

**Unaudited Financial Release (Consolidated)
for the Year ended March 31, 2007**

The information below is an English translation of extracted from Unaudited Financial Release (Consolidated) for the fiscal year 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.

April 27, 2007

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I. Performance for the Years ended March 31, 2007 and 2006

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Year ended March 31</u>		(Million Yen) <u>Change</u>	
	2006	2007	06/05	07/06
Operating Revenues	2,579,059	2,596,371	-1.3%	0.7%
Operating Income	327,170	271,644	-15.4%	-17.0%
Ordinary Income *	247,552	231,676	-16.9%	-6.4%
Net Income	161,049	147,935	130.9%	-8.1%
Net Income per Share	172.84yen	159.69yen		
Fully Diluted Net Income per Share	—	159.51yen		
Net Income/ Net Assets	9.4%	8.1%		
Ordinary Income * / Total Assets	3.6%	3.4%		
Operating Income * / Operating Revenues	12.7%	10.5%		

Notes:

1. Equity in earnings (losses) of associated companies
Year ended March 31, 2006: 3,343 million yen
Year ended March 31, 2007: 3,688 million yen
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

2. Financial Position

(Million Yen)

	<u>As of March 31</u>	
	2006	2007
Total Assets	6,856,489	6,827,230
Net Assets	1,785,985	1,877,355
Equity Ratio	26.0%	27.4%
Net assets per Share	1,927.29yen	2,021.60yen

Notes: Equity capital
 As of March 31, 2006: — As of March 31, 2007: 1,872,413

3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2006	2007
Net cash provided by Operating Activities	528,878	541,771
Net cash used in Investing Activities	-293,645	-306,885
Net cash used in Financing Activities	-247,379	-186,068
Cash and Cash Equivalents, End of year	55,811	104,691

4. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2006	25.00 yen	35.00 yen	60.00 yen
Fiscal 2007	30.00 yen	30.00yen	60.00 yen
Fiscal 2008 (Forecast)	30.00 yen	30.00 yen	60.00 yen

5. Other

- 1, Number of shares outstanding (included Treasury stock)
 As of March 31, 2006; 962,698,728 As of March 31, 2007; 962,698,728
- 2, Number of Treasury stock
 As of March 31, 2007; 36,497,039 As of March 31, 2006; 36,164,148

II. Earnings Forecasts

(Billion Yen)

	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2007	2008
Operating Revenues	1,310	2,630
Operating Income	160	230
Ordinary Income*	140	190
Net Income	88	117

Reference:

Net Income per Share for the year ending March 31, 2008 : 126.32yen

Income per Share for the year ending September 30, 2007: 95.01yen

Notes: 1. Key data for Earnings Forecasts

Electricity Sales	
Year ending March 31, 2008	148.2 Billion kWh
Six months ending Sep.30, 2007	74.6 Billion kWh
Exchange rate per U.S. dollar	¥ 120/\$
CIF crude oil price per barrel	\$ 60/barrel
Nuclear capacity factor	80.5%
Water run-off ratio	100%

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

*Financial forecasts are subject to change depending upon the changes of business

environments and other conditions.

< **Reference : Non-consolidated** >

I. Performance for the Years ended March 31, 2007 and 2006

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2006	2007	06/05	07/06
Operating Revenues	2,403,587	2,396,869	-1.8%	-0.3%
Operating Income	294,877	228,210	-19.4%	-22.6%
Ordinary Income *	219,283	189,389	-20.0%	-13.6%
Net Income	143,548	117,667	30.3%	-18.0%
Net Income per Share	154.14yen	126.97yen		
Fully Diluted Net Income per Share	—	—		

Notes: Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

2. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	2006	2007
Total Assets	6,268,884	6,188,913
Net Assets	1,599,578	1,656,407
Equity Ratio	25.5%	26.8%
Net Assets per Share	1,725.64yen	1,787.75yen

Notes:

Equity capital

As of March 31, 2007: 1,656,407

As of March 31, 2006: —

II. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2007	2008
Operating Revenues	1,210	2,420
Operating Income	150	200
Ordinary Income*	130	160
Net Income	81	97

Reference:

Net Income per Share for the year ending March 31, 2008: 104.69yen

Notes:

1. Major factors for Earnings Forecasts

Refer to page 2 about major factors.

