

May 8, 2015

**Consolidated financial results (Japanese accounting standards)  
For the fiscal year ended March 31, 2015**

Company name: Hokuriku Electric Industry Co., Ltd.  
 Stock code: 6989  
 URL: <http://www.hdk.co.jp/>  
 Stock exchange listing: Tokyo Stock Exchange  
 Representative: Shinji Tsuda, President  
 Contact: Yoshinori Hayashi, General Manager, Financial Affairs Department  
 Tel. +81-76-467-1111

Scheduled date for ordinary general meeting of shareholders: June 26, 2015  
 Scheduled date for filing annual securities report: June 26, 2015  
 Scheduled date of commencement of dividend payment: June 29, 2015  
 Supplementary documents for quarterly results: None  
 Quarterly results briefing: None

(Millions of yen, rounded down)

1. Consolidated financial results for the fiscal year ended March 31, 2015  
 (April 1, 2014 – March 31, 2015)

(1) Consolidated results of operations (Cumulative)

(Percentage figures represent the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	47,796	11.6	1,003	260.4	2,093	353.5	1,521	788.2
Year ended March 31, 2014	42,833	(4.9)	278	(33.6)	461	(23.2)	171	(63.6)

(Note) Comprehensive income: 2,681 millions of yen (72.8%) for the fiscal year ended March 31, 2015  
 1,552 millions of yen ((13.8)%) for the fiscal year ended March 31, 2014

	Net income Per share	Diluted net income Per share	Return on equity	Raito of ordinary income to total assets	Raito of operating income to net sales
	Yen	Yen	%	%	%
Year ended March 31, 2015	18.13	-	12.0	5.5	2.1
Year ended March 31, 2014	2.04	-	1.6	1.3	0.6

(Reference) Equity in earnings (loss) of affiliates

Fiscal year ended March 31, 2015        \*\*\*\*\* ¥ - millions of yen  
 Fiscal year ended March 31, 2014        \*\*\*\*\* ¥ - millions of yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	40,808	14,654	33.7	163.87
As of March 31, 2014	35,237	12,312	32.7	137.34

(Reference) Equity: fiscal year ended March 31, 2015: 13,741 millions of yen  
 fiscal year ended March 31, 2014: 11,523 millions of yen

(3) Consolidated cash flows

	Net cash provided by (used in) operating activities	Net cash provided by (used in) investing activities	Net cash provided by (used in) financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2015	687	(1,057)	(80)	3,460
Year ended March 31, 2014	(808)	(494)	(1,010)	3,385

## 2. Dividends

	Dividend per share					Aggregate amount (Total)	Payout ratio (Consolidated)	Dividends to net assets (Consolidated)
	First quarter end	Second quarter end	Third quarter end	Fiscal year end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2014	-	0.00	-	3.00	3.00	251	147.1	2.3
Year ended March 31, 2015	-	0.00	-	4.00	4.00	335	22.1	2.7
Year ending March 31, 2016 (forecasts)	-	0.00	-	4.00	4.00		41.9	

## 3. Consolidated forecasts for the fiscal year ending March 31, 2016 (April 1, 2015 – March 31, 2016) (Percentage figures for the fiscal year represent the changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2016	50,000	4.6	1,500	49.5	1,300	(37.9)	800	(47.4)	9.54

## 4. Others

(1) Changes of important subsidiaries during the period  
(changes of specific subsidiaries that change the scope of consolidation): None

(2) Changes in accounting policies and changes or restatement of accounting estimates  
 (i) Changes in accounting policies caused by revision of accounting standards: Yes  
 (ii) Changes in accounting policies other than (i): None  
 (iii) Changes in accounting estimates: None  
 (iv) Restatement: None

(3) Number of shares outstanding (common stock):

(i) Number of shares outstanding at end of period (including treasury stock)

As of March 31, 2015	92,500,996 shares	As of March 31, 2014	92,500,996 shares
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(ii) Number of treasury stock at end of period

As of March 31, 2015	8,645,631 shares	As of March 31, 2014	8,590,325 shares
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(iii) Average number of shares outstanding during the term

As of March 31, 2015	83,881,750 shares	As of March 31, 2014	83,956,793 shares
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(Reference) Summary of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended March 31, 2015  
(April 1, 2014 – March 31, 2015)

(1) Non-consolidated results of operations (Cumulative)

(Percentage figures represent the change from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2015	38,075	12.9	480	(2.5)	1,858	86.2	1,601	120.1
Year ended March 31, 2014	33,722	2.9	492	98.0	997	31.7	727	-

	Net income Per share	Diluted net income Per share
	Yen	Yen
Year ended March 31, 2015	19.09	-
Year ended March 31, 2014	8.66	-

(2) Non-Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Year ended March 31 , 2015	33,401	12,047	36.1	143.67
Year ended March 31 , 2014	28,818	10,452	36.3	124.56

(Reference) Equity:fiscal year ended March 31, 2015: 12,047 millions of yen  
fiscal year ended March 31, 2014: 10,452 millions of yen

\* Regarding the enforcement of a quarterly review

- This financial summary is not subject to a quarterly review under the Financial instruments and exchange act.

Therefore at this time ,the review of quarterly financial results in accordance with the requirements of the financial instruments and exchange act has not been completed.

\* Explanation on the appropriate use of performance forecasts and other special notes

- The forward-looking statements such as result forecasts included in this document are based on the information available to the company at the time of the announcement and on certain assumptions considered reasonable.

Actual results may differ materially from the forecast depending on a range of factors.