※	Total Assets※		1,453,915百万円 1,453,915Millions of yen (1,421,427百万円 1,421,427Millions of yen)				
売上高 ※	Sales※		524,600百万円 524,600Millions of yen (512,991百万円 512,991Millions of yen)				
経常利益 ※	Ordinary Income※		8,322百万円 8,322Millions of yen (8,536百万円 8,536Millions of yen)				
当期純利益 ※	Net Income※		7,484百万円 7,484Millions of yen (6,943百万円 6,943Millions of yen)				
発電設備	Installed Capacity	発電所数	Number of Power Stations		出力	Capacity	
		115力所	115sites	1,816千kW	1,816MW		
		6力所	6sites	4,400千kW	4,400MW		
		1力所	1site	1,746千kW	1,746MW		
		122力所	122sites	7,962千kW	7,962MW		
		—		1,213千kW	1,213MW		
		—		9,175千kW	9,175MW		
送配電設備	Transmission and Distribution Lines	架	空	Overhead	地	中	Underground
		3,192km			123km		
		41,233km			1,205km		
変電設備	Substations	変電所数	Number of Substations		出	力	Total Installed Capacity
		197力所	197sites	28,579千kVA	28,579MVA		
販売電力量	Electricity Sales	電	灯	Lighting	電	力	Power
		7,902百万kWh 7,902Million kWh		20,252百万kWh 20,252Million kWh			
		28,154百万kWh 28,154million kWh					
お客さま数	Number of Customers	電	灯	Lighting	電	力	Power
		1,822千口	1,822Thousands	259千口	259Thousands		
		2,081千口 2,081Thousands					
従業員数 ※	Number of Employees※	6,258人	6,258persons	(4,234人	4,234persons)		

(注) 1. ※欄の数字は連結。()内は個別。 2. 志賀2号機において、整流板を設置して運転の場合 3. お客さま数は特定規模以外。 4. 従業員数は就業人員数。

Notes: 1. Asterisks refer to consolidated figures. Non-consolidated figures are in parentheses.

2. In the case of installation of turbine straightening vane in Shika Unit 2.

3. Number of Customers shows the number except Specified Scale Demand.

4. Number of Employees shows the actual number in Hokuriku EPCo.

表2 資本金の推移 Growth of Capital Stock

(単位:百万円) (Millions of yen)			
年 月 日	Date	増 資 額	Increase
増資後資本金	Capital after increase		
1951年5月1日	May 1, 1951	—	370
～1960年3月31日	～March 31, 1960	15,230	15,600
～1970年3月31日	～March 31, 1970	16,748	32,348
～1980年3月31日	～March 31, 1980	44,651	77,000
～1990年3月31日	～March 31, 1990	38,814	115,814
～2000年3月31日	～March 31, 2000	1,827	117,641
～2009年3月31日	～March 31, 2009	—	117,641

図4 電力各社の販売区域 Service Area of Japan's Ten Electric Power Companies

〈北陸電力の販売区域〉 Hokuriku Epco's Service Area

富山県、石川県、福井県（小浜市、三方郡、大飯郡、三方上中郡を除く）、岐阜県のうち飛騨市神岡町、同宮川町の一部、郡上市白鳥町の一部。

Toyama Pref., Ishikawa Pref., Fukui Pref. (excluding the area from Mihama-cho to the west), part of Gifu Pref.

(注) 特定規模需要の販売区域は、この限りでない。

Note: The service area for the Liberalized Segment is not necessarily the same.



表3 電力各社の概要 Overview of Japan's Ten Electric Power Companies

(2008年度または2009年3月31日現在) (FY 2008 or as of March 31, 2009)

会社 EPCo	項目 Item	資本金(百万円) Capital Stock (Millions of yen)	総資産(百万円) Total Assets (Millions of yen)	売上高(百万円) Sales (Millions of yen)	経常利益(百万円) Ordinary Income (Millions of yen)	当期純利益(百万円) Net Income (Millions of yen)	発電設備(千kW) Installed Capacity (MW)	販売電力量(百万kWh) Electricity Sales (Millions of kWh)	従業員数(人) Number of Employees
北海道 Hokkaido		114,291	1,635,023 1,564,763	594,559 573,473	△31,482 △36,550	△24,106 △26,197	6,505	31,839	7,740 4,737
東北 Tohoku		251,441	4,019,321 3,681,171	1,843,234 1,665,037	△43,120 △62,609	△31,780 △39,416	16,800	81,101	22,662 11,634
東京 Tokyo		676,434	13,559,309 12,990,060	5,887,576 5,643,394	△34,648 △90,182	△84,518 △113,137	63,981	288,956	52,506 35,926
中部 Chubu		430,777	5,470,128 5,110,413	2,509,982 2,335,193	130,505 101,336	△18,968 △36,631	32,626	129,734	28,611 15,234
北陸 Hokuriku		117,641	1,453,915 1,421,427	524,600 512,991	8,322 8,536	7,484 6,943	7,962	28,154	6,258 4,234
関西 Kansai		489,320	6,970,120 6,243,434	2,789,575 2,565,372	△12,581 △51,931	△8,796 △41,775	33,865	145,867	30,490 20,177
中国 Chugoku		185,527	2,806,111 2,611,188	1,173,726 1,107,456	△19,107 △16,314	△23,576 △19,299	11,986	61,222	14,170 9,028
四国 Shikoku		145,551	1,405,671 1,347,486	635,132 575,606	46,510 41,953	29,104 26,836	6,665	28,701	8,097 4,474
九州 Kyushu		237,304	4,110,877 3,834,124	1,524,193 1,430,161	50,459 38,764	33,991 26,916	20,023	85,883	19,129 11,564
沖縄 Okinawa		7,586	365,557 343,999	173,136 161,239	10,717 8,889	5,604 3,635	1,925	7,476	2,572 1,510
合計 Total		2,655,872	41,796,032 39,148,065	17,655,713 16,569,922	105,575 △58,108	△115,561 △212,125	202,337	888,935	192,235 118,518

(注) 1. 各欄上段は連結、下段は個別。 2. 従業員数は就業人員数であり、出向者および休職者等は含まれていない。

Notes: 1. Figures in upper rows of each column are consolidated, figures in lower rows are non-consolidated

2. Number of Employees shows the actual number in Hokuriku EPCo.

図5 総資産の推移(連結・個別) Consolidated(Non-Consolidated) Total Assets

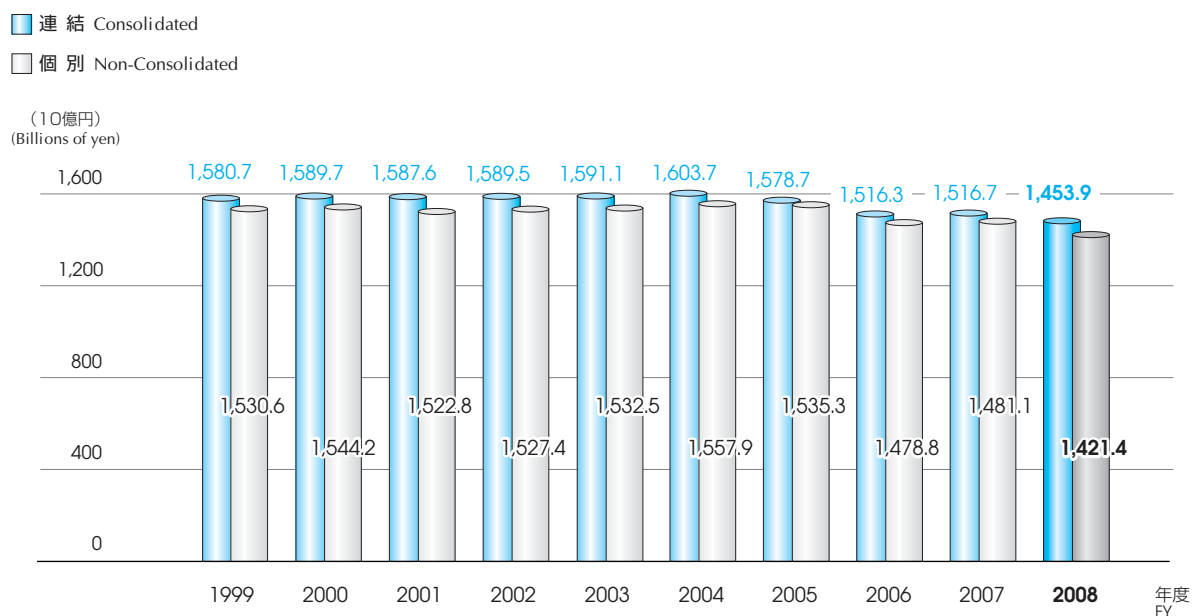


図6 売上高の推移(連結・個別) Consolidated(Non-Consolidated) Sales

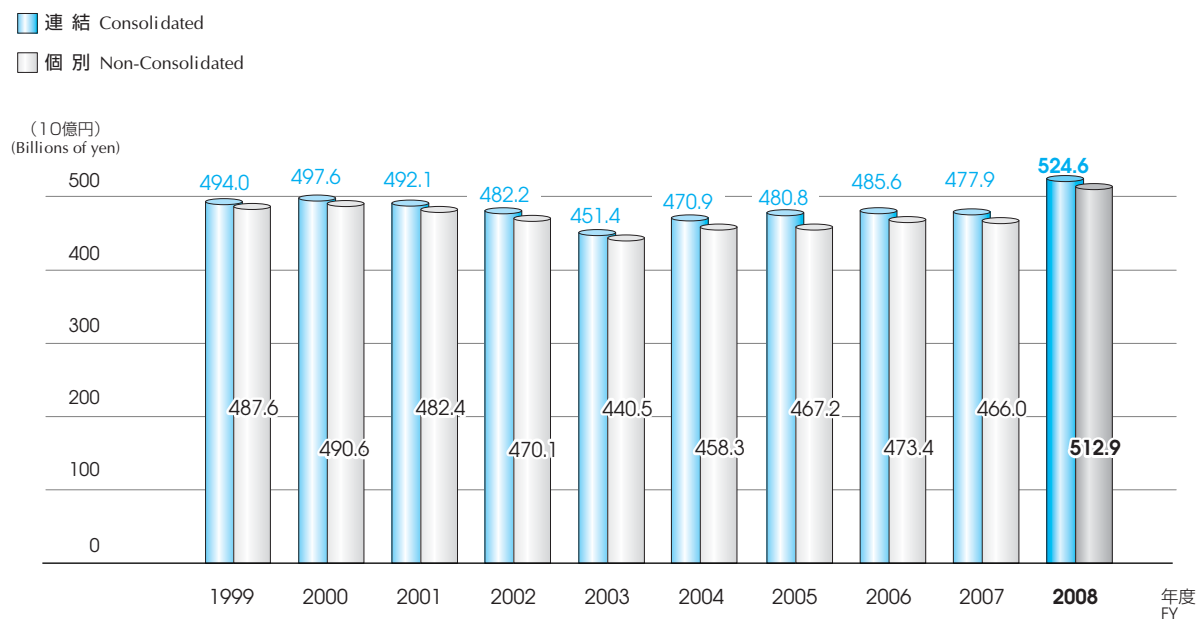


図7 経常利益の推移(連結・個別) Consolidated(Non-Consolidated) Ordinary Income

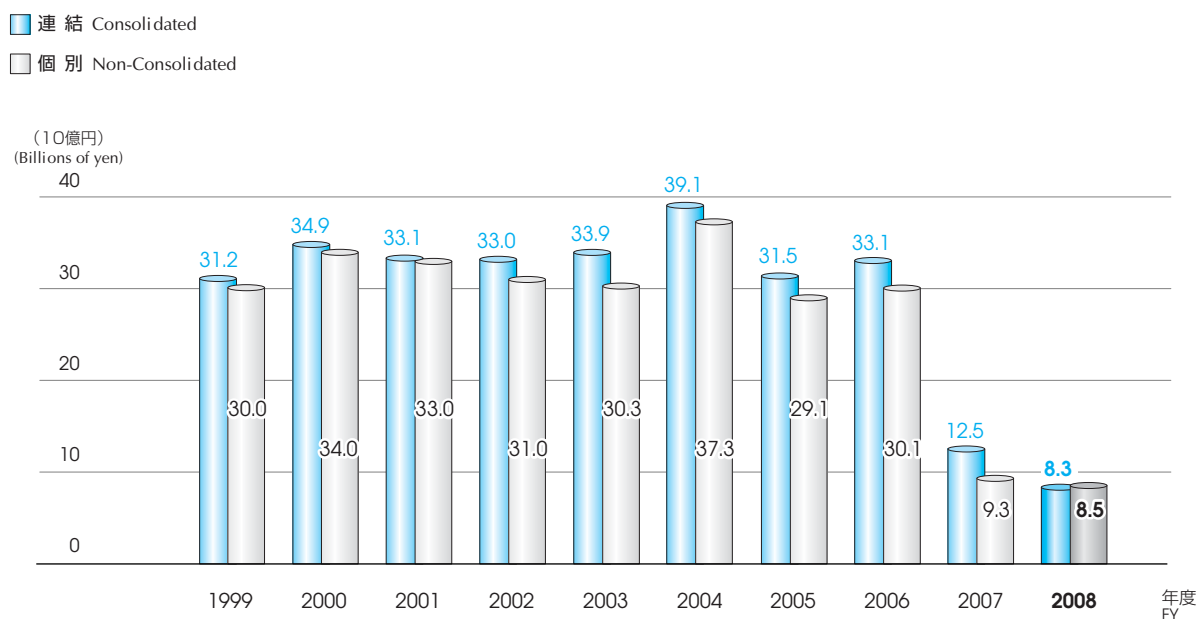


図8 当期純利益の推移(連結・個別) Consolidated(Non-Consolidated) Net Income

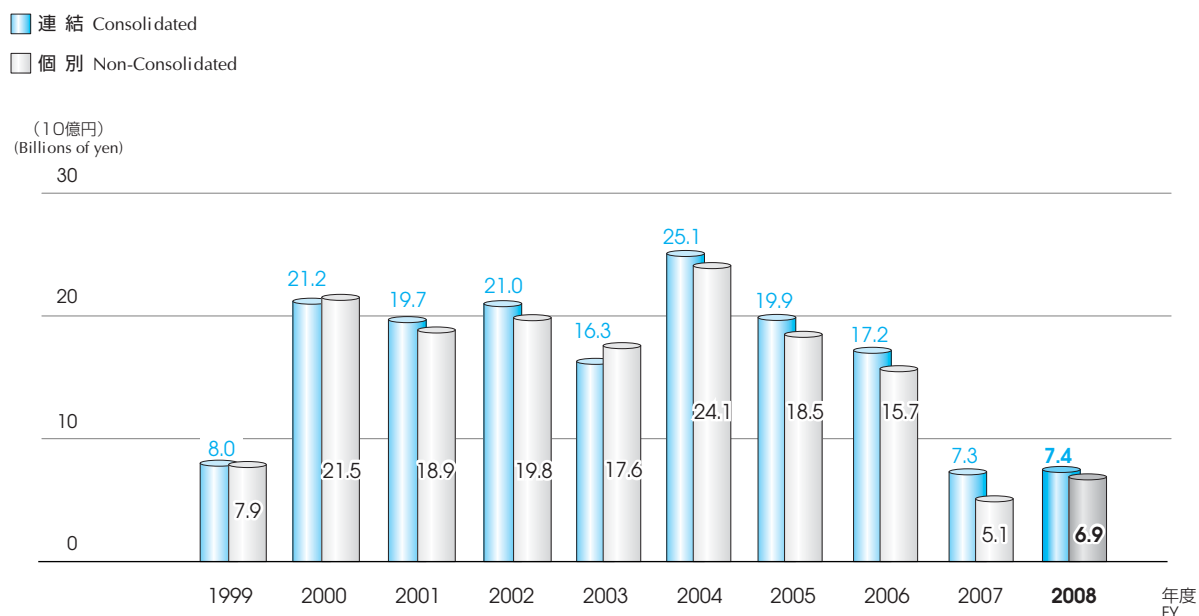


図9 発電設備の推移 Installed Capacity

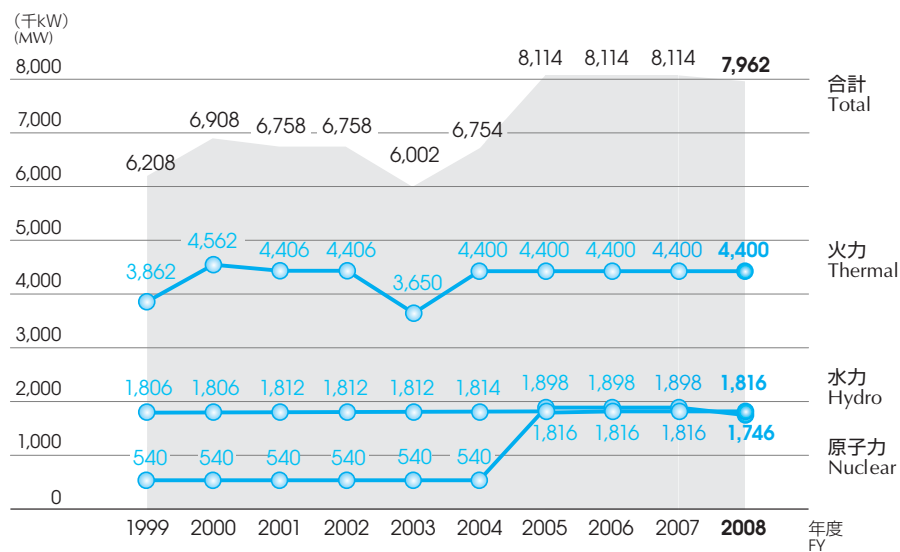


図10 販売電力量の推移 Electricity Sales

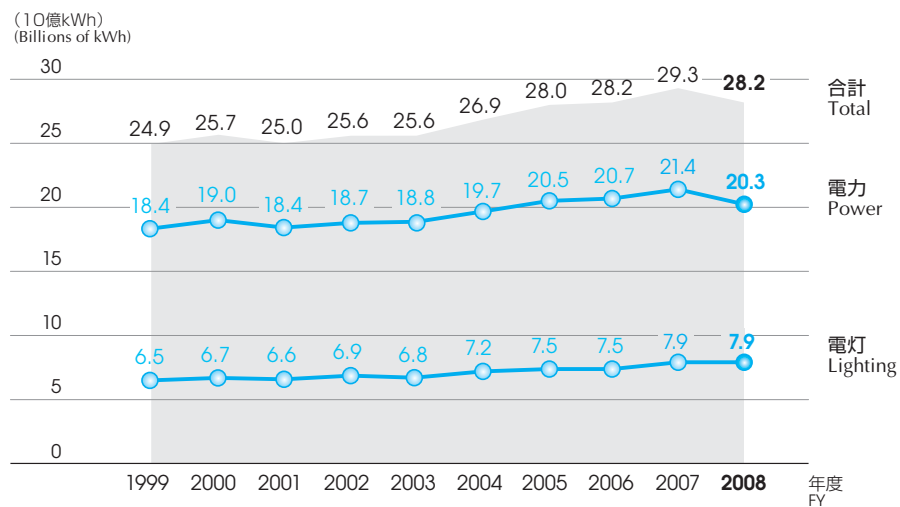
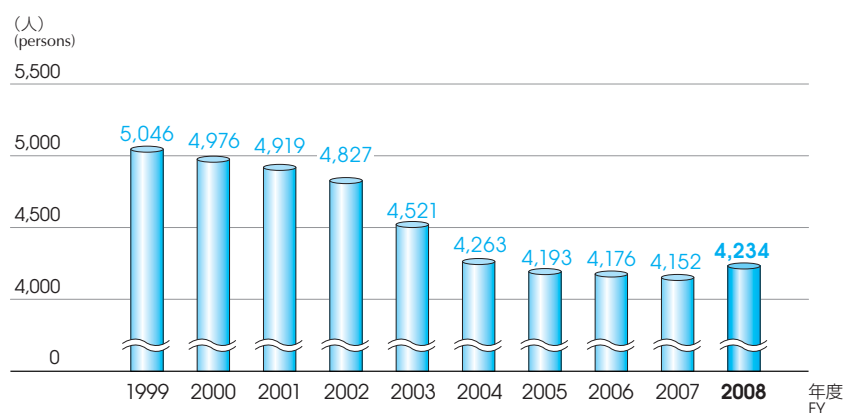


図11 従業員数の推移 Number of Employees



3 電力需要 Electricity Demand

図12 オール電化住宅件数の推移(累計) Number of Fully Electrified Houses(Cumulative Total)

