

Unaudited Financial Release (Consolidated)
for the Six-Months Ended September 30, 2007

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second 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.

October 30, 2007

Unaudited Financial Release (Consolidated)
for the Six-Months Ended September 30, 2007

The Kansai Electric Power Co., Inc. (Code: 9503)

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I. Performance over the Six-Months Ended September 30, 2007 and 2006

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Six-Months</u>		(Million yen)
	<u>Ended September 30</u>		<u>Year ended</u>
	<u>2007</u>	<u>2006</u>	<u>March 31</u>
			<u>2007</u>
Operating Revenues	1,334,193	1,309,239	2,596,371
	(1.9%)	(2.5%)	
Operating Income	162,769	211,743	271,644
	(-23.1%)	(-0.5%)	
Ordinary Income	142,873	186,489	231,676
	(-23.4%)	(9.1%)	
Net Income	94,917	117,318	147,935
	(-19.1%)	(7.3%)	
Net Income per Share	102.49yen	126.63yen	159.69yen
Fully Diluted Net Income per Share	—	126.46yen	159.51yen

Notes:

- Figures in brackets are changes from the same period of the previous year.
- Equity in earnings(loss) of associated companies
 Six-months ended Sep. 30, 2007; 1,892 million yen
 Six-months ended Sep. 30, 2006; 1,682 million yen
 Year ended March 31, 2007; 3,688 million yen
- 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 September 30</u>		<u>As of March 31</u>
	2007	2006	2007
Total Assets	6,795,399	6,792,752	6,827,230
Net Assets	1,930,193	1,875,862	1,877,355
Equity ratio	28.3%	27.5%	27.4%
Net Assets per share	2,079.02yen	2,019.75yen	2,021.60yen

Notes: Equity capital

As of September 30, 2007;	1,925,315
As of September 30, 2006;	1,871,148
As of March 31, 2007;	1,872,413

3. Statements of Cash Flows

	(Million yen)		
	<u>Six-Months</u>	<u>Six-Months</u>	<u>Year ended</u>
	<u>ended</u>	<u>ended</u>	<u>Mar. 31, 2007</u>
	<u>September. 30.</u>	<u>September. 30.</u>	
	2007	2006	2007
Net cash provided by Operating Activities	265,696	322,763	541,771
Net cash used in Investing Activities	-143,623	-140,423	-306,885
Net cash used in Financing Activities	-105,625	-154,768	-186,068
Cash and Cash Equivalents, End of year	121,473	83,405	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	—	60.00 yen
Fiscal 2008 (Forecast)	—	30.00 yen	

5. Other

Number of shares outstanding

(1) Number of shares outstanding (included Treasury stock)

As of September 30, 2007;	962,698,728
As of September 30, 2006;	962,698,728
As of March 31, 2007;	962,698,728

(2) Number of Treasury stock

As of September 30, 2007;	36,630,791
As of September 30, 2006;	36,273,165
As of March 31, 2007;	36,497,039

II. Earnings Forecasts

	(Billion Yen)
	<u>Year ended Mar.31,</u>
	<u>2008</u>
Operating Revenues	2,670
Operating Income	200
Ordinary Income	170
Net Income	111
Net Income per Share	119.86yen

Notes:

1. Major factors for Earnings Forecasts

Electricity Sales	149.5 Billion kWh
Exchange rate per U.S. dollar	Approx. ¥ 117
CIF crude oil price per barrel	Approx. \$ 69
Nuclear capacity factor	78.0%
Water run-off ratio	91.1%

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

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

4. Forecasts of operating revenues are revised up from the previous forecasts in July.31 2007 mainly due to increase of electricity sales.

However, forecasts of operating income, ordinary income and net income are revised down from the previous forecasts in July.31 2007 mainly due to increase of fossil fuel costs.

III. Summary of Significant Accounting Policies

1.Changes in major consolidated subsidiaries: None

2 Difference in accounting methods between the latest consolidated financial year and that to this six-months ended September 30 :

Accounting standards of depreciation is changed under the amendment of Corporate Tax Law.