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

* Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

Power generation and sales

[Power generation]

(Million kWh)

	Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Change(%)
Kansai Electric			
Hydroelectric	14,089	14,973	106.3
Fossil Fuel	37,564	38,753	103.2
Nuclear	64,544	65,911	102.1
Purchased (sold) power from other companies	34,251 (725)	33,119 (1,300)	96.7 179.3
Purchased (sold) power from other utility companies	15,680 (1,052)	13,367 (1,706)	85.2 162.2
Power used for pumped storage	-4,142	-3,134	75.7
Total	160,209	159,982	99.9
Water flow rate (%)	88.5	101.1	—

[Electricity sales and revenues]

		Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Change(%)
Electricity Sales (Million kWh)	Residential	48,720	48,360	99.3
	Commercial and industrial	98,389	98,896	100.5
	Total	147,108	147,257	100.1
Revenues (million yen)	Residential	989,390	963,789	97.4
	Commercial and industrial	1,326,112	1,317,247	99.3
	Total	2,315,502	2,281,037	98.5

Notes:

1. Including the liberalized segment.
1. Consumption tax is not included in revenues.

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Assets)			
Property	6,464,658	6,339,556	-125,102
Utility facilities	4,290,813	4,101,348	-189,464
Hydroelectric power production facilities	421,490	402,076	-19,414
Thermal power production facilities	549,929	501,395	-48,534
Nuclear power production facilities	370,260	360,680	-9,580
Transmission facilities	1,372,268	1,300,948	-71,320
Transformation facilities	484,364	463,444	-20,919
Distribution facilities	927,987	915,265	-12,722
General facilities	140,873	134,909	-5,963
Other utility facilities	23,637	22,628	-1,009
Other plant, equipment and intangible asset	480,152	482,510	2,357
Construction in progress	250,279	279,543	29,263
Nuclear fuel	512,407	483,774	-28,633
Loaded nuclear fuel	90,113	93,726	3,612
Nuclear fuel in processing	422,294	390,048	-32,246
Investments and other assets	931,005	992,380	61,374
Long-term investments	313,845	318,168	4,323
Reserve fund for reprocessing of irradiated nuclear fuel	136,302	183,371	47,068
Deferred tax assets	282,775	275,659	-7,115
Other	199,488	216,698	17,210
Allowance for doubtful accounts	-1,405	-1,517	-112
Current assets	391,830	487,674	95,843
Cash and time deposits	66,804	127,641	60,837
Accounts receivable	147,940	158,833	10,893
Inventory assets	—	91,000	91,000
Deferred tax assets	31,101	20,719	-10,382
Other	148,395	91,618	-56,776
Allowance for doubtful accounts	-2,411	-2,138	272
Total assets	6,856,489	6,827,230	-29,258

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	4,187,689	4,079,257	-108,432
Bond	1,325,394	1,436,018	110,624
Long-term loans	1,515,731	1,290,749	-224,981
Liability for retirement benefits	377,150	348,896	-28,254
Reserve for reprocessing of irradiated nuclear fuel	649,675	665,795	16,119
Reserve for reprocessing of irradiated nuclear fuel without definite plans	—	13,138	13,138
Reserve for decommissioning of nuclear power units	249,754	260,406	10,652
Deferred tax liabilities	287	95	-192
Other	69,695	64,156	-5,539
Current liabilities	869,290	862,076	-7,213
Current maturities of long-term debt and other	334,371	370,034	35,662
Short-term borrowings	150,806	105,849	-44,956
Accounts payable	96,590	94,597	-1,992
Accrued taxes	66,296	69,448	3,152
Deferred tax liabilities	—	337	337
Other current liabilities	221,224	221,808	584
Reserve by special laws	8,642	8,541	-101
Reserve for fluctuations in water level	8,642	8,541	-101
Total liabilities	5,065,622	4,949,875	-115,747
Minority interest	4,880	—	-4,880

