

Unaudited Financial Release (Consolidated) for the Third Quarter

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

January 30, 2008

Unaudited Financial Release (Consolidated) for the Nine-Months Ended December 31, 2007

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I . Performance over the Nine-Months Ended December 31, 2007

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Nine-Months</u>		(Million yen)
	<u>Ended December 31</u>		<u>Year ended</u>
	<u>2007</u>	<u>2006</u>	<u>March 31</u>
Operating Revenues	1,962,018 (2.9%)	1,906,160 (1.6%)	2,596,371
Operating Income	156,308 (-37.3%)	249,185 (-12.6%)	271,644
Ordinary Income	128,976 (-40.1%)	215,366 (-3.5%)	231,676
Net Income	86,667 (-36.7%)	136,904 (-6.3%)	147,935
Net Income per Share	93.75yen	147.78yen	159.69yen
Fully Diluted Net Income per Share	—	147.61yen	159.51yen

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

2. Financial Position

	<u>As of December 31</u>		(Million yen)
	<u>2007</u>		<u>As of March 31</u>
	<u>2007</u>	<u>2006</u>	<u>2007</u>
Total Assets	6,758,582	6,763,035	6,827,230
Net Assets	1,869,562	1,866,637	1,877,355
Equity ratio	27.6%	27.5%	27.4%
Net Assets per share	2,030.14yen	2,009.97yen	2,021.60yen

3. Statements of Cash Flows

	<u>Nine-Months</u> <u>ended</u> <u>Dec. 31, 2007</u> 2007	<u>Nine-Months</u> <u>ended</u> <u>Dec. 31, 2006</u> 2006	(Million yen) <u>Year ended</u> <u>Mar. 31, 2007</u> 2007
Net cash provided by Operating Activities	336,552	381,773	541,771
Net cash used in Investing Activities	-228,776	-233,155	-306,885
Net cash used in Financing Activities	-120,751	-133,174	-186,068
Cash and Cash Equivalents, End of year	91,795	71,330	104,691

II. Earnings Forecasts

	(Billion Yen) <u>Year ending March 31</u> 2008
Operating Revenues	2,670
Operating Income	160
Ordinary Income	130
Net Income	70
Net Income per Share	75.84yen

Notes:

Fiscal Forecasts are not changed from those announced on December 26, 2007.

III. Summary of Significant Accounting Policies

- 1.Changes in major consolidated subsidiaries: None
- 2.Adoption of simplified methods in accounting practices: None
- 3 Difference in accounting methods between the latest consolidated financial year and that to this nine-months ended December 31 :
Accounting standards of depreciation is changed under the amendment of Corporate Tax Law.

< Reference : Non-consolidated >

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I. Performance over the Nine-Months Ended December 31, 2007

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Nine-Months</u>		(Million Yen)
	<u>Ended December 31</u>		<u>Year ended</u>
	2007	2006	<u>March 31</u>
Operating Revenues	1,813,214	1,776,519	2,396,869
	(2.1%)	(1.2%)	
Operating Income	133,259	223,933	228,210
	(-40.5%)	(-15.9%)	
Ordinary Income	105,601	187,442	189,389
	(-43.7%)	(-8.5%)	
Net Income	70,822	116,641	117,667
	(-39.3%)	(-12.9%)	
Net Income per Share	76.59yen	125.86yen	126.97yen

Notes:

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

2. Financial Position

	<u>As of December 31</u>		(Million Yen)
	<u>2007</u>		<u>As of March 31</u>
	2007	2006	2007
Total Assets	6,132,127	6,163,037	6,188,913
Net Assets	1,637,880	1,656,725	1,656,407
Equity ratio	26.7%	26.9%	26.8%
Net Assets per share	1,782.57yen	1,787.90yen	1,787.75yen

II. Earnings Forecasts

	(Billion Yen)
	<u>Year ending March 31</u>
	2008
Operating Revenues	2,460
Operating Income	130
Ordinary Income	100
Net Income	50
Net Income per Share	54.16yen

Notes:

Fiscal Forecasts are not changed from those announced on December 26, 2007.

