

# 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, Nagoya and Kyoto) for public inspection.

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## **Unaudited Financial Release (Non-Consolidated) for the Year Ended March 31, 2000**

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### I. Performance over the Years Ended March 31, 2000 and 1999

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	(Million Yen)		Change	
	Year Ended March 31			
	<u>2000</u>	<u>1999</u>	<u>00/99</u>	<u>99/98</u>
Operating Revenues	2,517,203	2,534,803	-0.7%	-2.4%
Operating Income	315,219	298,218	5.7%	-11.8%
Ordinary Income *	169,415	128,842	31.5%	-4.2%
Net Income	43,650	50,973	-14.4%	-22.5%
Net Income per Share	44.60yen	52.09yen		
Fully Diluted Net Income per Share	44.55yen	51.59yen		
Net Income /				
Shareholder's Equity	3.9%	4.8%		
Ordinary Income * /				
Total Assets	2.4%	1.9%		
Ordinary Income * /				
Operating Revenues	6.7%	5.1%		

Notes:

1. Through the years ended March 31,1999, the Company provided for employees' retirement benefits at 40% of the amount which would be required if all eligible employees voluntarily retired as of the balance sheet date. Effective for the year ended March 31,2000,the Company changed its accounting for employees' retirement benefits to provide the full amount calculated based upon the cost that would be paid at the retirement.

The effect of this change was to decrease income before income taxes by ¥105,421million yen for the year ended March 31,2000.

2. 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>2000</u>	<u>1999</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share	50.00yen	50.00yen
Annual Dividends	48,931	48,931
Payout Ratio	112.1%	96.0%
Dividends /		
Shareholders' Equity	4.1%	4.6%

## 3. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2000</u>	<u>1999</u>
Total Assets	7,166,847	6,914,587
Shareholders' Equity	1,195,046	1,068,500
Shareholders' Equity Ratio	16.7%	15.5%
Shareholders' Equity per Share	1,221.13yen	1,091.82yen

Notes:

1. Number of shares outstanding:

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

As of March 31, 1999; 978,639,031

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

## II. Forecasts of Results for the Year Ended March 31, 2001

	(Million Yen)
Operating Revenues	2,500,000
Ordinary Income*	130,000
Net Income	85,000

### Notes:

1. Expected Electricity Sales for the Fiscal Year of 2000:  
139.5 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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