Projections for Fiscal Year 2012

Operating revenues are expected to be approx. 6,025.0 billion yen on a consolidated basis (approx. 5,845.0 billion yen on a non-consolidated basis), based on the expected increase in electricity sales (272.3 billion kWh, up 1.5% from the previous fiscal year) due to electricity price changes and an increase in production activities reflecting a gradual economic recovery.

As for the expenses in the electricity business, fuel costs are expected to increase associated with a decrease in power supply from nuclear power stations, etc.

As a result, ordinary income is expected to be -355 billion yen (-375 billion yen on a non-consolidated basis). Net income is expected to be -100 billion yen (-105 billion yen on a non-consolidated basis).

The financial projection for FY2012 is different from that of Special Business Plan which shows a net loss of 201.4 billion yen, since the FY2012 projection includes the expected Grants-in-aid from the Nuclear Damage Compensation Facilitation Corporation regarding the accident at Fukushima Daiichi Nuclear Power Plant of 98.6 billion yen that is not included in the plan.

	Consolidated Basis	Non-Consolidated Basis
Operating Revenues	Approx. 6,025.0 billion yen	5,845.0 billion yen
Ordinary Income	Approx355.0 billion yen	-375.0 billion yen
Net Income	Approx100.0 billion yen	-105.0 billion yen

<Projections for the FY 2012>

This English translation has been prepared with the intention of creating an accurate and complete reflection of the original Japanese version for the convenience of our English-speaking audience. However, if there are any discrepancies between the translation and the original, the latter shall prevail.