

**Summary of Financial Results for Fiscal Year 2002
(Ended March 31, 2003)**

Consolidated

(Unit: billions of yen)

	2002 (A)	2001 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	4,919.1	5,220.5	-301.4	94.2
Ordinary revenues	4,939.9	5,251.4	-311.4	94.1
Ordinary expenses	4,668.8	4,908.5	-239.7	95.1
Ordinary income	271.1	342.8	-71.7	79.1
Net income	165.2	201.7	-36.4	81.9
ROA (return on assets) (%)	3.6	4.5	-0.9	—
ROE (return on equity) (%)	7.5	9.6	-2.1	—

Notes:

1. ROA: Operating income/average total assets, ROE: Net income/average shareholders' equity
2. 2002 (A) –Number of consolidated subsidiaries: 58, number of affiliates accounted for under the equity method: 11.
2001 (B) –Number of consolidated subsidiaries: 51, number of affiliates accounted for under the equity method: 11.

Non-Consolidated

(Unit: billions of yen)

	2002 (A)	2001 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	4,808.4	5,129.6	-321.1	93.7
Ordinary revenues	4,826.9	5,156.0	-329.0	93.6
Ordinary expenses	4,546.1	4,836.4	-290.3	94.0
Ordinary income	280.8	319.5	-38.7	87.9
Net income	153.0	186.2	-33.2	82.2
ROA (return on assets) (%)	3.7	4.5	-0.8	—
ROE (return on equity) (%)	7.5	9.5	-2.0	—

Notes:

1. ROA: Operating income/average total assets, ROE: Net income/average shareholders' equity

Sales of Electricity

(Unit: billions of kWh)

	2002 (A)	2001 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Residential use	89.4	85.1	4.3	105.0
Commercial and industrial use	116.5	115.3	1.2	101.0
Eligible customers' use	76.0	75.1	0.9	101.2
Total	281.9	275.5	6.4	102.3

<Reference: State of Dividends>

	Cash dividends per share of common stock (yen)		Total annual cash dividends (million yen) (year)	Dividend payout ratio (%)
	Interim	Year end		
Fiscal year ended March 31, 2003	60.00	30.00	81,139	53.1
Fiscal year ended March 31, 2002	60.00	30.00	81,169	43.6

**Summary of Non-Consolidated Financial Statements for Fiscal Year 2002
(Ended March 31, 2003)**

Item	2002 (A) (million yen)	2001 (B) (million yen)	Comparison		Share (%)	
			(A)-(B) (million yen)	(A)/(B) (%)	(A)	(B)
<u>Ordinary revenues</u>						
(Operating revenues)	(4,808,424)	(5,129,605)	(-321,180)	(93.7)	(99.6)	(99.5)
Residential	1,955,531	1,987,436	-31,904	98.4	40.5	38.6
Commercial and industrial	2,729,718	3,001,520	-271,801	90.9	56.6	58.2
Subtotal	4,685,250	4,988,956	-303,706	93.9	97.1	96.8
Other	141,746	167,118	-25,371	84.8	2.9	3.2
Total	4,826,997	5,156,075	-329,077	93.6	100.0	100.0
<u>Ordinary expenses</u>						
Personnel	544,219	526,827	17,392	103.3	12.0	10.9
Fuel	782,676	662,178	120,498	118.2	17.2	13.7
Maintenance	406,232	503,996	-97,763	80.6	8.9	10.4
Depreciation	882,863	916,964	-34,100	96.3	19.4	19.0
Purchased power	619,878	607,654	12,224	102.0	13.6	12.6
Interest	203,952	304,635	-100,683	66.9	4.5	6.3
Taxes other than income taxes	348,618	355,915	-7,297	97.9	7.7	7.3
Other	757,685	958,318	-200,632	79.1	16.7	19.8
Total	4,546,128	4,836,490	-290,362	94.0	100.0	100.0
Ordinary income	280,869	319,584	-38,715	87.9		
Provision for, or reversal of, reserve for fluctuation in water levels	-1,708 41,655	732 27,480	-2,440 14,174	- 151.6		
Extraordinary loss	240,921	291,372	-50,450	82.7		
Income before income taxes	125,598	131,998	-6,400	95.2		
Income taxes - current	-37,705	-26,886	-10,819	140.2		
Income taxes - deferred						
Net income	153,029	186,259	-33,230	82.2		

Notes:

- Fractions smaller than a million yen are rounded down.
- Operating revenues for the fiscal year 2002 ended March 31, 2003 consist of ¥4,801,365 million of electric utility operating revenues (including not only revenues from electricity sales for residential and commercial and industrial uses, but also revenues from intercompany power sales, sales of power to other companies, revenues from wheeling, electric utility miscellaneous revenues, and revenues on facilities leased to others) and ¥7,058 million of incidental business revenues.