

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.

<Projections for the FY 2012>

	Consolidated Basis	Non-Consolidated Basis
Operating Revenues	Approx. 6,025.0 billion yen	5,845.0 billion yen
Ordinary Income	Approx. -355.0 billion yen	-375.0 billion yen
Net Income	Approx. -100.0 billion yen	-105.0 billion yen