

Consolidated Financial Report

The information shown below is an English translation of extracts from the Kessan Tanshin (Renketsu) (Consolidated Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (May 21, 2002)

Code: 9502

Financial Report for the 12-months Period ended March 31, 2002

(Consolidated)

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Adaptation of U.S. accounting standard : None

. Performance Over the Year Ended March 31, 2002

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	3/02	3/01	Change
Operating Revenues (million yen)	2,228,924	2,252,779	-1.1%
Operating Income (million yen)	332,878	324,308	2.6%
Income before Special Item & Income Taxes (million yen)	176,057	155,334	13.3%
Net Income (million yen)	110,358	94,092	17.3%
Net Income per Share (Primary ; yen)	149.78	127.70	
Net Income per Share (Fully diluted ; yen)	139.88	119.43	

Notes: 1. Equity in earnings of affiliates

(3/02: 61 million yen, 3/01: -6,456 million yen)

2. Average number of shares outstanding (consolidated)

(3/02: 736,818,103 3/01: 736,846,197)

3. Changes in accounting methods: None

4. Special Item means Provision for (Reversal of) Reserve for Drought.

2.Consolidated Financial Standing

	3/02	3/01
Total Assets (million yen)	6,435,214	6,573,727
Shareholders' Equity (million yen)	1,228,231	1,176,346
Shareholders' Equity Ratio	19.1%	17.9%
Shareholders' Equity per Share (yen)	1,667.10	1,596.46

Note : Number of shares outstanding at the end of the period. (consolidated)

(3/02: 736,748,228 3/01: 736,846,046)

3.Outline of Consolidated Cash Flows

	3/02	3/01
Cash Flows from Operating Activities (million yen)	663,053	605,330
Cash Flows from Investing Activities (million yen)	-447,626	-474,127
Cash Flows from Financing Activities (million yen)	-200,556	-151,738
Cash or Cash Equivalent at the End of the Period (million yen)	66,276	51,405

4.Number of Subsidiaries and Affiliates

Consolidated subsidiaries: 10

Unconsolidated subsidiaries accounted for under the equity method: None

Affiliates accounted for under the equity method: 2

5.Changes in Range of Consolidation and Application of Equity Method

Inclusion of subsidiaries to consolidation: None

Exclusion of subsidiaries from consolidation: None

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

Exclusion of subsidiaries or affiliates accounted for under the equity method: None

.Forecasts of Consolidated Results for the Six Months Ending September 30, 2002, and the Year Ending March 31, 2003(approximate estimates)

	9/02	3/03
Operating Revenues (million yen)	1,080,000	2,120,000
Income before Special Item & Income Taxes (million yen)	123,000	170,000
Net Income (million yen)	78,000	107,000

(Reference) Estimation of Net Income per Share for the year ending March 31, 2003: 145.23 yen

