

Summary of Financial Results for Fiscal Year 2004 (Ended March 31, 2005)

Consolidated

(Unit: 100 million of yen)

	FY2004 A	FY2003 B	Comparison	
			A - B	A/B (%)
Operating revenues	50,472	48,538	1,933	104.0
Ordinary revenues	50,860	48,780	2,079	104.3
Ordinary expenses	46,778	45,703	1,074	102.4
Ordinary income	4,082	3,077	1,004	132.7
Net income	2,261	1,495	766	151.2
ROA (return on assets) (%)	4.1	3.5	0.6	-
ROE (return on equity) (%)	9.3	6.5	2.8	-

(Note 1) ROA: Operating income/average gross assets. ROE: Net income/average shareholders' equity

(Note 2) Fiscal year 2004: Number of consolidated subsidiaries at 130, number of affiliates accounted for under the equity method at 50

Fiscal year 2003: Number of consolidated subsidiaries at 125, number of affiliates accounted for under the equity method at 43

Unconsolidated

(Unit: 100 million of yen)

	FY2004 A	FY2003 B	Comparison	
			A - B	A/B (%)
Operating revenues	48,232	47,345	886	101.9
Ordinary revenues	48,517	47,604	913	101.9
Ordinary expenses	44,672	44,559	112	100.3
Ordinary income	3,845	3,044	800	126.3
Net income	2,448	1,518	930	161.3
ROA (return on assets) (%)	4.0	3.5	0.5	-
ROE (return on equity) (%)	10.9	7.2	3.7	-

(Note 1) ROA: Operating income/average gross assets. ROE: Net income/average shareholders' equity

Electricity sales

(Unit: 100 million kWh)

	FY2004 A	FY2003 B	Comparison	
			A - B	A/B (%)
Residential	926	869	57	106.5
Commercial and industrial	782	751	31	104.2
Specified-scale demand	1,159	1,140	19	101.7
Total	2,867	2,760	107	103.9

(Note) Fiscal year 2003 results have been adjusted to the fiscal year 2004 breakdown by demand category after the expansion of liberalization (estimate for reference).

<Reference: Dividends>

	Annual cash dividends per share of common stock (yen)			Total annual cash dividends (million yen)	Dividend payout ratio (%)
		Interim	Year-end		
Fiscal year ended March 31, 2005	60.00	30.00	30.00	81,067	33.1
Fiscal year ended March 31, 2004	60.00	30.00	30.00	81,101	53.5