

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

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

May 21, 2002

Unaudited Financial Release (Non-Consolidated) for the Year Ended March 31, 2002

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I. Performance over the Years Ended March 31, 2002 and 2001

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year Ended March 31</u>		<u>Change</u>	
	2002	2001	02/01	01/00
Operating Revenues	2,517,817	2,581,451	-2.5%	2.6%
Operating Income	311,712	336,077	-7.2%	6.6%
Ordinary Income *	163,595	180,730	-9.5%	6.7%
Net Income	137,020	95,492	43.5%	118.8%
Net Income per Share	140.39yen	97.58yen		
Fully Diluted Net Income per Share	135.19yen	94.72yen		
Net Income / Shareholder's Equity	10.2%	7.5%		
Ordinary Income * / Total Assets	2.3%	2.5%		
Ordinary Income * / Operating Revenues	6.5%	7.0%		

Notes:

1. Average number of shares outstanding
Year ended March 31, 2002; 976,016,583
Year ended March 31, 2001; 978,639,031
2. No changes have been made in accounting policies.
3. Ordinary Income means Income before Provision for Reversal of Fluctuations in Water Level, Extraordinary item and Income Taxes.

2. Dividends

	(Million Yen)	
	<u>Year Ended March 31</u>	
	2002	2001
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share	50.00yen	60.00yen
Annual Dividends	48,533	58,717
Payout Ratio	35.4%	61.5%
Dividends/Shareholders' Equity	3.6%	4.4%

3. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	2002	2001
Total Assets	7,043,444	7,212,514
Shareholders' Equity	1,337,693	1,342,904
Shareholders' Equity Ratio	19.0%	18.6%
Shareholders' Equity per Share	1,389.54yen	1,372.22yen

Notes:

- Number of shares outstanding
As of March 31, 2002; 962,687,329 As of March 31, 2001; 978,639,031
- Number of treasury stocks
As of March 31, 2002; 11,399 As of March 31, 2001; 9,367

II. Earnings Forecasts

	(Million Yen)	
	<u>Six Months Ended Sep.30</u>	<u>Year Ended March 31</u>
	2002	2003
Operating Revenues	1,270,000	2,450,000
Ordinary Income*	160,000	160,000
Net Income	102,000	102,000

Reference:

Net Income per Share for the year ended March 31, 2003; 105.95yen

Notes:

- Key data for Earnings Forecasts

Electricity Sales	
Year ended March 31, 2003	138.3 billion kWh
Six months ended Sep.30, 2002	70.7 billion kWh
Exchange rate	¥ 130/\$
CIF crude oil price	\$ 25/b
Nuclear usage	86.9%
Flow rate	100%

- Ordinary Income means Income before Provision for Reversal of Fluctuations in Water Level, Extraordinary item and Income Taxes.

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