< Reference : Non-consolidated >

I. Performance over the Six-Months Ended September 30, 2007

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Six-Months</u>		(Million Yen)
	<u>Ended September 30</u>		<u>Year ended</u>
	2007	2006	<u>March 31</u>
Operating Revenues	1,232,687	1,222,353	2,396,869
	(0.8%)	(2.1%)	
Operating Income	146,674	195,525	228,210
	(-25.0%)	(-2.2%)	
Ordinary Income	128,157	168,681	189,389
	(-24.0%)	(4.1%)	
Net Income	85,289	103,959	117,667
	(-18.0%)	(-1.1%)	
Net Income per Share	92.06yen	112.17yen	126.97yen

Notes:

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

2. Financial Position

	<u>As of September 30</u>		(Million Yen)
	<u>2007</u>		<u>As of March 31</u>
	2007	2006	2007
Total Assets	6,169,821	6,199,632	6,188,913
Net Assets	1,702,230	1,673,207	1,656,407
Equity ratio	27.6%	27.0%	26.8%
Net Assets per share	1,837.47yen	1,805.45yen	1,787.75yen

Notes: Equity capital

As of September 30, 2007;	1,702,230
As of September 30, 2006;	1,673,207
As of March 31, 2007;	1,656,407

II. Earnings Forecasts

	(Billion Yen)
	<u>Year ended Mar.31,</u>
	<u>2008</u>
Operating Revenues	2,460
Operating Income	170
Ordinary Income	140
Net Income	91
Net Income per Share	98.23yen

Notes:

1. Major factors for Earnings Forecasts, Refer to page 3 about major factors.
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
3. Financial forecasts are subject to change depending on the changes of business environments and other conditions.
4. Forecasts of operating revenues are revised up from the previous forecasts in July.31 2007 mainly due to increase of electricity sales.
However, forecasts of operating income, ordinary income and net income are revised down from the previous forecasts in July.31 2007 mainly due to increase of fossil fuel costs.

Power generation and sales

[Power generation]

(Million KWh)

	Six-Months ended Sep. 30, 2006	Six-Months ended Sep. 30, 2007	Change (%)
Power generated by Kansai Electric			
Hydroelectric	9,664	7,640	79.1
Fossil Fuel	18,072	23,983	132.7
Nuclear	33,421	33,668	100.7
Purchased(sold) power from other companies	16,478 -570	15,333 -1,072	93.1 188.1
Purchased(sold) power from other utility companies	7,311 -978	4,927 -840	67.4 85.9
Power used for pumped storage	-2,054	-1,485	72.3
Total	81,344	82,154	101.0
Water flow rate (%)	105.8	85.5	—

[Electricity sales]

(Million KWh)

	Six-Months ended Sep. 30, 2006	Six-Months ended Sep. 30, 2007	Change (%)
Residential	23,989	23,840	99.4
Commercial and Industrial			
Low Voltage	3,368	3,225	95.8
Other	505	477	94.5
Total	3,873	3,702	95.6
Regulated Segment	27,862	27,543	98.9
Liberalized Segment	47,647	47,811	100.3
Total	75,510	75,354	99.8

Notes:

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

[Electricity revenues]

(Million Yen)

	Six-Months ended Sep. 30, 2006	Six-Months ended Sep. 30, 2007	Change (%)
Residential	481,522	476,625	99.0
Commercial and Industrial	684,826	688,094	100.5
Total	1,166,349	1,164,720	99.9

