

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

| Item   |                               | FY2004                         | FY2003                         | Comparison                           |                  | Share (%) |          |
|--|-------------------------------|--------------------------------|--------------------------------|--------------------------------------|------------------|-----------|----------|
|  |                               | (A)<br>(100 million<br>of yen) | (B)<br>(100 million<br>of yen) | (A) - (B)<br>(100 million<br>of yen) | (A) / (B)<br>(%) | (A)       | (B)      |
| Ordinary revenues  | (Operating revenues)          | ( 48,232 )                     | ( 47,345 )                     | ( 886 )                              | ( 101.9 )        | ( 99.4 )  | ( 99.5 ) |
|  | Residential                   | 19,768                         | 19,094                         | 673                                  | 103.5            | 40.8      | 40.1     |
|  | Commercial and industrial     | 26,604                         | 26,887                         | -282                                 | 98.9             | 54.8      | 56.5     |
|  | Subtotal                      | 46,372                         | 45,981                         | 391                                  | 100.9            | 95.6      | 96.6     |
|  | Others                        | 2,145                          | 1,623                          | 521                                  | 132.2            | 4.4       | 3.4      |
|  | Total                         | 48,517                         | 47,604                         | 913                                  | 101.9            | 100.0     | 100.0    |
| Ordinary expenses  | Personnel                     | 4,544                          | 4,451                          | 92                                   | 102.1            | 10.2      | 10.0     |
|  | Fuel                          | 8,224                          | 9,058                          | -833                                 | 90.8             | 18.4      | 20.3     |
|  | Maintenance                   | 4,727                          | 4,114                          | 612                                  | 114.9            | 10.6      | 9.2      |
|  | Depreciation                  | 7,859                          | 8,450                          | -591                                 | 93.0             | 17.6      | 19.0     |
|  | Electricity purchases         | 6,008                          | 6,371                          | -362                                 | 94.3             | 13.4      | 14.3     |
|  | Interest payments             | 1,563                          | 1,679                          | -116                                 | 93.1             | 3.5       | 3.8      |
|  | Taxes other than income taxes | 3,439                          | 3,389                          | 49                                   | 101.5            | 7.7       | 7.6      |
|  | Others                        | 8,304                          | 7,044                          | 1,260                                | 117.9            | 18.6      | 15.8     |
| Total  | 44,672                        | 44,559                         | 112                            | 100.3                                | 100.0            | 100.0     |          |
| Ordinary income  |                               | 3,845                          | 3,044                          | 800                                  | 126.3            |           |          |
| Provision for or reversal of reserves for water level fluctuations |                               | 77                             | 75                             | 1                                    | 102.4            |           |          |
| Extraordinary loss   |                               | -                              | 419                            | -419                                 | -                |           |          |
| Income before income taxes   |                               | 3,767                          | 2,549                          | 1,218                                | 147.8            |           |          |
| Income taxes – current   |                               | 1,336                          | 880                            | 456                                  | 151.8            |           |          |
| Income taxes – deferred  |                               | -17                            | 151                            | -168                                 | -                |           |          |
| Net income   |                               | 2,448                          | 1,518                          | 930                                  | 161.3            |           |          |

(Note) Fractions small than a 100 million yen are rounded off.