

Financial Report for Nine Months Ended December 31, 2007

The information shown below is an English translation of extracts from the Dai-3-shihanki Zaimu Gyouseki no Gaikyou (Financial Report for the Nine Months Period Ended December 31, 2007).

CHUBU ELECTRIC POWER COMPANY, INC. (January 31, 2008)

Code:9502

Financial Report for the 9-months period ended December 31, 2007

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. Performance over the 9-months period Ended December 31, 2007 (April 1, 2007-December 31, 2007)

1. Consolidated Operating Results	(Figures are rounded down to the nearest million yen)				
	12/07	Change	12/06	Change	3/07
Operating Revenues (million yen)	1,756,201	8.3%	1,621,607	4.7%	2,213,792
Operating Income (million yen)	181,733	-3.6%	188,456	-23.2%	246,712
Ordinary Income (million yen)	150,453	12.4%	133,901	-26.5%	178,611
Net Income (million yen)	94,241	15.0%	81,962	-30.1%	90,550
Net Income per Share (Primary ; yen)	120.82		104.82		115.80
Net Income per Share (Fully diluted ; yen)	-		-		115.79

Notes: 1. Each operating result indicates the accumulated one up to this 9-months period under review.

2. "Change" represents the change from the same period of the previous year.

2. Consolidated Financial Standing

	12/07	12/06	3/07
Total Assets (million yen)	5,658,535	5,577,027	5,701,714
Net Assets (million yen)	1,795,125	1,730,870	1,769,824
Shareholders' Equity Ratio	31.0%	30.8%	30.3%
Shareholders' Equity per Share (yen)	2,255.04	2,199.38	2,212.67

The definition of Shareholders' Equity

12/07: Total Net Assets-Minority interests 12/06: Total Shareholders' Equity

3. Outline of Consolidated Cash Flows

	12/07	12/06	3/07
Cash Flows from Operating Activities (million yen)	358,437	279,081	441,515
Cash Flows from Investing Activities (million yen)	-171,902	-117,310	-174,357
Cash Flows from Financing Activities (million yen)	-165,489	-143,648	-234,452
Cash or Cash Equivalent at the End of the Period (million yen)	118,896	83,270	97,861

. Forecasts of Consolidated Results for the Year Ending March 31, 2008 (approximate estimates)

	3/08	Change
Operating Revenues (billion yen)	2,410	8.9%
Operating Income (billion yen)	171	-31%
Ordinary Income (billion yen)	125	-30%
Net Income (billion yen)	72	-20%
Net Income per share (yen)	92.48	

. Other

1) Changes in scope of consolidation and application of equity method

Inclusion of subsidiaries and affiliates accounted for under the equity method: None

2) Application of simplified methods in accounting practices: None

3) Differences between the accounting standard applied to the latest fiscal year and that to this period:

See page 5 for details.

(Reference) Summary of Non-Consolidated Results

.Performance over the 9-months period Ended December 31, 2007 (April 1, 2007-December 31, 2007)

1. Non-Consolidated Operating Results

(Figures are rounded down to the nearest million yen)

	12/07	Change	12/06	Change	3/07
Operating Revenues (million yen)	1,626,227	4.3%	1,558,810	4.2%	2,117,033
Operating Income (million yen)	172,312	-3.6%	178,742	-24.3%	232,394
Ordinary Income (million yen)	139,152	10.7%	125,680	-27.6%	162,775
Net Income (million yen)	89,895	14.0%	78,853	-30.1%	64,136
Net Income per Share (Primary ; yen)	115.24		100.83		82.01

2. Non-consolidated Financial Standing

	12/07	12/06	3/07
Total Assets (million yen)	5,250,627	5,329,325	5,287,281
Net Assets (million yen)	1,603,004	1,595,527	1,581,445
Shareholders' Equity Ratio	30.5%	29.9%	29.9%
Shareholders' Equity per Share (yen)	2,058.68	2,040.33	2,022.52

. Forecasts of Non-consolidated Results for the Year Ending March 31, 2008 (approximate estimates)

	3/08	Change
Operating Revenues (billion yen)	2,210	4.4%
Operating Income (billion yen)	158	-32%
Ordinary Income (billion yen)	110	-32%
Net Income (billion yen)	66	3%
Net Income per share (yen)	84.76	

We have modified the forecast of results for the year ending March 31, 2008 released on October 31, 2007.