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 Sep 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Assets)				
Property	6,339,556	6,246,330	-93,226	6,297,768
Utility facilities	4,101,348	3,995,901	-105,447	4,183,210
Hydroelectric power production facilities	402,076	390,291	-11,784	411,466
Thermal power production facilities	501,395	476,528	-24,866	525,562
Nuclear power production facilities	360,680	354,192	-6,487	363,898
Transmission facilities	1,300,948	1,264,572	-36,375	1,333,030
Transformation facilities	463,444	451,896	-11,547	471,383
Distribution facilities	915,265	906,736	-8,528	919,329
General facilities	134,909	129,268	-5,641	135,443
Other utility facilities	22,628	22,413	-214	23,096
Other plant and equipment	482,510	480,719	-1,790	476,474
Construction in progress	279,543	303,159	23,616	244,123
Nuclear fuel	483,774	481,423	-2,350	499,357
Loaded nuclear fuel	93,726	87,696	-6,029	86,740
Nuclear fuel in processing	390,048	393,727	3,679	412,617
Investments and other assets	992,380	985,126	-7,254	894,603
Long-term investments	318,168	299,332	-18,835	310,743
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	189,643	6,272	104,839
Deferred tax assets	275,659	276,814	1,154	280,190
Other	216,698	220,840	4,141	200,234
Allowance for doubtful accounts	-1,517	-1,504	12	-1,404
Current assets	487,674	549,069	61,395	494,983
Cash and time deposits	127,641	127,007	-634	115,911
Accounts receivable	158,833	187,728	28,895	167,852
Inventory assets	91,000	95,391	4,391	91,223
Deferred tax assets	20,719	21,289	569	24,164
Other current assets	91,618	120,316	28,698	98,497
Allowance for doubtful accounts	-2,138	-2,664	-525	-2,666
Total assets	6,827,230	6,795,399	-31,831	6,792,752

Consolidated Balance Sheets

Account	As of Mar. 31, 2007	As of Sep 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Liabilities)				
Long-term liabilities and reserves	4,079,257	3,962,049	-117,207	4,098,077
Bond	1,436,018	1,378,451	-57,567	1,372,658
Long-term loans	1,290,749	1,229,670	-61,079	1,391,765
Liability for retirement benefits	348,896	339,718	-9,177	362,524
Reserve for reprocessing of irradiated nuclear fuel	665,795	639,510	-26,284	646,082
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	16,400	3,262	—
Reserve for decommissioning of nuclear power units	260,406	265,734	5,327	255,215
Deferred tax liabilities	95	120	25	95
Other	64,156	92,442	28,285	69,736
Current liabilities	862,076	903,157	41,080	807,775
Current maturities of long-term debt and other	370,034	412,050	42,016	339,011
Short-term borrowings	105,849	102,549	-3,299	99,350
Accounts payable	94,597	109,134	14,536	99,409
Accrued income tax	69,448	95,737	26,288	103,277
Deferred tax liabilities	337	329	-8	346
Other current liabilities	221,808	183,355	-38,453	166,380
Reserve by special laws	8,541	—	-8,541	11,036
Reserve for fluctuations in water level	8,541	—	-8,541	11,036
Total liabilities	4,949,875	4,865,206	-84,668	4,916,889

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Sep 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Net Assets)				
Shareholders' equity	1,751,866	1,818,589	66,722	1,749,770
Paid in capital	489,320	489,320	—	489,320
Capital surplus	66,676	66,702	26	66,657
Retained earnings	1,268,880	1,336,002	67,121	1,266,071
Treasury stock	-73,011	-73,436	-425	-72,279
Unrealized gains and Adjustment	120,547	106,725	-13,821	121,378
Net unrealized gain on available-for-sale securities	105,194	88,973	-16,221	107,417
Deferred gains and losses on hedges	15,157	17,424	2,266	13,887
Foreign currency translation adjustments	195	328	133	72
Minority interest	4,941	4,877	-63	4,714
Total net asset	1,877,355	1,930,193	52,837	1,875,862
Total liabilities and net assets	6,827,230	6,795,399	-31,831	6,792,752

Consolidated Statements of Income

(million yen)