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease	As of Dec. 31, 2006
(Assets)				
Property	6,339,556	6,251,510	-88,046	6,301,928
Utility facilities	4,101,348	3,945,502	-155,845	4,133,535
Hydroelectric power production facilities	402,076	386,076	-15,999	406,654
Thermal power production facilities	501,395	464,156	-37,239	513,280
Nuclear power production facilities	360,680	342,738	-17,941	357,917
Transmission facilities	1,300,948	1,248,930	-52,018	1,315,375
Transformation facilities	463,444	449,407	-14,037	467,211
Distribution facilities	915,265	904,060	-11,204	915,232
General facilities	134,909	127,929	-6,980	135,041
Other utility facilities	22,628	22,203	-424	22,821
Other plant and equipment	482,510	480,635	-1,875	473,163
Construction in progress	279,543	333,396	53,852	276,980
Nuclear fuel	483,774	483,640	-133	500,760
Loaded nuclear fuel	93,726	83,328	-10,397	91,457
Nuclear fuel in processing	390,048	400,311	10,263	409,302
Investments and other assets	992,380	1,008,336	15,955	917,489
Long-term investments	318,168	297,863	-20,304	314,529
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	211,851	28,480	126,439
Deferred tax assets	275,659	281,564	5,904	277,397
Other	216,698	218,587	1,888	200,518
Allowance for doubtful accounts	-1,517	-1,530	-13	-1,396
Current assets	487,674	507,072	19,397	461,106
Cash and time deposits	127,641	91,649	-35,991	96,333
Accounts receivable	158,833	156,545	-2,288	144,674
Inventory assets	91,000	109,297	18,297	95,537
Deferred tax assets	20,719	14,113	-6,605	20,314
Other current assets	91,618	137,678	46,059	106,568
Allowance for doubtful accounts	-2,138	-2,212	-73	-2,322
Total assets	6,827,230	6,758,582	-68,648	6,763,035

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease	As of Dec. 31, 2006
(Liabilities)				
Long-term liabilities and reserves	4,079,257	3,973,677	-105,579	4,080,718
Bond	1,436,018	1,368,343	-67,674	1,412,648
Long-term loans	1,290,749	1,251,460	-39,289	1,344,466
Liability for retirement benefits	348,896	336,296	-12,599	356,877
Reserve for reprocessing of irradiated nuclear fuel	665,795	639,542	-26,253	646,683
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	17,869	4,730	—
Reserve for decommissioning of nuclear power units	260,406	268,291	7,884	257,721
Deferred tax liabilities	95	119	24	93
Other	64,156	91,753	27,597	62,227
Current liabilities	862,076	915,341	53,264	805,777
Current maturities of long-term debt and other	370,034	433,483	63,449	355,240
Short-term borrowings	105,849	101,450	-4,399	101,550
Commercial papers	—	—	—	40,000
Accounts payable	94,597	134,975	40,377	93,064
Accrued income tax	69,448	36,845	-32,602	49,231
Deferred tax liabilities	337	436	99	333
Other current liabilities	221,808	208,149	-13,658	166,358
Reserve by special laws	8,541	—	-8,541	9,901
Reserve for fluctuations in water level	8,541	—	-8,541	9,901
Total liabilities	4,949,875	4,889,019	-60,855	4,896,397

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease	As of Dec. 31, 2006
(Net Assets)				
Shareholders' equity	1,751,866	1,762,348	10,481	1,741,193
Paid in capital	489,320	489,320	—	489,320
Capital surplus	66,676	66,712	36	66,667
Retained earnings	1,268,880	1,299,960	31,079	1,257,855
Treasury stock	-73,011	-93,644	-20,633	-72,649
Unrealized gains and Adjustment	120,547	102,337	-18,209	120,644
Net unrealized gain on available-for-sale securities	105,194	77,598	-27,595	106,426
Deferred gains and losses on hedges	15,157	24,428	9,271	14,100
Foreign currency translation adjustments	195	309	114	116
Minority interest	4,941	4,877	-64	4,799
Total net asset	1,877,355	1,869,562	-7,792	1,866,637
Total liabilities and net assets	6,827,230	6,758,582	-68,648	6,763,035

Consolidated Statements of Income

(million yen)

