

# Unaudited Financial Release

## (Chukan Kessan Tanshin)

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

November 18, 1999

Unaudited Financial Release (Translation of the Chukan Kessan Tanshin)  
for the Six Months Ended September 30, 1999 (Non-consolidated Basis)

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### I. Performance over the Six Months Ended September 30, 1999

(Figures are rounded to the nearest million yen)

#### 1. Earnings

	(Million Yen)		<u>Change</u>	
	<u>Six Months Ended Sep. 30</u>		<u>99/98</u>	<u>98/97</u>
	<u>1999</u>	<u>1998</u>		
Operating Revenues	1,270,254	1,313,104	-3.3%	-1.9%
	(2,534,803)			
Operating Income	135,840	156,564	-13.2%	-6.7%
	(298,218)			
Ordinary Income *	61,768	62,586	-1.3%	-8.8%
	(128,842)			
Net Income	35,856	25,726	39.4%	-29.6%
	(50,973)			
Net Income per Share	36.64yen	26.29yen		
	(52.09yen)			

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 1999.
2. No changes have been made in accounting policies.
3. Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes.

## 2. Dividends

	<u>Six Months Ended Sep. 30</u>	
	<u>1999</u>	<u>1998</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share		
for the Year Ended March 31, 1999	50.00yen	

## 3. Financial State

	(Million Yen)	
	<u>Six Months Ended Sep. 30</u>	
	<u>1999</u>	<u>1998</u>
Total Assets	6,979,219	6,775,993
	(6,914,587)	
Shareholders' Equity	1,079,746	1,067,718
	(1,068,500)	
Shareholders' Equity Ratio	15.5%	15.8%
	(15.5%)	
Shareholders' Equity per Share	1,103.31yen	1,091.02yen
	(1,091.82yen)	

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 1999.
2. Number of shares outstanding:
  - As of September 30, 1999; 978,639,031
  - As of September 30, 1998; 978,639,031
  - As of March 31, 1999; 978,639,031(Par Value 500yen per share, 100 shares for 1 unit)

3. The difference between the market price of Marketable Securities held and the value listed in the balance sheets for the Six Months Ended September 30, 1999; 228,477 million yen

## II. Earnings Forecasts for the Year Ended March 31, 2000

	(Million Yen)
Operating Revenues	2,520,000
Ordinary Income*	130,000
Net Income	83,000

### Notes:

1. Expected Electricity Sales for the Fiscal Year of 1999:  
139.9 billion kWh (0.8% increase from the previous year)
2. Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes.

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