

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 2008

Electricity sales for FY 2008, based on temperatures up to the mid July, is estimated to be 296.2 billion kWh (down 0.4% from the previous fiscal year), which exceeds the previous estimate of 296 billion kWh announced in April.

Operating revenues have changed from those previously announced (about 5,850 billion yen on consolidated basis, and about 5,610 billion yen on a non-consolidated basis) to about 6,050 billion yen on consolidated basis, and about 5,800 billion yen on a non-consolidated basis.

In April 2008, because we were not in a situation to present any plans to restart the units of the Kashiwazaki-Kariwa Nuclear Power Station, projections of ordinary loss and net loss were left as “to be determined.” Even at the present, the situation has not changed. However, we have decided to present those two projections, considering the fact that the electricity rates are to be revised based on the FY 2008 electricity supply plan without the operation plan of the Kashiwazaki-Kariwa Nuclear Power Station, and impact to revenues by the fuel price hikes.

Due to the huge burdens of fuel costs and electricity purchases caused by fuel price hikes in operating expenses, ordinary loss is estimated to be about 425 billion yen on consolidated basis, and about 480 billion yen on a non-consolidated basis, and net loss is estimated to be about 280 billion yen on consolidated basis, and about 310 billion yen on a non-consolidated basis.

<Projection for the Fiscal 2008>

	Consolidated Basis	Non-consolidated Basis
Operating revenues (Projected at the end of FY2007)	About 6,050 billion yen (About 5,850 billion yen)	About 5,800 billion yen (About 5,610 billion yen)
Ordinary income (Projected at the end of FY2007)	About -425 billion yen (To be determined)	About -480 billion yen (To be determined)
Net income (Projected at the end of FY2007)	About -280 billion yen (To be determined)	About -310 billion yen (To be determined)

<Projection for the cumulative period of the first and second quarters>

	Consolidated Basis	Non-consolidated Basis
Operating revenues (Projected at the end of FY2007)	About 2,845 billion yen (About 2,835 billion yen)	About 2,730 billion yen (About 2,725 billion yen)
Ordinary income (Projected at the end of FY2007)	About -170 billion yen (About -60 billion yen)	About -200 billion yen (About -85 billion yen)
Net income (Projected at the end of FY2007)	About -110 billion yen (About -40 billion yen)	About -130 billion yen (About -55 billion yen)