Account		Nine-Months ended Dec. 31, 2006	Nine-Months ended Dec. 31, 2007	Increase/ Decrease	Year ended Mar. 31, 2007	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,906,160	1,962,018	55,857	2,596,371
		Electric	1,734,090	1,764,818	30,727	2,338,194
		Other	172,070	197,200	25,129	258,177
		Operating expenses	1,656,974	1,805,710	148,735	2,324,726
		Electric	1,505,106	1,628,497	123,391	2,100,685
		Other	151,868	177,212	25,344	224,041
		(Operating income)	249,185	156,308	-92,877	271,644
	Non-operating revenues and expenses	Non-operating revenues	17,663	17,844	181	30,687
		Dividends receivable	3,881	3,664	-217	4,131
		Interests receivable	1,643	3,161	1,518	2,424
		Gain on sales of property, plant and equipment.	1,659	—	-1,659	—
		Equity in earnings of associated companies	2,573	3,612	1,039	3,688
		Other	7,905	7,405	-499	20,443
		Non-operating expenses	51,482	45,176	-6,305	70,655
Interest expense		46,837	41,629	-5,207	60,885	
Other	4,645	3,546	-1,098	9,770		
Total ordinary revenues		1,923,823	1,979,862	56,039	2,627,059	
Total ordinary expenses		1,708,457	1,850,886	142,429	2,395,382	
Ordinary income		215,366	128,976	-86,390	231,676	
Provision for (Reversal of) reserve for fluctuations in water level		1,258	-8,541	-9,799	-101	
Income before income taxes and minority interests		214,107	137,517	-76,590	231,778	
Income taxes-current		61,518	41,735	-19,783	74,716	
Income taxes-deferred		15,278	8,920	-6,357	8,378	
Minority interest in net income(loss)		405	194	-211	748	
Net income		136,904	86,667	-50,237	147,935	

Consolidated Statements of Cash Flows

(million yen)

Account	Nine-Months ended Dec. 31, 2006	Nine-Months ended Dec. 31, 2007	Increase/ Decrease	Year ended Mar. 31, 2007
Operating Activities				
Income before income taxes and minority interest	214,107	137,517	-76,590	231,778
Depreciation and amortization	282,903	286,285	3,382	378,057
Amortization of nuclear fuel	35,098	33,366	-1,731	47,511
Loss on disposal of property, plant and equipment	7,571	8,254	683	12,680
Nuclear fuel transferred to reprocessing costs	13,842	10,171	-3,671	25,496
Increase (decrease) in liability for retirement benefits	-20,134	-12,599	7,534	-27,663
Provision for reprocessing of irradiated nuclear fuel	-2,992	-26,253	-23,260	16,119
Provision for reprocessing of irradiated nuclear fuel without definite plans	—	4,730	4,730	13,138
Provision for decommissioning of nuclear power units	7,966	7,884	-81	10,652
Provision for (Reversal of) reserve for fluctuations in water level	1,258	-8,541	-9,799	-101
Interest revenue and dividends received	-5,524	-6,825	-1,301	-6,555
Interest expense	46,837	41,629	-5,207	60,885
Reserve fund for reprocessing of irradiated nuclear fuel	9,863	-28,480	-38,343	-47,068
Accounts receivable	3,192	2,288	-904	-13,819
Inventory assets	—	—	—	-29,826
Accounts payable	-6,012	40,377	46,389	-3,665
Other	-79,150	-51,446	27,703	11,161
Sub total	508,827	438,360	-70,467	678,779
Receipt of interest and cash dividends	6,678	7,489	811	7,654
Interest paid	-53,306	-46,541	6,765	-62,710
Income tax paid	-80,425	-62,755	17,670	-81,951
Net cash provided by operating activities	381,773	336,552	-45,220	541,771
Investing activities				
Purchases of property, plant and equipment	-210,783	-245,778	-34,995	-293,903
Payment for investments and advances	-31,567	-15,832	15,735	-66,247
Proceeds from sales or collections of investments and advances	11,790	2,917	-8,872	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	-9,502	22,855	32,357	-7,402
Other	6,906	7,062	155	17,988
Net cash used in investing activities	-233,155	-228,776	4,379	-306,885

Account	Nine-Months ended Dec. 31, 2006	Nine-Months ended Dec. 31, 2007	Increase/ Decrease	Year ended Mar. 31, 2007
Financing Activities				
Proceeds from issuance of bonds	159,435	159,167	-267	183,905
Redemption of bonds	-138,245	-72,394	65,851	-139,545
Proceeds from long-term debt	102,323	96,115	-6,208	121,143
Repayments of long-term debt	-187,805	-225,324	-37,519	-245,604
Proceeds from short-term borrowings	177,413	195,298	17,885	246,394
Repayments of short-term borrowings	-226,664	-198,627	28,037	-291,246
Proceeds from issuance of commercial papers	290,000	345,000	55,000	390,000
Repayments of commercial papers	-250,000	-345,000	-95,000	-390,000
Purchases of treasury stock	-810	-20,731	-19,921	-1,184
Dividends paid	-59,076	-54,373	4,702	-60,208
Other	256	119	-137	277
Net cash used in financing activities	-133,174	-120,751	12,422	-186,068
Foreign currency translation adjustments on cash and cash equivalents	75	79	3	62
Net increase (decrease) in cash and cash equivalents	15,518	-12,896	-28,415	48,880
Cash and cash equivalents, beginning of year	55,811	104,691	48,880	55,811
Cash and cash equivalents, end of year	71,330	91,795	20,465	104,691

