

**Unaudited Financial Release (Consolidated)  
for the Year ended March 31, 2008**

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 30, 2008

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**I. Performance for the Years ended March 31, 2008 and 2007**

(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	<u>Year ended March 31</u>		(Million Yen)	
	2008	2007	<u>Change</u> 08/07	07/06
Operating Revenues	2,689,317	2,596,371	3.6%	0.7%
Operating Income	187,149	271,644	-31.1%	-17.0%
Ordinary Income *	152,444	231,676	-34.2%	-6.4%
Net Income	85,265	147,935	-42.4%	-8.1%
Net Income per Share	92.39yen	159.69yen		
Fully Diluted Net Income per Share	—	159.51yen		
Net Income/ Net Assets	4.6 %	8.1%		
Ordinary Income * / Total Assets	2.2%	3.4%		
Operating Income / Operating Revenues	7.0%	10.5%		

Notes:

1. Equity in earnings (losses) of associated companies  
Year ended March 31, 2007: 3,688 million yen  
Year ended March 31, 2008: 4,171 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>	
	2008	2007
Total Assets	6,789,605	6,827,230
Net Assets	1,845,758	1,877,355
Equity Ratio	27.1%	27.4%
Net assets per Share	2,003.91yen	2,021.60yen

Notes: Equity capital  
 As of March 31, 2008: 1,840,532      As of March 31, 2007: 1,872,413

## 3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2008	2007
Net cash provided by Operating Activities	411,723	541,771
Net cash used in Investing Activities	-315,984	-306,885
Net cash used in Financing Activities	-117,721	-186,068
Cash and Cash Equivalents, End of year	82,913	104,691

## 4. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2007	30.00 yen	30.00yen	60.00 yen
Fiscal 2008	30.00 yen	30.00yen	60.00 yen
Fiscal 2009 (Forecast)	30.00 yen	30.00 yen	60.00 yen

## 5. Other

- 1, Number of shares outstanding (included Treasury stock)  
 As of March 31, 2008; 962,698,728      As of March 31, 2007; 962,698,728
- 2, Number of Treasury stock  
 As of March 31, 2008; 44,228,664      As of March 31, 2007; 36,497,039

## II. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2008	2009
Operating Revenues	1,380	2,800
Operating Income	33	145
Ordinary Income*	23	115
Net Income	11	69

Reference:

Net Income per Share for the year ending September 30, 2008: 11.98yen

Net Income per Share for the year ending March 31, 2009: 75.12yen

Notes: 1. Key data for Earnings Forecasts

Electricity Sales	149.2 Billion kWh
Exchange rate per U.S. dollar	¥ 105/\$
CIF crude oil price per barrel	\$ 95/barrel
Nuclear capacity factor	75.8%
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.

## III. Summary of Significant Accounting Policies

1. Changes in major consolidated subsidiaries: None
2. Difference in accounting methods from the latest consolidated financial year :  
Accounting standards of depreciation is changed under the amendment of Corporate Tax Law.

< Reference : Non-consolidated >

**I. Performance for the Years ended March 31, 2008 and 2007**

(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2008	2007	08/07	07/06
Operating Revenues	2,478,544	2,396,869	3.4%	-0.3%
Operating Income	145,531	228,210	-36.2%	-22.6%
Ordinary Income *	110,987	189,389	-41.4%	-13.6%
Net Income	55,446	117,667	-52.9%	-18.0%
Net Income per Share	60.05yen	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>	
	2008	2007
Total Assets	6,135,003	6,188,913
Net Assets	1,602,319	1,656,407
Equity Ratio	26.1%	26.8%
Net Assets per Share	1,743.93yen	1,787.75yen

Notes:

Equity capital

As of March 31, 2008: 1,602,319

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

**II. Earnings Forecasts**

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2008	2009
Operating Revenues	1,270	2,570
Operating Income	20	110
Ordinary Income*	10	80
Net Income	4	46

Reference:

Net Income per Share for the year ending September 30, 2008: 4.35yen

Net Income per Share for the year ending March 31, 2009: 50.07yen

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, 2007	Year ended Mar. 31, 2008	Change(%)
Kansai Electric			
Hydroelectric	14,973	12,395	82.8
Fossil Fuel	38,753	50,804	131.1
Nuclear	65,911	64,339	97.6
Purchased (sold) power from other companies	33,119 (1,300)	31,529 (2,165)	95.2 166.5
Purchased (sold) power from other utility companies	13,367 (1,706)	10,125 (1,406)	75.7 82.4
Power used for pumped storage	-3,134	-2,179	69.5
Total	159,982	163,443	102.2
Water flow rate (%)	101.1	87.0	—

