

Projections for Fiscal Year 2011

Electricity sales for FY2011, based on the results from April to December combined with weak demand projections, are expected to be 264.5 billion kWh, which is slightly less than our previous estimate of 267.1 billion kWh.

Operating revenues have changed from those previously announced (approx. 5,315 billion yen on a consolidated basis, and approx. 5,080 billion yen on a non-consolidated basis) to approx. 5,280 billion yen on a consolidated basis, and approx. 5,040 billion yen on a non-consolidated basis.

As for the expenses in the electricity business, fuel costs are expected to decrease due to weak demand and the appreciation of the yen.

As a result, ordinary income is expected to be -390 billion yen (-395 billion yen on a non-consolidated basis), which was changed from the previous estimate of -400 billion yen (-410 billion yen on a non-consolidated basis).

Net income is expected to be -695 billion yen (-665 billion yen on a non-consolidated basis), which was changed from the previous estimate of -600 billion yen (-575 billion yen on a non-consolidated basis).

Consolidated Basis

Operating revenues:	Approx. 5,280.0 billion yen
Ordinary income:	Approx. -390.0 billion yen
Net income:	Approx. -695.0 billion yen

Non-Consolidated Basis

Operating revenues:	Approx. 5,040.0 billion yen
Ordinary income:	Approx. -395.0 billion yen
Net income:	Approx. -665.0 billion yen