[Qualitative information and Financial statements]

. Qualitative information concerning operating results (consolidated)

In electricity business, the total amount of electric energy sold increased by 2.8% from the same period of the previous year to 101.2TWh, mainly due to the strong industrial demand based on the economic recovery. This comprised of 25.1TWh (a 1.6% increase) in electric lighting, 5.3TWh (a 2.6% decrease) in electric power in demand from customers under regulation, and 17.8TWh (a 2.8% increase) for commercial and 53.0 TWh (a 4.0% increase) for industry in demand from customers under liberalization.

1. Operating Results of electricity business

Operating revenues increased by ¥66.5 billion from the same period of the previous year to ¥1,601.3 billion, mainly due to an increase of revenues from electricity sales.

Operating expenses increased by ¥69.7 billion from the same period of the previous year to ¥1,424.1 billion as an increase in fuel costs owing to increase of fuel price more than offset a decrease in depreciation.

As a result, operating income decreased by ¥3.2 billion from the same period of the previous year to ¥177.2 billion.

2. Operating Results of other businesses

Operating revenues increased by ¥68.0 billion from the same period of the previous year to ¥154.8 billion, mainly due to an increase of sales in construction business.

Operating expenses increased by ¥71.5 billion from the same period of the previous year to ¥150.3 billion, mainly due to an increase of production costs entailed by growing sales in construction business.

As a result, operating income decreased by ¥3.5 billion from the same period of the previous year to ¥4.5 billion.

Operating revenues in businesses by sector are as follows.

<Energy Business>

Operating revenues increased by ¥2.4 billion from the same period of the previous year to ¥24.6 billion, mainly due to the increase of sales in gas sales business and on-site energy service business.

<IT and Telecommunications Business>

Operating revenues increased by ¥3.6 billion from the same period of the previous year to ¥23.6 billion, mainly due to increase of sales by expansion of the FTTH service area

<Construction Business >

Operating revenues increased by ¥59.1 billion from the same period of the previous year to ¥80.1 billion, mainly due to the acquisition of TOENEC Corporation as a consolidated subsidiary.

<Other Business>

Operating revenues increased by ¥2.8 billion from the same period of the previous year to ¥26.4 billion, mainly due to the increase of sales in real estate management business.

(Reference) Operating revenues by sector (billion yen, %)

	12/7 (A)	12/6 (B)	Change	
			(A-B)	(A-B)/B
Consolidated	1,756.2	1,621.6	134.5	8.3
Electricity Business	1,601.3	1,534.8	66.5	4.3
Other Business	154.8	86.7	68.0	78.4
(Energy)	(24.6)	(22.2)	(2.4)	(11.0)
(IT and Telecommunications)	(23.6)	(20.0)	(3.6)	(18.0)
(Construction)	(80.1)	(20.9)	(59.1)	(281.8)
(Other)	(26.4)	(23.5)	(2.8)	(12.3)

(Note) Figures are external sales.

As a result of above, ordinary income increased by ¥16.5 billion to ¥150.4 billion, and quarterly net income increased by ¥12.2 billion from the same period of the previous year to ¥94.2 billion.

. Qualitative information concerning financial condition (consolidated)

Total assets decreased to ¥5,658.5 billion, a reduction of ¥43.1 billion from the end of FY2006, mainly due to reduced capital investment, the effect of annual depreciation of existing facilities and the absence of completion of large-scale facilities construction.

Net assets increased by ¥25.3 billion from the end of FY2006 to 1,795.1, mainly due to the achievement of quarterly net income of ¥94.2 billion.

As a result, shareholders' equity ratio increased 0.7% from the end of FY 2006, to 31.0%.

Outstanding interest-bearing debt was ¥2,896.2 billion at the end of December 31, 2007, representing a decrease of 3.5% from the end of FY2006.

Treasury stock (¥10.0 billion) acquired in August 2007 was retired.