### [Electricity sales]

(Million kWh)

	Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Change (%)
Residential	48,360	50,182	103.8
Commercial and Industrial			
Low Voltage	5,976	6,001	100.4
Other	1,054	1,007	95.6
Total	7,031	7,008	99.7
Regulated Segment	55,391	57,190	103.2
Liberalized Segment	91,866	93,233	101.5
Total	147,257	150,422	102.1

Notes:

1. Regulated Segment includes “Residential” and “Commercial and Industrial” .

### [Electricity revenues]

(Million Yen)

	Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Change (%)
Residential	963,789	1,003,755	104.1
Commercial and Industrial	1,317,247	1,340,839	101.8
Total	2,281,037	2,344,595	102.8

Notes:

1. Liberalized Segment is included.
2. Consumption tax is not included in revenues.

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Assets)</b>			
Property	6,339,556	6,284,011	-55,545
Utility facilities	4,101,348	3,906,959	-194,388
Hydroelectric power production facilities	402,076	383,889	-18,186
Thermal power production facilities	501,395	455,754	-45,640
Nuclear power production facilities	360,680	336,448	-24,231
Transmission facilities	1,300,948	1,232,518	-68,430
Transformation facilities	463,444	446,684	-16,760
Distribution facilities	915,265	900,783	-14,481
General facilities	134,909	128,930	-5,979
Other utility facilities	22,628	21,950	-677
Other plant, equipment and intangible asset	482,510	481,947	-563
Construction in progress	279,543	359,483	79,940
Nuclear fuel	483,774	484,176	401
Loaded nuclear fuel	93,726	73,909	-19,816
Nuclear fuel in processing	390,048	410,266	20,218
Investments and other assets	992,380	1,051,443	59,063
Long-term investments	318,168	269,154	-49,013
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	273,254	89,883
Deferred tax assets	275,659	295,402	19,742
Other	216,698	215,083	-1,615
Allowance for doubtful accounts	-1,517	-1,451	65
Current assets	487,674	505,594	17,920
Cash and time deposits	127,641	82,644	-44,996
Accounts receivable	158,833	161,763	2,929
Inventory assets	91,000	121,588	30,588
Deferred tax assets	20,719	13,033	-7,685
Other	91,618	128,539	36,920
Allowance for doubtful accounts	-2,138	-1,975	163
<b>Total assets</b>	<b>6,827,230</b>	<b>6,789,605</b>	<b>-37,625</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Liabilities)</b>			
Long-term liabilities and reserves	4,079,257	4,012,177	-67,080
Bond	1,436,018	1,418,221	-17,797
Long-term loans	1,290,749	1,214,307	-76,442
Liability for retirement benefits	348,896	332,083	-16,812
Reserve for reprocessing of irradiated nuclear fuel	665,795	643,939	-21,856
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	19,021	5,882
Reserve for decommissioning of nuclear power units	260,406	298,914	38,507
Deferred tax liabilities	95	136	41
Other	64,156	85,553	21,397
Current liabilities	862,076	931,670	69,593
Current maturities of long-term debt and other	370,034	429,432	59,398
Short-term borrowings	105,849	99,383	-6,466
Accounts payable	94,597	144,949	50,351
Accrued taxes	69,448	38,121	-31,327
Deferred tax liabilities	337	380	42
Other current liabilities	221,808	219,402	-2,406
Reserve by special laws	8,541	—	-8,541
Reserve for fluctuations in water level	8,541	—	-8,541
<b>Total liabilities</b>	<b>4,949,875</b>	<b>4,943,847</b>	<b>-6,028</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Net Assets)</b>			
Shareholders' Equity	1,751,866	1,760,870	9,004
Paid in capital	489,320	489,320	—
Capital surplus	66,676	66,722	46
Retained earnings	1,268,880	1,298,558	29,677
Treasury stock	-73,011	-93,730	-20,719
Unrealized gains and Adjustment	120,547	79,661	-40,885
Net unrealized gain on available-for-sale securities	105,194	53,770	-51,423
Deffered gains and losses on hedges	15,157	25,294	10,136
Foreign currency translation adjustments	195	596	401
Minority interest	4,941	5,225	284
Total net asset	1,877,355	1,845,758	-31,596
<b>Total liabilities and net assets</b>	<b>6,827,230</b>	<b>6,789,605</b>	<b>-37,625</b>



## Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Increase/ Decrease	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,596,371	2,689,317	92,945
		Electric	2,338,194	2,410,884	72,690
		Other	258,177	278,432	20,255
		Operating expenses	2,324,726	2,502,167	177,440
		Electric	2,100,685	2,255,777	155,091
		Other	224,041	246,390	22,348
		(Operating Income)	271,644	187,149	-84,495
	Non-operating revenues and expenses	Non-operating revenues	30,687	31,559	871
		Dividends receivable	4,131	3,981	-150
		Interest receivable	2,424	4,396	1,972
		Equity in earnings of associated companies	3,688	4,171	483
		Other	20,443	19,009	-1,433
		Non-operating expenses	70,655	66,264	-4,390
		Interest expense	60,885	56,934	-3,951
Other	9,770	9,330	-439		
	Total ordinary revenues	2,627,059	2,720,876	93,817	
	Total ordinary expenses	2,395,382	2,568,432	173,050	
	Ordinary Income	231,676	152,444	-79,232	
	Provision for (Reversal of) reserve for fluctuations in water level	-101	-8,541	-8,440	
	Extraordinary loss 〔Reserve for decommissioning of nuclear power units (based on generated power until the previous year)〕	—	24,127	24,127	
	Income before income taxes and minority interests	231,778	136,858	-94,920	
	Income taxes-current	74,716	43,272	-31,444	
	Income taxes-deferred	8,378	7,673	-704	
	Minority interests in net income	748	646	-102	
	Net Income	147,935	85,265	-62,669	

**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 (1)**

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 Changes in Shareholders' Equity and other Net Assets (2)**

[As of March 31, 2008]

(million yen)

Account	Shareholders' equity				
	Paid in capital	Capital surplus	Retained earnings	Treasury Stock	Total Shareholders' equity
Balance at Mar.31 2007	489,320	66,676	1,268,880	-73,011	1,751,866
Change during the priod					
Cash dividends			-55,587		-55,587
Net income			85,265		85,265
Acquisition of treasury stock				-20,864	-20,864
Disposal of treasury stock		46		144	191
Changes in fiscal 2008other than shareholders' equity					
Total	—	46	29,677	-20,719	9,004
Balance at Mar. 31, 2008	489,320	66,722	1,298,558	-93,730	1,760,870

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 2007	105,194	15,157	195	120,547
Change during the priod				
Cash dividends				
Net income				
Acquisition of treasury stock				
Disposal of treasury stock				
Changes in fiscal 2008other than shareholders' equity	-51,423	10,136	401	-40,885
Total	-51,423	10,136	401	-40,885
Balance at Mar. 31, 2008	53,770	25,294	596	79,661

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

Account	Minority interest	Total net assets
Balance at Mar.31 2007	4,941	1,877,355
Change during the priod		
Cash dividends		-55,587
Net income		85,265
Acquisition of treasury stock		-20,864
Disposal of treasury stock		191
Changes in fiscal 2008 other than shareholders' equity	284	-40,601
Total	284	-31,596
Balance at Mar. 31,2008	5,225	1,845,758

## Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Increase/ Decrease
<b>Operating Activities</b>			
Income before income taxes and minority interests	231,778	136,858	-94,920
Depreciation and amortization	378,057	383,344	5,287
Amortization of nuclear fuel	47,511	42,786	-4,724
Loss on disposal of property, plant and equipment	12,680	13,280	599
Nuclear fuel transferred to reprocessing costs	25,496	13,561	-11,935
Increase (decrease) in liability for retirement benefits	-27,663	-16,812	10,851
Provision for reprocessing of irradiated nuclear fuel	16,119	-21,856	-37,976
Provision for reprocessing of irradiated nuclear fuel without definite plans	13,138	5,882	-7,255
Provision for decommissioning of nuclear power units	10,652	38,507	27,855
Provision for reserve for fluctuations in water level	-101	-8,541	-8,440
Dividends receivable and interest receivable	-6,555	-8,377	-1,822
Interest expense	60,885	56,934	-3,951
Reserve fund for reprocessing of irradiated nuclear fuel	-47,068	-89,883	-42,815
Accounts receivable	-13,819	-2,976	10,843
Inventory assets	-29,826	-30,588	-761
Accounts payable	-3,665	50,351	54,017
Other	11,161	-37,274	-48,436
Sub total	678,779	525,194	-153,585
Receipt of interest and cash dividends	7,654	9,263	1,609
Interest paid	-62,710	-58,643	4,067
Income tax paid	-81,951	-64,090	17,860
Net cash provided by operating activities	541,771	411,723	-130,048
<b>Investing activities</b>			
Purchases of property, plant and equipment	-293,903	-341,687	-47,784
Payment for investments and advances	-66,247	-22,583	43,663
Proceeds from sales or collections of investments and advances	44,614	15,043	-29,571
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	-7,402	23,064	30,466
Other	17,988	10,179	-7,809
Net cash used in investing activities	-306,885	-315,984	-9,098
<b>Financing Activities</b>			
Proceeds from issuance of bonds	183,905	208,888	24,982
Redemption of bonds	-139,545	-72,394	67,151
Proceeds from long-term debt (exclusive of bonds)	121,143	137,064	15,920
Repayments of long-term debt (exclusive of bonds)	-245,604	-310,437	-64,833
Proceeds from short-term borrowings	246,394	253,475	7,080
Repayments of short-term borrowings	-291,246	-258,077	33,169
Proceeds from issuance of commercial papers	390,000	345,000	-45,000
Repayments of commercial papers	-390,000	-345,000	45,000
Purchases of treasury stock	-1,184	-20,864	-19,679
Dividends paid	-60,208	-55,552	4,655
Other	277	177	-100
Net cash used in financing activities	-186,068	-117,721	68,346
Foreign currency translation adjustments on cash and cash equivalents	62	203	141
Net increase (decrease) in cash and cash equivalents	48,880	-21,778	-70,658
Cash and cash equivalents, beginning of year	55,811	104,691	48,880
<b>Cash and cash equivalents, end of year</b>	<b>104,691</b>	<b>82,913</b>	<b>-21,778</b>

**(Segment information)**

Industry segment information

[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

[Year ended March 31, 2008]

(million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating Income						
Operating revenues						
(1) Sales to customers	2,410,884	98,252	180,179	2,689,317	—	2,689,317
(2) Intersegment sales	11,837	50,043	239,724	301,604	-301,604	—
Total	2,422,722	148,295	419,904	2,990,922	-301,604	2,689,317
Operating expenses	2,274,572	139,655	388,525	2,802,753	-300,586	2,502,167
Operating income	148,149	8,640	31,378	188,168	-1,018	187,149
Assets,depreciation and capital expenditures						
Assets	6,096,341	324,326	603,759	7,024,428	-234,822	6,789,605
Depreciation	312,829	45,222	29,860	387,912	-4,568	383,344
Capital expenditures	266,048	65,888	27,257	359,193	-5,199	353,994

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Assets)</b>			
Property	5,836,299	5,802,889	-33,410
Utility facilities	4,201,873	4,005,007	-196,865
Hydroelectric power production facilities	406,814	388,470	-18,344
Thermal power production facilities	503,907	458,000	-45,907
Nuclear power production facilities	363,455	339,289	-24,165
Internal combustion engine power production facilities	2,058	1,814	-244
Transmission facilities	1,320,600	1,251,303	-69,297
Transformation facilities	470,519	453,695	-16,823
Distribution facilities	976,781	961,181	15,599
General facilities	137,124	131,077	-6,047
Facilities loaned	20,610	20,174	-435
Incidental business facilities	21,751	20,691	-1,060
Non-operating facilities	5,326	5,294	-32
Construction in progress	280,106	350,309	70,203
Nuclear fuel	483,774	484,176	401
Loaded nuclear fuel	93,726	73,909	-19,816
Nuclear fuel in processing	390,048	410,266	20,218
Investments and other assets	843,467	937,410	93,943
Long-term investments	274,693	235,602	-39,091
Investments in and advances to subsidiaries and associated companies	132,682	157,497	24,814
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	273,254	89,883
Long-term prepaid expenses	19,492	20,450	958
Deferred tax assets	233,400	250,794	17,394
Allowance for doubtful accounts	-172	-189	-17
Current assets	352,614	332,113	-20,500
Cash and time deposits	93,832	37,396	-56,436
Accounts receivable-trade	115,071	121,386	6,315
Other accounts receivable	11,788	16,357	4,569
Fuel, materials and supplies	59,716	79,502	19,785
Prepaid expenses	1,178	753	-425
Short-term receivables from subsidiaries and associated companies	19,945	12,226	-7,718
Deferred tax assets	14,796	6,680	-8,116
Other current assets	38,113	59,417	21,304
Allowance for doubtful accounts	-1,828	-1,606	221
<b>Total assets</b>	<b>6,188,913</b>	<b>6,135,003</b>	<b>-53,910</b>



## Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Liabilities)</b>			
Long-term liabilities and reserves	3,761,925	3,688,077	-73,847
Bond	1,436,818	1,419,320	-17,497
Long-term loans	998,950	921,208	-77,741
Long-term obligations	6,643	30,609	23,965
Long-term obligations to Subsidiaries and affiliates	24	24	—
Liability for retirement benefits	341,257	322,568	-18,689
Reserve for reprocessing of irradiated nuclear fuel	665,795	643,939	-21,856
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	19,021	5,882
Reserve for decommissioning of nuclear power units	260,406	298,914	38,507
Other	38,890	32,471	-6,419
Current liabilities	762,040	844,606	82,566
Current maturities of long-term debt and other	316,945	378,647	61,702
Short-term borrowings	96,750	96,750	—
Accounts payable-trade	60,774	112,165	51,390
Other accounts payable	17,825	25,356	7,531
Accrued expenses	91,889	88,395	-3,494
Accrued income tax	57,628	26,189	-31,438
Deposits received	7,690	7,797	106
Short-term obligations to subsidiaries and affiliates	81,384	88,995	7,611
Advances received	16,414	18,031	1,617
Reserve for bonus to directors and corporate auditors	110	110	—
Other	14,626	2,166	-12,459
Provision by special laws	8,541	—	-8,541
Reserve for fluctuations in water level	8,541	—	-8,541
<b>Total liabilities</b>	<b>4,532,506</b>	<b>4,532,683</b>	<b>176</b>

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Mar. 31, 2008	Increase/ Decrease
<b>(Net Assets)</b>			
Shareholders' Equity	1,554,728	1,533,914	-20,814
Paid in capital	489,320	489,320	—
Capital surplus	67,072	67,119	46
Additional paid-in capital	67,031	67,031	—
Other capital surplus	41	87	46
Retained earnings	1,071,214	1,071,073	-141
Legal reserves	122,330	122,330	—
Other retained earnings	948,884	948,743	-141
Reserve for losses on overseas investment, etc.	167	581	414
Reserve for adjustment of cost fluctuation	207,000	207,000	—
General reserve	530,000	590,000	60,000
Retained earnings carried forward	211,717	151,161	-60,556
Treasury stock	-72,879	-93,599	-20,719
Unrealized gains and Adjustment	101,678	68,405	-33,272
Net unrealized gain on available-for-sale securities	87,009	43,687	-43,321
Deffered gains and losses on hedges	14,669	24,718	10,048
Total net asset	1,656,407	1,602,319	-54,087
Total liabilities and net assets	6,188,913	6,135,003	-53,910

## Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Increase/ Decrease
Ordinary revenues and expenses	Operating revenues	2,396,869	2,478,544	81,674
	Electricity business revenues	2,349,760	2,422,722	72,961
	Residential	963,789	1,003,755	39,965
	Commercial and industrial	1,317,247	1,340,839	23,591
	Sold power to other utilities	15,058	16,318	1,260
	Sold power to other companies	11,042	18,130	7,087
	Transmission revenues	9,478	13,382	3,904
	Settlement revenues among utilities	2,146	1,367	-778
	Other electricity revenues	29,138	27,200	-1,937
	Revenues from loaned facilities	1,858	1,726	-132
	Incidental business revenues	47,109	55,822	8,713
	Steam supply business revenues	2,176	4,461	2,284
	Gas supply business revenues	34,826	41,096	6,270
	Fuel supply business revenues	4,123	3,764	-359
	Other	5,982	6,500	518
	Operating expenses	2,168,659	2,333,012	164,353
	Electricity business expenses	2,119,805	2,274,572	154,767
	Hydro electric power production expenses	68,451	67,944	-507
	Thermal power production expenses	455,809	659,038	203,229
	Nuclear power production expenses	363,777	356,307	-7,470
	Internal combustion engine power production expenses	1,563	1,233	-329
	Purchased power from other utilities	112,293	78,661	-33,631
	Purchased power from other companies	303,538	300,651	-2,886
	Transmission expenses	179,998	174,351	-5,647
	Transformation expenses	87,042	85,460	-1,582
	Distribution expenses	203,500	205,100	1,600
	Selling expenses	99,990	106,589	6,599
Cost of loaned facilities	1,047	968	-79	
General and administrative expenses	156,197	153,191	-3,005	
Promotion of power-resources development tax	60,189	57,915	-2,273	
Enterprise tax	26,514	27,292	777	
Transferred cost of electricity for construction and incidental business	-110	-134	-24	
Incidental business expenses	48,854	58,439	9,585	
Steam supply business expenses	2,216	4,910	2,694	
Gas supply business expenses	35,821	44,873	9,051	
Fuel supply business expenses	4,126	3,756	-369	
Other	6,689	4,898	-1,791	
	(Operating income)	228,210	145,531	-82,678

## Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2007	Year ended Mar. 31, 2008	Increase/ Decrease
Ordinary revenues and expenses	Non-operating revenues	26,005	24,404	-1,601
	Financial revenues	6,635	8,931	2,295
	Dividends receivable	4,369	4,493	124
	Interest receivable	2,266	4,438	2,171
	Other non-operating revenues	19,369	15,472	-3,897
	Non-operating expenses	64,826	58,948	-5,878
	Financial expenses	57,216	53,289	-3,927
	Interest expenses	56,504	52,655	-3,849
	Bond issue expenses	711	633	-77
	Other non-operating expenses	7,609	5,659	-1,950
	Total ordinary revenues	2,422,875	2,502,948	80,073
	Total ordinary expenses	2,233,485	2,391,960	158,474
Ordinary income	189,389	110,987	-78,401	
Provision for (Reversal of) reserve for fluctuations in water level		-101	-8,541	-8,440
Extraordinary loss 〔Reserve for decommissioning of nuclear power units (based on generated power until the previous year)〕		—	24,127	24,127
Income before income taxes		189,491	95,401	-94,089
Income taxes-current		64,184	30,394	-33,789
Income taxes-deferred		7,639	9,560	1,920
Net income		117,667	55,446	-62,220

**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 period					
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	122,330	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 period					
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 (1)**

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

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

[As of March 31, 2008]

(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 2007	489,320	67,031	41	122,330	167
Change during the priod					
Increase(Decrease) in reserve for losses on overseas investment etc					414
Increase (decrease) in general reserve					
Cash dividends					
Net income					
Acquisition of treasury stock					
Disposal of treasury stock			46		
Changes in fiscal 2008 other than shareholders' equity					
Total	—	—	46	—	414
Balance at Mar. 31, 2008	489,320	67,031	87	122,330	581

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 2007	207,000	530,000	211,717	-72,879	1,554,728
Change during the priod					
Increase(Decrease) in reserve for losses on overseas investment etc			-414		—
Increase(decrease) in general reserve		60,000	-60,000		—
Cash dividends			-55,587		-55,587
Net income			55,446		55,446
Acquisition of treasury stock				-20,864	-20,864
Disposal of treasury stock				144	191
Changes in fiscal 2008 other than shareholders' equity					
Total	—	60,000	-60,556	-20,719	-20,814
Balance at Mar. 31, 2008	207,000	590,000	151,161	-93,599	1,533,914

**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 2007	87,009	14,669	101,678	1,656,407
Change during the priod				
Increase(Decrease) in reserve for losses on overseas investment etc				—
Increase(decrease) in general reserve				—
Cash dividends				-55,587
Net income				55,446
Acquisition of treasury stock				-20,864
Disposal of treasury stock				191
Changes in fiscal 2008 other than shareholders' equity	-43,321	10,048	-33,272	-33,272
Total	-43,321	10,048	-33,272	-54,087
Balance at Mar. 31,2008	43,687	24,718	68,405	1,602,319