

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 2010**

Electricity sales for FY 2010, based on the result from April to June, are estimated to be 288.0 billion kWh, which exceeds the previous estimate of 285.7 billion kWh announced in April 2010.

Operating revenues have changed from those previously announced (about 5,330 billion yen on a consolidated basis, and about 5,110 billion yen on a non-consolidated basis) to about 5,290 billion yen on a consolidated basis, and about 5,070 billion yen on a non-consolidated basis, because of expected increase in negative adjustment amount by the fuel cost adjustment system, in spite of expected increase in electricity sales.

As for the expenses in electricity business, fuel cost is expected to decrease, not only due to the increase in nuclear power output caused by resuming Unit 1 of the Kashiwazaki-Kariwa Nuclear Power Station, but also the review of oil prices.

As a result, ordinary income is expected to reach about 170 billion yen on a consolidated basis (about 150 billion yen on a non-consolidated basis), and net income is expected to reach about 65 billion yen on a consolidated basis (about 55 billion yen on a non-consolidated basis).

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<Consolidated Basis>

Operating revenues           About 5,290 billion yen  
(Projected at the end of FY2009: About 5,330 billion yen)

Ordinary income            About 170 billion yen  
(Projected at the end of FY2009: About 80 billion yen)

Net income                 About 65 billion yen  
(Projected at the end of FY2009: About 10 billion yen)

<Non-consolidated Basis>

Operating revenues           About 5,070 billion yen  
(Projected at the end of FY2009: About 5,110 billion yen)

Ordinary income            About 150 billion yen  
(Projected at the end of FY2009: About 60 billion yen)

Net income                 About 55 billion yen  
(Projected at the end of FY2009: About 0 billion yen)

\* Ordinary income and net income are calculated under the operational plan of Unit 1 in addition to the operational plan of Unit 6 and Unit 7 of the Kashiwazaki-Kariwa Nuclear Power Station (total 7 units).

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

	FY2010 (Projected at the end of 1st quarter of FY2010)	FY2010 (Projected at the end of FY2009)
Electricity sales (Percentage change over the previous fiscal year)	288.0 billion kWh (Up 2.8%)	285.7 billion kWh (Up 2.0%)
Crude oil price (All Japan CIF)	About \$77 / barrel	About \$85 / barrel
Exchange rate (Interbank)	About ¥90 / dollar	About ¥90 / dollar
Capacity factor of nuclear power plants	About 58%* <sup>2</sup>	About 53%* <sup>1</sup>
Flow rate	About 101%	About 100%
Financial impact <Fuel cost> • CIF price: \$1 / barrel • Exchange rate: ¥1/ dollar • Capacity factor of nuclear power plants: 1%  <Interest cost> • Interest rate: 1% (long and short-term)	About 16.0 billion yen* <sup>2</sup> About 14.0 billion yen * <sup>2</sup> About 12.0 billion yen * <sup>2</sup>  About 12.0 billion yen * <sup>2</sup>	About 16.0 billion yen * <sup>1</sup> About 17.0 billion yen * <sup>1</sup> About 13.0 billion yen * <sup>1</sup>  About 14.0 billion yen * <sup>1</sup>

\*<sup>1</sup> The estimated figures are factored in the operational plan of Unit 6 and Unit 7 of the Kashiwazaki-Kariwa Nuclear Power Station (total 7 units).

\*<sup>2</sup> The estimated figures are factored in the operational plan of Unit 1, Unit 6 and Unit 7 of the Kashiwazaki-Kariwa Nuclear Power Station (total 7 units).