Account		Six-Months ended Sep. 30, 2006	Six-Months ended Sep. 30, 2007	Increase/ Decrease	Year ended Mar. 31, 2007	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,309,239	1,334,193	24,953	2,596,371
		Electric	1,193,771	1,200,630	6,859	2,338,194
		Other	115,467	133,562	18,094	258,177
		Operating expenses	1,097,495	1,171,424	73,928	2,324,726
		Electric	994,757	1,052,291	57,533	2,100,685
		Other	102,738	119,132	16,394	224,041
		(Operating income)	211,743	162,769	-48,974	271,644
	Non-operating revenues and expenses	Non-operating revenues	11,287	10,545	-741	30,687
		Dividends receivable	2,201	2,353	151	4,131
		Interests receivable	958	1,972	1,014	2,424
		Gain on sales of property, plant and equipment	1,464	—	-1,464	—
		Equity in earnings of associated companies	1,682	1,892	209	3,688
		Other	4,981	4,327	-653	20,443
		Non-operating expenses	36,541	30,441	-6,100	70,655
		Interest expense	32,623	27,751	-4,871	60,885
Other	3,918	2,689	-1,228	9,770		
Total ordinary revenues		1,320,527	1,344,739	24,212	2,627,059	
Total ordinary expenses		1,134,037	1,201,865	67,827	2,395,382	
Ordinary income		186,489	142,873	-43,615	231,676	
Provision for (Reversal of) reserve for fluctuations in water level		2,393	-8,541	-10,934	-101	
Income before income taxes and minority interests		184,096	151,415	-32,681	231,778	
Income taxes-current		58,407	51,371	-7,035	74,716	
Income taxes-deferred		8,048	4,935	-3,112	8,378	
Minority interest in net income(loss)		321	189	-131	748	
Net income		117,318	94,917	-22,400	147,935	

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

[As of September 30, 2006]

(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			-32,440		-32,440
Bonuses to directors and corporate auditors			-282		-282
Net income			117,318		117,318
Increase resulting from exclusion of consolidated subsidiaries			111		111
Acquisition of treasury stock				-421	-421
Disposal of treasury stock		30		93	123
Changes in items other than shareholders' equity					
Total	—	30	84,706	-328	84,409
Balance at Sep. 30, 2006	489,320	66,657	1,266,071	-72,279	1,749,770

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 consolidate				
Acquisition of treasury stock				
Disposal of treasury stock				
Changes in items other than shareholders' equity	-13,206	13,887	72	753
Total	-13,206	13,887	72	753
Balance at Sep. 30, 2006	107,417	13,887	72	121,378

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		-32,440
Bonuses to directors and corporate auditors		-282
Net income		117,318
Increase resulting from exclusion of consolidated subsidiaries		111
Acquisition of treasury stock		-421
Disposal of treasury stock		123
Changes in items other than shareholders' equity	-166	587
Total	-166	84,996
Balance at Sep. 30,2006	4,714	1,875,862

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

[As of September 30, 2007]

(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			-27,795		-27,795
Net income			94,917		94,917
Acquisition of treasury stock				-489	-489
Disposal of treasury stock		26		64	90
Changes in items other than shareholders' equity					
Total	—	26	67,121	-425	66,722
Balance at Sep. 31, 2007	489,320	66,702	1,336,002	-73,436	1,818,589

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 items other than shareholders' equity	-16,221	2,266	133	-13,821
Total	-16,221	2,266	133	-13,821
Balance at Sep. 31, 2007	88,973	17,424	328	106,725

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		-27,795
Net income		94,917
Acquisition of treasury stock		-489
Disposal of treasury stock		90
Changes in items other than shareholders' equity	-63	-13,885
Total	-63	52,837
Balance at Sep. 31,2007	4,877	1,930,193

Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (3)

[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 items 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 items 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 (3)