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Shareholders' Equity)			
Paid in capital	489,320	—	-489,320
Capital surplus	66,626	—	-66,626
Retained earnings	1,181,364	—	-1,181,364
Net unrealized gain on available-for-sale securities	120,624	—	-120,624
Treasury stock	-71,951	—	71,951
Total shareholders' equity	1,785,985	—	-1,785,985
(Net Assets)			
Shareholders' Equity	—	1,751,866	1,751,866
Paid in capital	—	489,320	489,320
Capital surplus	—	66,676	66,676
Retained earnings	—	1,268,880	1,268,880
Treasury stock	—	-73,011	-73,011
Unrealized gains and Adjustment	—	120,547	120,547
Net unrealized gain on available-for-sale securities	—	105,194	105,194
Deffered gains and losses on hedges	—	15,157	15,157
Foreign currency translation adjustments	—	195	195
Minority interest	—	4,941	4,941
Total net asset	—	1,877,355	1,877,355
Total liabilities and net assets	6,856,489	6,827,230	-29,258

Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Increase/ Decrease	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,579,059	2,596,371	17,311
		Electric	2,358,717	2,338,194	-20,522
		Other	220,342	258,177	37,834
		Operating expenses	2,251,889	2,324,726	72,837
		Electric	2,048,482	2,100,685	52,203
		Other	203,407	224,041	20,634
		(Operating Income)	327,170	271,644	-55,525
	Non-operating revenues and expenses	Non-operating revenues	17,790	30,687	12,897
		Dividends receivable	2,721	4,131	1,410
		Interest receivable	932	2,424	1,491
		Equity in earnings of associated companies	3,343	3,688	344
		Other	10,792	20,443	9,651
		Non-operating expenses	97,407	70,655	-26,751
		Interest expense	66,712	60,885	-5,827
Other	30,694	9,770	-20,924		
	Total ordinary revenues	2,596,849	2,627,059	30,209	
	Total ordinary expenses	2,349,296	2,395,382	46,085	
	Ordinary Income	247,552	231,676	-15,875	
	Provision for (Reversal of) reserve for fluctuations in water level	-9,595	-101	9,494	
	Income before income taxes and minority interests	257,148	231,778	-25,369	
	Income taxes-current	93,203	74,716	-18,487	
	Income taxes-deferred	3,033	8,378	5,344	
	Minority interests in net income	—	748	748	
	Minority interests in net loss	138	—	-138	
	Net Income	161,049	147,935	-13,114	

Consolidated Statements of Retained Earnings

(million yen)

Account	Year ended Mar. 31, 2006
(Capital surplus)	
Balance of capital surplus, beginning of period	66,626
Increase in capital surplus	—
Decrease in capital surplus	—
Balance of capital surplus, end of period	66,626
(Retained earnings)	
Balance of retained earnings, beginning of period	1,067,589
Increase in retained earnings	161,049
Net income	161,049
Decrease in retained earnings	47,275
Cash dividends, 50 yen per share	46,853
Bonuses to directors and corporate auditors	217
Decrease resulting from decrease of consolidated subsidiaries	204
Balance of retained earnings, end of period	1,181,364

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[As of March 31, 2007]

(million yen)

Account	Shareholders' equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury Stock	Total Shareholders' equity
Balance at Mar.31 2006	489,320	66,626	1,181,364	-71,951	1,665,360
Change during the priod					
Cash dividends			-60,243		-60,243
Bonuses to directors and corporate auditors			-282		-282
Net income			147,935		147,935
Increase resulting from exclusion of consolidated subsidiaries			107		107
Acquisition of treasury stock				-1,188	-1,188
Disposal of treasury stock		49		128	178
Changes in fiscal 2007 other than shareholders' equity					
Total	—	49	87,516	-1,060	86,505
Balance at Mar. 31, 2007	489,320	66,676	1,268,880	-73,011	1,751,866

Account	Unrealized gains and adjustment			
	Net unrealized gain on available-for-sale securities	Deffered gains and losses on hedges	Total Unrealized gains and adjustment	Total Unrealized gains and Adjustment
Balance at Mar.31 2006	120,624	—	—	120,624
Change during the priod				
Cash dividends				
Bonuses to directors and corporate auditors				
Net income				
Increase resulting from exclusion of consolidated subsidiaries				
Acquisition of treasury stock				
Disposal of treasury stock				
Changes in fiscal 2007 other than shareholders' equity	-15,429	15,157	194	-77
Total	-15,429	15,157	194	-77
Balance at Mar. 31, 2007	105,194	15,157	195	120,547