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease
(Assets)			
Property	5,836,299	5,759,718	-76,581
Utility facilities	4,201,873	4,043,598	-158,274
Hydroelectric power production facilities	406,814	390,656	-16,158
Thermal power production facilities	503,907	466,449	-37,458
Nuclear power production facilities	363,455	345,294	-18,160
Internal combustion engine power production facilities	2,058	1,869	-189
Transmission facilities	1,320,600	1,267,863	-52,737
Transformation facilities	470,519	456,370	-14,149
Distribution facilities	976,781	964,754	-12,027
General facilities	137,124	129,970	-7,154
Facilities loaned	20,610	20,370	-240
Incidental business facilities	21,751	20,514	-1,236
Non-operating facilities	5,326	5,100	-226
Construction in progress	280,106	331,403	51,297
Nuclear fuel	483,774	483,640	-133
Loaded nuclear fuel	93,726	83,328	-10,397
Nuclear fuel in processing	390,048	400,311	10,263
Investments and other assets	843,467	875,460	31,993
Long-term investments	274,693	265,407	-9,286
Investments in and advances to subsidiaries and associated companies	132,682	138,505	5,822
Reserve fund for reprocessing of irradiated nuclear fuel	183,371	211,851	28,480
Long-term prepaid expenses	19,492	22,334	2,841
Deferred tax assets	233,400	237,562	4,162
Allowance for doubtful accounts	-172	-199	-27
Current assets	352,614	372,409	19,795
Cash and time deposits	93,832	68,756	-25,076
Accounts receivable	115,071	125,746	10,674
Other accounts receivable	11,788	12,935	1,147
Fuel, materials and supplies	59,716	72,908	13,191
Prepaid expenses	1,178	8,586	7,407
Short-term receivables from subsidiaries and associated companies	19,945	26,524	6,578
Deferred tax assets	14,796	9,944	-4,852
Other current assets	38,113	48,960	10,847
Allowance for doubtful accounts	-1,828	-1,952	-123
Total assets	6,188,913	6,132,127	-56,785

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	3,761,925	3,643,363	-118,561
Bond	1,436,818	1,369,343	-67,474
Long-term loans	998,950	951,932	-47,017
Long-term obligations	6,643	32,334	25,690
Long-term obligations to subsidiaries and affiliates	24	24	—
Liability for retirement benefits	341,257	327,284	-13,972
Reserve for reprocessing of irradiated nuclear fuel	665,795	639,542	-26,253
Reserve for reprocessing of irradiated nuclear fuel without definite plans	13,138	17,869	4,730
Reserve for decommissioning of nuclear power units	260,406	268,291	7,884
Other	38,890	36,739	-2,150
Current liabilities	762,040	850,884	88,844
Current maturities of long-term debt	316,945	398,061	81,115
Short-term borrowings	96,750	96,750	—
Accounts payable-trade	60,774	108,591	47,816
Other accounts payable	17,825	22,721	4,895
Accrued expenses	91,889	89,330	-2,559
Accrued income tax	57,628	32,111	-25,517
Deposits received	7,690	11,742	4,051
Short-term obligations to subsidiaries and affiliates	81,384	67,077	-14,306
Advances received	16,414	20,097	3,682
Reserve for bonus to directors and corporate auditors	110	—	-110
Other current liabilities	14,626	4,401	-10,224
Reserve by special laws	8,541	—	-8,541
Reserve for fluctuations in water level	8,541	—	-8,541
Total liabilities	4,532,506	4,494,247	-38,258