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 items 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	Six-months ended Sep. 30, 2006	Six-months ended Sep. 30, 2007	Increase/ Decrease	Year ended Mar. 31, 2007
Operating Activities				
Income before income taxes and minority interest	184,096	151,415	-32,681	231,778
Depreciation and amortization	188,045	190,614	2,568	378,057
Amortization of nuclear fuel	24,809	22,567	-2,241	47,511
Loss on disposal of property, plant and equipment	4,517	4,687	169	12,680
Nuclear fuel transferred to reprocessing costs	10,452	6,781	-3,671	25,496
Increase (decrease) in liability for retirement benefits	-14,488	-9,177	5,310	-27,663
Provision for reprocessing of irradiated nuclear fuel	-3,593	-26,284	-22,691	16,119
Provision for reprocessing of irradiated nuclear fuel without definite plans	—	3,262	3,262	13,138
Provision for decommissioning of nuclear power units	5,460	5,327	-132	10,652
Provision for (Reversal of) reserve for fluctuations in water level	2,393	-8,541	-10,934	-101
Interest revenue and dividends received	-3,159	-4,326	-1,166	-6,555
Interest expense	32,623	27,751	-4,871	60,885
Reserve fund for reprocessing of irradiated nuclear fuel	31,463	-6,272	-37,735	-47,068
Accounts receivable	-19,984	-28,895	-8,910	-13,819
Inventory assets	—	—	—	-29,826
Accounts payable	333	14,536	14,203	-3,665
Other	-53,865	-25,800	28,065	11,161
Sub total	389,102	317,645	-71,456	678,779
Receipt of interest and cash dividends	4,039	4,941	901	7,654
Interest paid	-35,283	-28,858	6,424	-62,710
Income tax paid	-35,094	-27,758	7,335	-81,951
Net cash provided by operating activities	322,763	265,969	-56,794	541,771
Investing activities				
Purchases of property, plant and equipment	-119,436	-157,827	-38,391	-293,903
Payment for investments and advances	-18,773	-9,037	9,735	-66,247
Proceeds from sales or collections of investments and advances	8,324	1,797	-6,526	44,614
Proceeds from sale of subsidiary stocks with change of a connection range	—	—	—	1,614
Payment by taking over business	—	—	—	-3,550
Net (increase) decrease in time deposits and other	-17,002	17,065	34,067	-7,402
Other	6,464	4,379	-2,085	17,988
Net cash used in investing activities	-140,423	-143,623	-3,199	-306,885

Account	Six-months ended Sep. 30, 2006	Six-months ended Sep. 30, 2007	Increase/ Decrease	Year ended Mar. 31, 2007
Financing Activities				
Proceeds from issuance of bonds	109,599	109,407	-191	183,905
Redemption of bonds	-118,365	-62,394	55,971	-139,545
Proceeds from long-term debt	100,303	53,700	-46,603	121,143
Repayments of long-term debt	-162,245	-175,617	-13,372	-245,604
Proceeds from short-term borrowings	122,010	136,653	14,643	246,394
Repayments of short-term borrowings	-173,466	-139,184	34,282	-291,246
Proceeds from issuance of commercial papers	215,000	340,000	125,000	390,000
Repayments of commercial papers	-215,000	-340,000	-125,000	-390,000
Purchases of treasury stock	-417	-489	-71	-1,184
Dividends paid	-32,410	-27,777	4,632	-60,208
Other	223	75	-147	277
Net cash used in financing activities	-154,768	-105,625	49,143	-186,068
Foreign currency translation adjustments on cash and cash equivalents	22	61	39	62
Net increase (decrease) in cash and cash equivalents	27,593	16,782	-10,811	48,880
Cash and cash equivalents, beginning of year	55,811	104,691	48,880	55,811
Cash and cash equivalents, end of year	83,405	121,473	38,068	104,691

(Segment information)

<Industry segment information>

[Six-months ended Sep. 30, 2006] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	1,193,771	40,724	74,743	1,309,239	—	1,309,239
(2) Intersegment sales	5,594	21,481	103,949	131,025	-131,025	—
Total	1,199,365	62,206	178,692	1,440,265	-131,025	1,309,239
Operating expenses	1,002,002	57,236	169,690	1,228,929	-131,433	1,097,495
Operating income	197,363	4,969	9,002	211,335	407	211,743

[Six-months ended Sep. 30, 2007] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	1,200,630	46,873	86,689	1,334,193	—	1,334,193
(2) Intersegment sales	5,612	21,549	104,040	131,202	-131,202	—
Total	1,206,243	68,422	190,729	1,465,395	-131,202	1,334,193
Operating expenses	1,059,370	65,203	178,137	1,302,711	-131,286	1,171,424
Operating income	146,873	3,218	12,592	162,684	84	162,769