. Qualitative information concerning Outlook of Results (consolidated)

We have revised the forecast of results for the fiscal year ending March 2008 (April 1, 2007 to March 31, 2008), due to the increase of operating revenues influenced by the increase of electric energy sold, the increase of fuel cost and other factors. We have reconsidered fuel cost, due to rising CIF crude oil prices. It has been much larger than we anticipated at the time of previous announcement.

With industrial power demand expected to continue growing steadily, the Company foresees the volume of electric energy sold in the electric power business during fiscal year 2007 to increase 3.0% over the previous period to approximately 136.7TWh.

The outlook for results in fiscal year 2007 will reflect an increase in electricity sales and other factors in the electricity business, as well as increased sales in other businesses. Both consolidated and non-consolidated sales results are therefore expected to show increased revenues.

As for operating expenses in the electricity business, fuel cost is expected to increase due to the increase of fuel price.

As a result, both consolidated and non-consolidated results are expected to show a decrease in ordinary income. Because of the change of the accounting rules regarding reserve for decommissioning nuclear power plant, we foresee ¥12.0 billion, which corresponds to power generation for the past fiscal year, will be recorded as extraordinary loss.

The results may be changed quarterly, since our group main business, electricity business has a tendency that electric energy sold is high level in summer and winter season in terms of revenues, and is influenced by the completion time of power plant maintenance work in terms of expenses.

[Consolidated] (billion yen, %)

	3/08	Change	
		(compared with 3/07)	(compared with previous forecast*)
Operating Revenues	2,410	196.2 (8.9%)	10
Operating Income	171	-75.7 (-31%)	-40
Ordinary Income	125	-53.6 (-30%)	-20
Net Income	72	-18.5 (-20%)	-17

*Released in October 2007

[Non-Consolidated] (billion yen, %)

	3/08	Change	
		(compared with 3/07)	(compared with previous forecast*)
Operating Revenues	2,210	92.9 (4.4%)	10
Operating Income	158	-74.3 (-32%)	-40
Ordinary Income	110	-52.7 (-32%)	-20
Net Income	66	1.8 (3.0%)	-17

*Released in October 2007

(Principal figures on which outlook are based)

	3/08		3/07
	Current Forecast	Previous Forecast*	Results
CIF crude oil prices (\$/b)	approx. 77	approx. 69	63.5
Exchange rate (Inter-bank) (¥/\$)	approx. 115	approx. 120	117
Nuclear Power utilization rate (%)	approx. 58	approx. 60	41.5

*Released in October 2007

. Other

[Any changes in accounting practices from the previous fiscal year]

In line with the FY2007 Tax Reform, the company has recorded depreciation on tangible fixed assets acquired on or after April 1, 2007 based on the revised income tax system from this fiscal year started on April 1, 2007.

This change brought ¥658 million increase in depreciation costs compared with the previous method, resulting in the decrease in operating income, ordinary income and net income before income taxes for this period by the same amount.

[Additional Information]

Also starting in this financial period, we depreciate those tangible fixed assets acquired before April 1, 2007 depreciating to the final depreciable limit (currently 95% of their acquisition costs) in five years using the straight line method. This additional depreciation brought ¥13,869 million increase in depreciation costs, ¥13,863 million decrease in operating income, and resulting in the decrease in ordinary income and net income before income taxes for this fiscal period by the same amount as the decrease of depreciation cost compared with the previous method.