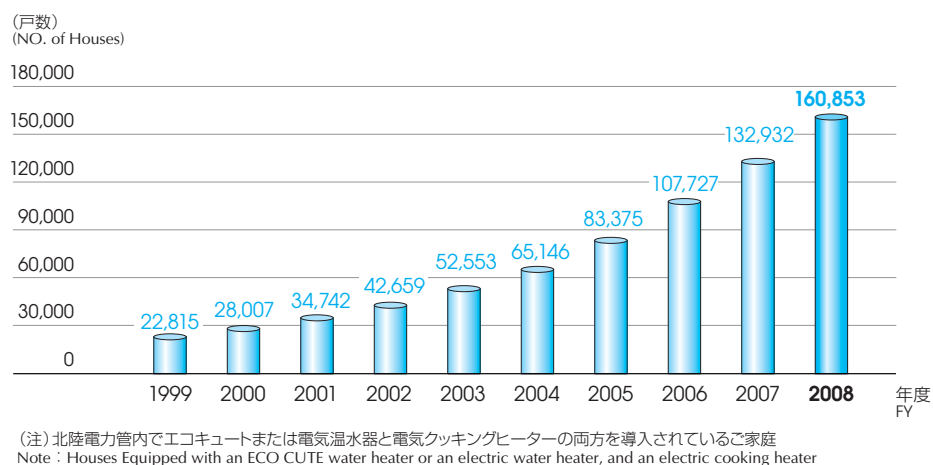


図13 販売電力量と最大電力の推移 Electricity Sales & System Peak Load

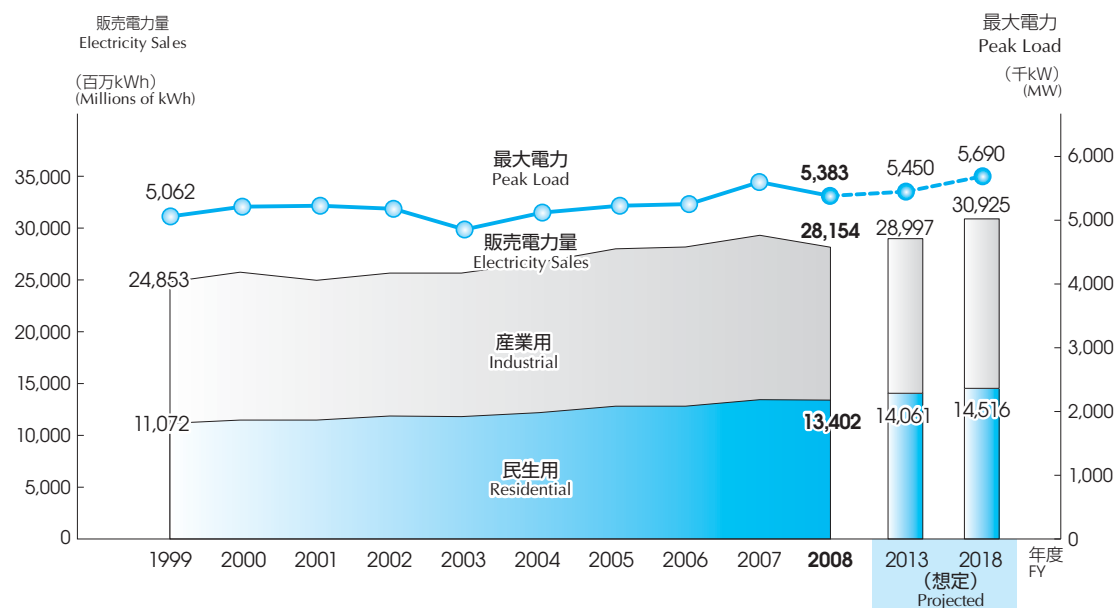


表4

項目 Item	年度 FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	(想定) Projected 2013	(想定) Projected 2018	年平均増加率 Annual Growth Rate 2007~2018
a.民生用(百万kWh) Residential (Millions of kWh)		11,072	11,427	11,398	11,777	11,754	12,286	12,853	12,883	13,446	13,402	14,061	14,516	0.7%
b.産業用(百万kWh) Industrial (Millions of kWh)		13,781	14,265	13,588	13,810	13,870	14,588	15,113	15,317	15,859	14,752	14,936	16,409	0.3%
c. = a+b販売電力量(百万kWh) Total Sales (Millions of kWh)		24,853	25,692	24,986	25,587	25,624	26,874	27,966	28,200	29,305	28,154	28,997	30,925	0.5% (0.5%)
最大電力(送電端)(千kW) System Peak Load (net)(MW)		5,062	5,206	5,220	5,176	4,887	5,124	5,215	5,243	5,310	5,383	5,450	5,690	0.6% (0.6%)

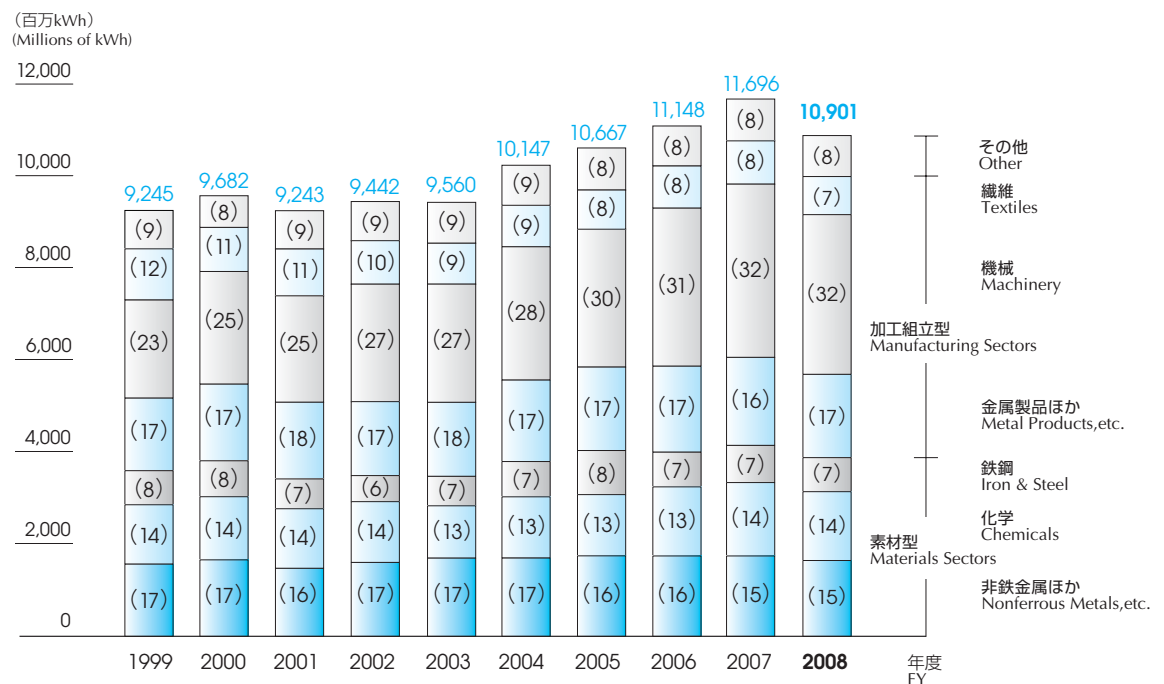
(注) 1. 民生用は、電灯、業務用電力、深夜電力。産業用はそれ以外の電力。
 2. 最大電力 = 最大3日平均電力 一定期間(月)の中で、毎日の最大電力を上位から3日とり、それを平均したもの。
 3. ()内は気温・うるう補正後の値。

Notes: 1. Residential comprises lighting, commercial power and night-only service. Industrial comprises other power service.
 2. System Peak Load is the average value of the three highest daily loads at the transmission end.
 3. Figures in parentheses represent the values after temperature adjustments.

表5 販売電力量の推移 Electricity Sales

		(単位:百万kWh) (Millions of kWh)									
項目 Item	年度 FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
販売電力量 Electricity Sales	電 灯 Lighting	6,437	6,660	6,644	6,870	6,856	7,154	7,505	7,514	7,913	7,902
	電 力 Power	18,416	19,032	18,342	18,717	18,768	19,720	20,461	20,686	21,392	20,252
	電灯・電力の合計 Total	24,853	25,692	24,986	25,587	25,624	26,874	27,966	28,200	29,305	28,154
	大口電力(再掲) Large Industrial	9,245	9,682	9,243	9,442	9,560	10,147	10,667	11,148	11,696	10,901

図14 大口電力の業種別需要の推移 Electricity Sales by Category of Large Industrial Sectors



(注) 1. ()内は構成比%
 2. 非鉄金属ほかには、「窯業土石」「紙・パルプ」などが含まれる
 3. 金属製品ほかには、「食料品」などが含まれる
 Notes: 1. Figures in parentheses denote percentage.
 2. "Nonferrous Metals, etc." includes "Ceramics", "Pulp and Paper", etc.
 3. "Metal Products, etc." includes "Foodstuffs", etc.

図15 年負荷率の推移 Load Factor

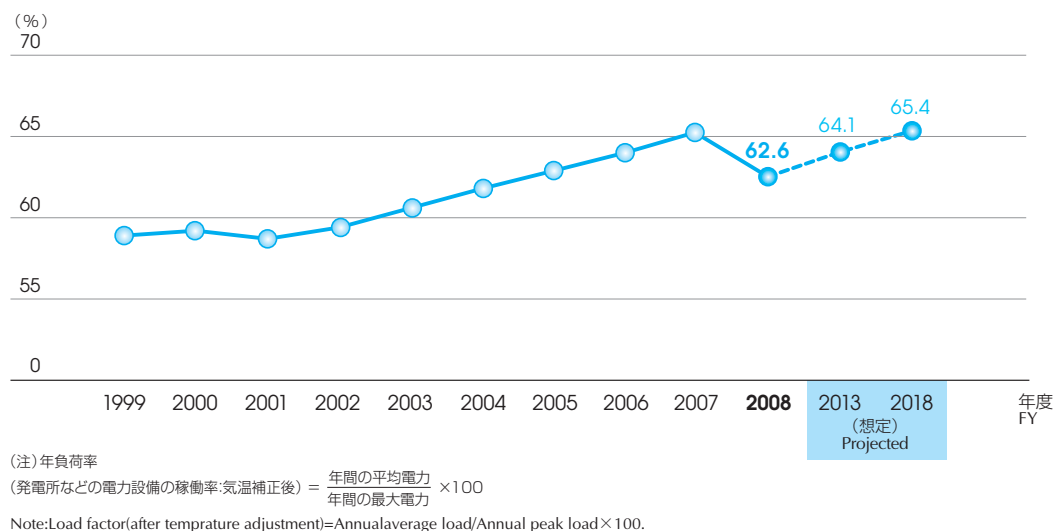


図16 季節によって異なる電気の使われ方 Seasonal Load Curve

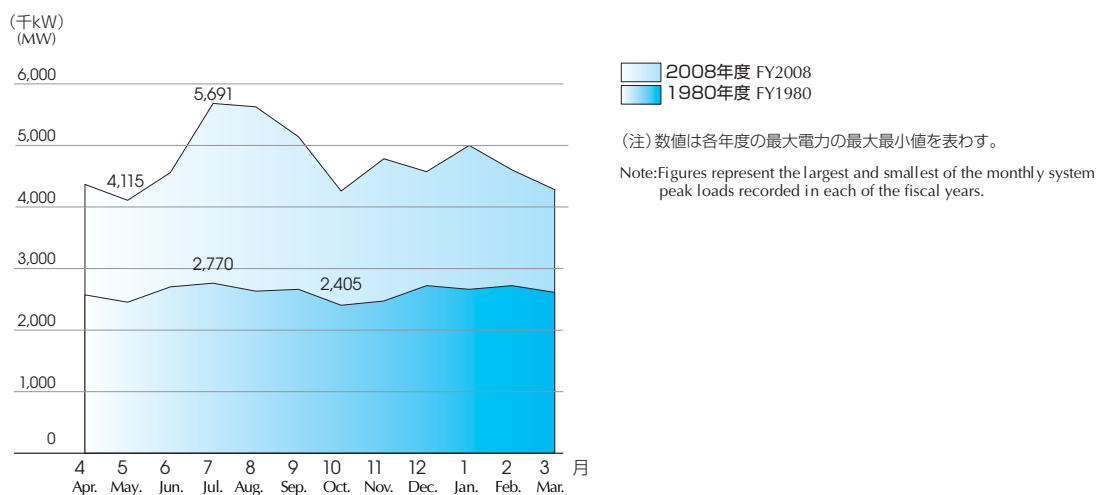
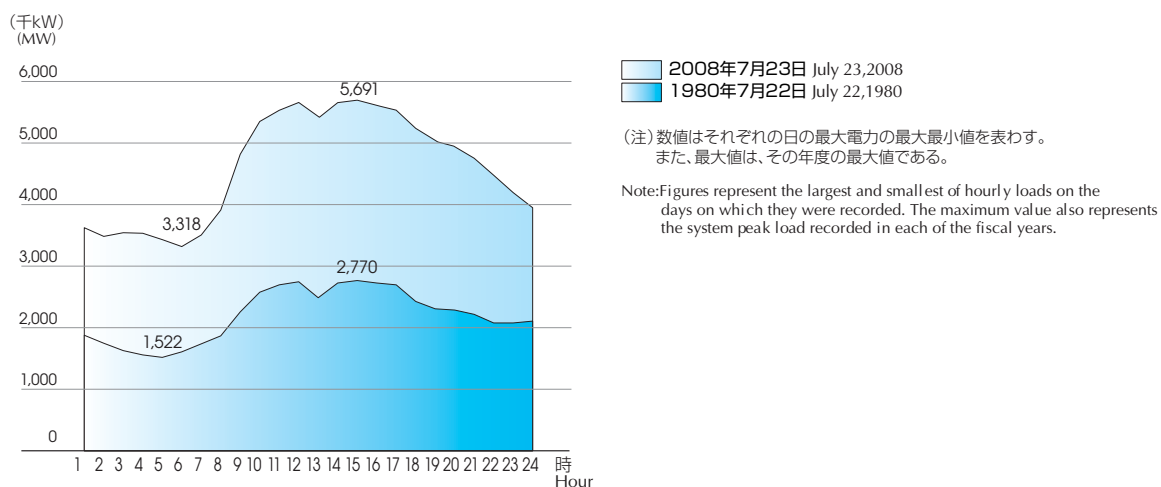


図17 時間帯によって異なる電気の使われ方 Daily Load Curve



4 電力供給 Electricity Supply

表6 需給実績の推移 Sources and Disposition of Electricity Supply

(単位:百万kWh)(Millions of kWh)

項目 Item	年度 FY	1998	2003	2004	2005	2006	2007	2008
発電電力量 受電電力量	水力発電電力量 Hydro	6,584	6,571	6,095	5,898	6,203	5,518	5,201
	火力発電電力量 Thermal	12,628	17,662	20,844	19,023	21,947	25,302	20,566
	原子力発電電力量 Nuclear	4,729	1,676	3,777	7,957	6,370	0	9,261
	他社受電電力量 Purchased Power	8,476	8,569	5,651	5,828	4,868	4,342	3,760
	融通電力量 Interchange	△6,061	△6,315	△6,564	△7,614	△8,029	△2,763	△7,511
	揚水発電所の揚水用電力量 Used at Pump ed Storage	△69	△35	△38	△18	△18	△32	△28
	合計 Electricity Available	26,287	28,129	29,765	31,074	31,342	32,367	31,248
損失電力量等 Used in Power Stationa,etc.		△2,317	△2,504	△2,890	△3,108	△3,141	△3,062	△3,094
販売電力量 Electricity Sales		23,970	25,625	26,875	27,966	28,200	29,305	28,154
出水率(%) Flow Factor(%)		108.3	106.5	107.7	95.9	102.9	90.5	88.5

表7 需給計画(最大電力) Peak Load Balance

(単位:千kW)(MW)

項目 Item	年度 FY	1998	2003	2004	2005	2006	2007	2008	(想定) Projected 2013 2018	年平均増加率 Annual Growth Rate 2007~18
a.需要(送電端) a.System Peak Load		4,668	4,887	5,124	5,215	5,243	5,310	5,383	5,450 5,690	(0.6%)
供給力(送電端) Supply(net)		6,002	5,665	5,789	6,017	5,886	5,893	5,812	6,424 6,556	—
b.供給予備力 b.Reserve Capacity		1,334	778	665	802	643	583	429	974 866	—
供給予備率b/a(%) Reserve Margin b/a(%)		28.6 (19.3)	15.9 (10.9)	13.0 (12.0)	15.4 (14.6)	12.3 (10.8)	11.0 (10.1)	8.0 (8.0)	17.9 15.2	—

(注) 1.最大電力 = 最大3日平均電力

一定期間(月)の中で、毎日の最大電力を上位から3日とり、それを平均したもの。

2.供給予備力 = 発電所事故、渇水、需給の変動など、事前に予測しがたい事態の発生があっても安定した供給を行うため、予め想定需要以上に保有する供給力。

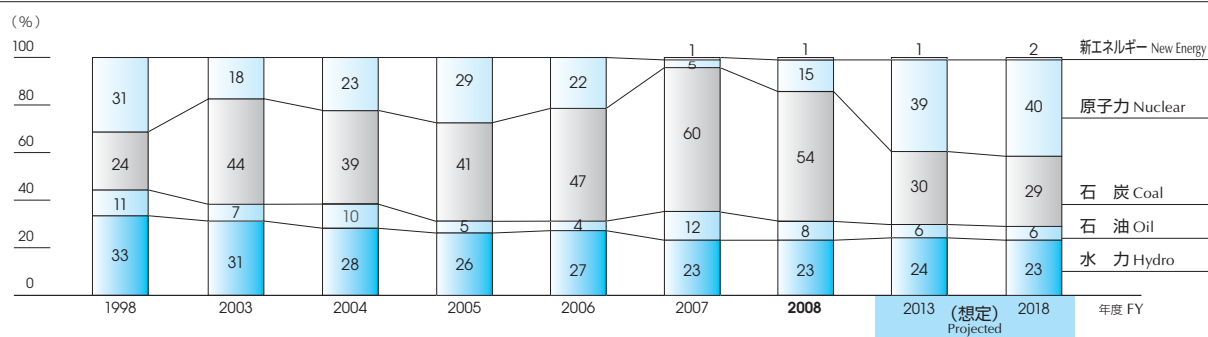
3.()内は気温補正後の値。

Notes: 1. Notes: 1. System Peak Load is the average value of the three highest daily loads

2. Reserve capacity means an extra capacity provided above the projected maximum demand to maintain a stable supply of electricity even in a contingency, such as an accident at a power plant, a water shortage or a sharp unexpected change in supply and demand balance.

3. Figures in parentheses represent the values after temperature adjustments.

図18 発電電力量構成比の推移 Power Generating Mix in Percentage of Total Output



(注) 自社需要に対応する構成比を記載、四捨五入のため合計が合わない場合がある
Note: Including purchased power.

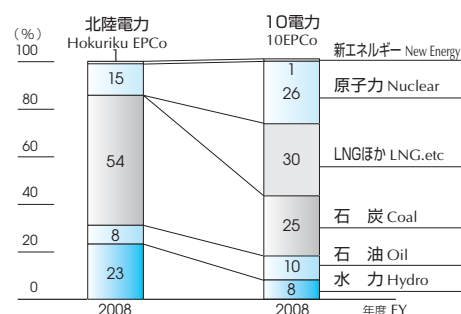
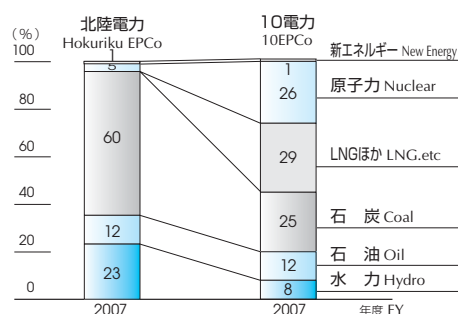


図19 原子力設備利用率・出水率の推移 Nuclear Power Capacity Factor , Flow Rate

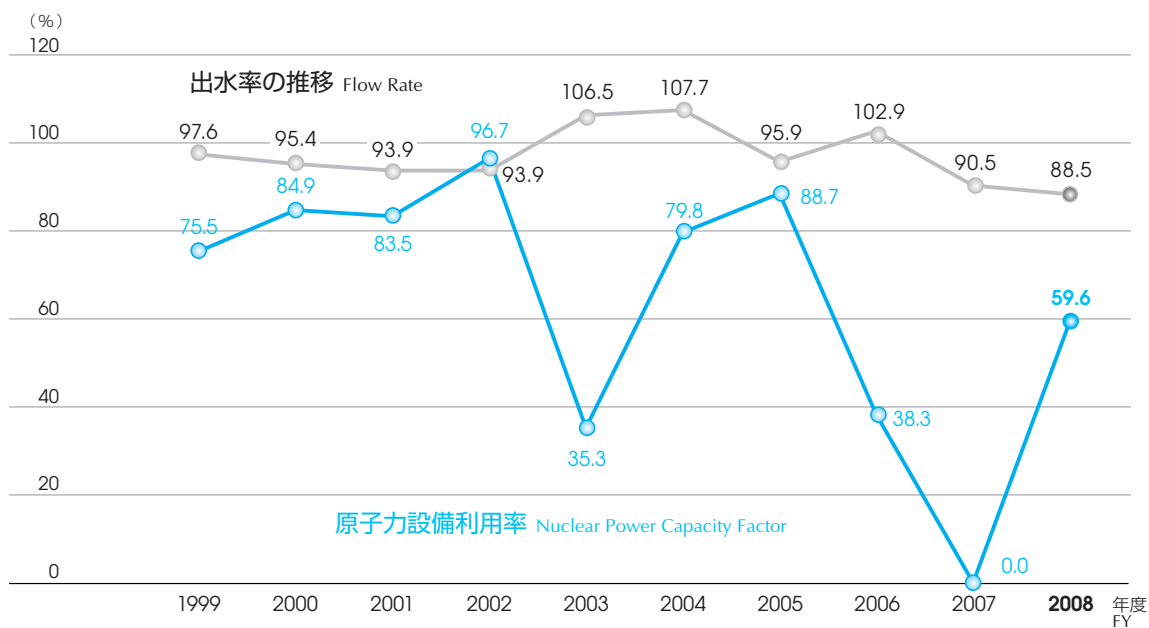
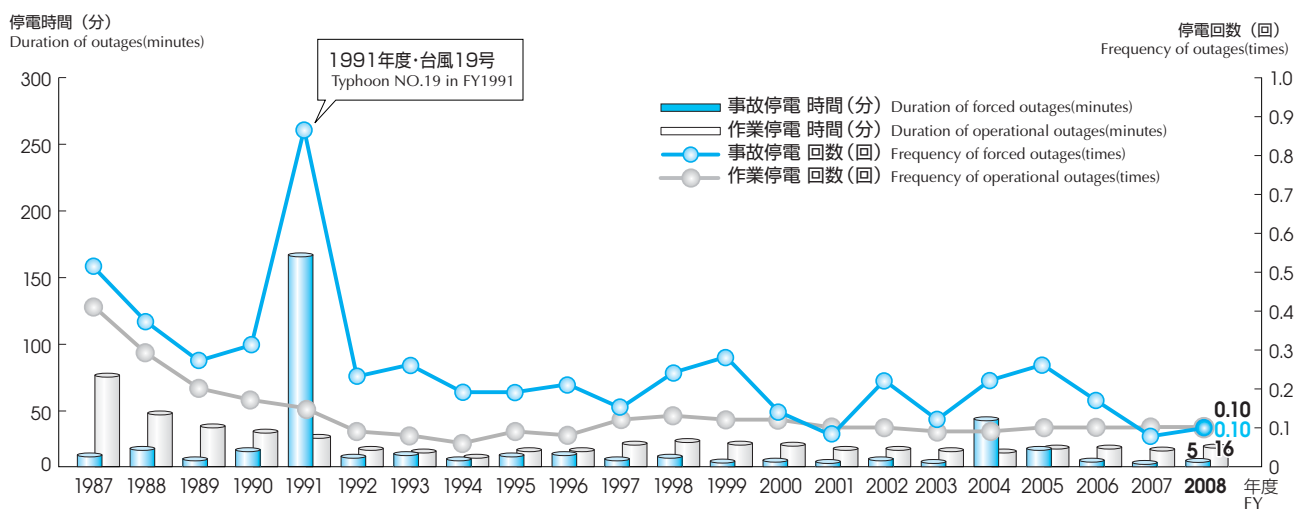