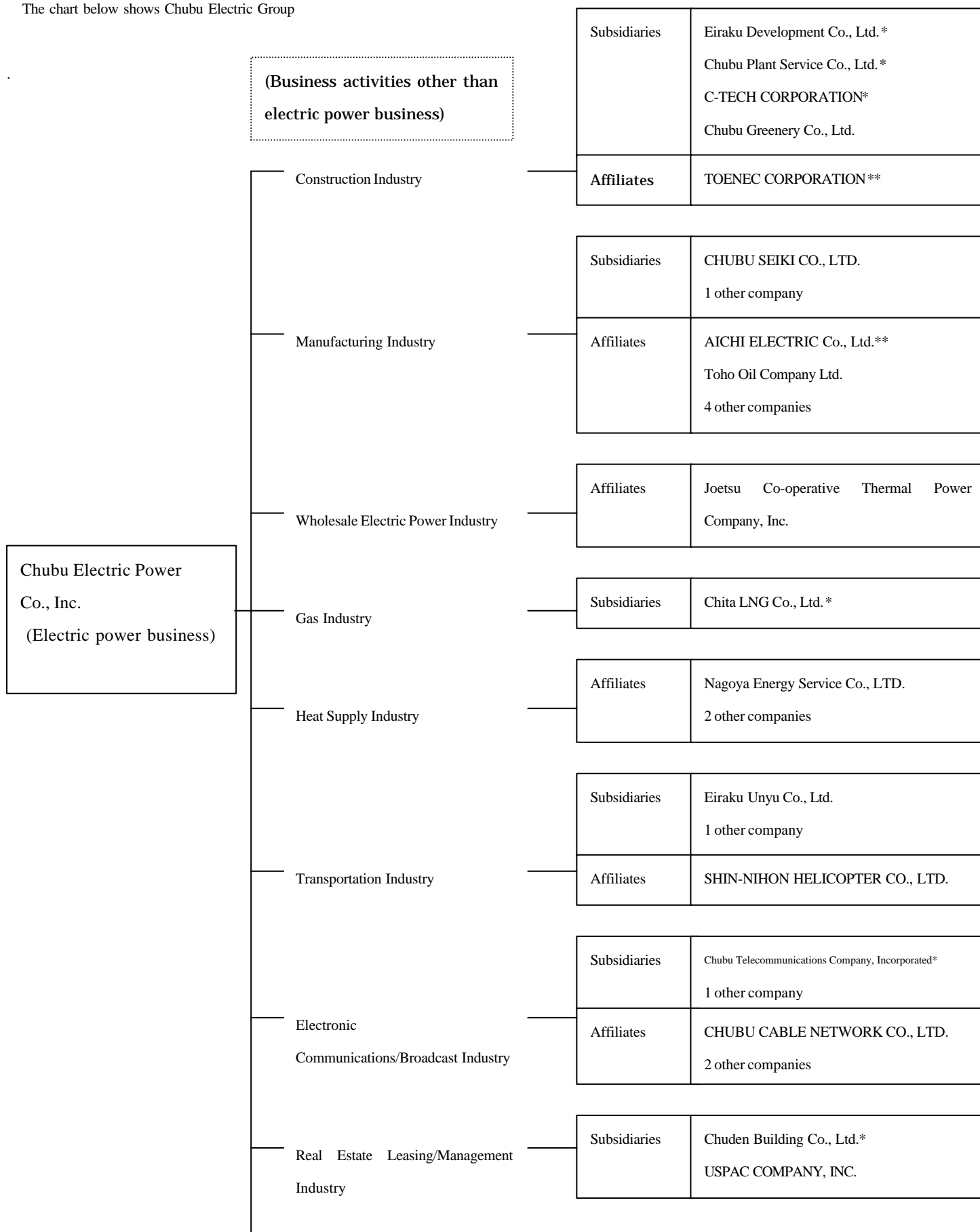
There are the premise or matters related to these forecasts on page 8.

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power and related businesses at its core, the Chubu Electric Group (the Company and its subsidiaries and affiliates) is making efficient use of such business resources as technology and facilities to develop a variety of businesses.

Specifically electric power-related areas include construction for the upgrade and maintenance of facilities, and manufacture for the supply of materials and equipments. The Company is also developing new businesses, such as an electronic communications business, with the aim of making efficient use of business resources.

The chart below shows Chubu Electric Group



Service Industry	Subsidiaries	CHUDEN KOGYO CO., LTD.* EIRAKU AUTO SERVICE Co., Ltd.* Techno Chubu Company Ltd.* CTI Co., Ltd.* NITTAI Co., Ltd. Chuden Computer Service Co., Ltd 12 other companies
	Affiliates	Chita Berth Co., Inc. 4 other companies

Notes:

* Consolidated subsidiaries (unmarked companies are not accounted for under the equity method)

** Affiliates accounted for under the equity method (unmarked companies are not accounted for under the equity method)

Management Policies

1. Basic Management Policy

Two years have passed since liberalization in retail of electric power. Competition has grown due to the participation of corporations from a wide range of business segments as well as to the promotion of power sales from on-site power sources. Since November 2001, The Electricity Industry Committee of the Advisory Committee for Natural Resources and Energy has been evaluating the current systems and recommending steps for the establishment of future systems to efficiently achieve a stable supply of electricity.

In this business environment the Company, with electric power as its core business, aims to be the company of choice by virtue of its superior services, as an "integrated energy enterprise." At the same time, the Company is striving to increase the value of the entire Chuden Group by exploiting its management resources to the fullest. Moreover, as a company in step with society, Chubu Electric emphasizes environment preservation, coexistence with the community and progress in R&D for the future.

To pursue this management philosophy, the Company will make an effort to realize the following business targets and operational policies, and will steadily implement 「Business Reform Roadmap」, which was drawn up in April, 2001. That is how the Company will demonstrate its ability to satisfy the expectations of customers, shareholders and investors.

[Business Targets]

<The Company Business Target>

- Sales : ¥2,000,000 million or more (Average for three years from FY 2001 to FY 2003)
- Income before special item and income taxes : ¥150,000 million or more (Average for three years from FY 2001 to FY 2003)
- ROA (Return on Assets)^{*1} : 1.5% or more (Average for three years from FY 2001 to FY 2003)
- Outstanding interest-bearing debts : ¥3,600,000 million or less (By the end of FY 2004)
- Shareholders' equity ratio : 20% or more (By the end of FY 2002)
- Employees : Around 16,600 employees (By the end of FY 2005)

<Group Business Target >

- Sales to customers outside the Group : Increase by 20% ^{*2} or more (As for FY 2005)

*1 --- ROA (Return on Assets) = Net income/Average total assets at beginning and end of the period.