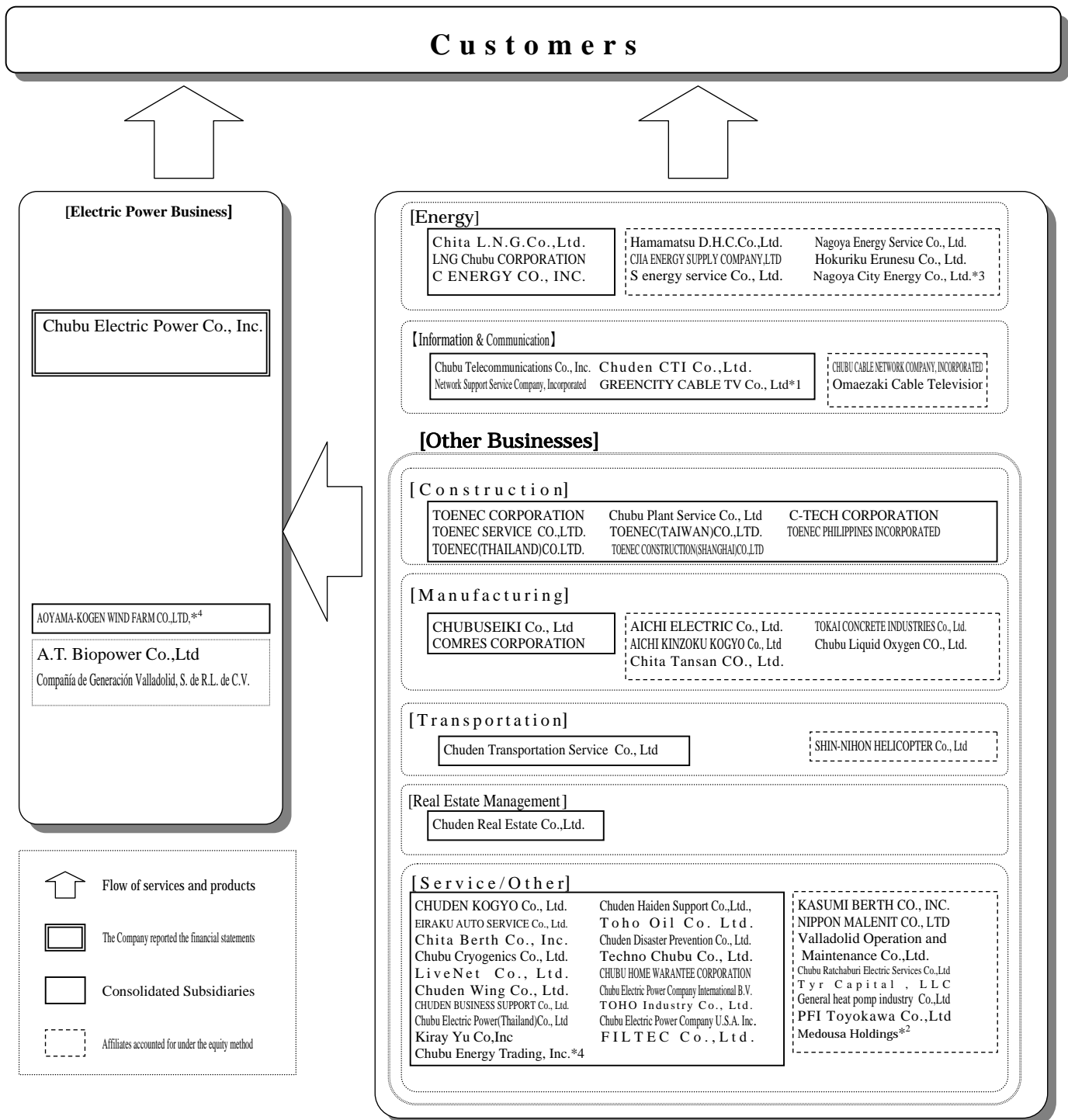
Note: This forecast is based on information available at the time of publication and current assumptions regarding uncertain factors affecting future business results. Actual results may significantly differ, depending on a variety of factors in the coming months.

Corporate Group Position

The Chubu Electric Group is composed of 39 subsidiaries and 24 affiliates (as of Dec 31, 2007), and engages in a wide range of businesses, as a multi-energy company group.

The Chubu Electric Group is making efficient use of its business resources, such as energy business by supplying gas and on-site energy, IT business supplying added value based on network facilities, the construction industry for the upgrading and maintenance of facilities related to the electricity business, and the manufacturing industry of necessary materials and equipment.

Our group businesses are as below.



- (Notes)
- 1 GREENCITY CABLE TV Corporation is newly included as our consolidated subsidiary by obtaining the stocks from a third party by transfer.
 - 2 Medousa Holdings is newly included as our affiliate accounted for under the equity method by investment.
 - 3 Nagoya City Energy Co., Ltd. is newly included as our affiliate accounted for under the equity method by investment.
 - 4 Chubu Energy Trading, Inc. is newly included as our consolidated subsidiary by investment.

