

Projection for Fiscal Year 2008

Electricity sales for FY 2008, based on temperatures up to the mid July, is estimated to be 296.2 billion kWh (down 0.4% from the previous fiscal year), which exceeds the previous estimate of 296 billion kWh announced in April.

Operating revenues have changed from those previously announced (about 5,850 billion yen on consolidated basis, and about 5,610 billion yen on a non-consolidated basis) to about 6,050 billion yen on consolidated basis, and about 5,800 billion yen on a non-consolidated basis.

In April 2008, because we were not in a situation to present any plans to restart the units of the Kashiwazaki-Kariwa Nuclear Power Station, projections of ordinary loss and net loss were left as “to be determined.” Even at the present, the situation has not changed. However, we have decided to present those two projections, considering the fact that the electricity rates are to be revised based on the FY 2008 electricity supply plan without the operation plan of the Kashiwazaki-Kariwa Nuclear Power Station, and impact to revenues by the fuel price hikes.

Due to the huge burdens of fuel costs and electricity purchases caused by fuel price hikes in operating expenses, ordinary loss is estimated to be about 425 billion yen on consolidated basis, and about 480 billion yen on a non-consolidated basis, and net loss is estimated to be about 280 billion yen on consolidated basis, and about 310 billion yen on a non-consolidated basis.

Table of Data on Revenues and Expenses (Non-consolidated Basis)

	Revised Forecast	Previous Forecast	FY2008 1Q Actual
Electricity Sales Volume (Billion kWh) (Period-on-period comparison)	2,962 (-0.4%)	2,960 (-0.5%)	689 (-0.0%)
Crude Oil Price (All Japan CIF) (Dollars par barrel)	Approx. 125	Approx. 95	108.53
Foreign Exchange Rate (Yen per dollar)	Approx. 105	Approx. 105	104.56
Nuclear Power Plant Capacity Utilization Ratio (%)	Approx. 43*1	—*2	39.8
Flow Rate (%)	Approx. 100	Approx. 100	101.1

(Note 1) Estimated values on the premise that all the units of the Kashiwazaki-Kariwa Nuclear Power Station are out of operation for this fiscal year

(Note 2) The figures were left blank, because all units of the Kashiwazaki-Kariwa Nuclear Power Station have been shut down since the Chuetsu-Oki Earthquake occurred on July 16th last year, and we were not in a situation where we could present a plan to restart the units.