

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 specific-scale demand due to the economic stagnation, 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.

Because of this, 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).

<Consolidated Basis>

Operating revenues About 5,040 billion yen
(Projected at the 1st half of FY2009: About 5,100 billion yen)

Ordinary income About 190 billion yen
(Projected at the 1st half of FY2009: To be determined)

Net income About 125 billion yen
(Projected at the 1st half of FY2009: To be determined)

<Non-consolidated Basis>

Operating revenues About 4,820 billion yen
(Projected at the 1st half of FY2009: About 4,880 billion yen)

Ordinary income About 150 billion yen
(Projected at the 1st half of FY2009: To be determined)

Net income About 100 billion yen
(Projected at the 1st half of FY2009: To be determined)

(Note) The estimated figures are factored in the operational plan of Unit 6 and Unit 7 of the Kashiwazaki-Kariwa Nuclear Power Station.