Consolidated Balance Sheets

(million yen)

	2007.12	2007.3	Change	2006.12
Assets				
Property, Plant and Equipment	5,165,523	5,265,343	-99,820	5,221,764
Electric utility property, plant and equipment	3,665,347	3,825,745	-160,397	3,867,838
Hydroelectric power production facilities	308,894	322,130	-13,235	323,682
Thermal power production facilities	608,628	654,854	-46,226	669,981
Nuclear power production facilities	336,738	361,260	-24,522	367,554
Transmission facilities	1,053,156	1,098,779	-45,623	1,115,102
Transformation facilities	441,551	457,486	-15,934	460,446
Distribution facilities	784,911	792,134	-7,223	792,125
General facilities	130,505	138,140	-7,634	138,009
Other electric utility property, plant and equipment	961	959	1	936
Other property, plant and equipment	335,204	336,409	-1,205	286,959
Construction in progress	210,174	152,429	57,745	140,899
Nuclear fuel	259,488	254,345	5,143	258,721
Loaded nuclear fuel	39,785	41,485	-1,700	44,443
Nuclear fuel in processing	219,703	212,859	6,844	214,278
Investments and other	695,307	696,414	-1,106	667,345
Long-term investments	252,152	268,263	-16,111	250,743
Fund for reprocessing of irradiated nuclear fuel	238,141	244,726	-6,584	238,647
Deferred tax assets	115,671	124,155	-8,484	113,049
Other	89,343	59,270	30,073	64,904
Current Assets	493,012	436,370	56,641	355,262
Cash	102,451	75,709	26,742	66,055
Trade notes and accounts receivable	163,170	178,084	-14,913	125,578
Inventories	136,138	103,080	33,058	86,820
Deferred tax assets	16,292	19,141	-2,848	12,062
Other	74,959	60,356	14,603	64,747
Total Assets	5,658,535	5,701,714	-43,178	5,577,027
Liabilities and Net Assets				
Long-Term Liabilities and Reserves	2,969,452	2,973,510	-4,057	2,963,511
Bonds	1,447,344	1,405,885	41,458	1,429,895
Long-term loans	927,605	972,752	-45,147	997,930
Employee retirement benefit liability	193,211	192,108	1,103	156,676
Reserve for reprocessing of irradiated nuclear fuel	256,104	270,488	-14,383	260,337
Reserve for preparation of reprocessing of irradiated nuclear fuel	5,533	3,769	1,763	-
Reserve for decommissioning nuclear power plant	95,906	92,020	3,886	91,258
Deferred tax liabilities	0	11	-11	-
Other	43,747	36,474	7,272	27,414
Current Liabilities	893,958	954,374	-60,416	878,242
Current portion of long-term debt and other	163,598	157,739	5,858	179,284
Short-term borrowings	329,890	323,190	6,700	322,140
Commercial paper	30,000	145,000	-115,000	152,000
Accrued income taxes and other	48,656	50,723	-2,066	28,980
Other	321,813	277,720	44,091	195,837
Reserve for Drought	-	4,005	-4,005	4,402
Total Liabilities	3,863,410	3,931,890	-68,479	3,846,157
Shareholders' Equity	1,685,895	1,648,851	37,043	1,640,218
Common stock	430,777	430,777	-	430,777
Capital surplus	70,777	74,054	-3,277	73,962
Retained earnings	1,185,503	1,144,874	40,629	1,136,057
Less: Treasury stock	-1,162	-854	-308	-579
Valuation and translation adjustments	69,818	81,097	-11,278	79,414
Minority interests in Subsidiaries	39,410	39,875	-464	11,237
Total Net Assets	1,795,125	1,769,824	25,300	1,730,870
Total liabilities and Net Assets	5,658,535	5,701,714	-43,178	5,577,027

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Income

(million yen)