図20 お客さま1戸当たりの停電の推移 Frequency & Duration of Outages per Household



5 電力供給設備 Electricity Supply Facilities

図21 発電設備の推移 Power Generating Capacity

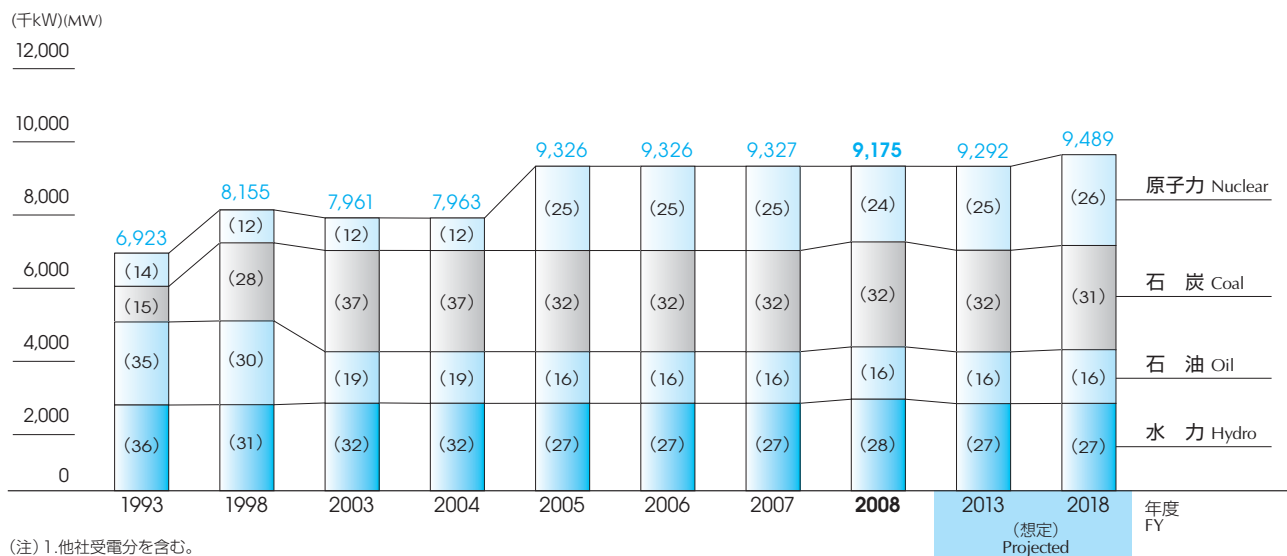


表8

(単位: 千kW)(MW)

年度 FY	1993	1998	2003	2004	2005	2006	2007	2008	(想定) Projected	
項目 Item	1993	1998	2003	2004	2005	2006	2007	2008	2013	2018
水力 Hydro	(2,491) 1,806	(2,522) 1,806	(2,541) 1,812	(2,542) 1,814	(2,548) 1,816	(2,548) 1,816	(2,548) 1,816	(2,549) 1,816	(2,550) 1,867	(2,550) 1,867
火力 Thermal	(3,462) 2,662	(4,662) 3,862	(4,450) 3,650	(4,450) 4,400	(4,450) 4,400	(4,450) 4,400	(4,450) 4,400	(4,450) 4,400	(4,450) 4,400	(4,450) 4,400
石油 Oil	(2,412) 2,162	(2,412) 2,162	(1,500) 1,250	(1,500) 1,500	(1,500) 1,500	(1,500) 1,500	(1,500) 1,500	(1,500) 1,500	(1,500) 1,500	(1,500) 1,500
石炭 Coal	(1,050) 500	(2,250) 1,700	(2,950) 2,400	(2,950) 2,900	(2,950) 2,900	(2,950) 2,900	(2,950) 2,900	(2,950) 2,900	(2,950) 2,900	(2,950) 2,900
原子力 Nuclear	(970) 540	(970) 540	(970) 540	(970) 540	(2,328) 1,898	(2,328) 1,898	(2,328) 1,898	(2,176) 1,746	(2,292) 1,898	(2,489) 1,898
合計 Total	(6,923) 5,008	(8,155) 6,208	(7,961) 6,002	(7,963) 6,754	(9,326) 8,114	(9,326) 8,114	(9,327) 8,114	(9,175) 7,962	(9,292) 8,165	(9,489) 8,165

(注) 上段 () 内は、他社受電分を含む。下段は自社設備。

Note: Figures in parentheses include purchased or contracted capacity

6 設備投資 Capital Investment

図22 設備投資額の推移(設備別) Capital Investment

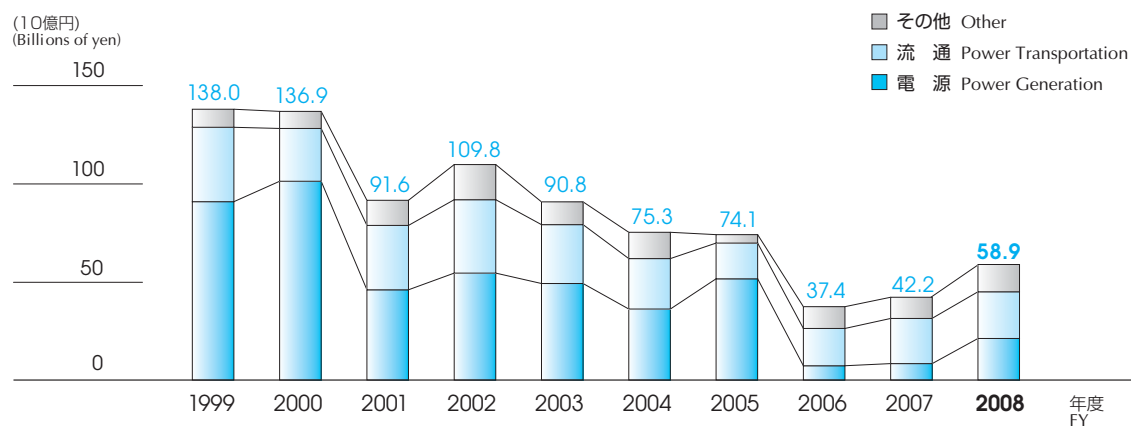


表9

(単位: 10億円) (Billions of yen)

項目Item	年度FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
電 源 Power Generation		90.9	101.3	46.0	54.5	49.2	36.2	51.6	7.3	8.4	21.2
流 通 Power Transportation		37.9	26.9	32.8	37.4	30.0	25.7	18.2	19.0	23.0	23.8
その他 Other		9.2	8.7	12.8	17.9	11.6	13.4	4.3	11.1	10.8	13.9
合 計 Total		138.0	136.9	91.6	109.8	90.8	75.3	74.1	37.4	42.2	58.9

図23 設備投資額の推移(資金源別) Capital Investment by Financing Source

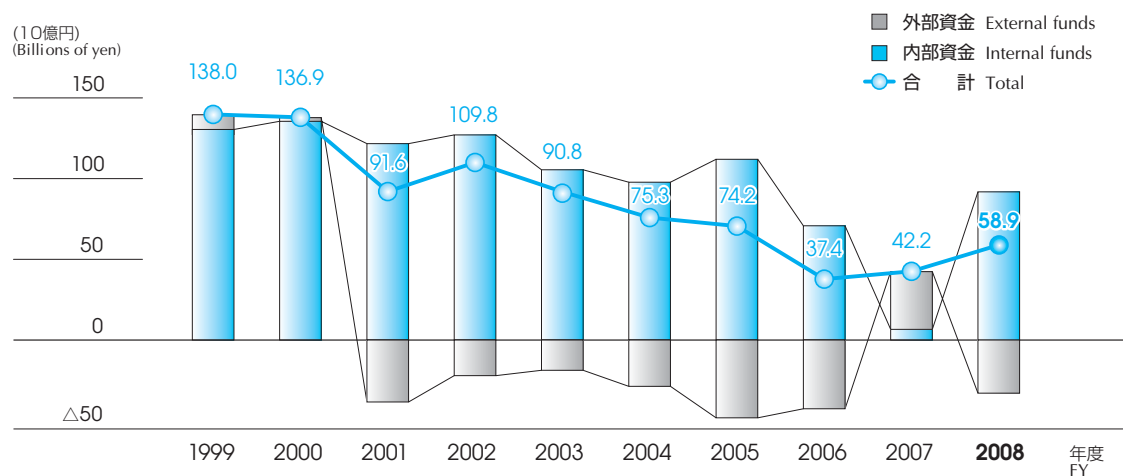


表10

(単位: 10億円) (Billions of yen)

項目Item	年度FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
内部資金 Internal funds		128.7	134.5	121.7	127.1	105.5	97.8	112.0	70.8	6.6	91.8
外部資金 External funds		9.3	2.4	△30.1	△17.3	△14.7	△22.5	△37.8	△33.4	35.6	△32.9
合 計 Total		138.0	136.9	91.6	109.8	90.8	75.3	74.2	37.4	42.2	58.9

図24 資金調達の推移 Fund Raising

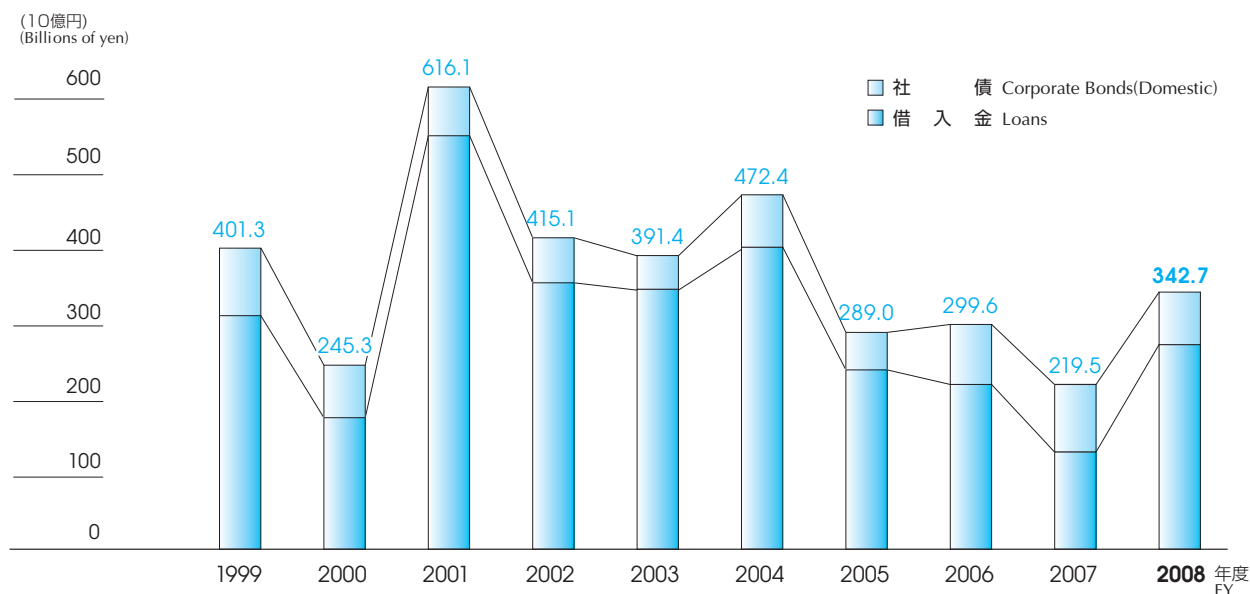


表11

(単位:10億円)(Billions of yen)

項目 Item	年度 FY	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
借入金 Loans		311.3	175.3	551.1	355.1	346.4	402.4	239.0	219.6	129.5	272.7
社債 Corporate Bonds(Domestic)		90.0	70.0	65.0	60.0	45.0	70.0	50.0	80.0	90.0	70.0
合計 Total		401.3	245.3	616.1	415.1	391.4	472.4	289.0	299.6	219.5	342.7

表12 格付取得状況 Credit Rating

格付機関 Rating Agency	長期債務格付 Long-Term issue rating
格付投資情報センター R&I	AA+ (第2ランク Second grade)
ムーディーズ社 Moody's	Aa2 (第3ランク Third grade)

(2009年3月31日現在 As of March 31, 2009)

7 電気料金 Electricity Rates

図25 北陸電力の電気料金の推移 Electricity Rates Per kWh of Electricity Sales by Hokuriku EPCo

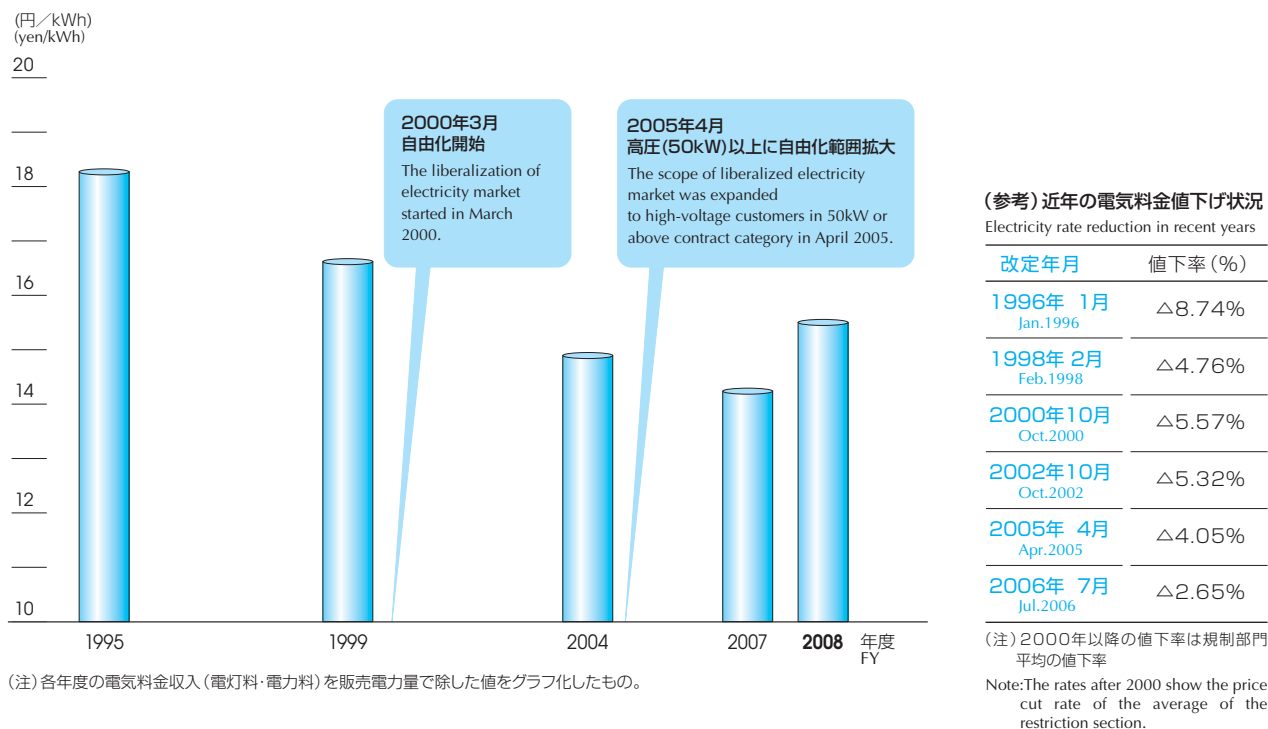
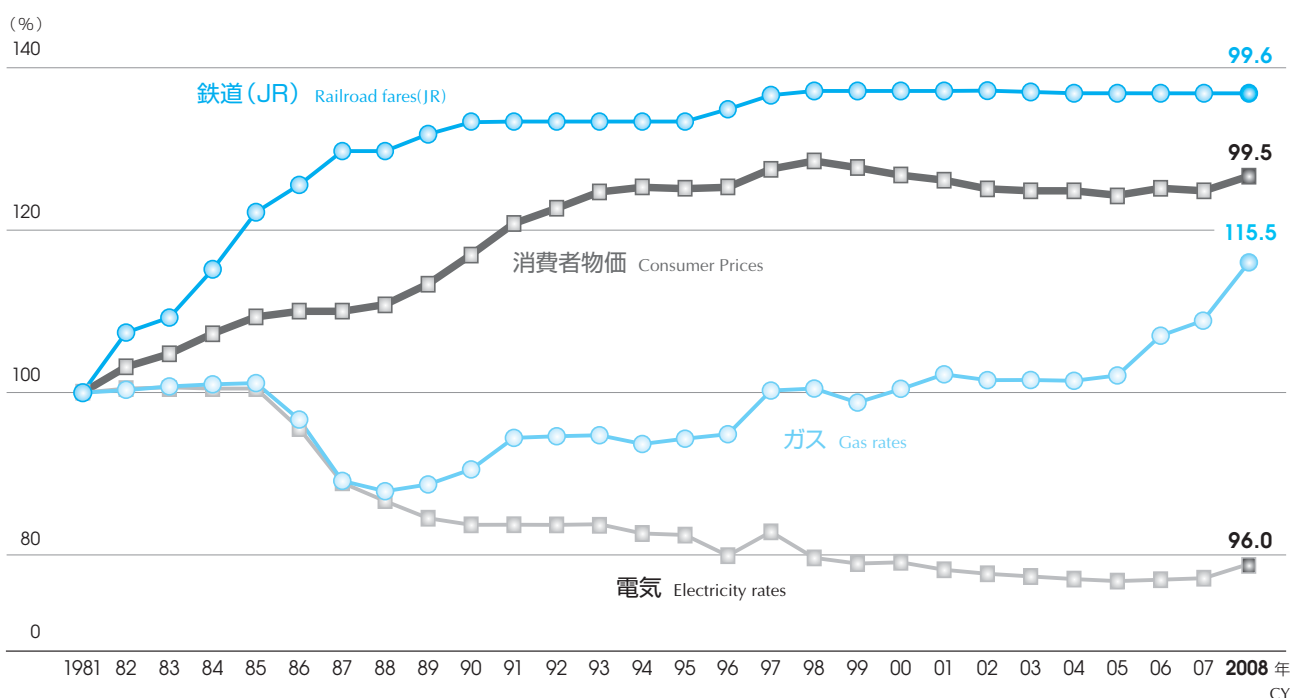


図26 公共料金の推移 Public Utility Rates



(注) 1. 1981年の水準を100とする。

2. 総務省「消費者物価指数年報」等による。

Notes: 1. 1981=100

2. Source: Annual Report of Consumer Price Index, Ministry of Public Management, Home Affairs, Posts and Telecommunications.

図27 有利子負債残高の推移 Outstanding Interest-bearing Liabilities

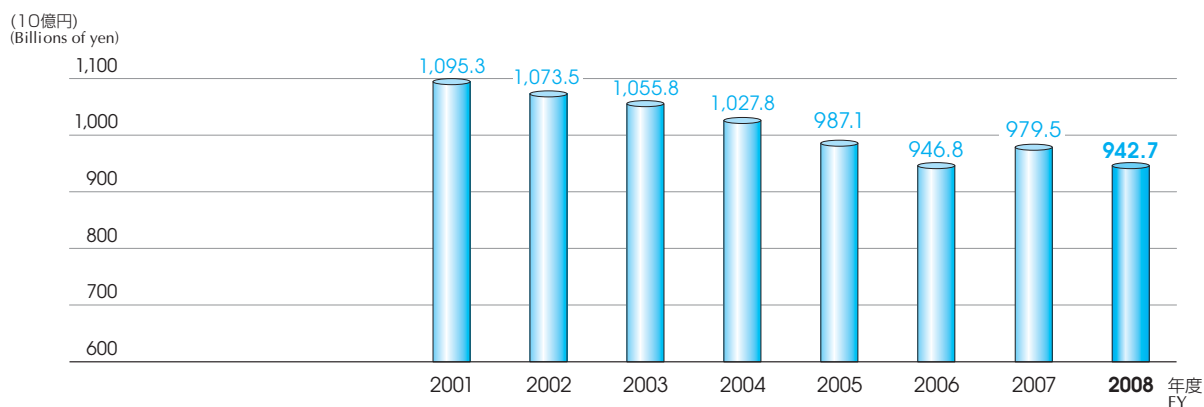


図28 自己資本の推移 Shareholders' Equity

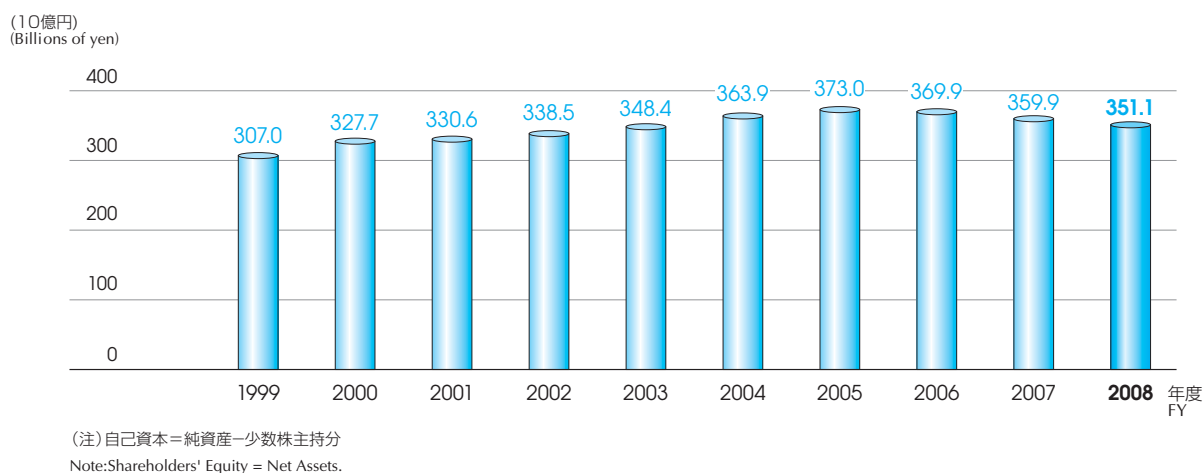


図29 自己資本比率の推移 Shareholders' Equity Ratio

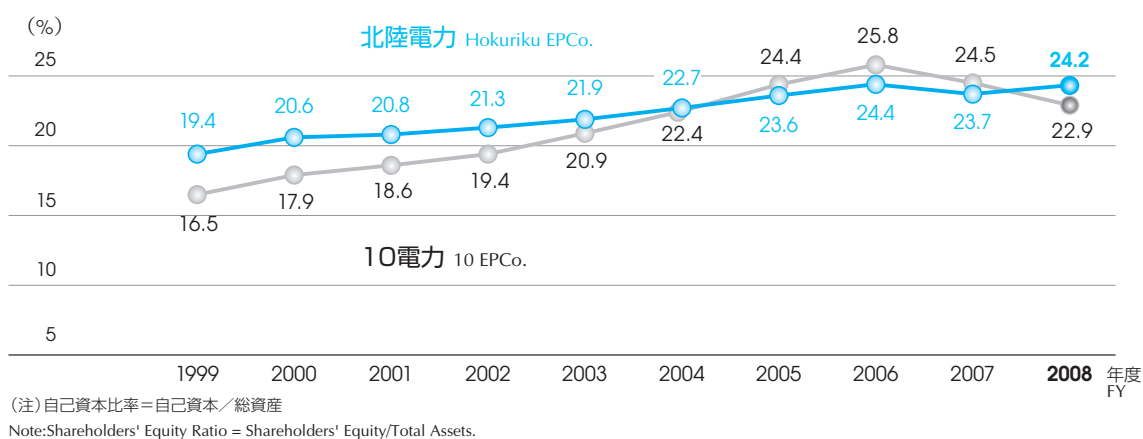
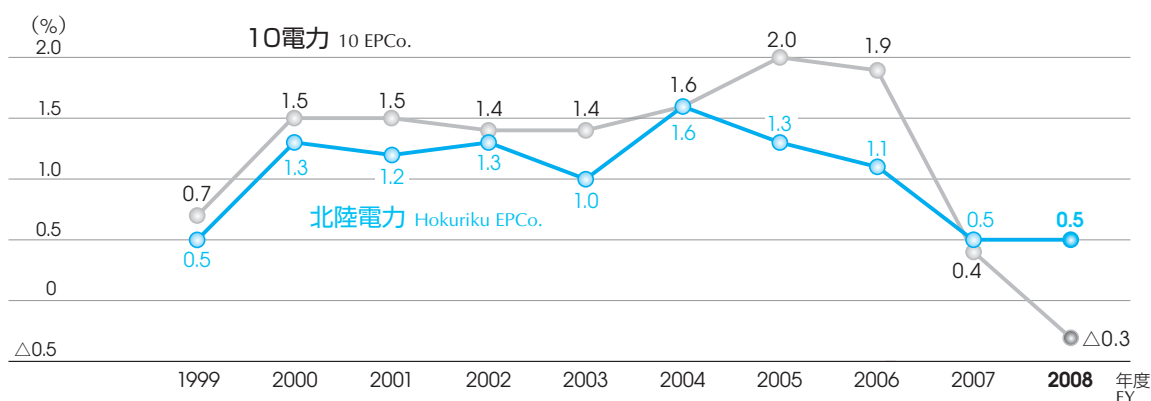