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2007	As of Dec. 31, 2007	Increase/ Decrease
(Net asset)			
Shareholders' equity	1,554,728	1,549,365	-5,362
Paid in capital	489,320	489,320	—
Capital surplus	67,072	67,108	36
Additional paid-in capital	67,031	67,031	—
Other capital surplus	41	77	36
Retained earnings	1,071,214	1,086,449	15,234
Legal reserves	122,330	122,330	—
Other retained earnings	948,884	964,119	15,234
Reserve for losses on overseas investment, etc.	167	164	-3
Reserve for adjustment of cost fluctuation	207,000	207,000	—
General reserve	530,000	590,000	60,000
Retained earnings carried forward	211,717	166,955	-44,762
Treasury stock	-72,879	-93,513	-20,633
Unrealized gains and Adjustment	101,678	88,514	-13,164
Net unrealized gain on available-for-sale securities	87,009	64,714	-22,294
Deferred gains and losses on hedges	14,669	23,799	9,130
Total net assets	1,656,407	1,637,880	-18,527
Total liabilities and net assets	6,188,913	6,132,127	-56,785

Non-Consolidated Statements of Income

(million yen)

Account		Nine-months ended Dec. 31, 2006	Nine-Months ended Dec. 31, 2007	Increase/ Decrease	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,776,519	1,813,214	36,695
		Electricity business revenues	1,742,292	1,773,134	30,841
		Residential	690,981	700,470	9,489
		Commercial and industrial	1,000,867	1,012,837	11,969
		Sold power to other utilities	11,481	14,207	2,725
		Sold power to other companies	7,924	13,518	5,593
		Transmission revenues	6,923	10,042	3,119
		Settlement revenues among utilities	1,495	1,147	-347
		Other electricity revenues	21,223	19,615	-1,608
		Revenues from loaned facilities	1,394	1,294	-99
		Incidental business revenues	34,226	40,080	5,853
		Steam supply business revenues	1,558	3,295	1,737
		Gas supply business revenues	25,045	29,054	4,009
		Fuel supply business revenues	3,283	2,919	-363
		Other	4,340	4,809	469
		Operating expenses	1,552,586	1,679,955	127,369
		Electricity business expenses	1,516,426	1,638,968	122,542
		Hydro electric power production expenses	48,066	46,843	-1,222
		Thermal power production expenses	338,936	438,474	99,537
		Nuclear power production expenses	228,901	270,819	41,917
		Internal combustion engine power production expenses	1,221	807	-414
		Purchased power from other utilities	78,489	67,544	-10,945
		Purchased power from other companies	229,605	226,526	-3,079
		Transmission expenses	132,829	128,328	-4,501
		Transformation expenses	64,233	62,668	-1,564
		Distribution expenses	151,724	151,751	26
		Selling expenses	72,547	77,476	4,928
		Cost of loaned facilities	776	714	-61
		General and administrative expenses	104,609	104,439	-170
		Promotion of power-resources development tax	44,992	42,746	-2,246
		Enterprise tax	19,569	19,924	354
		Transferred cost of electricity for construction and incidental business	-79	-97	-18
Incidental business expenses	36,159	40,987	4,827		
Steam supply business expenses	1,607	3,550	1,942		
Gas supply business expenses	26,048	30,989	4,940		
Fuel supply business expenses	3,277	2,909	-367		
Other	5,226	3,538	-1,688		
(Operating income)	223,933	133,259	-90,674		

Non-Consolidated Statements of Income

(million yen)

Account		Nine-months ended Dec. 31, 2006	Nine-Months ended Dec. 31, 2007	Increase/ Decrease
Ordinary revenues and expenses	Non-operating revenues	12,786	13,940	1,153
	Financial revenues	5,649	7,324	1,674
	Dividends receivable	4,145	4,212	67
	Interest receivable	1,504	3,111	1,607
	Other non-operating revenues	7,137	6,616	-520
	Non-operating expenses	49,277	41,598	-7,679
	Financial expenses	44,000	38,799	-5,201
	Interest expenses	43,489	38,325	-5,164
	Bond issue expenses	510	473	-36
	Other non-operating expenses	5,276	2,798	-2,478
	Total ordinary revenues	1,789,306	1,827,155	37,849
	Total ordinary expenses	1,601,863	1,721,554	119,690
	Ordinary income	187,442	105,601	-81,841
	Provision for (Reversal of) reserve for fluctuations in water level	1,258	-8,541	-9,799
	Income before income taxes	186,184	114,143	-72,041
	Income taxes-current	56,207	35,177	-21,029
	Income taxes-deferred	13,335	8,143	-5,192
	Net income	116,641	70,822	-45,818