

**Summary of Non-Consolidated Financial Statements for the First Half of Fiscal Year 2004
(Six months ended September 30, 2004)**

Item	FY2004 (A) (million yen)	FY2003 (B) (million yen)	Comparison	
			(A)-(B) (million yen)	(A)/(B) (%)
Ordinary revenues (Operating revenues)	(2,464,868)	(2,345,174)	(119,693)	(105.1)
Residential	974,391	901,629	72,762	108.1
Commercial and industrial	1,402,211	1,380,239	21,971	101.6
Subtotal	2,376,602	2,281,868	94,734	104.2
Other	106,574	75,064	31,509	142.0
Total	2,483,177	2,356,933	126,243	105.4
Ordinary expenses				
Personnel	228,881	237,782	-8,900	96.3
Fuel	392,654	462,250	-69,595	84.9
Maintenance	239,598	197,934	41,663	121.0
Depreciation	401,606	428,188	-26,581	93.8
Purchased power	306,354	343,474	-37,119	89.2
Interest	79,056	85,816	-6,759	92.1
Taxes other than income taxes	189,956	185,363	4,592	102.5
Other	318,179	284,233	33,945	111.9
Total	2,156,288	2,225,044	-68,755	96.9
Ordinary income	326,888	131,889	194,999	247.9
Provision for, or reversal of, reserve for fluctuation in water levels	1,766	4,279	-2,512	41.3
Income before income taxes	325,121	127,609	197,512	254.8
Income taxes - current	101,417	34,013	67,404	298.2
Income taxes – deferred	13,260	9,149	4,110	144.9
Net income	210,443	84,446	125,997	249.2

Note:

- Fractions smaller than a million yen are rounded down.