図30 総資産利益率の推移 Return on Total Assets

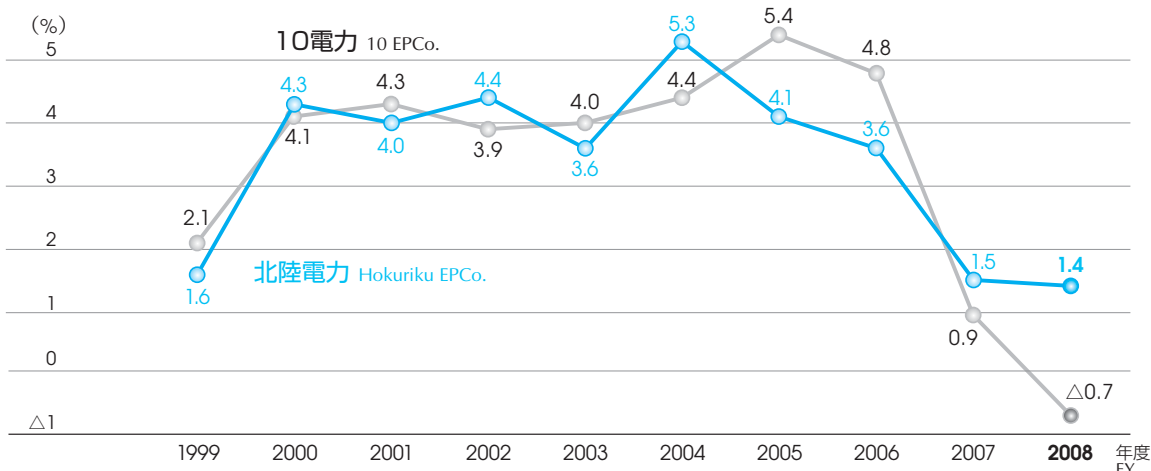


(注) 総資産利益率 = 当期純利益 / 総資産 なお、総資産は期首期末平均とする。

Notes: 1. Return on Total Assets = Net Income / Total Assets.

2. Total Assets: the average value at the beginning and of fiscal year.

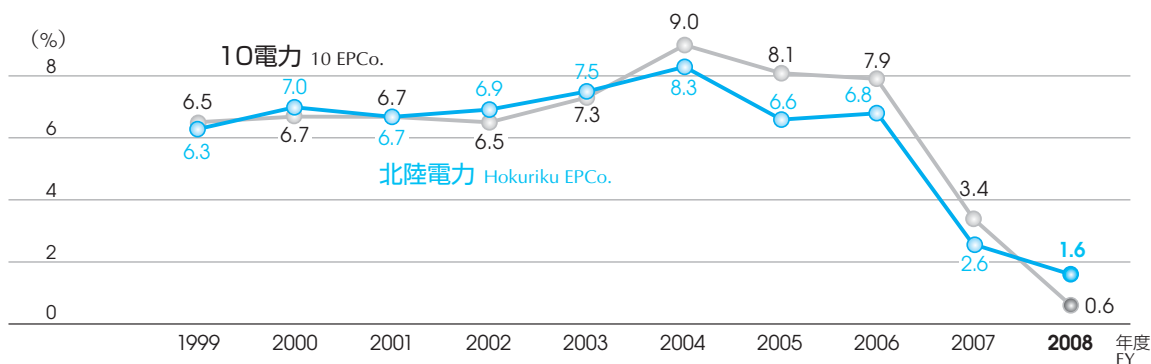
図31 売上高当期純利益率の推移 Ratio of Net Income to Sales



(注) 売上高当期純利益率 = 当期純利益 / 売上高

Note: Ratio of Net Income to Sales = Net Income / Sales.

図32 売上高経常利益率の推移 Ratio of Ordinary Income to Sales



(注) 売上高経常利益率 = 経常利益 / 売上高

Note: Ratio of Ordinary Income to Sales = Ordinary Income / Sales.

図33 1株当たり当期純利益の推移 Net Income per Share

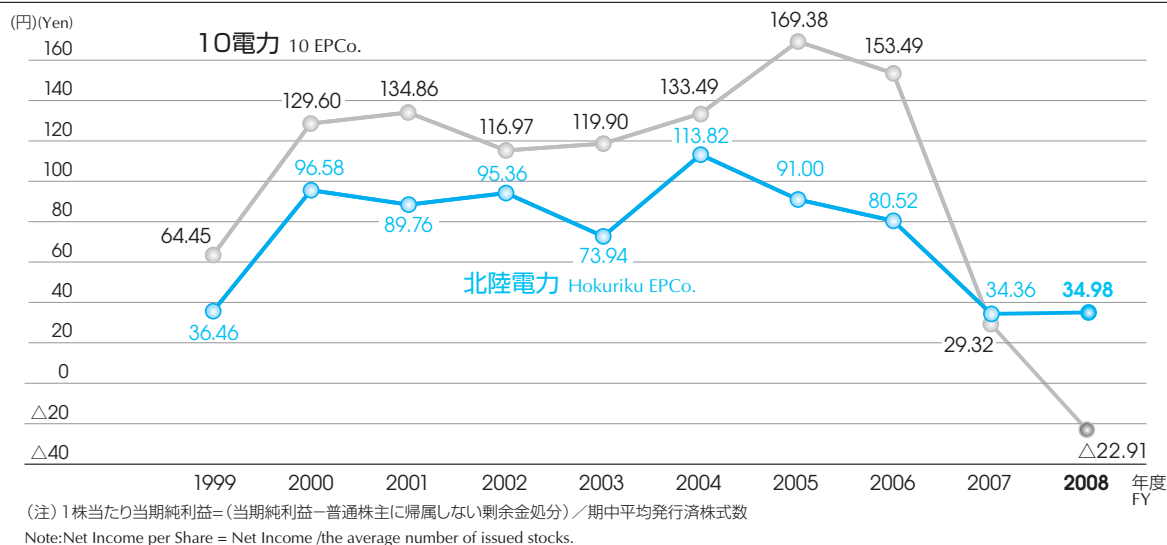


図34 1株当たり純資産の推移 Net Assets per Share

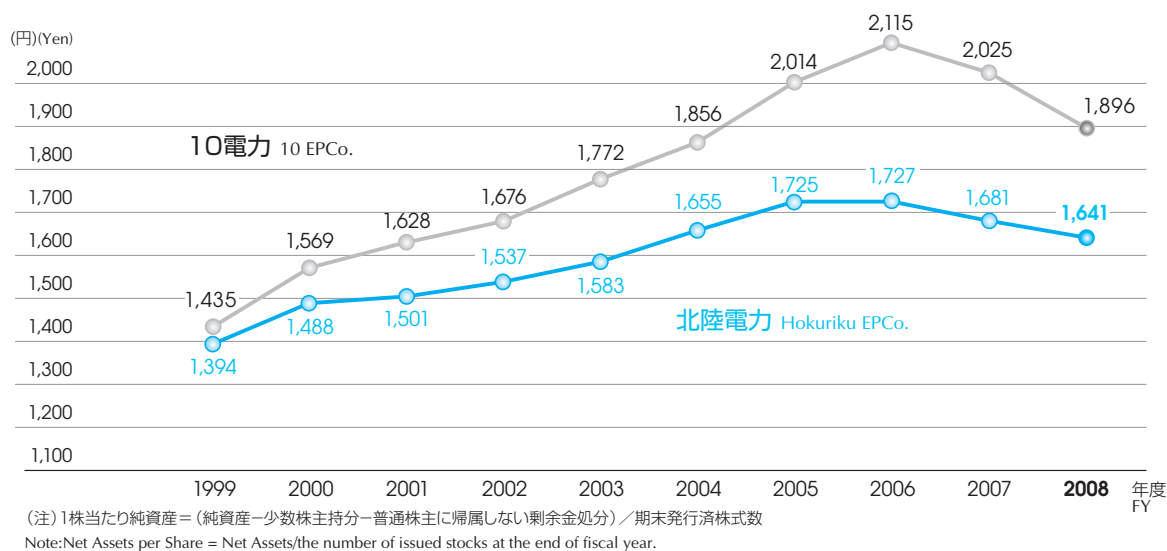


図35 株価収益率(PER)の推移 Price Earnings Ratio

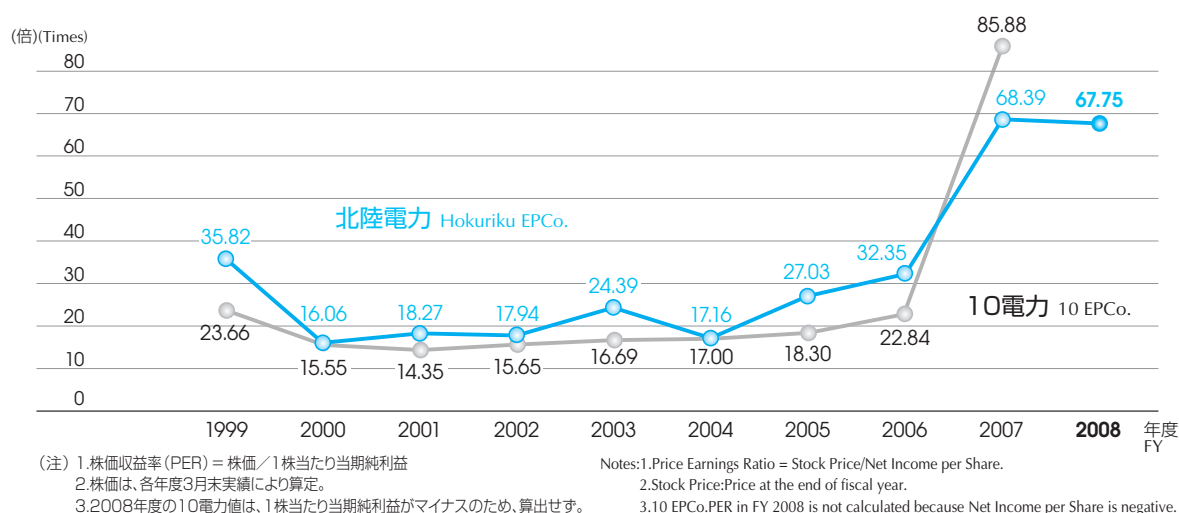


図36 株価純資産倍率 (PBR) の推移 Price Book value Ratio

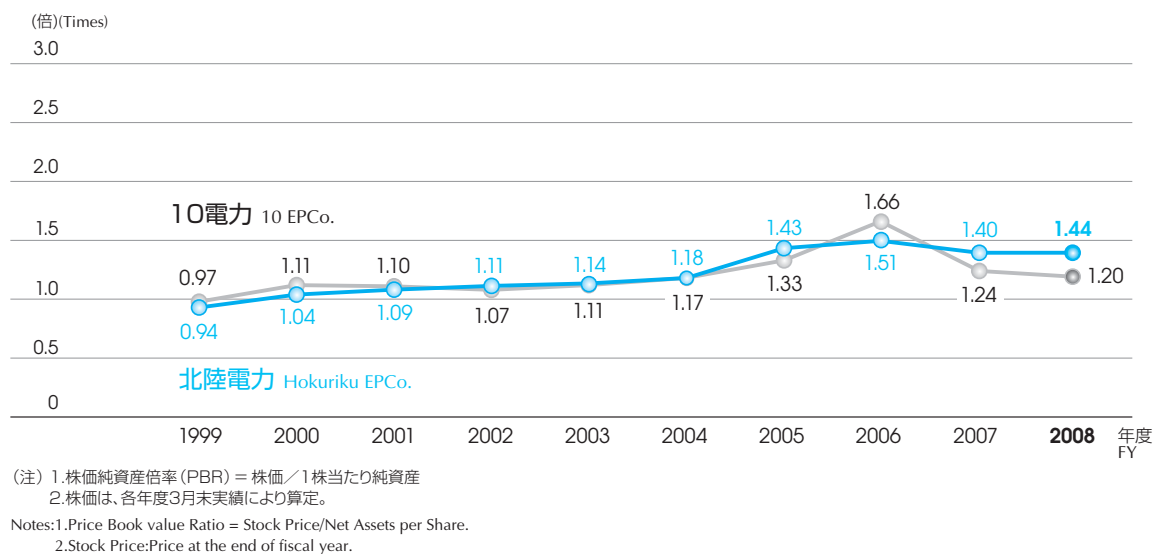


図37 自己資本利益率 (ROE) の推移 Return on Equity

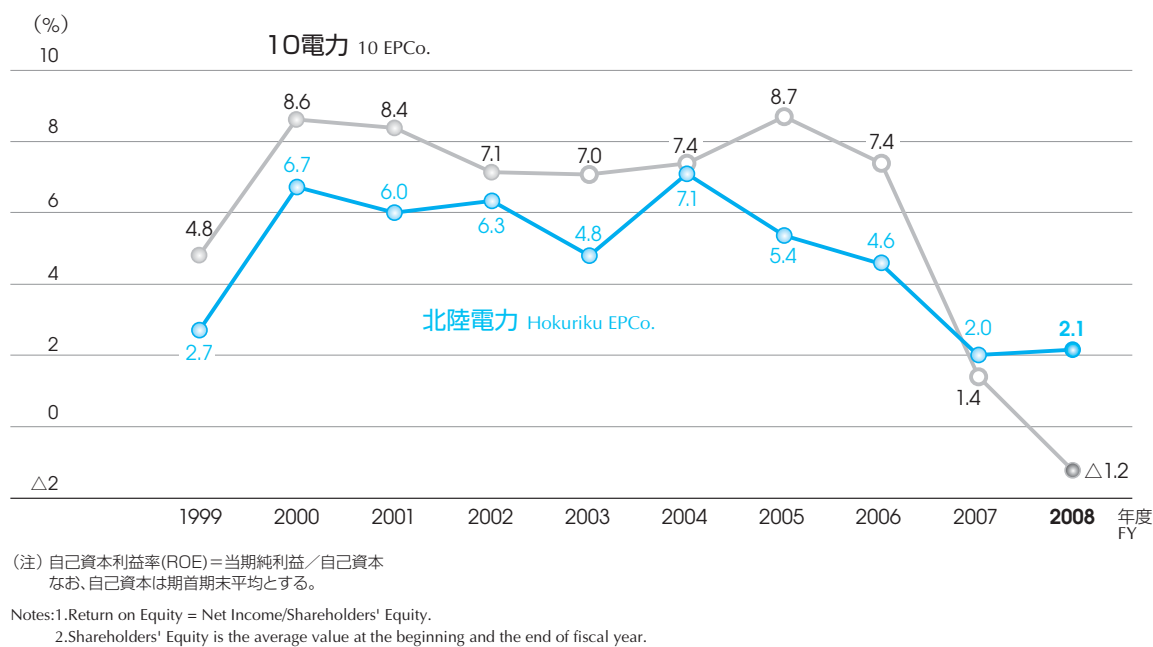


表13 連結貸借対照表 Consolidated Balance Sheets

(単位:百万円) (Millions of yen)													
科 目 Item		年 度 Fiscal year	1999	2000	2001	2002		2003	2004	2005	2006	2007	2008
資産の部 Assets	固定資産 Fixed assets		1,508,159	1,519,554	1,522,123	1,529,042		1,532,697	1,524,235	1,479,980	1,403,696	1,327,378	1,268,293
	電気事業固定資産及びその他の固定資産 Property,plant and equipment,net		1,101,582	1,140,629	1,108,104	1,050,360		986,936	946,136	1,238,623	1,158,543	1,087,319	1,037,770
	取得価額 property,plant and equipment		2,468,252	2,617,080	2,680,111	2,707,049		2,680,687	2,697,108	3,115,288	3,132,530	3,152,665	3,183,038
	(減価償却累計額) (Less:accumulated depreciation)		1,366,669	1,476,451	1,572,006	1,656,689		1,693,751	1,750,972	1,876,664	1,973,986	2,065,345	2,145,267
	固定資産仮勘定 Construction in progress		238,994	199,205	238,289	296,648		351,648	378,240	23,678	21,994	24,843	25,899
	核燃料 Nuclear fuel		77,325	79,156	76,798	74,164		78,214	81,911	77,527	78,880	85,549	86,113
	投資その他の資産 Investments and other assets		90,256	100,562	98,931	107,869		115,897	117,947	140,151	144,277	129,666	118,509
	長期投資 Long-term investments		43,605	59,296	52,546	49,777		55,569	56,465	69,587	62,837	53,833	45,682
	使用済燃料再処理等積立金 Fund for reprocessing of irradiated nuclear fuel		—	—	—	—		—	—	16,054	26,850	23,394	23,073
	繰延税金資産 Deferred income taxes		29,862	27,313	32,153	42,709		45,499	47,024	39,996	41,567	40,706	39,060
	その他 Other assets		16,788	13,952	14,231	15,382		14,828	14,457	14,513	13,020	11,731	10,692
	流動資産 Current assets		72,548	70,245	65,539	60,460		58,442	79,454	98,726	112,667	189,324	185,622
	現金及び預金 Cash		17,264	10,936	7,499	6,921		7,135	21,004	23,313	45,662	93,973	96,837
	受取手形及び売掛金 Amounts due from customers		37,066	37,035	36,683	34,647		33,117	36,524	40,311	35,587	47,697	38,664
	たな卸資産 Fuel and supplies		12,398	13,098	14,209	11,783		11,802	11,496	15,199	18,129	21,606	30,101
	繰延税金資産 Deferred income taxes		2,050	2,324	2,829	3,363		3,765	6,593	8,061	9,752	10,059	8,926
	その他 Other current assets		3,768	6,848	4,317	3,745		2,620	3,836	11,841	3,535	15,987	11,091
	繰延資産 Deferred assets		—	—	—	9		23	38	33	—	—	—
	合 計 Total assets		1,580,708	1,589,799	1,587,662	1,589,512		1,591,162	1,603,728	1,578,740	1,516,364	1,516,703	1,453,915
負債及び純資産の部 Liabilities and net assets	固定負債 Long-term liabilities		1,016,739	989,279	1,021,915	1,009,225		1,045,284	1,022,722	925,891	925,484	935,237	905,525
	長期負債(1年以内期限到来分除く) Long-term debt(excluding the current portion payable within one year)		959,343	912,923	943,433	915,895		937,188	906,854	830,049	833,718	853,934	823,771
	退職給付引当金 Accrued employees'retirement benefits		37,129	53,470	50,188	61,814		73,896	78,786	56,321	48,481	39,229	36,431
	使用済燃料再処理等引当金 Reserve for reprocessing of irradiated nuclear fuel		12,571	14,220	18,692	20,696		23,380	25,573	26,062	27,412	23,929	23,815
	使用済燃料再処理等準備引当金 Reserve for reprocessing of irradiated nuclear fuel without specific plans		—	—	—	—		—	—	—	1,159	1,206	2,444
	原子力発電施設解体引当金 Reserve for decommissioning costs of nuclear power units		7,695	8,665	9,601	10,819		10,819	11,507	13,457	14,713	16,937	19,062
	流動負債 Current liabilities		246,623	263,010	223,738	230,781		185,971	205,470	269,099	210,404	212,498	191,608
	1年以内に期限到来の固定負債 Current portion of long-term debt, payable within one year		103,964	118,658	65,910	80,472		48,616	52,315	116,793	90,210	109,977	111,262
	短期借入金(コマーシャル・ペーパーを含む) Short-term debt		54,880	74,745	87,490	78,090		70,690	72,591	56,751	43,633	32,108	20,313
	支払手形及び買掛金 Accounts payable		11,322	14,261	16,671	13,154		11,191	16,189	14,015	12,397	23,320	14,102
	未払税金 Accrued income taxes		18,550	16,399	16,459	22,479		13,811	16,421	9,394	20,814	5,971	7,886
	その他 Other current liabilities		57,905	38,947	37,207	36,584		41,661	47,952	72,143	43,349	41,121	38,042
	特別法上の引当金 Reserves		10,287	9,727	8,995	8,584		9,736	9,759	9,254	10,574	8,979	5,592
	濁水準備引当金 Reserve for fluctuation in water levels		10,287	9,727	8,995	8,584		9,736	9,759	9,254	10,574	8,979	5,592
	負債合計 Total liabilities		1,273,650	1,262,017	1,254,649	1,248,591		1,240,992	1,237,952	1,204,244	1,146,463	1,156,715	1,102,726
	株主資本 Shareholders'equity		307,037	317,195	323,708	333,430		338,573	352,224	352,708	353,811	350,266	346,716
	資本金 Common stock		117,641	117,641	117,641	117,641		117,641	117,641	117,641	117,641	117,641	117,641
	資本剰余金 Capital surplus		33,993	33,993	33,993	33,993		33,993	33,993	33,993	34,001	34,002	34,008
	利益剰余金 Retained earnings		155,404	165,562	172,123	182,110		187,378	201,416	210,309	216,714	213,365	210,148
	自己株式 Treasury stock, at cost		△1	△2	△49	△314		△439	△826	△9,235	△14,547	△14,743	△15,082
	評価・換算差額等 Valuatuo		—	10,586	6,906	5,086		9,854	11,716	20,386	16,090	9,721	4,472
	少数株主持分 Minority interests		20	—	2,398	2,403		1,741	1,835	1,401	—	—	—
	純資産合計 Total net assets		307,058	327,781	333,013	340,921		350,169	365,776	374,495	369,901	359,987	351,188
	合 計 Total liabilities and net assets		1,580,708	1,589,799	1,587,662	1,589,512		1,591,162	1,603,728	1,578,740	1,516,364	1,516,703	1,453,915

(注) 1.数値はすべて各年度3月31日現在。
2.連結決算対象会社数
●1999～2000／・連結子会社…12社 ・持分法適用会社…4社
●2001～2003／・連結子会社…13社 ・持分法適用会社…3社
●2004～2007／・連結子会社…11社 ・持分法適用会社…3社
●2008～ ／・連結子会社…11社 ・持分法適用会社…2社

Notes:1.All figures are as of March 31 of years under review.
2.Companies covered by the consolidated settlement of accounts are:
●Consolidated subsidiaries:11 subsidiaries since fiscal 2004,
:13 subsidiaries from fiscal 2001 to 2003,
:12 subsidiaries from fiscal 1999 to 2000.
●Non-consolidated subsidiaries and affiliates subject
to the equity method
: 2 affiliates since fiscal 2008,
: 3 affiliates from fiscal 2001 to 2007,
: 4 affiliates from fiscal 1999 to 2000.

