

**Summary of Financial Results for Fiscal Year 2003  
(Ended March 31, 2004)**

Consolidated

(Unit: billions of yen)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	4,853.8	4,919.1	-65.2	98.7
Ordinary revenues	4,878.0	4,939.9	-61.8	98.7
Ordinary expenses	4,570.3	4,668.8	-98.4	97.9
Ordinary income	307.7	271.1	36.6	113.5
Net income	149.5	165.2	-15.7	90.5
ROA (return on assets) (%)	3.5	3.6	-0.1	—
ROE (return on equity) (%)	6.5	7.5	-1.0	—

Notes:

1. ROA: Operating income/average total assets, ROE: Net income/average shareholders' equity
2. 2003 (A) –Number of consolidated subsidiaries: 125, number of affiliates accounted for under the equity method: 43.  
2002 (B) –Number of consolidated subsidiaries: 58, number of affiliates accounted for under the equity method: 11.

Non-Consolidated

(Unit: billions of yen)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	4,734.5	4,808.4	-73.8	98.5
Ordinary revenues	4,760.4	4,826.9	-66.5	98.6
Ordinary expenses	4,455.9	4,546.1	-90.1	98.0
Ordinary income	304.4	280.8	23.6	108.4
Net income	151.8	153.0	-1.2	99.2
ROA (return on assets) (%)	3.5	3.7	-0.2	—
ROE (return on equity) (%)	7.2	7.5	-0.3	—

Notes:

1. ROA: Operating income/average total assets, ROE: Net income/average shareholders' equity

Sales of Electricity

(Unit: billions of kWh)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Residential use	86.9	89.4	-2.5	97.3
Commercial and industrial use	114.8	116.5	-1.7	98.5
Eligible customers' use	74.3	76.0	-1.7	97.8
Total	276.0	281.9	-5.9	97.9

<Reference: State of Dividends>

	Cash dividends per share of common stock (yen)		Total annual cash dividends (million yen) (year)	Dividend payout ratio (%)
	Interim	Year end		
Fiscal year ended March 31, 2004	60.00	30.00	81,101	53.5
Fiscal year ended March 31, 2003	60.00	30.00	81,139	53.1

**Summary of Non-Consolidated Financial Statements for Fiscal Year 2003  
(Ended March 31, 2004)**

Item	2003 (A) (million yen)	2002 (B) (million yen)	Comparison		Share (%)	
			(A)-(B) (million yen)	(A)/(B) (%)	(A)	(B)
<u>Ordinary revenues</u>						
(Operating revenues)	(4,734,565)	(4,808,424)	(-73,859)	(98.5)	(99.5)	(99.6)
Residential	1,909,435	1,955,531	-46,096	97.6	40.1	40.5
Commercial and industrial	2,688,725	2,729,718	-40,993	98.5	56.5	56.6
Subtotal	4,598,160	4,685,250	-87,089	98.1	96.6	97.1
Other	162,308	141,746	20,561	114.5	3.4	2.9
Total	4,760,468	4,826,997	-66,528	98.6	100.0	100.0
<u>Ordinary expenses</u>						
Personnel	445,167	544,219	-99,051	81.8	10.0	12.0
Fuel	905,806	782,676	123,129	115.7	20.3	17.2
Maintenance	411,488	406,232	5,255	101.3	9.2	8.9
Depreciation	845,028	882,863	-37,835	95.7	19.0	19.4
Purchased power	637,116	619,878	17,237	102.8	14.3	13.6
Interest	167,977	203,952	-35,974	82.4	3.8	4.5
Taxes other than income taxes	338,927	348,618	-9,690	97.2	7.6	7.7
Other	704,475	757,685	-53,210	93.0	15.8	16.7
Total	4,455,988	4,546,128	-90,140	98.0	100.0	100.0
Ordinary income	304,480	280,869	23,611	108.4		
Provision for, or reversal of, reserve for fluctuation in water levels	7,567	-1,708	9,276	-		
Extraordinary loss	41,956	41,655	301	100.7		
Income before income taxes	254,956	240,921	14,034	105.8		
Income taxes - current	88,027	125,598	-37,571	70.1		
Income taxes - deferred	15,110	-37,705	52,816	-		
Net income	151,818	153,029	-1,210	99.2		

Notes:

- Fractions smaller than a million yen are rounded down.
- Operating revenues for the fiscal year 2002 ended March 31, 2003 consist of ¥4,801,365 million of electric utility operating revenues (including not only revenues from electricity sales for residential and commercial and industrial uses, but also revenues from intercompany power sales, sales of power to other companies, revenues from wheeling, electric utility miscellaneous revenues, and revenues on facilities leased to others) and ¥7,058 million of incidental business revenues.