[Year ended Mar. 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

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Sep. 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Assets)				
Property	5,836,299	5,755,380	-80,918	5,820,663
Utility facilities	4,201,873	4,094,650	-107,222	4,293,145
Hydroelectric power production facilities	406,814	394,881	-11,933	416,550
Thermal power production facilities	503,907	478,889	-25,017	528,510
Nuclear power production facilities	363,455	356,822	-6,632	366,442
Internal combustion engine power production facilities	2,058	1,904	-153	2,200
Transmission facilities	1,320,600	1,283,741	-36,859	1,353,025
Transformation facilities	470,519	458,885	-11,634	481,046
Distribution facilities	976,781	967,631	-9,150	986,358
General facilities	137,124	131,348	-5,776	138,068
Facilities loaned	20,610	20,545	-64	20,942
Incidental business facilities	21,751	21,158	-592	20,256
Non-operating facilities	5,326	5,209	-117	5,176
Construction in progress	280,106	303,350	23,243	240,162
Nuclear fuel	483,774	481,423	-2,350	499,357
Loaded nuclear fuel	93,726	87,696	-6,029	86,740
Nuclear fuel in processing	390,048	393,727	3,679	412,617
Investments and other assets	843,467	849,587	6,119	762,564
Long-term investments	274,693	267,435	-7,258	273,255
Investments in and advances to subsidiaries and associated companies	132,682	134,495	1,812	131,917
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	189,643	6,272	104,839
Long-term prepaid expenses	19,492	24,322	4,830	21,413
Deferred tax assets	233,400	233,874	474	231,286
Allowance for doubtful accounts	-172	-182	-10	-147
Current assets	352,614	414,440	61,826	378,968
Cash and time deposits	93,832	102,713	8,881	92,509
Accounts receivable	115,071	156,445	41,374	134,883
Other accounts receivable	11,788	12,960	1,172	8,642
Fuel, materials and supplies	59,716	61,223	1,507	64,763
Prepaid expenses	1,178	8,171	6,992	9,309
Short-term receivables from subsidiaries and associated companies	19,945	19,261	-683	16,414
Deferred tax assets	14,796	15,571	774	16,444
Other current assets	38,113	40,481	2,367	38,262
Allowance for doubtful accounts	-1,828	-2,389	-560	-2,262
Total assets	6,188,913	6,169,821	-19,092	6,199,632

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Sep. 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Liabilities)				
Long-term liabilities and reserves	3,761,925	3,646,530	-115,395	3,760,243
Bond	1,436,818	1,379,351	-57,467	1,373,458
Long-term loans	998,950	944,604	-54,346	1,077,388
Long-term obligations	6,643	32,572	25,928	7,679
Long-term obligations to subsidiaries and affiliates	24	24	—	23
Liability for retirement benefits	341,257	331,072	-10,184	355,487
Reserve for reprocessing of irradiated nuclear fuel	665,795	639,510	-26,284	646,082
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	16,400	3,262	—
Reserve for decommissioning of nuclear power units	260,406	265,734	5,327	255,215
Other	38,890	37,259	-1,630	44,908
Current liabilities	762,040	821,060	59,020	755,144
Current maturities of long-term debt	316,945	347,883	30,938	299,962
Short-term borrowings	96,750	96,750	—	96,750
Accounts payable-trade	60,774	86,624	25,849	72,966
Other accounts payable	17,825	12,815	-5,010	12,939
Accrued expenses	91,889	79,624	-12,265	82,365
Accrued income tax	57,628	88,924	31,295	98,271
Deposits received	7,690	6,894	-796	5,887
Short-term obligations to subsidiaries and affiliates	81,384	77,112	-4,271	69,889
Advances received	16,414	17,630	1,216	15,625
Reserve for bonus to directors and corporate auditors	110	—	-110	—
Other current liabilities	14,626	6,799	-7,826	486
Reserve by special laws	8,541	—	-8,541	11,036
Reserve for fluctuations in water level	8,541	—	-8,541	11,036
Total liabilities	4,532,506	4,467,590	-64,916	4,526,424