表14 連結損益計算書 Consolidated Statements of Income

(単位:百万円) (Millions of yen)												
科 目 Item	年 度 Fiscal year	1999	2000		2001	2002	2003	2004	2005	2006	2007	2008
営業収益 Operating revenues		494,065	497,628		492,101	482,276	451,466	470,907	480,813	485,698	477,911	524,600
営業費用 Operating expenses		424,773	419,245		410,458	401,625	393,071	400,338	425,647	430,340	450,241	498,420
営業利益 Operating income		69,292	78,383		81,643	80,651	58,395	70,569	55,166	55,358	27,669	26,180
その他損益(△利益) Other expenses (income)		38,075	43,458		48,452	47,573	24,441	31,432	23,602	22,190	15,101	17,857
支払利息 Interest expense		38,320	40,996		36,098	34,351	23,818	30,770	24,670	22,496	17,099	16,440
その他 Other,net		△244	2,461		12,354	13,222	623	662	△1,067	△305	△1,998	1,417
経常利益 Income before special item,income taxes and minority interests		31,216	34,925		33,190	33,077	33,953	39,137	31,563	33,168	12,568	8,322
過水準備金引当又は取崩し Provision for (reversal of) reserve for fluctuation in water levels		△756	△559		△731	△411	1,151	23	△504	1,320	△1,595	△3,387
特別利益 Extraordinary profit		—	—		—	—	—	—	—	—	536	2,998
特別損失 Extraordinary loss		18,448	—		2,855	—	5,065	—	—	3,890	2,045	—
税金等調整前当期純利益 Income before income taxes and minority interests		13,525	35,484		31,067	33,489	27,737	39,113	32,068	27,957	12,653	14,708
法人税、住民税及び事業税 Current		14,772	17,937		14,337	22,443	17,910	19,265	11,236	11,332	1,173	1,465
法人税等調整額 Deferred		△9,243	△3,711		△3,037	△10,058	△5,878	△5,370	680	△862	4,124	5,758
少数株主持分損益 Minority interests in income of consolidated subsidiaries net income		△38	△20		△7	8	△663	82	209	227	—	—
当期純利益 Net income		8,034	21,279		19,775	21,096	16,369	25,135	19,941	17,259	7,355	7,484
普通株1株当たり当期純利益(円) Net income per share (Yen)		36.46	96.58		89.76	95.36	73.94	113.82	91.00	80.52	34.36	34.98

(注) 連結決算対象会社数
●1999～2000／・連結子会社…12社・持分法適用会社…4社
●2001～2003／・連結子会社…13社・持分法適用会社…3社
●2004～2007／・連結子会社…11社・持分法適用会社…3社
●2008～／・連結子会社…11社・持分法適用会社…2社

Note:Companies covered by the consolidated settlement of accounts are:
●Consolidated subsidiaries:11 subsidiaries since fiscal 2004,
:13 subsidiaries from fiscal 2001 to 2003,
:12 subsidiaries from fiscal 1999 to 2000.
●Non-consolidated subsidiaries and affiliates subject to the equity method
: 2 affiliates since fiscal 2008,
: 3 affiliates from fiscal 2001 to 2007,
: 4 affiliates from fiscal 1999 to 2000.

表15 連結キャッシュ・フロー計算書 Consolidated Statements of Cash Flows

(単位:百万円) (Millions of yen)												
科 目 Item	年 度 Fiscal year	1999	2000	2001	2002		2003	2004	2005	2006	2007	2008
営業活動によるキャッシュ・フロー Operating activities												
税金等調整前当期純利益 Income before income taxes and minority interests		13,525	35,484	31,067	33,489		27,737	39,113	32,068	27,957	12,653	14,708
減価償却費及び核燃料減損額 Depreciation and amortization		115,193	112,430	102,587	99,752		86,022	80,051	138,967	113,509	102,466	101,636
固定資産除却損 Loss on disposal of property,plant and equipment		2,836	2,926	4,960	2,814		4,612	2,485	1,546	1,901	1,876	1,774
使用済燃料再処理等費振替額 Transfer cost of reprocessing of irradiated nuclear fuel		2,835	22	—	—		3,076	—	1,193	1,624	1,156	1,156
引当金の増減額 Increase (decrease) in reserves		5,660	10,442	1,351	14,362		17,360	6,357	△20,709	△2,830	△12,025	△2,977
支払利息 Interest expenses		38,320	40,996	36,098	34,351		23,818	30,770	24,670	22,496	17,099	16,440
受取手形及び売掛金の減少額(又は増加額) Decrease (increase) in amounts due from customers		△1,241	88	817	2,035		1,529	△3,407	△3,786	4,723	△12,109	9,032
未収消費税等の減少額(又は増加額) Decrease (increase) in consumption tax refundable									△5,577	5,577	—	—
未払事業税及び未払消費税等の増加額(又は減少額) Increase (decrease) in accrued enterprise taxes and accrued consumption taxes		1,972	△2,711	3,636	△1,659		△1,170	△226	△2,255	9,692	△8,401	1,395
その他 Other,net		6,897	3,674	13,571	5,125		5,418	16,101	△4,507	△7,405	△12,276	△17,916
小 計 Subtotal		185,999	203,354	194,089	190,270		168,406	171,246	161,611	177,246	90,439	125,250
利息及び配当金の受取額 Interest and dividends received		636	706	594	503		533	600	587	915	1,400	1,578
利息の支払額 Interest paid		△38,588	△41,352	△37,444	△34,785		△23,700	△31,277	△25,001	△22,746	△16,574	△16,730
法人税等の支払額 Income taxes paid		△10,684	△17,286	△18,007	△13,789		△25,373	△16,579	△19,236	△7,252	△7,930	△1,116
法人税等の還付額 Income taxes refund												1,335
営業活動によるキャッシュ・フロー Net cash provided by operating activities		137,362	145,422	139,231	142,198		119,865	123,989	117,960	148,162	67,335	110,315
投資活動によるキャッシュ・フロー Investing activities												
固定資産の取得による支出 Purchase of property,plant,equipment and nuclear fuel		△138,789	△140,163	△92,866	△109,722		△92,507	△73,758	△56,142	△67,867	△40,400	△61,313
固定資産の売却による収入 Proceeds from sales of property,plant and equipment		791	580	807	2,348		994	317	886	72	121	84
投融資、投融資の回収による支出及び収入 Decrease (increase) in investments		1,139	870	△2,373	△2,314		817	2,646	△293	△1,590	△475	1,651
その他 Other,net		△6	694	△6	—		—	—	—	—	—	—
投資活動によるキャッシュ・フロー Net cash used in investing activities		△136,865	△138,017	△94,439	△109,688		△90,696	△70,793	△55,549	△69,385	△40,754	△59,576
財務活動によるキャッシュ・フロー Financing activities												
社債の発行及び長期借入金による収入 Proceeds from long-term debt		124,335	111,370	111,490	99,000		71,100	103,550	63,600	114,972	130,166	80,458
社債の償還及び長期借入金の返済による支出 Repayment of long-term debt		△86,860	△134,703	△155,039	△111,587		△81,523	△133,412	△88,786	△142,228	△85,819	△105,843
短期借入、返済による収入及び支出 Increase (decrease) in short-term debt		△29,280	20,205	5,480	△9,219		△7,298	1,930	△15,549	△13,026	△11,723	△11,461
自己株式の取得による支出 Purchases of treasury stock		△75	△105	△104	△264		△125	△387	△8,409	△5,488	△263	△415
配当金の支払額 Cash dividends paid		△11,010	△11,011	△13,214	△11,010		△11,001	△11,000	△10,946	△10,755	△10,696	△10,694
その他 Other,net		74	105	573	—		—	—	—	53	68	81
財務活動によるキャッシュ・フロー Net cash used in financing activities		△2,817	△14,141	△50,815	△33,082		△28,848	△39,319	△60,092	△56,473	21,731	△47,875
現金及び現金同等物に係る換算差額 Effects of exchange rate changes on cash and cash equivalents		—	—	—	—		—	△0	0	0	△0	0
現金及び現金同等物の増加額(又は減少額) Net increase (decrease) in cash and cash equivalents		△2,320	△6,736	△6,023	△572		320	13,876	2,319	22,303	48,311	2,863
現金及び現金同等物の期首残高 Cash and cash equivalents at beginning of year		20,080	17,760	11,024	7,414		6,841	7,162	21,038	23,358	45,662	93,973
連結子会社の増加に伴う現金及び現金同等物の増加額 Increase arising from inclusion of a consolidated subsidiary		—	—	2,414	—		—	—	—	—	—	—
現金及び現金同等物の期末残高 Cash and cash equivalents at end of year		17,760	11,024	7,414	6,841		7,162	21,038	23,358	45,662	93,973	96,837

(注) 連結決算対象会社数
●1999～2000／・連結子会社…12社・持分法適用会社…4社
●2001～2003／・連結子会社…13社・持分法適用会社…3社
●2004～2007／・連結子会社…11社・持分法適用会社…3社
●2008～／・連結子会社…11社・持分法適用会社…2社

Note:Companies covered by the consolidated settlement of accounts are:
●Consolidated subsidiaries:11subsidiaries since fiscal 2004,
:13subsidiaries from fiscal 2001 to 2003,
:12subsidiaries from fiscal 1999 to 2000.
●Non-consolidated subsidiaries and affiliates subject to the equity method
: 2affiliates since fiscal 2008,
: 3affiliates from fiscal 2001 to 2007,
: 4affiliates from fiscal 1999 to 2000.

図38 資産構成の推移 Composition of Assets

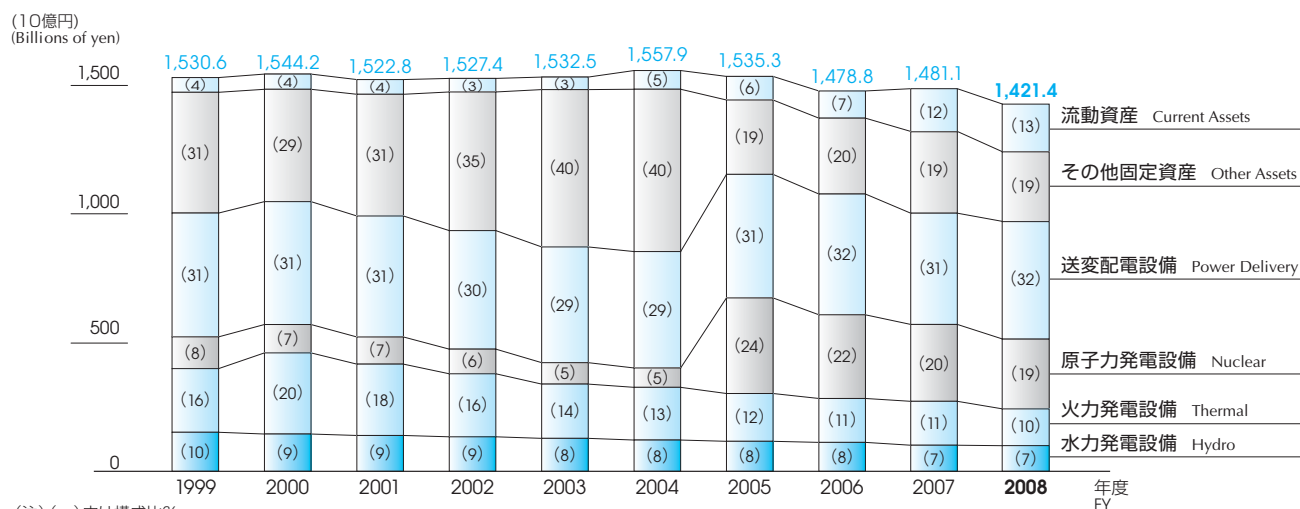


図39 自己資本の推移 Shareholders' Equity

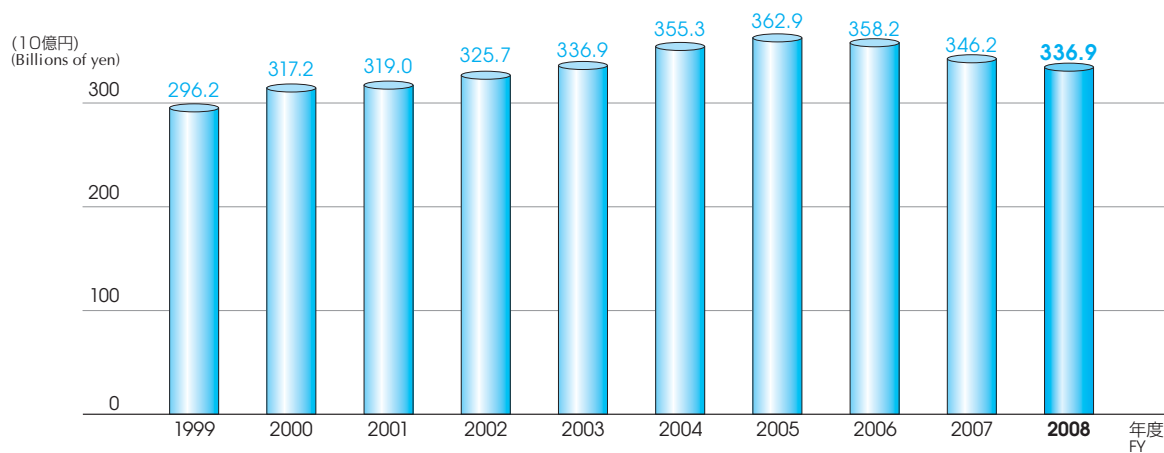


図40 自己資本比率の推移 Shareholders' Equity Ratio

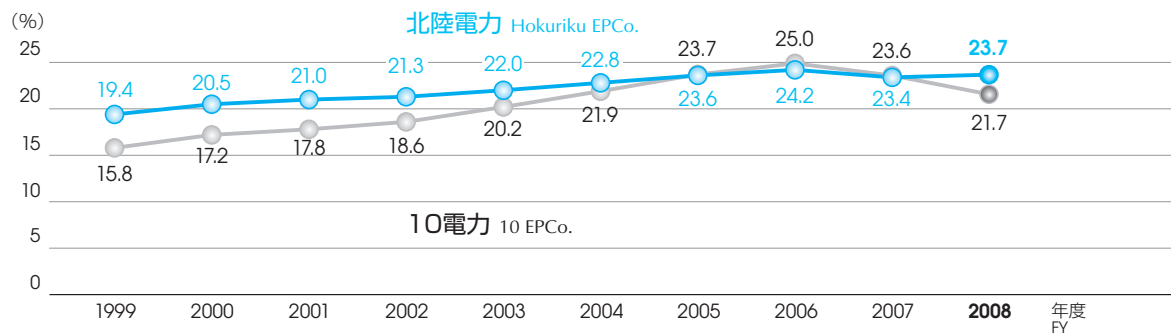
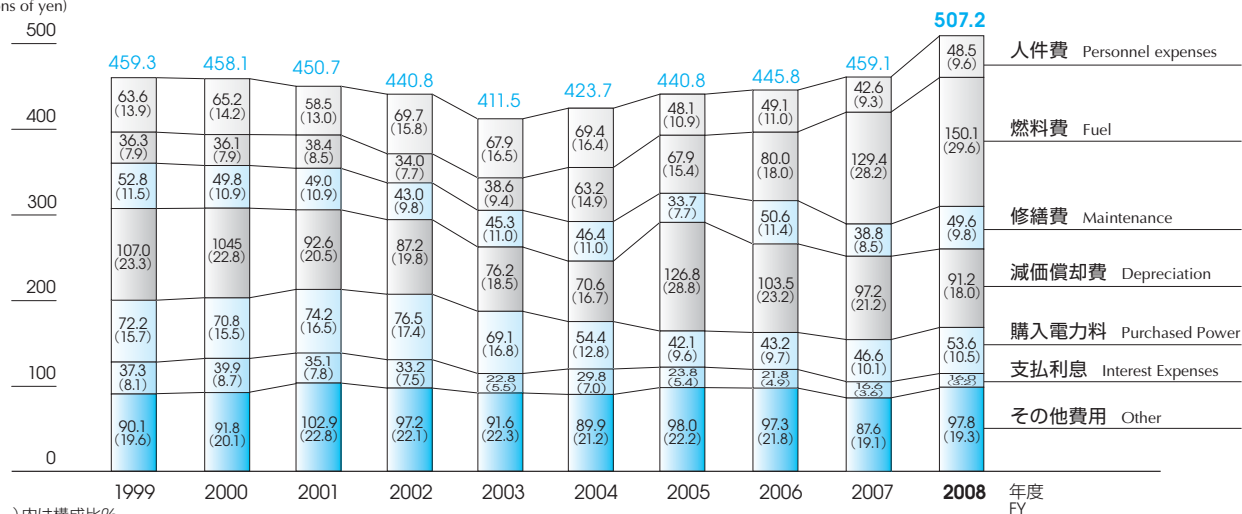


図41 経常費用の推移 Ordinary Expenses

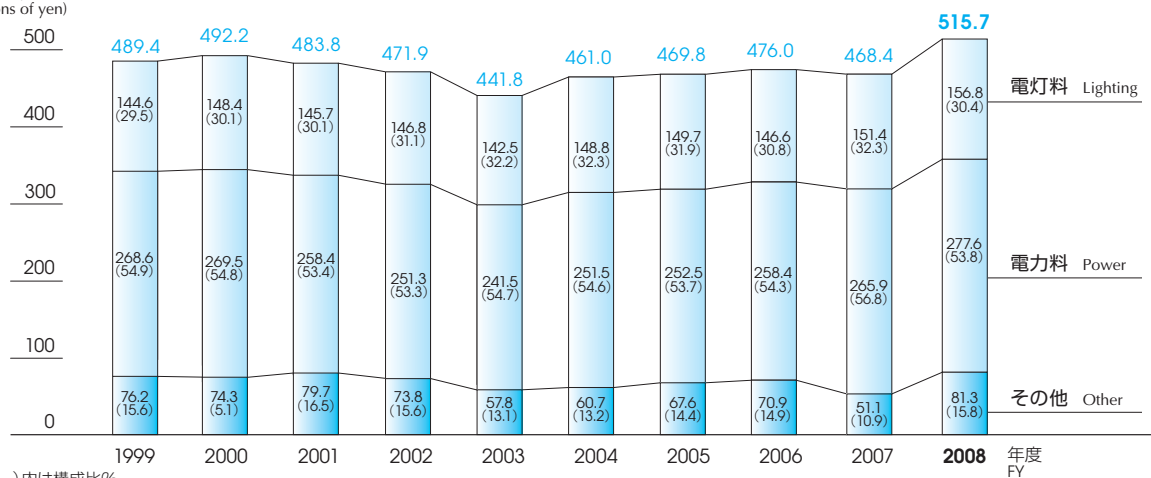
(10億円)
(Billions of yen)



(注) ()内は構成比%
Note: Figures in parentheses denote percentage.

