

Unaudited Financial Release (Consolidated) for the Third Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the third quarter that has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

February 8, 2005

Unaudited Financial Release (Consolidated) for the Nine Months Ended December 31, 2004

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. Summary of Significant Accounting Policies

1. Adoption of simplified methods in accounting practices: None
2. Difference in accounting methods between the latest consolidated financial year and that to this Nine Months Ended December 31:
Adoption of the accounting standard of impairment loss on the fixed assets
3. Changes in scope of consolidation and application of equity method
(Consolidated Subsidiaries) (Associated companies accounted for by equity method)
Number of Newly Included: 2 Number of Newly Included: None
Number of Newly Excluded: 18* Number of Newly Excluded: None
*15 out of 18 companies were excluded due to the reorganization of 26 group companies in business areas related to electric power business. In the reorganization, 26 companies were merged into 11 companies in special business areas on October 1, 2004.

. Performance over the Nine Months Ended December 31, 2004

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Nine Months</u>		(Million yen)
	<u>Ended December 31</u>		<u>Year ended</u>
	2004	2003	<u>March 31</u>
			2004
Operating Revenues	1,922,354	1,858,411	2,540,156
	(3.4%)	-	
Operating Income	349,950	334,073	349,492
	(4.8%)	-	
Ordinary Income	293,398	217,320	187,380
	(35.0%)	-	
Net Income	105,259	123,831	90,111
	(-15.0%)	-	
Net Income per Share	111.79yen	130.88yen	94.77yen
Fully Diluted Net Income per Share	108.78yen	127.16yen	92.82yen

Notes:

Figures in brackets are changes from the same period of the previous year.

[Electricity sales]

	(GWh)		
	Nine Months ended December 31, 2004	Nine Months ended December 31, 2003	Change(%)
Residential	33,338	31,575	105.6
Commercial and industrial	74,819	72,329	103.4
Total	108,157	103,904	104.1

Notes: Including the liberalized segment.

2. Financial Position

	<u>As of December 31</u>		(Million yen)
	2004	2003	<u>As of March 31</u> 2004
Total Assets	6,985,800	7,277,704	7,150,826
Shareholders' Equity	1,681,790	1,654,751	1,637,248
Shareholders' Equity Ratio	24.1%	22.7%	22.9%
Shareholders' Equity per Share	1,786.44yen	1,748.38yen	1,729.57yen

. Earnings Forecasts

	(Billion Yen)
	<u>Year ending March 31</u> 2005
Operating Revenues	2,550
Ordinary Income	235
Net Income	73

Forecast of Net Income per Share for the year ending March 31, 2005; 77.54 yen

Notes:

These Earnings Forecasts are not changed from that released in November 2004.

Consolidated Balance Sheets

(million yen)

Account	As of Dec. 31, 2004	As of Mar. 31, 2004	Increase/ Decrease	As of Dec. 31, 2003
(Assets)				
Property	6,592,614	6,789,875	-197,260	6,873,299
Utility facilities	4,528,564	4,398,510	130,054	4,472,512
Hydroelectric power	445,290	462,083	-16,792	467,629
Production facilities				
Thermal power production	643,490	363,435	280,054	399,109
Facilities				
Nuclear power production	404,788	434,834	-30,046	447,331
Facilities				
Transmission facilities	1,397,787	1,452,188	-54,400	1,457,411
Transformation facilities	516,402	540,797	-24,395	548,503
Distribution facilities	955,089	971,065	-15,975	978,035
General facilities	152,157	160,275	-8,117	160,552
Other utility facilities	13,557	13,830	-273	13,938
Other plant and equipment	419,818	414,520	5,298	417,074
Construction in progress	423,768	802,523	-378,755	820,433
Nuclear fuel	530,063	502,000	28,062	513,757
Loaded nuclear fuel	95,899	99,950	-4,050	98,933
Nuclear fuel in processing	434,163	402,050	32,113	414,824
Investments and other assets	690,399	672,320	18,079	649,520
Long-term investments	208,178	208,567	-388	196,521
Deferred tax assets	295,362	274,439	20,922	267,809
Other	187,754	191,532	-3,778	187,501
Allowance for doubtful	-895	-2,218	1,323	-2,313
Accounts				
Current assets	393,185	360,950	32,234	404,405
Cash and time deposits	87,423	86,314	1,108	105,287
Accounts receivable	130,687	135,795	-5,107	126,152
Deferred tax assets	23,683	26,157	-2,474	29,189
Other current assets	153,933	115,069	38,863	146,384
Allowance for doubtful	-2,542	-2,386	-155	-2,608
Accounts				
Total assets	6,985,800	7,150,826	-165,025	7,277,704