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

Account	Minority interest	Total net assets
Balance at Mar.31 2006	4,880	1,790,866
Change during the priod		
Cash dividends		-60,243
Bonuses to directors and Corporate auditors		-282
Net income		147,935
Increase resulting from exclusion of consolidated subsidiaries		107
Acquisition of treasury stock		-1,188
Disposal of treasury stock		178
Changes in fiscal 2007 other than shareholders' equity	60	-16
Total	60	86,489
Balance at Mar. 31,2007	4,941	1,877,355

Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Increase/ Decrease
Operating Activities			
Income before income taxes and minority interests	257,148	231,778	-25,369
Depreciation and amortization	402,687	378,057	-24,629
Amortization of nuclear fuel	47,158	47,511	353
Loss on disposal of property, plant and equipment	11,290	12,680	1,390
Nuclear fuel transferred to reprocessing costs	31,524	25,496	-6,027
Increase (decrease) in liability for retirement benefits	13,203	-27,663	-40,867
Provision for reprocessing of irradiated nuclear fuel	18,996	16,119	-2,876
Provision for reprocessing of irradiated nuclear fuel without definite plans	—	13,138	13,138
Provision for decommissioning of nuclear power units	16,632	10,652	-5,980
Provision for reserve for fluctuations in water level	-9,595	-101	9,494
Dividends receivable and interest receivable	-3,653	-6,555	-2,901
Interest expense	66,712	60,885	-5,827
Reserve fund for reprocessing of irradiated nuclear fuel	-136,302	-47,068	89,234
Accounts receivable	-4,595	-13,819	-9,224
Inventory assets	—	-29,826	-29,826
Accounts payable	19,884	-3,665	-23,550
Other	-21,045	11,161	32,207
<u>Sub total</u>	710,044	678,779	-31,264
Receipt of interest and cash dividends	4,676	7,654	2,978
Interest paid	-67,236	-62,710	4,526
Income tax paid	-118,605	-81,951	36,653
Net cash provided by operating activities	528,878	541,771	12,893
Investing activities			
Purchases of property, plant and equipment	-276,629	-293,903	-17,273
Payment for investments and advances	-34,636	-66,247	-31,611
Proceeds from sales or collections of investments and advances	22,658	44,614	21,956
Proceeds from sale of subsidiary stocks with a change of a connection range	—	1,614	1,614
Payment by taking over business	—	-3,550	-3,550
Net (increase) decrease in time deposits and other	-15,129	-7,402	7,727
Other	10,090	17,988	7,897
Net cash used in investing activities	-293,645	-306,885	-13,240
Financing Activities			
Proceeds from issuance of bonds	149,241	183,905	34,663
Redemption of bonds	-59,870	-139,545	-79,675
Proceeds from long-term debt (exclusive of bonds)	140,159	121,143	-19,016
Repayments of long-term debt (exclusive of bonds)	-307,026	-245,604	61,422
Proceeds from short-term borrowings	327,426	246,394	-81,032
Repayments of short-term borrowings	-349,515	-291,246	58,268
Proceeds from issuance of commercial papers	212,000	390,000	178,000
Repayments of commercial papers	-280,000	-390,000	-110,000
Purchases of treasury stock	-32,884	-1,184	31,699
Dividends paid	-46,839	-60,208	-13,368
Other	-72	277	350
Net cash used in financing activities	-247,379	-186,068	61,311
Foreign currency translation adjustments on cash and cash equivalents	60	62	1
Net increase (decrease) in cash and cash equivalents	-12,086	48,880	60,966
Cash and cash equivalents, beginning of year	67,898	55,811	-12,086
Cash and cash equivalents, end of year	55,811	104,691	48,880

(Segment information)

Industry segment information

[Year ended March 31, 2006]

(million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income						
Operating revenues						
(1) Sales to customers	2,358,717	74,366	145,976	2,579,059	—	2,579,059
(2) Intersegment sales	10,192	51,094	221,399	282,685	-282,685	—
Total	2,368,909	125,460	367,375	2,861,745	-282,685	2,579,059
Operating expenses	2,069,207	120,751	346,357	2,536,315	-284,426	2,251,889
Operating income	299,702	4,709	21,017	325,429	1,740	327,170
Assets, depreciation and capital expenditures						
Assets	6,271,735	286,956	529,036	7,087,727	-231,238	6,856,489
Depreciation	338,468	40,244	29,833	408,546	-5,859	402,687
Capital expenditures	176,779	59,723	38,240	274,742	-6,091	268,651

