

Unaudited Financial Release (Consolidated) for the First Quarter

The information below is an English translation of the extracts of Unaudited Financial Release (Consolidated) for the first Quarter which 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.

August 8, 2003

Unaudited Financial Release (Consolidated) for the Three-Months Ended June 30, 2003

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I. Summary of Significant Accounting Policies

1. Difference in accounting methods between the latest consolidated financial year and that to this Three-Months Ended June 30: None
2. Changes in Scope of Consolidation and Application of Equity Method

(Consolidated Subsidiaries)	(Associated companies accounted for by equity method)
Number of Newly Included: 7	Number of Newly Included: None
Number of Newly Excluded: None	Number of Newly Excluded: None

II. Performance over the Three-Months Ended June 30, 2003

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Three-Months ended</u> <u>June 30</u> 2003	<u>Year ended March 31</u> 2003
Operating Revenues	579,190	2,615,154
Operating Income	88,401	325,581
Ordinary Income *	64,261	174,745
Net Income	38,152	80,474
Net Income per Share	40.34yen	83.49yen
Fully Diluted Net Income Per Share	39.22yen	81.99yen

Notes:

1. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
2. The numbers for the previous year are not available, because the quarterly Financial Report has not been made until this fiscal year.

[General overview]

The total electricity sales rose 2.3% in this first quarter from a year ago, to 32.68TWh, mainly due to an increase in space heating demand because of lower temperature in early spring than the previous year, combined with a recovery in output for export.

A breakdown by category shows that residential sales rose 3.2% in this quarter from a year ago, to 9.82TWh while in the regulated commercial/industrial segment and liberalized segment, electricity sales increased 1.9% to 22.86TWh.

[Electricity sales]

	(GWH)		
	Three-Months ended June 30, 2003	Three-Months ended June 30, 2002	Change(%)
Residential	9,821	9,514	103.2
Commercial and industrial	22,857	22,430	101.9
Total	32,678	31,943	102.3

Notes: Including the liberalized segment.

2. Financial Position

	(Million Yen)	
	Three-Months ended June 30	Year ended March 31
Total Assets	7,380,510	7,402,327
Shareholders' Equity	1,571,374	1,548,131
Shareholders' Equity Ratio	21.3%	20.9%
Shareholders' Equity per Share	1,660.63yen	1,636.72yen

III. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep.30</u> 2003	<u>Year ending March 31</u> 2004
Operating Revenues	1,260	2,520
Ordinary Income*	140	180
Net Income	90	115

Notes:

- 1.This Earnings Forecasts is not changed from that released on May 20,2003.
- 2.Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

Consolidated Balance Sheets

(Million Yen)

Account	As of June 30, 2003	As of Mar. 31, 2003	Increase/ Decrease
(Assets)			
Property	6,979,911	7,005,043	-25,131
Utility facilities	4,588,163	4,630,848	-42,684
Hydroelectric power production facilities	480,646	482,527	-1,880
Thermal power production facilities	415,841	423,750	-7,909
Nuclear power production facilities	462,868	476,572	-13,704
Transmission facilities	1,490,941	1,494,318	-3,376
Transformation facilities	568,036	574,350	-6,314
Distribution facilities	991,843	999,280	-7,437
General facilities	163,834	165,792	-1,958
Other utility facilities	14,152	14,256	-104
Other plant and equipment	440,444	443,867	-3,422
Construction in progress	826,022	822,748	3,273
Nuclear fuel	513,599	517,485	-3,886
Loaded nuclear fuel	109,355	101,111	8,243
Nuclear fuel in processing	404,244	416,374	-12,130
Investments and other assets	611,681	590,092	21,589
Long-term investments	170,048	155,207	14,840
Deferred tax assets	257,761	248,575	9,186
Other	184,897	187,282	-2,385
Allowance for doubtful accounts	-1,025	-973	-52
Current assets	400,598	397,284	3,314
Cash and time deposits	109,037	99,015	10,022
Accounts receivable	126,626	150,212	-23,585
Deferred tax assets	31,082	32,236	-1,154
Other	137,589	119,729	17,859
Allowance for doubtful accounts	-3,738	-3,910	172
Total assets	7,380,510	7,402,327	-21,816

Consolidated Balance Sheets

(Million Yen)

Account	As of June 30, 2003	As of Mar. 31, 2003	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	4,626,662	4,762,736	-136,074
Bond	1,422,064	1,554,297	-132,233
Convertible bond	178,557	178,557	
Long-term loans	1,925,349	1,952,364	-27,015
Liability for retirement benefits	308,571	290,737	17,833
Reserve for reprocessing of irradiated nuclear fuel	536,694	529,630	7,063
Reserve for decommissioning of nuclear power units	225,901	225,402	499
Deferred tax liabilities	263	184	79
Other	29,260	31,562	-2,301
Current liabilities	1,172,007	1,079,214	92,792
Current maturities of long-term debt and other	384,663	365,996	18,667
Short-term borrowings	201,888	221,652	-19,764
Commercial papers	261,000	85,000	176,000
Accounts payable	61,545	79,059	-17,513
Accrued taxes	64,500	93,344	-28,844
Deferred tax liabilities		113	-113
Other	198,410	234,048	-35,637
Reserve for fluctuations in water level	2,746		2,746
Total liabilities	5,801,416	5,841,951	-40,534
Minority interest	7,719	12,244	-4,524
(Shareholders' Equity)			
Paid in capital	489,320	489,320	
Capital surplus	66,578	65,463	1,114
Retained earnings	1,017,244	1,003,204	14,040
Net unrealized gain on available-for-sale securities	26,770	19,875	6,894
Foreign currency translation adjustments	103	100	3
Treasury stock	-28,643	-29,832	1,189
Total shareholders' equity	1,571,374	1,548,131	23,242
Total liabilities, minority interest and shareholders' equity	7,380,510	7,402,327	-21,816

Consolidated Statements of Income

(Million Yen)

Account		Three-Months ended June 30, 2003	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	579,190
		Electric	540,777
		Other	38,413
		Operating expenses	490,789
		Electric	451,657
		Other	39,131
		(Operating Income)	88,401
	Non-operating revenues and expenses	Non-operating revenues	4,003
		Dividends received	814
		Interests received	123
		Gain on sales of property, plant and equipment	1,204
		Other	1,860
		Non-operating expenses	28,143
		Interest expense	24,007
	Equity in losses of associated companies	175	
	Other	3,960	
	Total ordinary revenues	583,194	
	Total ordinary expenses	518,932	
	Ordinary Income	64,261	
	Provision for (Reversal of) Reserve for Fluctuations in Water Level	2,746	
	Income before income taxes and minority interests	61,514	
	Income taxes-current	34,467	
	Income taxes-deferred	(11,334)	
	Minority interest in net income	229	
	Net Income	38,152	