Revenues	2007.12	2006.12	Change	2007.3
Operating Revenues	1,756,201	1,621,607	134,593	2,213,792
Electricity	1,601,336	1,534,821	66,514	2,080,449
Other	154,864	86,785	68,078	133,343
Other Revenues	12,357	8,816	3,541	16,998
Proceed from dividends	1,605	1,579	26	1,928
Proceed from interests	4,088	3,472	616	5,020
Equity in net earnings of affiliate	1,237	170	1,066	1,614
Other	5,426	3,594	1,832	8,433
Total Ordinary Revenues	1,768,559	1,630,424	138,134	2,230,790
Expenses				
Operating Expenses	1,574,468	1,433,150	141,317	1,967,080
Electric	1,424,130	1,354,394	69,735	1,846,368
Other	150,337	78,756	71,581	120,711
(Operating Income)	(181,733)	(188,456)	(-6,723)	(246,712)
Other Expenses	43,637	63,371	-19,734	85,098
Interest expenses	40,039	52,613	-12,574	71,572
Other	3,598	10,757	-7,159	13,526
Total Ordinary Expenses	1,618,105	1,496,522	121,583	2,052,179
Ordinary Income	150,453	133,901	16,551	178,611
Provision(Reversal) of Reserve for Fluctuation in Water Levels	-4,005	-2,263	-1,742	-2,660
Reversal of Reserve for Fluctuation in Water Levels	-4,005	-2,263	-1,742	-2,660
Extraordinary Losses	-	-	-	21,612
Loss on discontinued construction of hydroelectric power plant	-	-	-	5,266
Other	-	-	-	16,345
Income before income taxes	154,459	136,165	18,293	159,659
Income Taxes-Current	40,980	26,314	14,666	47,005
Income Taxes-Deferred	18,499	27,489	-8,989	21,202
Minority Interests in Earnings of Consolidated Subsidiaries	736	399	337	900
Net Income	94,241	81,962	12,279	90,550

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2007.12	2006.12	Change	2007.3
Income before income taxes and minority interests	154,459	136,165	18,293	159,659
Depreciation and amortization	252,306	250,777	1,529	335,262
Loss of loaded nuclear fuel	8,741	5,820	2,920	8,775
Loss on disposal of property, plant and equipment	6,250	5,354	896	8,347
Loss on discontinued construction of hydroelectric power plant	-	-	-	5,266
Amortization of good will	-	-	-	16,345
Increase(Decrease) in employee retirement benefit liability	1,020	-34,936	35,956	-34,890
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	-14,383	-681	-13,701	9,469
Increase(Decrease) in reserve for preparation for reprocessing of irradiated nuclear fuel	1,763	-	1,763	3,769
Increase(Decrease) in reserve for decommissioning nuclear power plant	3,886	2,164	1,721	2,926
Increase(Decrease) in reserve for fluctuation in water levels	-4,005	-2,263	-1,742	-2,660
Interest and dividends income	-5,694	-5,051	-642	-6,949
Interest expenses	40,039	52,613	-12,574	71,572
Increase(Decrease) in fund for reprocessing of irradiated nuclear fuel	6,584	24,735	-18,150	18,656
Increase(Decrease) in trade notes and accounts receivable	15,219	-1,432	16,651	-8,932
Increase(Decrease) in inventories	-33,015	-11,686	-21,329	-10,806
Increase(Decrease) in trade notes and accounts payable	22,650	-2,076	24,726	1,822
Other	-18,780	-34,419	15,639	-14,243
Sub total	437,042	385,083	51,959	563,389
Interest and dividends received	5,550	3,710	1,839	5,558
Interest paid	-42,088	-54,833	12,744	-72,253
Income taxes paid	-42,066	-54,878	12,812	-55,178
Net cash provided by operating activities	358,437	279,081	79,355	441,515
Cash Flows from Investing Activities:				
Purchases of property, plant and equipment	-160,328	-120,020	-40,307	-183,085
Increase in investments and other	-28,082	-10,024	-18,058	-17,835
Proceeds for recoveries from investments and other	14,142	8,351	5,791	13,986
Other	2,366	4,383	-2,017	12,576
Net cash used in investing activities	-171,902	-117,310	-54,592	-174,357
Cash Flows from Financing Activities:				
Proceeds from issuance of bonds	103,599	104,701	-1,101	124,608
Redemption of bonds	-65,526	-64,356	-1,170	-141,356
Proceeds from long-term loans	40,135	40,107	28	43,517
Repayment of long-term loans	-76,611	-81,453	4,841	-108,018
Proceeds from short-term borrowings	349,640	376,040	-26,400	424,780
Repayment of short-term borrowings	-343,340	-353,110	9,770	-404,550
Proceeds from issuance of commercial paper	588,000	1,191,000	-603,000	1,530,000
Redemption of commercial paper	-703,000	-1,309,000	606,000	-1,655,000
Purchase of treasury stocks	-10,526	-	-10,526	-
Dividends paid	-46,464	-46,229	-235	-46,881
Dividends paid as minority interests	-476	-45	-430	-45
Other	-918	-1,303	384	-1,506
Net cash used in financing activities	-165,489	-143,648	-21,841	-234,452
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-9	-2	-6	5
Net Increase (Decrease) in Cash and Cash Equivalents	21,035	18,120	2,914	32,711
Cash and Cash Equivalents at Beginning of the Period	97,861	65,149	32,711	65,149
Cash and Cash Equivalents at End of the Period	118,896	83,270	35,625	97,861