[Year ended March 31, 2007]

(million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income						
Operating revenues						
(1) Sales to customers	2,338,194	84,373	173,803	2,596,371	—	2,596,371
(2) Intersegment sales	11,566	49,068	242,101	302,735	-302,735	—
Total	2,349,760	133,441	415,904	2,899,107	-302,735	2,596,371
Operating expenses	2,119,804	124,458	383,239	2,627,502	-302,776	2,324,726
Operating income	229,955	8,983	32,665	271,604	40	271,644
Assets, depreciation and capital expenditures						
Assets	6,179,552	305,320	562,875	7,047,748	-220,517	6,827,230
Depreciation	310,546	41,557	31,696	383,800	-5,743	378,057
Capital expenditures	218,865	50,504	34,390	303,759	-6,300	297,458

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Assets)			
Property	5,989,097	5,836,299	-152,797
Utility facilities	4,402,339	4,201,873	-200,466
Hydroelectric power production facilities	426,730	406,814	-19,915
Thermal power production facilities	553,073	503,907	-49,166
Nuclear power production facilities	372,632	363,455	-9,177
Internal combustion engine power production facilities	2,353	2,058	-295
Transmission facilities	1,392,712	1,320,600	-72,111
Transformation facilities	494,227	470,519	-23,707
Distribution facilities	995,636	976,781	-18,855
General facilities	143,637	137,124	-6,513
Facilities loaned	21,334	20,610	-724
Incidental business facilities	18,209	21,751	3,541
Non-operating facilities	9,330	5,326	-4,003
Construction in progress	245,132	280,106	34,974
Nuclear fuel	512,407	483,774	-28,633
Loaded nuclear fuel	90,113	93,726	3,612
Nuclear fuel in processing	422,294	390,048	-32,246
Investments and other assets	801,676	843,467	41,791
Long-term investments	281,659	274,693	-6,965
Investments in and advances to subsidiaries and associated companies	129,771	132,682	2,911
Reserve fund for reprocessing of irradiated nuclear fuel	136,302	183,371	47,068
Long-term prepaid expenses	20,643	19,492	-1,151
Deferred tax assets	233,414	233,400	-13
Allowance for doubtful accounts	-114	-172	-57
Current assets	279,787	352,614	72,826
Cash and time deposits	46,477	93,832	47,355
Accounts receivable-trade	112,838	115,071	2,232
Other accounts receivable	10,842	11,788	945
Fuel, materials and supplies	44,559	59,716	15,157
Prepaid expenses	716	1,178	462
Short-term receivables from subsidiaries and associated companies	9,199	19,945	10,745
Deferred tax assets	22,744	14,796	-7,947
Other current assets	34,373	38,113	3,740
Allowance for doubtful accounts	-1,963	-1,828	135
Total assets	6,268,884	6,188,913	-79,971

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	3,867,251	3,761,925	-105,326
Bond	1,326,194	1,436,818	110,624
Long-term loans	1,217,611	998,950	-218,661
Long-term obligations	7,348	6,643	-705
Long-term obligations to Subsidiaries and affiliates	—	24	24
Liability for retirement benefits	371,011	341,257	-29,754
Reserve for reprocessing of irradiated nuclear fuel	649,675	665,795	16,119
Reserve for reprocessing of irradiated nuclear fuel without definite plans	—	13,138	13,138
Reserve for decommissioning of nuclear power units	249,754	260,406	10,652
Other	45,655	38,890	-6,764
Current liabilities	793,411	762,040	-31,371
Current maturities of long-term debt and other	287,442	316,945	29,502
Short-term borrowings	146,750	96,750	-50,000
Accounts payable-trade	65,362	60,774	-4,587
Other accounts payable	19,713	17,825	-1,888
Accrued expenses	102,829	91,889	-10,939
Accrued income tax	58,841	57,628	-1,213
Deposits received	5,609	7,690	2,080
Short-term obligations to subsidiaries and affiliates	68,723	81,384	12,660
Advances received	14,415	16,414	1,999
Reserve for bonus to directors and corporate auditors	—	110	110
Other	23,722	14,626	-9,096
Provision by special laws	8,642	8,541	-101
Reserve for fluctuations in water level	8,642	8,541	-101
Total liabilities	4,669,306	4,532,506	-136,799