Consolidated Balance Sheets

(million yen)

Account	As of Dec. 31, 2004	As of Mar. 31, 2004	Increase/ Decrease	As of Dec. 31, 2003
(Liabilities)				
Long-term liabilities and reserves	4,243,915	4,318,865	-74,949	4,576,439
Bond	1,307,839	1,301,349	6,490	1,352,795
Convertible bond				178,557
Long-term loans	1,700,710	1,814,901	-114,191	1,889,883
Liability for retirement benefits	360,936	353,030	7,905	339,514
Reserve for reprocessing of Irradiated nuclear fuel	619,133	594,748	24,384	555,872
Reserve for decommissioning of nuclear power units	232,610	226,603	6,006	232,129
Deferred tax liabilities	180	510	-329	414
Other	22,504	27,720	-5,215	27,272
Current liabilities	1,036,088	1,179,206	-143,118	1,031,331
Current maturities of long-term Debt and other	500,968	599,165	-98,196	337,085
Short-term borrowings	175,486	170,981	4,505	171,203
Commercial papers	20,000		20,000	170,000
Accounts payable	65,698	77,507	-11,809	61,246
Accrued income tax	95,660	106,639	-10,979	106,964
Other current liabilities	178,275	224,913	-46,638	184,832
Reserve by special laws	17,604	8,366	9,238	8,174
Reserve for fluctuations in Water level	17,604	8,366	9,238	8,174
Total liabilities	5,297,608	5,506,437	-208,829	5,615,945
Minority interest	6,400	7,139	-738	7,008
(Shareholders' Equity)				
Paid in capital	489,320	489,320		489,320
Capital surplus	66,626	66,553	72	66,555
Retained earnings	1,103,096	1,045,511	57,585	1,079,231
Net unrealized gain on Available-for-sale securities	61,017	64,309	-3,291	47,897
Foreign currency translation Adjustments	-27	26	-53	52
Treasury stock	-38,243	-28,472	-9,771	-28,306
Total shareholders' equity	1,681,790	1,637,248	44,541	1,654,751
Total liabilities, minority interest And shareholders' equity	6,985,800	7,150,826	-165,025	7,277,704

Consolidated Statements of Income

(million yen)

Account		Nine Months ended Dec. 31, 2004	Nine Months ended Dec. 31, 2003	Increase/ Decrease	Year ended Mar. 31, 2004	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,922,354	1,858,411	63,942	2,540,156
		Electric	1,785,516	1,737,298	48,218	2,351,598
		Other	136,837	121,113	15,724	188,557
		Operating expenses	1,572,404	1,524,338	48,065	2,190,663
		Electric	1,441,418	1,407,001	34,417	2,015,311
		Other	130,985	117,336	13,648	175,352
		(Operating income)	349,950	334,073	15,876	349,492
	Non-operating revenues and expenses	Non-operating revenues	22,142	13,758	8,383	18,147
		Dividends receivables	3,328	1,779	1,549	1,890
		Interests receivable	318	337	-18	474
		Gain on sales of property, plant and equipment	1,617	1,466	151	2,556
		Equity in earnings of associated companies	1,781	2,236	-455	3,190
		Other	15,096	7,939	7,156	10,037
		Non-operating expenses	78,693	130,511	-51,817	180,260
Interest expense		63,975	75,616	-11,641	102,973	
Other	14,718	54,895	-40,176	77,286		
	Total ordinary revenues	1,944,496	1,872,170	72,326	2,558,304	
	Total ordinary expenses	1,651,097	1,654,849	-3,751	2,370,924	
	Ordinary income	293,398	217,320	76,078	187,380	
Provision for reserve for fluctuations in water level		9,238	8,174	1,063	8,366	
Special Item		82,027		82,027	10,731	
Loss on impairment of fixed assets		42,823		42,823		
Loss on reorganization of group companies		39,203		39,203		
Loss on discontinued operation of subsidiary					10,731	
Income before income taxes and minority Interests		202,133	209,146	-7,012	168,282	
Income taxes-current		116,634	114,245	2,389	117,269	
Income taxes-deferred		-19,184	-29,237	10,052	-39,814	
Minority interest in net income		-575	307	-268	716	
Net income		105,259	123,831	-18,571	90,111	