

## Unaudited Financial Release(Consolidated)

(Chukan Renketsu Kessan Tanshin)

The information below is an English translation of extracts from the Chukan Renketsu Kessan Tanshin (Unaudited Financial Release [Consolidated]) which has been filed with the major Japanese stock exchanges (Osaka, Tokyo, Nagoya and Kyoto) for public inspection.

November 21, 2000

Unaudited Financial Release (Consolidated) for the Six Months Ended September 30, 2000

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### L. Performance over the Six Months Ended September 30, 2000

(Figures are rounded to the nearest million yen)

#### 1. Results of Operation

	(Million Yen)		<u>Change</u>	
	<u>Six Months Ended Sep. 30</u>		<u>00/99</u>	<u>99/98</u>
	<u>2000</u>	<u>1999</u>		
Operating Revenues	1,371,654	-	- %	- %
	(2,588,390)			
Operating Income	246,588	-	- %	- %
	(310,573)			
Ordinary Income *	161,469	-	- %	- %
	(167,369)			
Net Income	112,619	-	- %	- %
	(52,300)			
Net Income per Share	115.08yen	- yen		
	(53.44yen)			



Net Cash used in Financing Activities	-72,957	-
	(-5,543)	
Cash and Cash Equivalents, End of year	98,029	-
	(83,214)	

#### 4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 10

Number of Equity Method Applied Unconsolidated Subsidiaries: None

Number of Equity Method Applied Associated Companies: 2

#### 5. Changes in Scope of Consolidation and Application of Equity Method

(Consolidated Subsidiaries)	(Affiliates accounted for by equity method)
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Number of Newly Included: 1	Number of Newly Included: None
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Number of Excluded: None	Number of Excluded: None
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### II. Earnings Forecasts for the Year Ended March 31, 2000

	(Million Yen)
Operating Revenues	2,640,000
Ordinary Income*	147,000
Net Income	108,000

#### Notes:

Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes and others.

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