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2006	As of Mar. 31, 2007	Increase/ Decrease
(Shareholders' Equity)			
Paid in capital	489,320	—	-489,320
Capital surplus	67,031	—	-67,031
Additional paid-in capital	67,031	—	-67,031
Retained earnings	1,013,920	—	-1,013,920
Legal reserves	122,330	—	-122,330
Voluntary reserves	657,024	—	-657,024
Reserve for losses on overseas investment, etc.	24	—	-24
Reserve for adjustment of cost fluctuation	207,000	—	-207,000
General reserve	450,000	—	-450,000
Unappropriated retained earnings at the end of the term	234,566	—	-234,566
Net unrealized gain on available-for-sale securities	101,109	—	-101,109
Treasury stock	-71,804	—	71,804
Total shareholders' equity	1,599,578	—	-1,599,578
(Net Assets)			
Shareholders' Equity	—	1,554,728	1,554,728
Paid in capital	—	489,320	489,320
Capital surplus	—	67,072	67,072
Additional paid-in capital	—	67,031	67,031
Other capital surplus	—	41	41
Retained earnings	—	1,071,214	1,071,214
Legal reserves	—	122,330	122,330
Other retained earnings	—	948,884	948,884
Reserve for losses on overseas investment, etc.	—	167	167
Reserve for adjustment of cost fluctuation	—	207,000	207,000
General reserve	—	530,000	530,000
Retained earnings carried forward	—	211,717	211,717
Treasury stock	—	-72,879	-72,879
Unrealized gains and Adjustment	—	101,678	101,678
Net unrealized gain on available-for-sale securities	—	87,009	87,009
Deffered gains and losses on hedges	—	14,669	14,669
Total net asset	—	1,656,407	1,656,407
Total liabilities and net assets	6,268,884	6,188,913	-79,971

Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Increase/ Decrease
Ordinary revenues and expenses	Operating revenues	2,403,587	2,396,869	-6,717
	Electricity business revenues	2,368,909	2,349,760	-19,148
	Residential	989,390	963,789	-25,600
	Commercial and industrial	1,326,112	1,317,247	-8,864
	Sold power to other utilities	10,353	15,058	4,704
	Sold power to other companies	5,948	11,042	5,094
	Transmission revenues	6,365	9,478	3,112
	Settlement revenues among utilities	2,666	2,146	-520
	Other electricity revenues	26,976	29,138	2,161
	Revenues from loaned facilities	1,096	1,858	762
	Incidental business revenues	34,677	47,109	12,431
	Heat supply business revenues	866	—	-866
	Steam supply business revenues	1,489	2,176	687
	Gas supply business revenues	23,237	34,826	11,589
	Fuel supply business revenues	4,574	4,123	-451
	Other	4,509	5,982	1,472
	Operating expenses	2,108,709	2,168,659	59,949
	Electricity business expenses	2,069,207	2,119,805	50,598
	Hydro electric power production expenses	67,594	68,451	857
	Thermal power production expenses	415,275	455,809	40,533
	Nuclear power production expenses	326,295	363,777	37,482
	Internal combustion engine power production expenses	1,393	1,563	169
	Purchased power from other utilities	123,476	112,293	-11,182
	Purchased power from other companies	281,126	303,538	22,411
	Transmission expenses	185,395	179,998	-5,396
	Transformation expenses	88,676	87,042	-1,633
	Distribution expenses	200,494	203,500	3,006
Selling expenses	96,839	99,990	3,150	
Cost of loaned facilities	529	1,047	518	
General and administrative expenses	195,920	156,197	-39,723	
Promotion of power-resources development tax	59,724	60,189	464	
Enterprise tax	26,693	26,514	-178	
Transferred cost of electricity for construction and incidental business	-227	-110	117	
Incidental business expenses	39,502	48,854	9,351	
Heat supply business expenses	704	—	-704	
Steam supply business expenses	1,479	2,216	737	
Gas supply business expenses	26,824	35,821	8,996	
Fuel supply business expenses	4,599	4,126	-472	
Other	5,895	6,689	794	
(Operating income)	294,877	228,210	-66,667	

Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2006	Year ended Mar. 31, 2007	Increase/ Decrease	
Ordinary revenues and expenses	Non-operating revenues and expenses	Non-operating revenues	12,637	26,005	13,368
		Financial revenues	3,876	6,635	2,759
		Dividends receivable	3,134	4,369	1,234
		Interest receivable	741	2,266	1,524
		Other non-operating revenues	8,760	19,369	10,608
		Non-operating expenses	88,231	64,826	-23,404
		Financial expenses	63,190	57,216	-5,974
		Interest expenses	62,632	56,504	-6,127
		Bond issue expenses	—	711	711
		Amortization of bond issue expenses	509	—	-509
		Amortization of bond issue discount	49	—	-49
		Other non-operating expenses	25,040	7,609	-17,430
		Total ordinary revenues	2,416,224	2,422,875	6,650
		Total ordinary expenses	2,196,941	2,233,485	36,544
Ordinary income	219,283	189,389	-29,894		
Provision for (Reversal of) reserve for fluctuations in water level		-9,595	-101	9,494	
Income before income taxes		228,879	189,491	-39,388	
Income taxes-current		88,357	64,184	-24,172	
Income taxes-deferred		-3,026	7,639	10,666	
Net income		143,548	117,667	-25,881	
Retained income brought from the previous term		114,337	—	-114,337	
Interim dividends		23,319	—	-23,319	
Unappropriated retained earnings at the end of the term		234,566	—	-234,566	

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (1)

[As of March 31, 2007]

(million yen)

Account	Shareholders' equity				
	Paid in capital	Capital surplus		Retained earnings	
		Additional paid-in capital	Other Capital surplus	Legal Reserves	Other retained earnings
					Reserve for losses on overseas investment etc
Balance at Mar.31 2006	489,320	67,031	—	122,330	24
Change during the priod					
Increase(Decrease) in reserve for losses on overseas investment etc					143
Increase (decrease) in general reserve					
Cash dividends					
Bonuses to directors and corporate auditors					
Net income					
Acquisition of treasury stock					
Disposal of treasury stock			41		
Changes in fiscal 2007 other than shareholders' equity					
Total	—	—	41	—	143
Balance at Mar. 31, 2007	489,320	67,031	41	122,230	167

Account	Shareholders' equity				
	Retained earnings			Treasury Stock	Total Shareholders' Equity
	Other retained earnings		Retained earnings carried forward		
Reserve for adjustment of cost fluctuation	General reserve				
Balance at Mar.31 2006	207,000	450,000	234,566	-71,804	1,498,468
Change during the priod					
Increase(Decrease) in reserve for losses on overseas investment etc			143		—
Increase(decrease) in general reserve		80,000	-80,000		—
Cash dividends			-60,243		-60,243
Bonuses to directors and corporate auditors			-130		-130
Net income			117,667		117,667
Acquisition of treasury stock				-1,184	-1,184
Disposal of treasury stock				109	150
Changes in fiscal 2007 other than shareholders' equity					
Total	—	80,000	-22,849	-1,075	56,260
Balance at Mar. 31, 2007	207,000	530,000	211,717	-72,879	1,554,728

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (2)

Account	Unrealized gains and adjustment			Total net assets
	Net unrealized gain on available-for-sale securities	Deffered gains and losses on hedges	Total Unrealized gains and adjustment	
Balance at Mar.31 2006	101,109	—	101,109	1,599,578
Change during the priod				
Increase(Decrease) in reserve for losses on overseas investment etc				—
Increase(decrease) in general reserve				—
Cash dividends				-60,243
Bonuses to directors and corporate auditors				-130
Net income				117,667
Acquisition of treasury stock				-1,184
Disposal of treasury stock				150
Changes in fiscal 2007 other than shareholders' equity	-14,100	14,669	568	568
Total	-14,100	14,669	568	56,828
Balance at Mar. 31,2007	87,009	14,669	101,678	1,656,407