

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 is estimated to be 292.4 billion kWh (-1.7% from the previous fiscal year), which underruns the previous estimate of 296.7 billion kWh announced in October 2008. It is because the sales of specific-scale demand declined due to the economic downturn.

Operating revenues have changed from those previously announced (about 6,030.0 billion yen on a consolidated basis, and about 5,770.0 billion yen on a non-consolidated basis) to about 5,960.0 billion yen on a consolidated basis, and about 5,710.0 billion yen on a non-consolidated basis because of expected decrease in electricity sales.

Compared to the estimate announced before, expenses in electricity business are expected to decrease due to the appreciation of yen at the exchange rate and the downslide of oil price.

As a result, ordinary income is expected to be about -50.0 billion yen on a consolidated basis, and about -100.0 billion yen on a non-consolidated basis and those figures have been changed from the estimation at the end of the 1<sup>st</sup> half of this fiscal year (about -325.0 billion yen on a consolidated basis, and about -380.0 billion yen on a non-consolidated basis).

Net income is estimated to be about -45.0 billion yen on a consolidated basis, and about -70.0 billion yen on a non-consolidated basis and those figures have been changed from the estimation at the end of the 1<sup>st</sup> half of this fiscal year (about -220.0 billion yen on a consolidated basis, and about -250.0 billion yen on a non-consolidated basis).

#### <Consolidated>

Operating revenues	approx. 5,960.0 billion yen
Ordinary income	approx. -50.0 billion yen
Net income	approx. -45.0 billion yen

#### <Non-consolidated>

Operating revenues	approx. 5,710.0 billion yen
Ordinary income	approx. -100.0 billion yen
Net income	approx. -70.0 billion yen

(Note) Because we are not in a situation to present any plans to restart the units of the Kashiwazaki-Kariwa Nuclear Power Station, projections for this fiscal year are estimated on the premise that all the units of the station are not operated in this fiscal year, same as last time.