

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 and Nagoya) for public inspection.

November 20, 2001

Unaudited Financial Release (Non-Consolidated) for the Six Months Ended September 30, 2001

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I. Performance over the Six Months Ended September 30, 2001

(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>01/00</u>	<u>00/99</u>
	<u>2001</u>	<u>2000</u>		
Operating Revenues	1,304,450	1,348,826	-3.3%	6.2%
	(2,581,451)			
Operating Income	229,623	248,002	-7.4%	82.6%
	(336,077)			
Ordinary Income *	157,357	177,914	-11.6%	188.0%
	(180,730)			
Net Income	132,173	94,321	40.1%	163.1%
	(95,492)			
Net Income per Share	135.06yen	96.38yen		
	(97.58yen)			

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 2001.
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>2001</u>	<u>2000</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share		
for the Year Ended March 31, 2001	60.00yen	

3. Financial State

	(Million Yen)	
	<u>Six Months Ended Sep. 30</u>	
	<u>2001</u>	<u>2000</u>
Total Assets	7,141,455	7,259,636
	(7,212,514)	
Shareholders' Equity	1,401,704	1,337,610
	(1,342,904)	
Shareholders' Equity Ratio	19.6%	18.4%
	(18.6%)	
Shareholders' Equity per Share	1,432.30yen	1,366.81yen
	(1,372.22yen)	

Notes:

1. Figures in brackets are the results for the Year Ended March 31, 2001.
2. Number of shares outstanding:
As of September 30, 2001; 978,639,031
As of September 30, 2000; 978,639,031
As of March 31, 2001; 978,639,031

II. Earnings Forecasts for the Year Ended March 31, 2002

	(Million Yen)
Operating Revenues	2,520,000
Ordinary Income*	150,000
Net Income	128,000

Notes:

1. Expected Electricity Sales for the Year Ended March 31, 2002:
139.8 billion kWh (2.2% decrease 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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