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Non-consolidated Balance Sheets

(million yen)

	2007.12	2007.3	Change	2006.12
Assets				
Property, Plant and Equipment	4,964,921	5,041,238	-76,316	5,066,921
Electric utility property, plant and equipment	3,709,323	3,869,429	-160,106	3,913,219
Hydroelectric power production facilities	310,509	323,720	-13,211	326,954
Thermal power production facilities	612,709	659,247	-46,538	674,425
Nuclear power production facilities	338,882	363,514	-24,632	369,813
Internal combustion engine power production facilities	144	158	-14	164
Transmission facilities	1,065,077	1,110,891	-45,813	1,127,289
Transformation facilities	445,481	461,507	-16,026	464,476
Distribution facilities	803,219	809,402	-6,183	809,296
General facilities	132,474	140,177	-7,702	140,016
Other	824	808	15	780
Subsidiary enterprise property, plant and equipment	20,534	18,974	1,559	16,547
Other property, plant and equipment	13,611	13,735	-123	13,993
Construction in progress	203,329	145,829	57,500	131,766
Nuclear fuel	259,488	254,345	5,143	258,721
Loaded nuclear fuel	39,785	41,485	-1,700	44,443
Nuclear fuel in processing	219,703	212,859	6,844	214,278
Investments and other	758,634	738,924	19,709	732,673
Long-term investments	208,125	228,863	-20,737	225,952
Investments in subsidiaries and affiliates	166,628	138,884	27,743	157,398
Reserve fund for reprocessing of irradiated nuclear fuel	238,141	244,726	-6,584	238,647
Deferred tax assets	81,903	92,078	-10,175	90,646
Other	63,835	34,371	29,464	20,029
Current Assets	285,705	246,042	39,663	262,403
Cash	39,909	29,240	10,669	47,548
Accounts receivable-customers	117,037	105,724	11,313	103,994
Inventories	81,050	72,489	8,561	61,128
Deferred tax assets	14,626	14,601	24	10,108
Other	33,080	23,986	9,095	39,622
Total Assets	5,250,627	5,287,281	-36,653	5,329,325
Liabilities and Net Assets				
Long-Term Liabilities and Reserves	2,863,492	2,858,867	4,624	2,894,657
Bonds	1,448,144	1,406,685	41,458	1,430,695
Long-term loans	883,228	922,577	-39,348	951,544
Employee retirement benefit liability	140,085	137,840	2,245	137,152
Reserve for reprocessing of irradiated nuclear fuel	256,104	270,488	-14,383	260,337
Reserve for preparation of reprocessing of irradiated nuclear fuel	5,533	3,769	1,763	-
Reserve for decommissioning nuclear power plant	95,906	92,020	3,886	91,258
Other	34,489	25,486	9,002	23,669
Current Liabilities	784,130	842,961	-58,831	834,738
Current portion of long-term debt and other	146,158	139,979	6,178	163,993
Short-term borrowings	314,400	314,400	-	314,400
Commercial paper	30,000	145,000	-115,000	152,000
Accrued income taxes and other	45,814	41,353	4,461	26,161
Other-mainly accounts payable	247,754	202,226	45,527	178,181
Reserve for Drought	-	4,005	-4,005	4,402
Total Liabilities	3,647,623	3,705,835	-58,212	3,733,798
Shareholders' Equity	1,535,689	1,502,992	32,697	1,517,999
Common stock	430,777	430,777	-	430,777
Capital surplus	70,689	73,967	-3,277	73,962
Retained earnings	1,035,329	999,046	36,282	1,013,763
Less: Treasury stock	-1,106	-798	-307	-503
Valuation and translation adjustments	67,314	78,453	-11,139	77,527
Total Net Assets	1,603,004	1,581,445	21,558	1,595,527
Total liabilities and Net Assets	5,250,627	5,287,281	-36,653	5,329,325