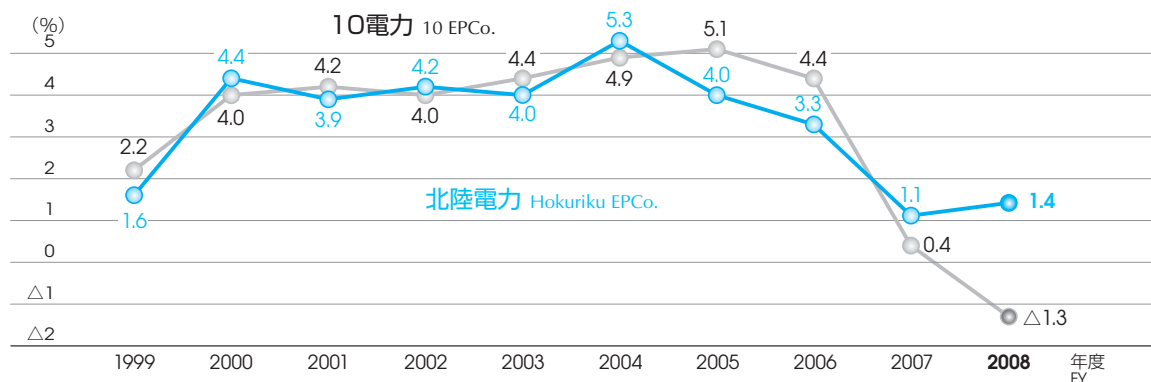
図42 経常収益の推移 Ordinary Revenues

(10億円)
(Billions of yen)



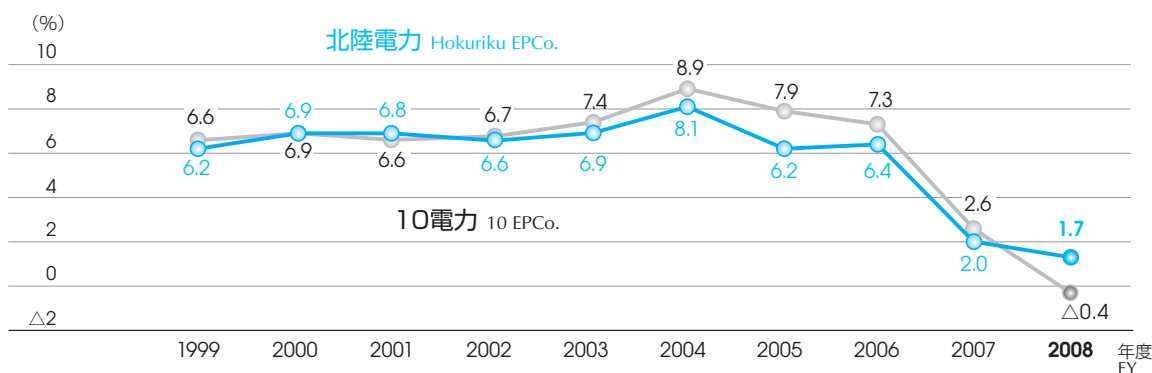
(注) ()内は構成比%
Note: Figures in parentheses denote percentage.

図43 売上高当期純利益率の推移 Ratio of Net Income to Sales



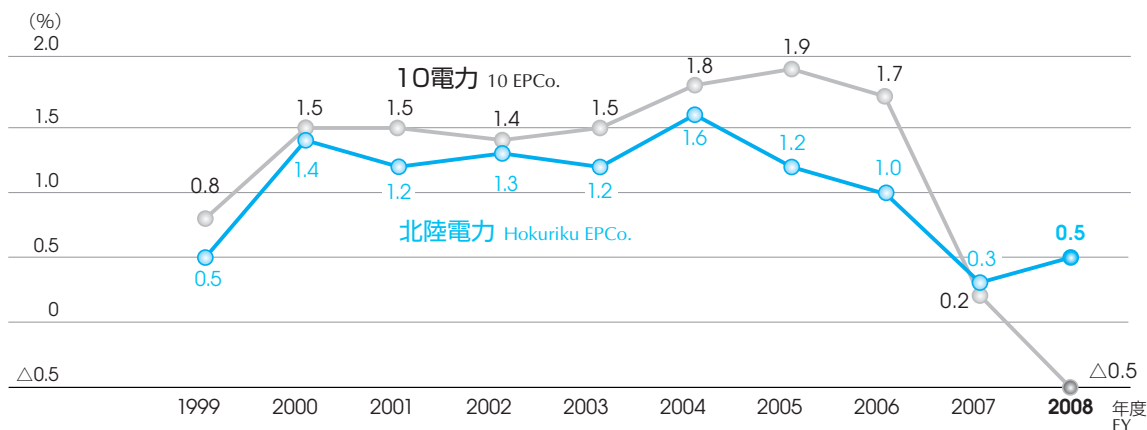
(注) 売上高当期純利益率 = 当期純利益 / 売上高
Note: Ratio of Net Income to Sales = Net Income / Sales.

図44 売上高経常利益率の推移 Ratio of Ordinary Income to Sales



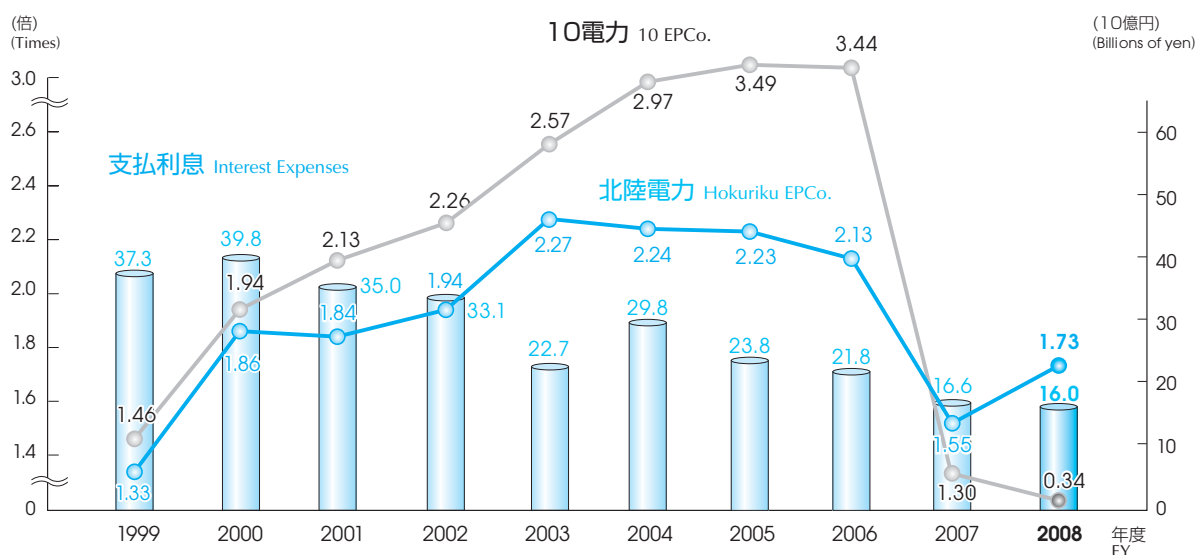
(注) 売上高経常利益率 = 経常利益/売上高
 Note: Ratio of Ordinary Income to Sales = Ordinary Income/Sales.

図45 総資産利益率の推移 Return on Total Assets



(注) 総資産利益率 = 当期純利益/総資産
 なお、総資産は期首期末平均とする。
 Notes: 1. Return on Total Assets = Net Income/Total Assets.
 2. Total Assets: the average value at the beginning and the end of fiscal year.

図46 支払利息・インタレストカバレッジの推移 Interest Expenses & Interest Coverage Ratio



(注) インタレストカバレッジ = (税引前当期純利益+財務費用)/財務費用
 Note: Interest Coverage Ratio = (Income before Income taxes + Financial expenses)/Financial expenses.

図47 有利子負債残高の推移 Outstanding Interest-bearing Liabilities

(10億円)
(Billions of yen)

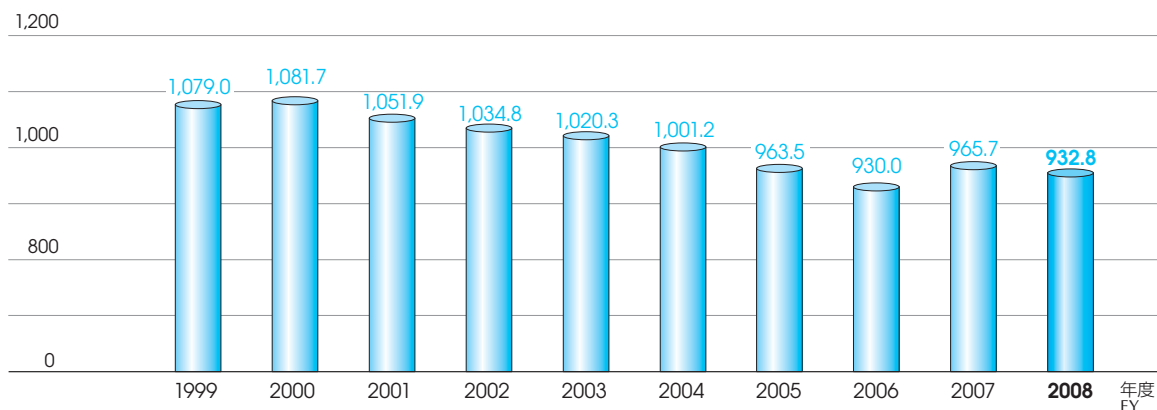
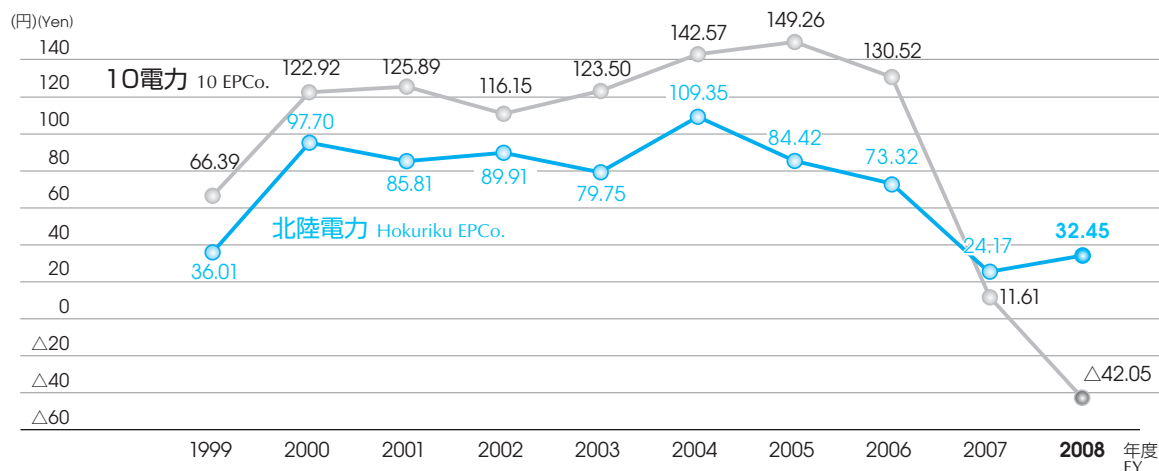
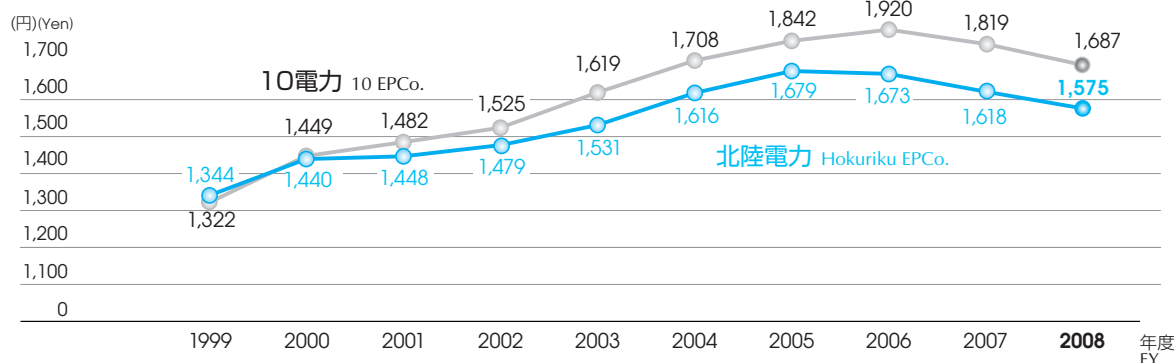


図48 1株当たり当期純利益の推移 Net Income per Share



(注) 1株当たり当期純利益 = (当期純利益 - 普通株主に帰属しない剰余金処分) / 期中平均発行済株式数
Note: Net Income per Share = Net Income / the average number of issued stocks.

図49 1株当たり純資産の推移 Net Assets per Share



(注) 1株当たり純資産 = (純資産 - 普通株主に帰属しない剰余金処分) / 期末発行済株式数
Note: Net Assets per Share = Net Assets / the number of issued stocks at the end of fiscal year.

図50 株価収益率 (PER) の推移 Price Earnings Ratio

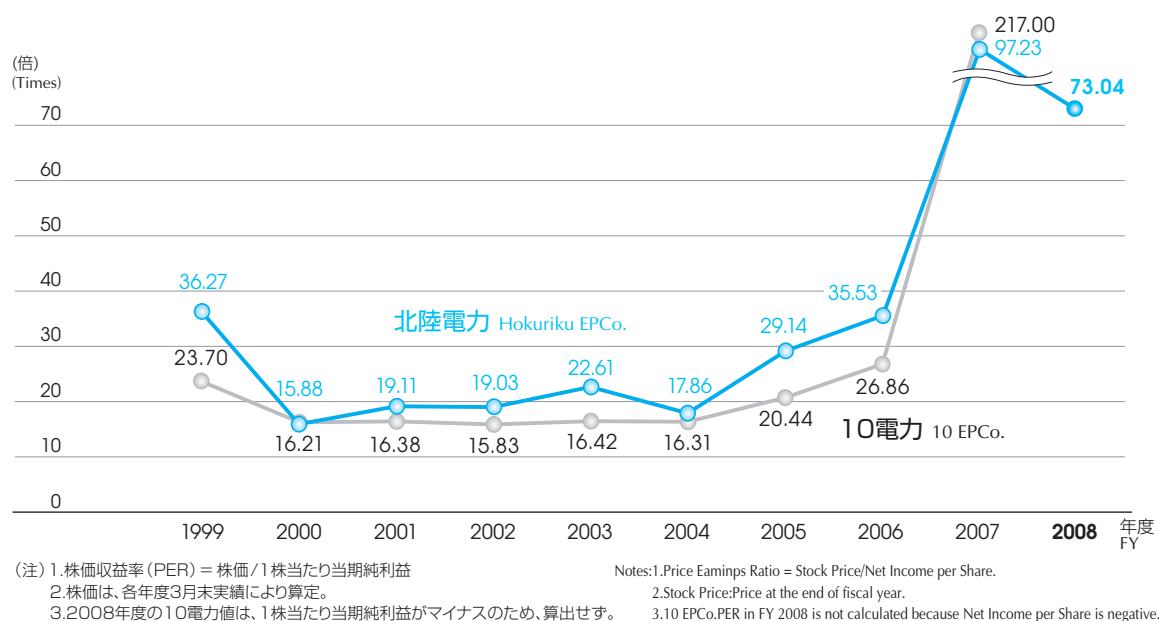


図51 株価純資産倍率 (PBR) の推移 Price Book value Ratio

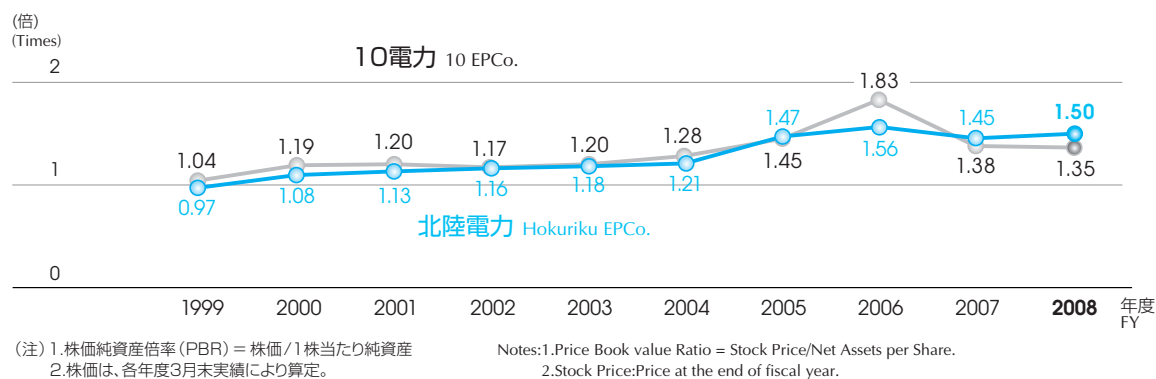


図52 自己資本利益率 (ROE) の推移 Return on Equity

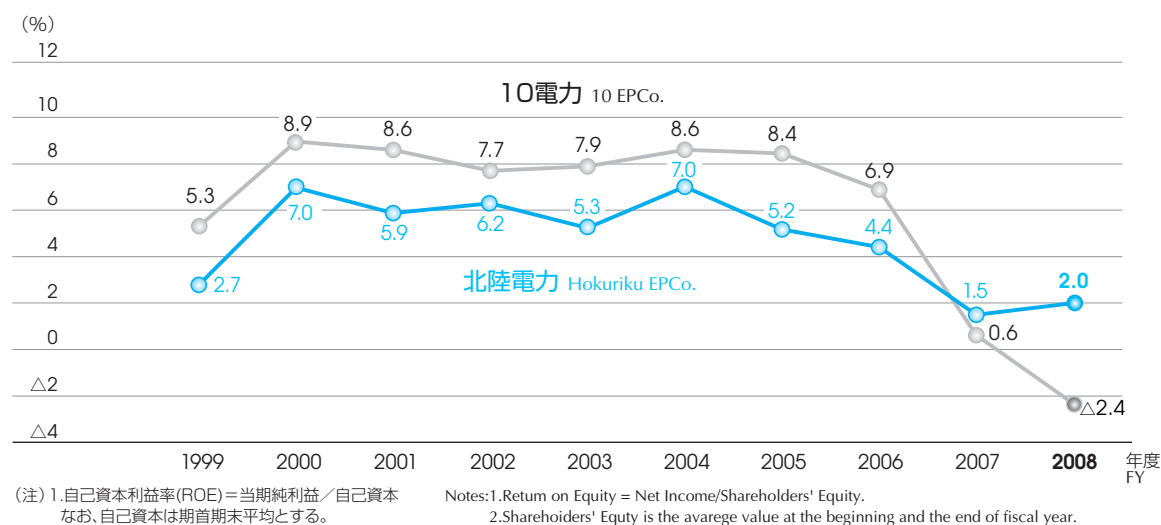
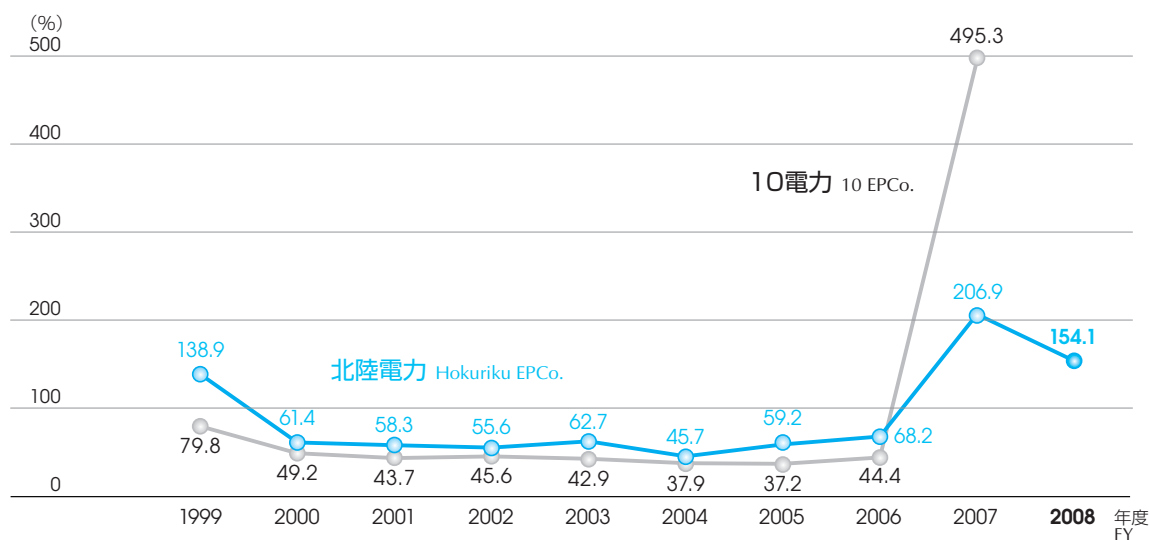
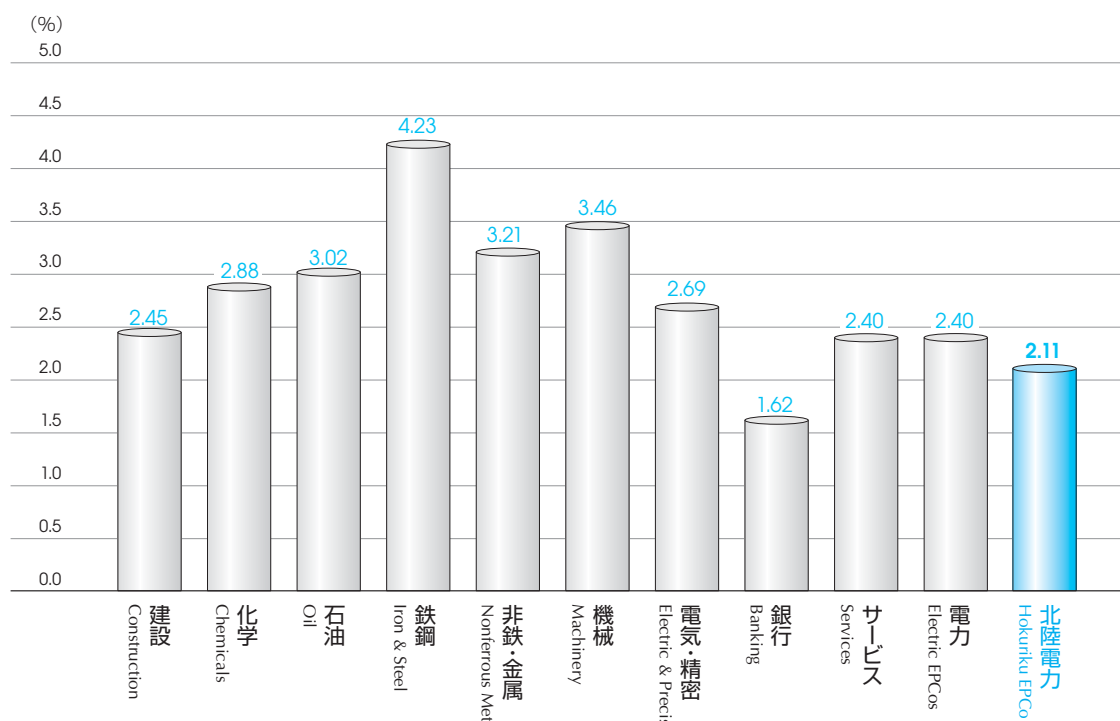


図53 配当性向の推移 Dividend Payout Ratio



(注) 1. 配当性向=1株当たり配当金/1株当たり当期純利益
 2. 2008年度の10電力値は、1株当たり当期純利益がマイナスのため、算出せず。
 Notes: 1. Dividend Payout Ratio = Dividends per Share/Net Income per Share.
 2. 10 EPCo. Dividend Payout Ratio in FY 2008 is not calculated because Net Income per Share is negative.