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Sep. 30, 2007	Increase/ Decrease	As of Sep. 30, 2006
(Net asset)				
Shareholders' equity	1,554,728	1,611,823	57,095	1,569,536
Paid in capital	489,320	489,320	—	489,320
Capital surplus	67,072	67,099	26	67,053
Additional paid-in capital	67,031	67,031	—	67,031
Other capital surplus	41	68	26	22
Retained earnings	1,071,214	1,128,707	57,493	1,085,309
Legal reserves	122,330	122,330	—	122,330
Other retained earnings	948,884	1,006,377	57,493	962,979
Reserve for losses on overseas investment, etc.	167	164	-3	14
Reserve for adjustment of cost fluctuation	207,000	207,000	—	207,000
General reserve	530,000	590,000	60,000	530,000
Retained earnings carried forward	211,717	209,213	-2,503	225,964
Treasury stock	-72,879	-73,304	-424	-72,147
Unrealized gains and Adjustment	101,678	90,407	-11,271	103,670
Net unrealized gain on available-for-sale securities	87,009	73,483	-13,525	90,240
Deferred gains and losses on hedges	14,669	16,923	2,253	13,430
Total net assets	1,656,407	1,702,230	45,823	1,673,207
Total liabilities and net assets	6,188,913	6,169,821	-19,092	6,199,632

Non-Consolidated Statements of Income

(million yen)

Account		Six-months ended Sep 30, 2006	Six-Months Ended Sep. 30,2007	Increase/ Decrease	Year ended Mar.31, 2007	
Ordinary revenues and expenses	Operating revenues	1,222,353	1,232,687	10,334	2,396,869	
	Electricity business revenues	1,199,365	1,206,243	6,877	2,349,760	
	Residential	481,522	476,625	-4,896	963,789	
	Commercial and industrial	684,826	688,094	3,267	1,317,247	
	Sold power to other utilities	8,483	10,315	1,832	15,058	
	Sold power to other companies	4,877	9,277	4,400	11,042	
	Transmission revenues	4,318	6,798	2,480	9,478	
	Settlement revenues among utilities	1,064	906	-157	2,146	
	Other electricity revenues	13,344	13,362	17	29,138	
	Revenues from loaned facilities	926	863	-66	1,858	
	Incidental business revenues	22,987	26,443	3,456	47,109	
	Steam supply business revenues	1,071	2,217	1,145	2,176	
	Gas supply business revenues	16,817	19,003	2,185	34,826	
	Fuel supply business revenues	2,284	2,059	-224	4,123	
	Other	2,813	3,163	350	5,982	
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	Operating expenses	1,026,827	1,086,012	59,185	2,168,659	
	Electricity business expenses	1,002,002	1,059,370	57,367	2,119,805	
	Hydro electric power production expenses	29,988	29,941	-47	68,451	
	Thermal power production expenses	223,317	275,083	51,766	455,809	
	Nuclear power production expenses	144,841	171,650	26,808	363,777	
	Internal combustion engine power production expenses	929	504	-425	1,563	
	Purchased power from other utilities	56,259	43,184	-13,074	112,293	
	Purchased power from other companies	155,121	150,188	-4,933	303,538	
	Transmission expenses	86,271	83,890	-2,381	179,998	
	Transformation expenses	41,890	40,905	-985	87,042	
	Distribution expenses	100,363	100,435	72	203,500	
	Selling expenses	47,956	50,672	2,716	99,990	
	Cost of loaned facilities	517	483	-34	1,047	
	General and administrative expenses	70,298	69,860	-438	156,197	
Promotion of power-resources development tax	30,810	29,036	-1,773	60,189		
Enterprise tax	13,489	13,594	104	26,514		
Transferred cost of electricity for construction and incidental business	-54	-61	-7	-110		
Incidental business expenses	24,824	26,642	1,818	48,854		
Steam supply business expenses	1,073	2,337	1,263	2,216		
Gas supply business expenses	17,677	19,880	2,202	35,821		
Fuel supply business expenses	2,286	2,057	-229	4,126		
Other	3,785	2,367	-1,418	6,689		
(Operating income)	195,525	146,674	-48,851	228,210		

