

**Summary of Financial Results for the First Half of Fiscal Year 2003  
(Six Months Ended September 30, 2003)**

Consolidated

(Unit: billions of yen)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	2,400.1	2,450.8	-50.6	97.9
Ordinary revenues	2,414.8	2,461.1	-46.2	98.1
Ordinary expenses	2,277.7	2,210.9	66.7	103.0
Ordinary income	137.1	250.1	-113.0	54.8
Net income	86.8	155.8	-69.0	55.7
ROA (return on assets) (%)	1.6	2.5	-0.9	—
ROE (return on equity) (%)	3.8	7.0	-3.2	—

Notes:

1. ROA: Operating income/average total assets, ROE: Net income/average shareholders' equity
2. 2003 (A) –Number of consolidated subsidiaries: 59, number of affiliates accounted for under the equity method: 10.  
2002 (B) –Number of consolidated subsidiaries: 51, number of affiliates accounted for under the equity method: 11.

Non-Consolidated

(Unit: billions of yen)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Operating revenues	2,345.1	2,401.3	-56.1	97.7
Ordinary revenues	2,356.9	2,411.0	-54.1	97.8
Ordinary expenses	2,225.0	2,154.8	70.2	103.3
Ordinary income	131.8	256.2	-124.3	51.5
Net income	84.4	165.3	80.8	51.1
ROA (return on assets) (%)	1.5	2.6	-1.1	—
ROE (return on equity) (%)	4.0	8.0	-4.0	—

Notes:

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

Sales of Electricity

(Unit: billions of kWh)

	2003 (A)	2002 (B)	Comparison	
			(A)-(B)	(A)/ (B) (%)
Residential use	40.9	42.0	-1.1	97.3
Commercial and industrial use	58.8	60.1	-1.3	97.8
Eligible customers' use	38.0	39.0	-1.0	97.5
Total	137.7	141.1	-3.4	97.6

<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 ending March 31, 2004	--	30.00	--	--
Fiscal year ended March 31, 2003	60.00	30.00	81,139	53.1