図54 配当利回りの比較（東証1部業種別） Industrial Comparison of Dividend Yield Rates



(注) 1. 配当利回り=1株当たり配当金/株価
 2. 東証1部業種別は、東証統計月報による。
 3. 2008年度の配当金と2009年3月31日の株価により算定。
 北陸電力利回り=50円/2,370円=2.11%

Notes: 1. The dividend yield rates for the 1st Section of Tokyo Stock Exchange (companies settling accounts in March each year) by sector of industry are based on the Tokyo Stock Exchange Monthly Statistics Report.
 2. These data were calculated from dividends for FY2008 and stock prices prevailing on March 31, 2009.

Hokuriku EPCo's dividend yield rate=50yen/2,370yen=2.11%

表16 貸借対照表 Non-consolidated Balance Sheets

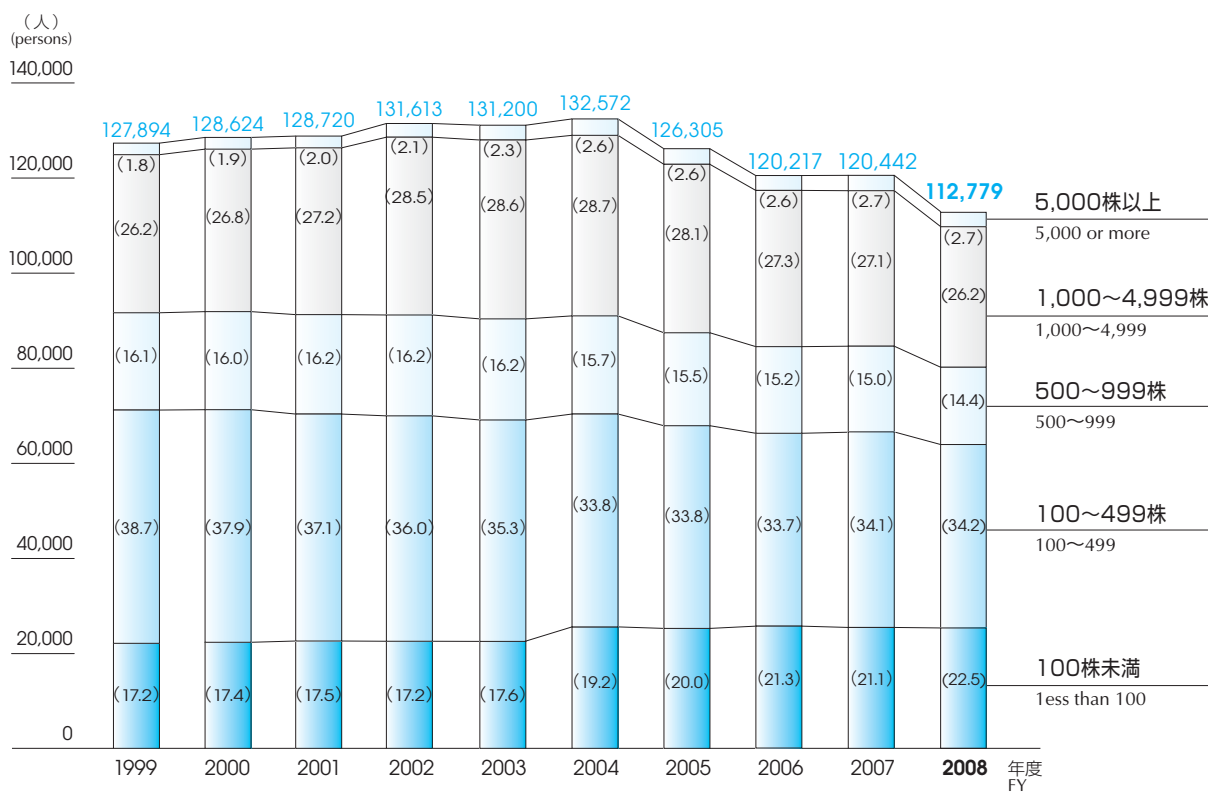
(単位:百万円) (Millions of yen)												
科 目 Item	年 度 Fiscal year	1999	2000		2001	2002	2003	2004	2005	2006	2007	2008
資 産 の 部 Assets	固定資産 Fixed assets	1,473,441	1,485,142		1,465,676	1,474,792	1,483,929	1,485,245	1,443,659	1,373,113	1,298,804	1,243,212
	電気事業固定資産及びその他の固定資産 Property,plant and equipment,net	1,052,519	1,094,889		1,036,771	979,220	921,346	903,252	1,200,086	1,122,840	1,053,740	1,006,866
	取得価額 property,plant and equipment	2,300,731	2,450,739		2,469,129	2,488,698	2,461,671	2,607,365	3,026,099	3,042,978	3,062,909	3,097,008
	(減価償却累計額) (Less:accumulated depreciation)	1,248,212	1,355,849		1,432,357	1,509,477	1,540,325	1,704,113	1,826,012	1,920,138	2,009,169	2,090,142
	固定資産仮勘定 Construction in progress	236,939	195,293		235,459	296,684	351,633	378,499	21,650	20,221	22,903	23,272
	核燃料 Nuclear fuel	77,325	79,156		76,798	74,164	78,214	81,911	77,527	78,880	85,549	86,113
	投資その他の資産 Investments and other assets	106,656	115,802		116,647	124,723	132,735	121,582	144,394	151,170	136,611	126,959
	長期投資 Long-term investments	41,324	57,159		50,442	47,573	54,200	56,119	69,246	62,527	53,528	45,386
	関係会社長期投資 Investments in subsidiaries and affiliates	36,758	35,112		36,905	35,851	35,667	20,977	21,534	23,267	23,270	21,644
	使用済燃料再処理等積立金 Fund for reprocessing of irradiated nuclear fuel	—	—		—	—	—	—	16,054	26,850	23,394	23,073
	繰延税金資産 Deferred income taxes	25,170	22,574		27,113	37,609	39,889	41,754	34,922	36,402	35,496	34,697
	その他 Other assets	3,403	956		2,185	3,688	2,978	2,731	2,635	2,123	922	2,156
	流動資産 Current assets	57,250	59,128		57,155	52,681	48,646	72,676	91,700	105,767	182,297	178,215
	現金及び預金 Cash	9,894	8,710		5,389	5,181	2,943	19,088	21,530	43,736	92,270	94,819
	売掛金 Amounts due from customers	35,737	35,637		34,734	32,982	31,516	34,424	37,948	33,088	45,597	36,926
	貯蔵品 Fuel and supplies	7,973	10,805		11,511	9,570	9,488	10,493	14,127	16,996	19,617	27,902
	繰延税金資産 Deferred income taxes	1,741	1,980		2,250	2,689	2,884	5,739	7,342	8,811	9,376	8,188
	その他 Other current assets	1,904	1,994		3,269	2,256	1,815	2,930	10,751	3,134	15,434	10,377
	繰延資産 Deferred assets	—	—		—	9	23	38	33	—	—	—
	合 計 Total assets	1,530,692	1,554,270		1,522,832	1,527,483	1,532,599	1,557,961	1,535,393	1,478,880	1,481,102	1,421,427
負 債 及 び 純 資 産 の 部 Liabilities and net assets	固定負債 Long-term liabilities	989,160	963,907		976,287	967,750	1,008,951	993,414	901,104	905,297	917,126	889,107
	長期負債(1年以内期限到来分除く) Long-term debt(excluding the current portion payable within one year)	935,480	891,470		901,939	878,935	905,374	882,329	810,266	818,739	841,062	812,754
	退職給付引当金 Accrued employees'retirement benefits	33,412	49,551		46,054	57,259	69,301	74,004	51,318	43,273	33,989	31,031
	使用済燃料再処理等引当金 Reserve for reprocessing of irradiated nuclear fuel	12,571	14,220		18,692	20,696	23,380	25,573	26,062	27,412	23,929	23,815
	使用済燃料再処理等準備引当金 Reserve for reprocessing of irradiated nuclear fuel without specific plans	—	—		—	—	—	—	—	1,159	1,206	2,444
	原子力発電施設解体引当金 Reserve for decommissioning costs of nuclear power units	7,695	8,665		9,601	10,819	10,819	11,507	13,457	14,713	16,937	19,062
	日本国際博覧会出展引当金 Reserve for exhibiting at EXPO 2005 AICHI	—	—		—	39	75	—	—	—	—	—
	流動負債 Current liabilities	235,013	253,427		218,499	225,392	177,022	199,532	262,102	204,801	208,754	189,784
	1年以内に期限到来の固定負債 Current portion of long-term debt, payable within one year	102,131	116,858		61,791	75,925	43,567	47,456	112,881	85,917	107,516	108,902
	短期借入金(コマーシャル・ペーパーを含む) Short-term debt	51,000	70,500		84,000	74,000	67,000	70,000	55,000	42,000	30,000	20,000
	買掛金 Accounts payable-trade	11,124	14,321		14,592	11,142	9,232	12,021	10,575	9,386	19,958	11,102
	未払金 Accounts payable-other	26,901	7,510		12,446	14,952	18,126	18,647	38,102	6,870	9,546	8,464
	未払費用 Accrued expenses	17,233	16,131		15,356	15,488	15,527	22,785	25,648	30,243	25,065	21,347
	未払税金 Accrued income taxes	17,661	15,318		15,693	21,137	12,452	15,596	9,001	19,171	5,415	6,566
	その他 Other current liabilities	8,960	12,789		14,620	12,746	11,115	13,025	10,891	11,211	11,252	13,401
	引当金 Reserves	10,287	9,727		8,995	8,584	9,710	9,710	9,212	10,516	8,979	5,592
	濁水準備引当金 Reserve for fluctuation in water levels	10,287	9,727		8,995	8,584	9,710	9,710	9,212	10,516	8,979	5,592
	負債合計 Total liabilities	1,234,460	1,227,063		1,203,783	1,201,727	1,195,683	1,202,657	1,172,419	1,120,615	1,134,860	1,084,485
	株主資本 Shareholders'equity	296,231	306,635		312,166	320,688	327,110	343,683	342,733	342,293	336,567	332,476
	資本金 Common stock	117,641	117,641		117,641	117,641	117,641	117,641	117,641	117,641	117,641	117,641
	資本剰余金 Capital surplus	33,993	33,993		33,993	33,993	33,993	33,993	33,993	34,001	34,002	34,008
	利益剰余金 Retained earnings	144,596	155,000		160,581	169,368	175,914	192,874	200,334	205,197	199,666	195,909
	自己株式 Treasury stock, at cost	—	—		△49	△314	△439	△826	△9,235	△14,547	△14,743	△15,082
	評価・換算差額等 Valuation and translation adjustments	—	10,572		6,882	5,067	9,806	11,620	20,241	15,971	9,674	4,466
	純資産合計 Total net assets	296,231	317,207		319,048	325,755	336,916	355,304	362,974	358,265	346,242	336,942
	合 計 Total liabilities and net assets	1,530,692	1,554,270		1,522,832	1,527,483	1,532,599	1,557,961	1,535,393	1,478,880	1,481,102	1,421,427

(注) 数値はすべて各年度3月31日現在。
Note : All figures are as of March 31 of years under review.

表17 損益計算書 Non-consolidated Statements of Income

(単位:百万円) (Millions of yen)												
科 目 Item	年 度 Fiscal year	1999	2000		2001	2002	2003	2004	2005	2006	2007	2008
営業収益 Operating revenues		487,674	490,609		482,476	470,170	440,552	458,397	467,235	473,415	466,022	512,991
電灯料 Lighting		144,597	148,377		145,672	146,815	142,480	148,772	149,779	146,604	151,470	156,819
電力料 Power		268,571	269,463		258,371	251,263	241,551	251,513	252,559	258,442	265,906	277,607
その他 Other		74,504	72,768		78,433	72,092	56,520	58,112	64,896	68,368	48,646	78,564
営業費用 Operating expenses		420,797	414,095		403,683	392,479	385,965	391,045	414,959	422,943	441,663	490,441
人件費 Personnel expenses		63,630	65,196		58,468	69,741	67,919	69,429	48,149	49,172	42,630	48,557
燃料費 Fuel		36,297	36,107		38,424	34,025	38,591	63,217	67,948	80,023	129,427	150,138
修繕費 Maintenance		52,810	49,776		48,992	42,951	45,272	46,405	33,784	50,695	38,888	49,646
減価償却費 Depreciation		106,955	104,451		92,605	87,154	76,183	70,557	126,890	103,525	97,288	91,282
購入電力料 Purchased power		72,227	70,804		74,175	76,537	69,122	54,357	42,158	43,213	46,619	53,609
諸税(法人税除く) Taxes other than income taxes		31,300	31,240		31,136	30,921	29,710	30,159	33,083	29,617	32,111	31,325
その他 Other		57,574	56,518		59,879	51,148	59,166	56,917	62,944	66,695	54,698	65,881
営業利益 Operating income		66,876	76,513		78,793	77,691	54,586	67,352	52,276	50,471	24,359	22,549
その他損益(△利益) Other expenses (income)		36,815	42,492		45,765	46,629	24,250	30,051	23,154	20,328	15,058	14,013
支払利息 Interest expense		37,302	39,892		35,056	33,150	22,762	29,820	23,860	21,879	16,675	16,086
その他 Other,net		△487	2,599		10,708	13,478	1,487	231	△706	△1,550	△1,617	△2,073
経常利益 Income before special item and income taxes		30,061	34,020		33,028	31,061	30,336	37,301	29,122	30,143	9,300	8,536
渇水準備金引当又は取崩し Provision for (reversal of) reserve for fluctuation in water levels		△740	△559		△731	△411	1,125	－	△498	1,304	△1,536	△3,387
特別利益 Extraordinary profit		－	－		－	－	－	－	－	－	536	－
特別損失 Extraordinary loss		18,323	－		4,188	－	－	－	－	3,836	2,045	－
税引前当期純利益 Income before income taxes		12,478	34,580		29,571	31,472	29,210	37,301	29,620	25,002	9,327	11,923
法人税等 Income taxes-current		13,605	16,682		13,387	21,484	16,719	18,579	10,763	9,816	248	21
法人税等調整額 Income taxes-deferred		△9,061	△3,627		△2,720	△9,907	△5,156	△5,428	349	△531	3,904	4,958
当期純利益 Net income		7,934	21,525		18,905	19,896	17,647	24,150	18,507	15,716	5,174	6,943
普通株1株当たり(円) Per share (Yen)												
当期純利益 Net income		36.01	97.70		85.81	89.91	79.75	109.35	84.42	73.32	24.17	32.45
配当金 Cash dividends		50.00	60.00		50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00

図55 所有株式数別株主数の推移 Shareholders by Amount of Shareholdings



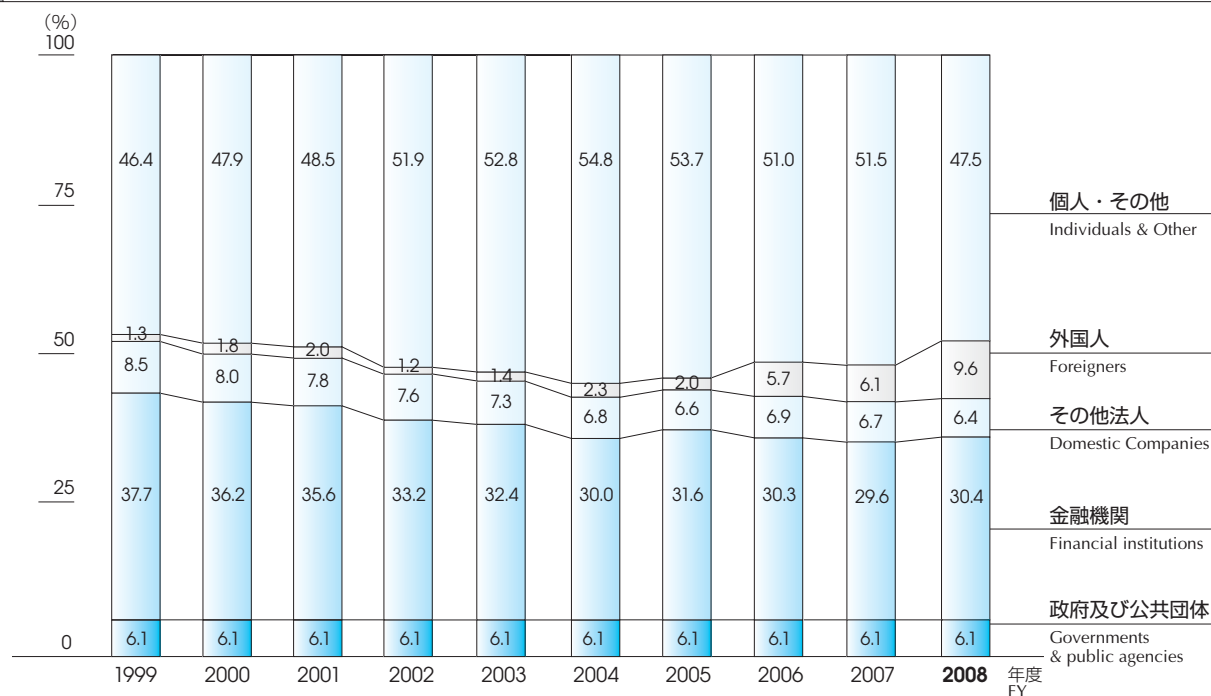
(注) 1. ()内は構成比%

2. 数値はすべて各年度3月31日現在。

Notes: 1. Figures in parentheses denote percentage.

2. All figures are as of March 31 of the years under review.

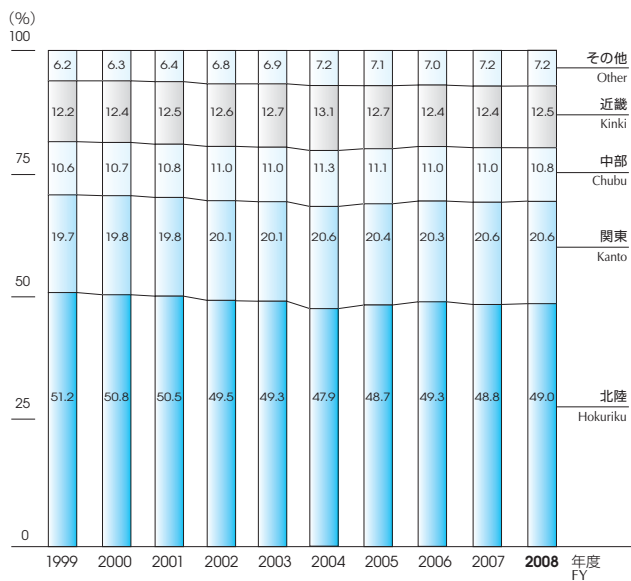
図56 所有者別株式数比率の推移 Shareholdings by Shareholder Type



(注) 数値はすべて各年度3月31日現在。

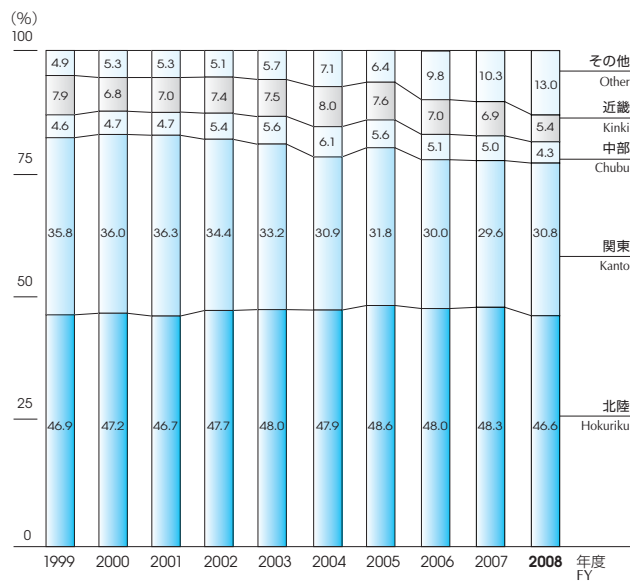
Note: All figures are as of March 31 of the years under review.

図57 地域別株主数分布の推移 Shareholders by Region



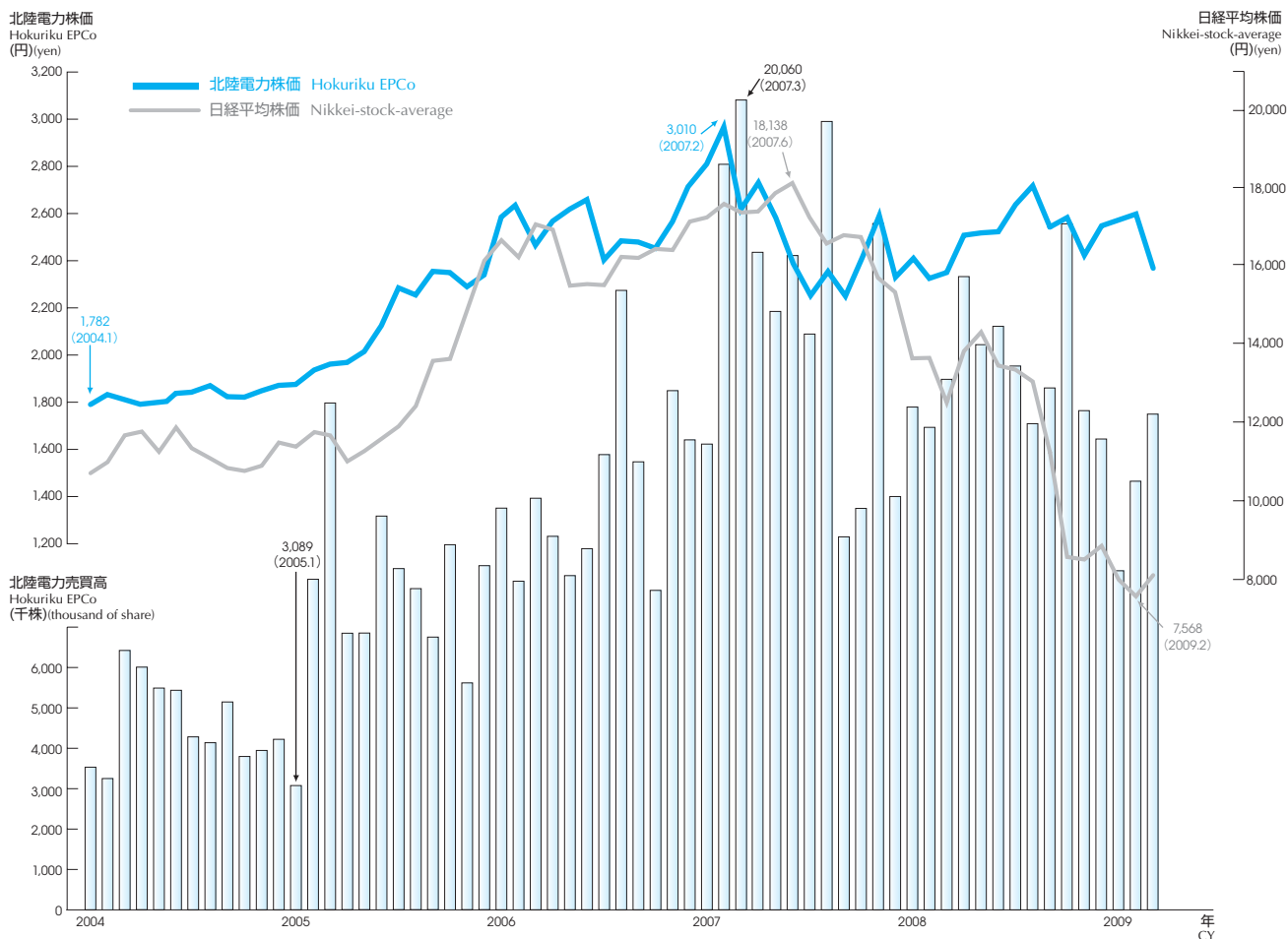
(注) 数値はすべて各年度3月31日現在。
Note: All figures are as of March 31 of the years under review.