Non-Consolidated Statements of Income

(million yen)

Account		Six-months ended Sep 30, 2006	Six-Months Ended Sep. 30,2007	Increase/ Decrease	Year ended Mar.31, 2007
Ordinary revenues and expenses	Non-operating revenues	8,509	8,703	193	26,005
	Financial revenues	4,118	5,023	905	6,635
	Dividends receivable	3,233	3,063	-169	4,369
	Interest receivable	884	1,960	1,075	2,266
	Other non-operating revenues	4,391	3,679	-711	19,369
	Non-operating expenses	35,353	27,220	-8,133	64,826
	Financial expenses	30,744	25,894	-4,850	57,216
	Interest expenses	30,386	25,557	-4,828	56,504
	Bond issue expenses	358	336	-22	711
	Other non-operating expenses	4,608	1,326	-3,282	7,609
	Total ordinary revenues	1,230,862	1,241,390	10,528	2,422,875
	Total ordinary expenses	1,062,180	1,113,232	51,052	2,233,485
	Ordinary income	168,681	128,157	-40,524	189,389
	Provision for (Reversal of) reserve for fluctuations in water level	2,393	-8,541	-10,934	-101
	Income before income taxes	166,288	136,699	-29,589	189,491
	Income taxes-current	55,351	46,277	-9,073	64,184
	Income taxes-deferred	6,977	5,132	-1,844	7,639
	Net income	103,959	85,289	-18,670	117,667

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

[As of September 30, 2006]

(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					-9
Increase (decrease) in general reserve					
Cash dividends					
Bonuses to directors and corporate auditors					
Net income					
Acquisition of treasury stock					
Disposal of treasury stock			22		
Changes in items other than shareholders' equity					
Total	—	—	22	—	-9
Balance at Sep. 30, 2006	489,320	67,031	22	122,230	14

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			9		—
Increase(decrease) in general reserve		80,000	-80,000		—
Cash dividends			-32,440		-32,440
Bonuses to directors and corporate auditors			-130		-130
Net income			103,959		103,959
Acquisition of treasury stock				-417	-417
Disposal of treasury stock				74	96
Changes in items other than shareholders' equity					
Total	—	80,000	-8,601	-343	71,068
Balance at Sep. 30, 2006	207,000	530,000	225,964	-72,147	1,569,536

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				-32,440
Bonuses to directors and corporate auditors				-130
Net income				103,959
Acquisition of treasury stock				-417
Disposal of treasury stock				96
Changes in items other than shareholders' equity	-10,869	13,430	2,560	2,560
Total	-10,869	13,430	2,560	73,629
Balance at Sep. 30,2006	90,240	13,430	103,670	1,673,207

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

[As of September 30, 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 2007	489,320	67,031	41	122,230	167
Change during the priod					
Increase(Decrease) in reserve for losses on overseas investment etc					-3
Increase (decrease) in general reserve					
Cash dividends					
Net income					
Acquisition of treasury stock					
Disposal of treasury stock			26		
Changes in items other than shareholders' equity					
Total	—	—	26	—	-3
Balance at Sep. 30,2007	489,320	67,031	68	122,230	164

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			3		—
Increase(decrease) in general reserve		60,000	-60,000		—
Cash dividends			-27,795		-27,795
Net income			85,289		85,289
Acquisition of treasury stock				-489	-489
Disposal of treasury stock				64	90
Changes in items other than shareholders' equity					
Total	—	60,000	-2,503	-424	57,095
Balance at Sep. 30,2007	207,000	590,000	209,213	-73,304	1,611,823

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				-27,795
Net income				85,289
Acquisition of treasury stock				-489
Disposal of treasury stock				90
Changes in items other than shareholders' equity	-13,525	2,253	-11,271	-11,271
Total	-13,525	2,253	-11,271	45,823
Balance at Sep. 30,2007	73,483	16,923	90,407	1,702,230

Non-Consolidated Statements of Changes in Shareholders' Equity and other Net Assets (3)

[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 items 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 items 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 (3)

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 items 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