

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, 2001

Unaudited Financial Release (Non-Consolidated) for the Year Ended March 31, 2001

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I. Performance over the Years Ended March 31, 2001 and 2000

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)		Change	
	<u>Year Ended March 31</u> <u>2001</u>	<u>2000</u>	<u>01/00</u>	<u>00/99</u>
Operating Revenues	2,581,451	2,517,203	2.6%	-0.7%
Operating Income	336,077	315,219	6.6%	5.7%
Ordinary Income *	180,730	169,415	6.7%	31.5%
Net Income	95,492	43,650	118.8%	-14.4%
Net Income per Share	97.58yen	44.60yen		
Fully Diluted Net Income per Share	94.72yen	44.55yen		
Net Income / Shareholder's Equity	7.5%	3.9%		
Ordinary Income * / Total Assets	2.5%	2.4%		
Ordinary Income * / Operating Revenues	7.0%	6.7%		

Notes:

Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes.

2. Dividends

	(Million Yen)	
	<u>Year Ended March 31</u>	
	<u>2001</u>	<u>2000</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share	60.00yen	50.00yen
Annual Dividends	58,717	48,931
Payout Ratio	61.5%	112.1%
Dividends /		
Shareholders' Equity	4.4%	4.1%

3. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2001</u>	<u>2000</u>
Total Assets	7,212,514	7,166,847
Shareholders' Equity	1,342,904	1,195,046
Shareholders' Equity Ratio	18.6%	16.7%
Shareholders' Equity per Share	1,372.22yen	1,221.13yen

Notes:

Number of shares outstanding:

As of March 31, 2001; 978,639,031

As of March 31, 2000; 978,639,031

(Par Value 500yen per share, 100 shares for 1 unit)

II. Earnings Forecasts

	(Million Yen)	
	<u>Six Months Ended Sep.30</u>	<u>Year Ended March 31</u>
	<u>2001</u>	<u>2002</u>
Operating Revenues	1,290,000	2,530,000
Ordinary Income*	170,000	160,000
Net Income	109,000	102,000

Notes:

1. Expected Electricity Sales for the year ended March 31, 2002:
141.9 billion kWh (0.7% 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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