図58 地域別株式数分布の推移 Shareholdings by Region



(注) 数値はすべて各年度3月31日現在。
Note: All figures are as of March 31 of the years under review.

図59 株価と売買高の推移 Stock Price and Trading Volume



(注) 株価は月末終値。
Note: Stock Price at the end of months.

11 環境への取組み Activity of Environmental Protection

図60 総コストに占める環境保全コスト割合の推移 Ratio of Environment Protection Cost against Total Cost

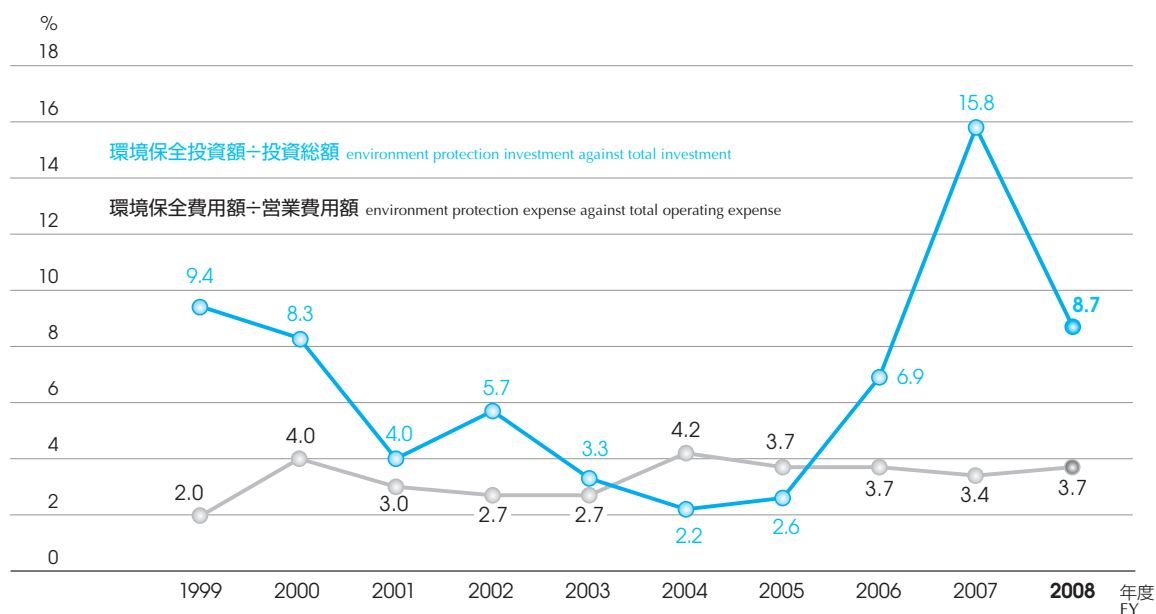
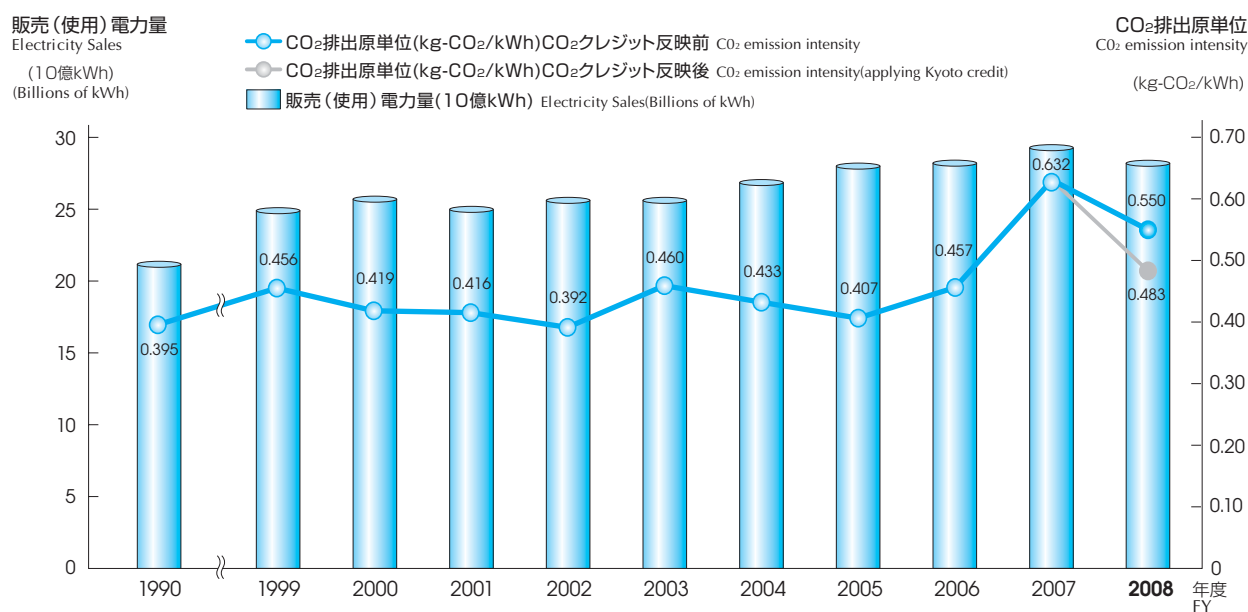


図61 CO₂排出原単位の推移 CO₂ Emission Intensity



(注) CO₂排出原単位:販売電力量1kWh当たりのCO₂排出量。
 Note: CO₂ emission intensity : emissions(kg) per electricity sales(kWh)

図62 火力発電所のSOx,NOx排出原単位の推移 SOx & NOx Emission Intensity at Thermal Power Plants

(注) SOx, NOx排出原単位:火力発電所の発電電力量1 kWh当たりのSOx, NOx排出量。

Note:SOx & NOx emission intensity : emission(g) per electricity generated by thermal power

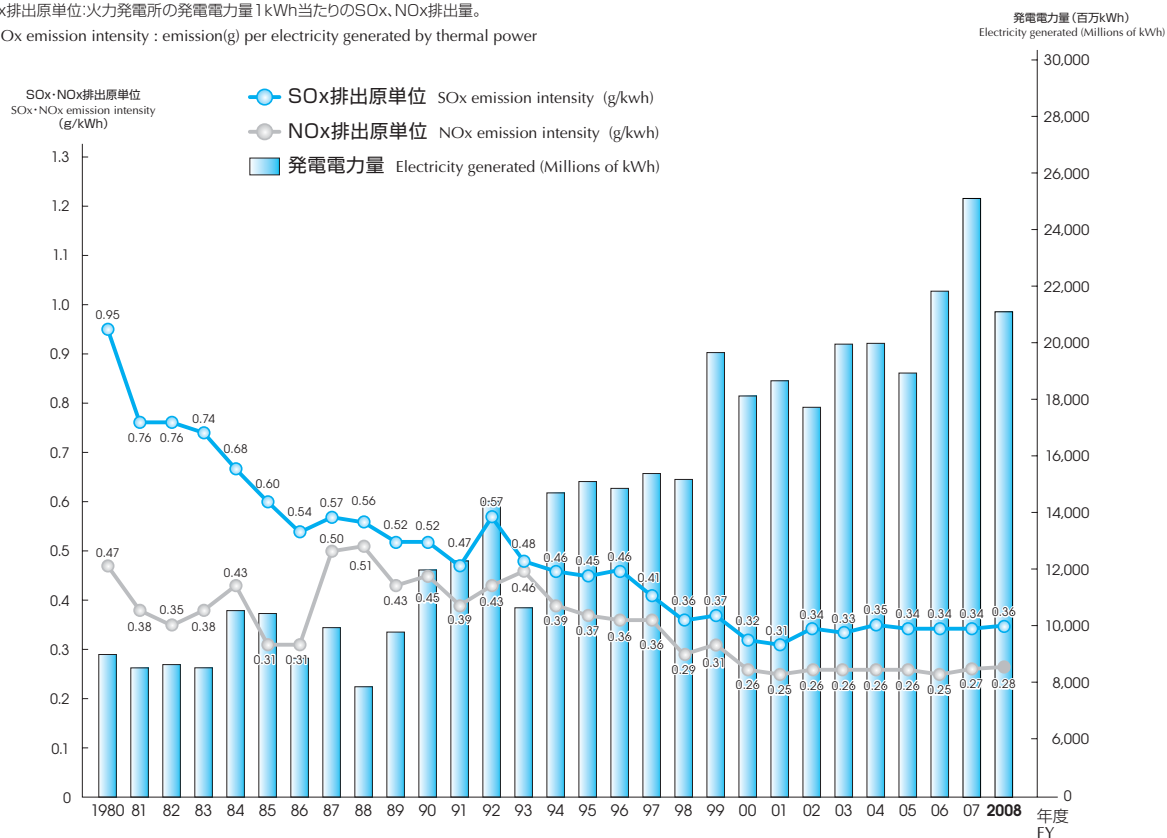


図63 新エネルギー発電電力量の見通し Projected Generation from New Energy

新エネルギー発電は2007年度から2018年度にかけて2.5倍程度に増加する見通しです。

Generation from New Energy is projected to increase by a factor of 2.5 from 2007 to 2018

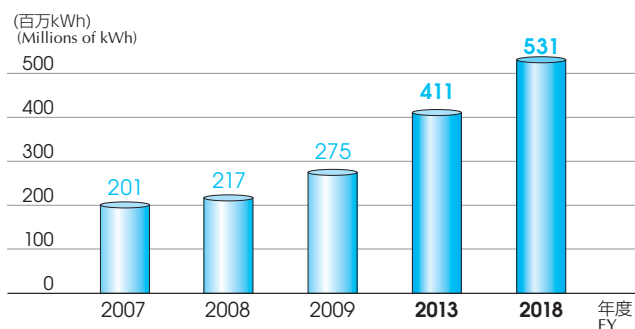


図64 太陽光・風力発電からの電力購入推移 Electricity Purchase from Photovoltaic and Wind Power

□ 太陽光 photovoltaic
■ 風力 wind

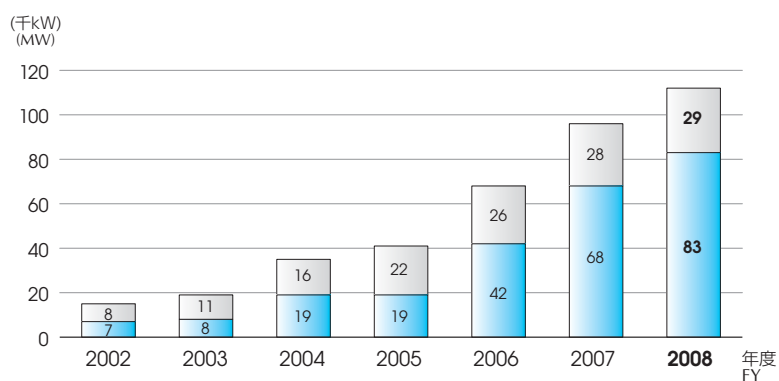


図65 電力系統図 (2009年3月31日現在) Transmission Network (As of march 31,2009)

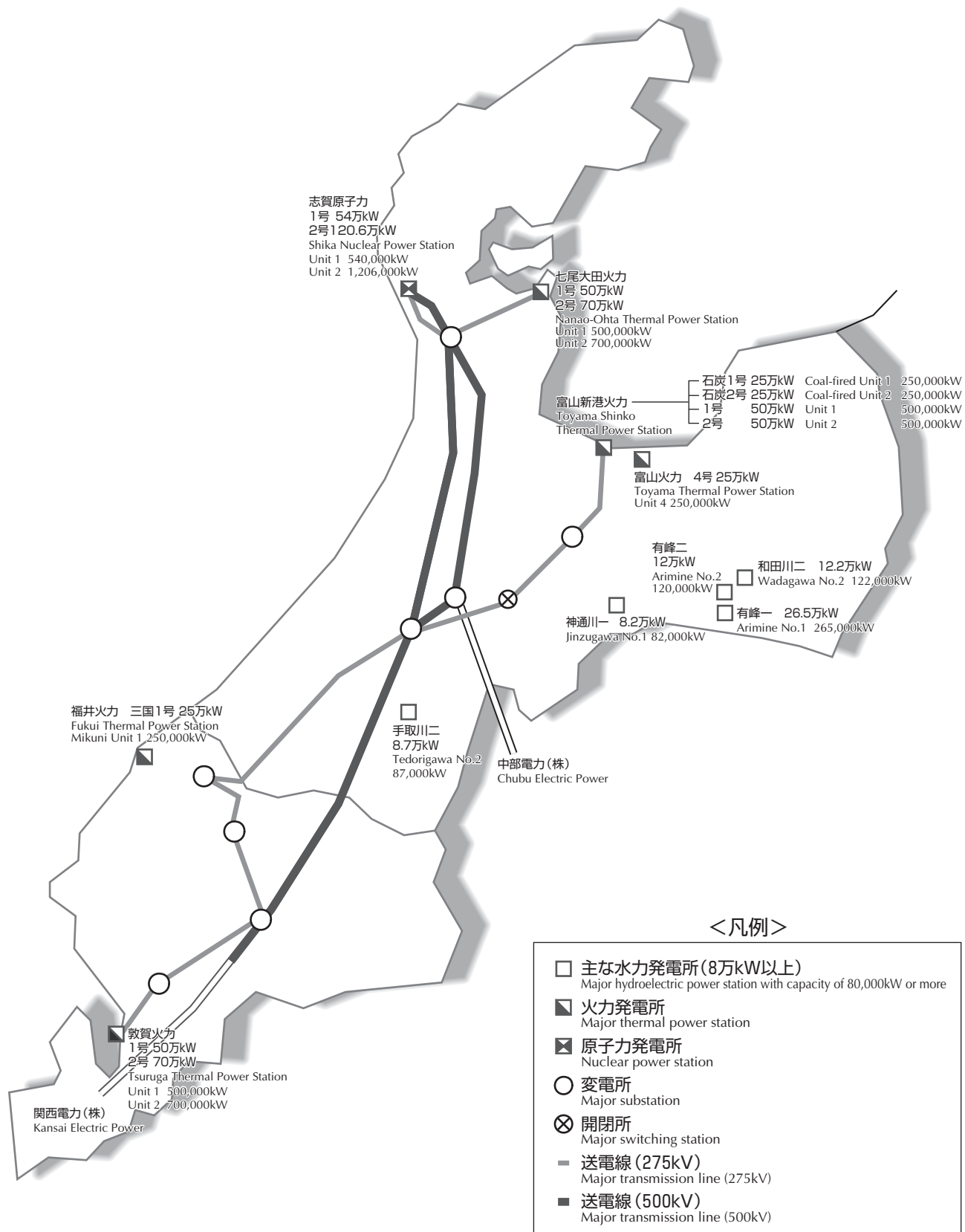


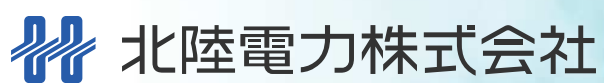
表 18 関係会社の概要 Subsidiaries and Affiliates

(2009年3月31日現在) (As of march 31, 2009)

会 社 名 Name of company	設立年月日 Date of establishment	資本金(百万円) Capital(Millions of yen)	北陸電力出資比率(%) Investment stake(%)	主 な 事 業 内 容 Major business lines
子会社(○:連結子会社) Subsidiaries(○:Consolidated Subsidiaries)				
○ 日本海発電(株) The Nihonkai Power Generating	1982. 4. 15 Apr. 15, 1982	6,500	100.0	電気の卸供給 Wholesale supply of electricity
○ 北陸発電工事(株) Hokuriku Plant Service	1970. 4. 1 Apr. 1, 1970	95	100.0	火力・原子力発電設備に関する工事 Maintenance and engineering works of thermal and nuclear power generation equipment
○ 北電テクノサービス(株) Hokuden Techno Service	1982. 4. 1 Apr. 1, 1982	50	100.0	水力発電・変電設備の保守 Maintenance of hydroelectric power generation and transformation equipment
○ 日本海コンクリート工業(株) Nihonkai Concrete Kogyo	1953. 2. 4 Feb. 4, 1953	150	80.0	コンクリートポール・パイルの製造・販売 Production and sale of concrete poles and piles
○ 北陸通信ネットワーク(株) Hokuriku Telecommunication Network	1993. 5. 25 May 25, 1993	6,000	100.0	専用通信回線サービス、データ伝送回線サービス Dedicated telecommunication line service and data transmission link services
○ 北電産業(株) Hokuden Industry	1974. 6. 1 Jun. 1, 1974	100	100.0	不動産の賃貸・管理、人材派遣、リース Lease and management of real estate, temporary staff dispatching business and lease business
○ 北電情報システムサービス(株) The Hokuden Information System Service	1987. 4. 1 Apr. 1, 1987	50	100.0	ソフトウェアの開発・保守 Development and maintenance of software
○ (株)北陸電力リビングサービス Hokuriku Electric Power Living Service	1987. 7. 1 Jul. 1, 1987	50	100.0	電気機器等の普及・補修 Diffusion and maintenance of electrical appliances, etc.
○ 北電パートナーサービス(株) Hokuden Partner Service	1990. 7. 2 Jul. 2, 1990	20	100.0	電力設備の保守、電力関連施設の運営 Maintenance of electrical facilities, and operation of electrical and other related facilities
○ 日本海環境サービス(株) The Nihonkai Environmental Service	1992. 1. 10 Jan. 10, 1992	50	100.0	環境調査、環境緑化の設計・施工 Environment survey, and design and execution of environment greening works
○ 北電技術コンサルタント(株) Hokuden Engineering Consultants	2001. 7. 1 Jul. 1, 2001	50	100.0	土木・建築工事の調査・設計・監理 Research, design, administration for civil engineering and construction works
北陸電気商事(株) Hokuriku Denki Shoji	1949. 11. 8 Nov. 8, 1949	10	60.0	電柱広告、旅行業者代理店 Pole advertisement and travel agency
(株)ジェスコ Japan Ecology and Security Service Company	2000. 6. 1 Jun. 1, 2000	50	51.0	機密・保存文書のリサイクル・保管、紙製品類の販売 Recycling and storage of classified and preserved document, and sale of paper products
(株)ブリテック Plastic Recycling Technology Company	2002. 7. 10 Jul. 10, 2002	200	51.0	プラスチックリサイクル Plastic recycling
(株)北陸ネットワークサービス※ Hokuriku Network Service	1998. 5. 11 May 11, 1998	10	—	専用通信回線サービス Dedicated telecommunication line service
関連会社(○:持分法適用会社) Affiliates(○:Affiliates subject to the equity method)				
黒部川電力(株) Kurobegawa Electric Power	1923. 10. 20 Oct. 20, 1923	3,000	50.0	電気の卸供給 Wholesale supply of electricity
富山共同自家発電(株) Toyama Kyodo Jikahatsuden	1952. 4. 28 Apr. 28, 1952	1,350	50.0	自家用電力の発電 Non-utility electric power generation for auxiliary use
日本海建興(株) Nihonkai Kenko	1946. 3. 23 Mar. 23, 1946	200	48.0	土木・建築工事の設計・施工 Design and execution of civil engineering and construction works
○ 北陸電気工事(株) Hokuriku Electrical Construction	1944. 10. 1 Oct. 1, 1944	3,328	28.3	電気工事 Electrical work
北陸計器工業(株) Hokuriku Instrumentation	1970. 9. 1 Sep. 1, 1970	30	40.0	電力量計等の製造・修理・試験 Production, repair and testing of watt-hour meters, etc.
北陸エナジス(株) Hokuriku Energies	1981. 4. 3 Apr. 3, 1981	48	25.0	配電用開閉器等の製造・販売 Production and sale of distribution switches, etc.
北陸電機製造(株) Hokuriku Electric	1944. 5. 17 May 17, 1944	200	19.8	変圧器・配電盤の製造・販売 Production and sale of transformers and switchboards
○ (株)ケーブルテレビ富山 Cable Television TOYAMA	1994. 4. 15 Apr. 15, 1994	2,010	13.4	有線テレビ放送サービス Cable TV broadcasting service
北陸エルネス(株) Hokuriku Erunes	2001. 8. 31 Aug. 31, 2001	200	41.0	LNGの卸売 Wholesale of LNG

※ 北陸通信ネットワーク(株)の100%出資子会社

※ A subsidiary wholly owned by Hokuriku Telecommunication Network



北陸電力株式会社

〒930-8686 富山県富山市牛島町15番1号
15-1 Ushijima, Toyama City 930-8686, Japan
TEL.076-441-2511

<http://www.rikuden.co.jp>

平成21年7月制作／Printed in July, 2009