

Unaudited Financial Release (Non-Consolidated) (Chukan Kessan Tanshin)

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

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Unaudited Financial Release (Non-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	1,348,826	1,270,254	6.2%	-3.3%
	(2,517,203)			
Operating Income	248,002	135,840	82.6%	-13.2%
	(315,219)			
Ordinary Income *	177,914	61,768	188.0%	-1.3%
	(169,415)			
Net Income	94,321	35,856	163.1%	39.4%
	(43,650)			
Net Income per Share	96.38yen	36.64yen		
	(44.60yen)			

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 2000.
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>2000</u>	<u>1999</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share		
for the Year Ended March 31, 2000	50.00yen	

3. Financial State

	(Million Yen)	
	<u>Six Months Ended Sep. 30</u>	
	<u>2000</u>	<u>1999</u>
Total Assets	7,259,636	6,979,219
	(7,166,847)	
Shareholders' Equity	1,337,610	1,079,746
	(1,195,046)	
Shareholders' Equity Ratio	18.4%	15.5%
	(16.7%)	
Shareholders' Equity per Share	1,366.81yen	1,103.31yen
	(1,221.13yen)	

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 2000.
2. Number of shares outstanding:
 - As of September 30, 2000; 978,639,031
 - As of September 30, 1999; 978,639,031
 - As of March 31, 2000; 978,639,031(Par Value 500yen per share, 100 shares for 1 unit)

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

	(Million Yen)
Operating Revenues	2,570,000
Ordinary Income*	160,000
Net Income	83,000

Notes:

1. Expected Electricity Sales for the Fiscal Year of 2000:
142.5 billion kWh (1.5% 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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