Note: Above figures are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(million yen)

	2007.12	2006.12	Change	2007.3
Revenues				
Operating Revenues	1,626,227	1,558,810	67,416	2,117,033
Electric utility revenues	1,605,847	1,539,225	66,622	2,086,340
Residential	526,163	511,984	14,179	716,735
Commercial and Industrial	1,041,543	996,465	45,077	1,327,779
Sold power to other electric utilities and other companies	19,026	13,339	5,686	16,434
Other	19,111	17,434	1,676	25,389
Subsidiary enterprise revenues	20,379	19,584	794	30,693
Other Revenues	8,537	7,413	1,124	10,041
Financing revenues	5,945	5,546	399	7,353
Non-operating revenues	2,591	1,866	725	2,688
Profit from sale of fixed asset	53	83	-29	150
Other	2,537	1,782	754	2,537
Total Ordinary Revenues	1,634,764	1,566,223	68,541	2,127,075
Expenses				
Operating Expenses	1,453,914	1,380,067	73,847	1,884,639
Electric utility expenses	1,433,499	1,365,154	68,345	1,861,343
Hydro electric power production expenses	32,314	32,886	-572	45,704
Thermal power production expenses	696,369	637,999	58,369	849,220
Nuclear power production expenses	116,450	113,251	3,199	174,797
Internal combustion engine power production expenses	22	21	0	29
Purchased power from other electric utilities and other companies	131,670	130,708	963	176,002
Transmission expenses	92,110	94,120	-2,009	127,260
Transformation expenses	53,257	52,520	737	70,552
Distribution expenses	136,553	136,031	522	183,223
Selling expenses	50,241	54,070	-3,828	73,298
General and administrative expenses	66,584	55,085	11,498	82,365
Electric power development promotion tax	38,211	39,610	-1,398	53,358
Enterprise tax	19,768	18,838	929	25,513
Other operating expenses	-55	10	-65	16
Subsidiary enterprise expenses	20,415	14,913	5,502	23,295
(Operating Income)	(172,312)	(178,742)	(-6,430)	(232,394)
Other Expenses	41,697	60,475	-18,777	79,660
Financing expenses	39,280	52,172	-12,892	70,897
Interest expenses	38,936	51,459	-12,522	70,105
Other	344	712	-368	790
Non-operating expenses	2,416	8,302	-5,885	8,762
Loss from sale of fixed asset	15	25	-10	27
Other	2,401	8,276	-5,875	8,735
Total Ordinary Expenses	1,495,612	1,440,542	55,069	1,964,299
Ordinary Income	139,152	125,680	13,471	162,775
Provision (Reversal) of Reserve for Fluctuation in Water Levels	-4,005	-2,263	-1,742	-2,660
Extraordinary Losses	-	-	-	40,865
Loss on discontinued construction of hydroelectric power plant	-	-	-	5,266
Other	-	-	-	35,598
Income before Income Taxes	143,157	127,944	15,213	124,570
Income Taxes-Current	36,927	23,714	13,212	41,497
Income Taxes-Deferred	16,335	25,375	-9,040	18,936
Net Income	89,895	78,853	11,042	64,136

Note: Above figures are rounded down to the nearest million yen.