*2 --- Comparison with average sales for three years from FY 1998 to FY 2000

[Operational Policies]

(1) Develop sales activities to satisfy customers

To continue to attract as many customers as possible, the Company will provide better integrated energy service as well as further strengthen communication with the reliable relationships the Company have already established with local communities.

(2) Promote cost reduction without exception

So that the Company may deliver premium services at lower prices, the Company will enforce cost reductions in every stage of our operations. The Company aims at securely achieving the goal, "a 20% reduction in costs from pre-liberalization figures by 2005" in "Business Reform Roadmap".

(3) Reinforce corporate strength and strategically utilize management resources

Results generated by our business activities will be effectively used to improve our financial structure as well as investment in new business utilizing our strength, to make it a more attractive company for shareholders and investors.

(4) Re-structure to a corporate group to remain competitive in the market

The Company will attempt to maximize group profits by creating new business opportunities as well as structure a strategic and efficient corporate group to flexibly cope with changes in our managerial environment.

(5) Establish firm corporate foundations

In order to create a competitive business management system, the Company must continuously review the corporate system such as current personnel allocation while at the same time establish an autonomous operational administration where branch and sales offices can make full use of their originality and ideas. In addition, the Company will act as a corporate citizen in concert with society, keeping in mind our mutual reliance with local communities and actively pursuing solutions to global environmental issues.

2. Basic Policy for Profit Sharing

In addition to redistributing to shareholders, operational results generated by the Company will be effectively used for activities and investments to improve the Company's financial structure and expand the revenue basis, thereby enhancing the corporate value. Internal reserves will be used as funds for capital expenditure in the electric businesses, investment in new businesses and improvement of the Company's financial structure.

Operating Results and Financial Standing

1. Results for this period under review

(1) Income

In FY 2001, the Japanese economy continued to stagnate, resulting in decreases in production and investment in plant and equipment. The weak performance of the economy was attributed to sluggish personal consumption due to deteriorating employment and income. Exports also receded under the slowing global economy in reflection of the situation in the U.S. market.

Under these economic conditions, the consolidated operating revenues from this period were ¥2,228.9 billion, a decrease of ¥23.8 billion from the previous period because of a drop in amount of power sold in our electric power business. However, as a result of cost reductions in general management, the consolidated income before special item and income taxes reached ¥176.0 billion, an increase of ¥20.7 billion from the preceding period. The consolidated net income also increased ¥16.2 billion, to ¥110.3 billion.

Performance per Business Sector (Before offset elimination)

Electricity Business

The total amount of power sold was 120.9 billion kWh, the breakdown was 31.8 billion kWh in electric lighting, 55.4 billion kWh in electric power and 33.7 billion kWh in demand from customers under liberalization.

In comparison with the previous period, power sold for electric lighting grew 0.3% due to an increase in contracts, although this was affected by somewhat cool summer. In contrast, electric power decreased 1.7% and demand from customers under liberalization fell 3.8%. These decreases were blamed mainly on a drastic drop in demand for industrial use. As a result of the aforementioned factors, the total amount of power sold was decreased by 1.8%.

During this period, the Company had to stop operations with the number 1 and 2 units at the Hamaoka Nuclear Power Plant in response to an accident in the number 1 unit last November. However, during this time, the number 4 unit in the Hekinan Thermal Power Plant began operations and this was a part of the reason why the Company could supply a stable power.

In real terms, revenues of electricity business amounted to ¥2,148.0 billion, a reduction of ¥34.8 billion from the preceding period. This was the result from a decrease in electric power sold where electricity for lighting and power sales fell ¥25.5 billion, to ¥211.7 billion. However, operating costs declined ¥37.4 billion from the previous period to ¥1,834.3 billion due to cost reductions in overall business including a cut in equipment related expenses.

Under these circumstances, our operating income rose ¥2.6 billion from the preceding period to ¥313.6 billion.

Other Businesses

Revenues from other businesses were ¥277.5 billion, an increase of ¥6.6 billion from the previous period mainly due to good performances in our telecommunication related businesses. As a result of our cost reduction efforts in overall business segment, operating costs were ¥256.6 billion, an increase of only ¥0.3 billion from the preceding period.

These efforts produced a ¥20.9 billion operating income, an increase of ¥6.3 billion on the previous period.

(2) Cash Flows

The Group mainly uses cash and cash equivalents to invest in new capital assets, to improve its financial structure, and to pay dividends to its shareholders.

a) Cash Flows from Operating Activities

The Group gained ¥663.0 billion (9.5% increase from the previous period), partially due to cost reduction in whole business management, in spite of a decrease in electric energy sales.

b) Cash Flows from Investing Activities.

