

**Summary of Non-Consolidated Financial Statements for the First Half of Fiscal Year 2003
(Six Months Ended September 30, 2003)**

Item	2003 (A) (million yen)	2002 (B) (million yen)	Comparison		Share (%)	
			(A)-(B) (million yen)	(A)/(B) (%)	(A)	(B)
<u>Ordinary revenues</u>						
(Operating revenues)	(2,345,174)	(2,401,327)	(-56,152)	(97.7)	(99.5)	(99.6)
Residential	901,629	924,809	-23,180	97.5	38.2	38.4
Commercial and industrial	1,380,239	1,409,119	-28,880	98.0	58.6	58.4
Subtotal	2,281,868	2,333,929	-52,060	97.8	96.8	96.8
Other	75,064	77,128	-2,063	97.3	3.2	3.2
Total	2,356,933	2,411,058	-54,124	97.8	100.0	100.0
<u>Ordinary expenses</u>						
Personnel	237,782	273,676	-35,894	86.9	10.7	12.7
Fuel	462,250	318,241	144,008	145.3	20.8	14.8
Maintenance	197,934	198,682	-747	99.6	8.9	9.2
Depreciation	428,188	433,732	-5,544	98.7	19.2	20.1
Purchased power	343,474	301,339	42,135	114.0	15.4	14.0
Interest	85,816	104,066	-18,250	82.5	3.9	4.8
Taxes other than income taxes	185,363	190,545	-5,181	97.3	8.3	8.9
Other	284,233	334,523	-50,289	85.0	12.8	15.5
Total	2,225,044	2,154,808	70,235	103.3	100.0	100.0
Ordinary income	131,889	256,249	-124,360	51.5		
Provision for reserve for fluctuation in water levels	4,279	-1,956	6,236	--		
Income before income taxes	127,609	258,206	-130,596	49.4		
Income taxes - current	34,013	103,242	-69,228	32.9		
Income taxes - deferred	9,149	-10,337	19,487	--		
Net income	84,446	165,301	-80,855	51.1		

Notes:

- Fractions smaller than a million yen are rounded down.