

Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

Projections for Fiscal Year 2009

With the decline of the sales of industrial demand due to the economic downturn, electricity sales for FY 2009 are estimated to be 280.6 billion kWh (down 2.9% from the previous fiscal year), which underruns the previous estimate of 283.2 billion kWh announced in October 2009.

Therefore, expected operating revenues have changed from those previously announced (about 5,100 billion yen on a consolidated basis, and about 4,880 billion yen on a non-consolidated basis) to about 5,040 billion yen on a consolidated basis, and about 4,820 billion yen on a non-consolidated basis.

As for the expenses in electricity business, fuel cost and electricity purchase expenses are expected to significantly decrease due to the downslide of oil price, the appreciation of yen at the exchange rate and the decrease in electricity sales.

As a result, ordinary income is expected to reach about 190 billion yen on a consolidated basis (about 150 billion yen on a non-consolidated basis), and net income is expected to reach about 125 billion yen on a consolidated basis (about 100 billion yen on a non-consolidated basis).

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

	FY2009 (Projected at the end of 3rd quarter of FY2009)	FY2009 (Projected at the end of 1st half of FY2009)
Electricity sales (Percentage change over the previous fiscal year)	280.6 billion kWh (Down 2.9%)	283.2 billion kWh (Down 2.0%)
Crude oil price (All Japan CIF)	About \$70 / barrel	About \$66 / barrel
Exchange rate (Interbank)	About ¥93 / dollar	About ¥95 / dollar
Nuclear power plants capacity utilization ratio	About 53%* ²	---* ¹
Flow rate	About 93%	About 95%

*¹ Because Unit 1-5 at Kashiwazaki-Kariwa NPS had down while both Unit 6 (kept constant operation at rated thermal output) and Unit 7 (stopped its operation for nuclear fuel replacement) were undecided when to restart their commercial operation, FY2009 performance outlook could not be indicated then.

*² The estimated figures are factored in the operational plans of Unit 6 and Unit 7 at the Kashiwazaki-Kariwa Nuclear Power Station.