The Group spent ¥447.6 billion (5.6% decrease from the previous period), partially due to a reduction in capital expenditure.

c) Cash Flows from Financial Activities

The Group spent ¥200.5 billion (32.2% increase from the previous period), due to both a dividend payment and a repayment of interest-bearing debts.

Due to the aforementioned factors, cash balances increased 28.9%, to ¥ 66.2 billion, compared to that at the end of previous fiscal year, while interest-bearing debts at the end of this period decreased 3.5%, to ¥4,337.9 billion.

(3) Matters Related to Profit Sharing

Dividends payment in the end of this period will stay ¥30 per share which is the same amount as midterm dividends. As a result, the payout ratio in this period will be 43.1%

2. Outlook for next period

Electric energy sales will be approximately 118.0 billion kWh for the period ending March 31, 2003.

By promoting efficiency over the whole operating activities as well as cost reduction such as plant and equipment - related expenses, the outlook for performance in the next period will be as follows.

(Outlook for performance in the next period)

	Interim	Fully FY
Operating revenues	(4.0% decrease) approximately ¥1,080.0 billion	(4.9% decrease) approximately ¥2,120.0 billion
Operating income	(12% decrease) approximately ¥185.0 billion	(13% decrease) approximately ¥290.0 billion
Income before special item & income taxes	(5% increase) approximately ¥123.0 billion	(3% decrease) approximately ¥170.0 billion
Net income	(4% increase) approximately ¥78.0 billion	(3% decrease) approximately ¥107.0 billion

(Principal figures on which forecasts are based)

Item	FY 02 (assumed)	FY 01	FY 00
CIF crude oil prices (\$/b)	approx.25	23.8	28.4
Exchange rate (Inter-bank) (¥/\$)	approx.130	125	111

*The above forecasts and assumptions made in relation to uncertain factors that may influence performance in the future, was made based on the information available at the time of the release of this document. There is a possibility that the actual performance may greatly differ due to various unforeseen factors in the future.

Consolidated Revenues and Expenditures

	(100 million yen, %)			
	3/02 (A)	3/01 (B)	(A-B)	change (A-B)/B
Ordinary Revenues:				
Electricity Business	21,480	21,828	-348	-1.6
Other businesses	2,775	2,708	66	2.5
<i>Inter-company Transactions</i>	-1,966	-2,010	43	-2.1
Sub total	22,289	22,527	-238	-1.1
Other	72	100	-27	-27.3
<i>Total</i>	22,362	22,628	-265	-1.2
Ordinary Expenses:				
Electricity Business	18,343	18,718	-374	-2.0
Other businesses	2,566	2,562	3	0.1
<i>Inter-company Transactions</i>	-1,949	-1,966	46	-2.3
Sub total	18,960	19,284	-324	-1.7
Other	1,641	1,790	-148	-8.3
<i>Total</i>	20,601	21,074	-473	-2.2
(Operating Income)				
(Electricity Business)	(3,136)	(3,110)	(26)	(0.8)
(Other businesses)	(209)	(146)	(63)	(43.2)
<i>(Inter-company Transactions)</i>	(-17)	(-13)	(-3)	(27.3)
<i>(Total)</i>	(3,328)	(3,243)	(85)	(2.6)
Income before Special Item & Income Taxes (Note 1)	1,760	1,553	207	13.3
Provision for (Reversal of) reserve for drought	-18	-6	-11	182.7
Income before Income Taxes	1,779	1,559	219	14.1
Income Taxes (Current and Deferred)	648	610	37	6.1
Minority Interests in Income of Consolidated Subsidiaries	27	8	19	239.4
Net Income	1,103	940	162	17.3

Notes

1: Special Item means Provision for (Reversal of) reserve for drought.

2: Figures are rounded down to the nearest 100 million yen.

Consolidated Balance Sheets

(million yen)

Assets	2002.3	2001.3	Change
Fixed Assets	6,168,624	6,304,918	-136,294
Electric utility fixed assets	4,699,020	4,743,910	-44,889
Hydroelectric power production facilities	414,592	437,689	-23,096
Thermal power production facilities	1,037,184	973,635	63,549
Nuclear power production facilities	232,354	256,517	-24,162
Transmission facilities	1,363,811	1,390,767	-26,955
Transformation facilities	568,675	595,945	-27,270
Distribution facilities	886,957	884,223	2,733
General facilities	195,444	205,132	-9,688
Other fixed assets	325,381	346,485	-21,104
Construction in progress	567,699	664,630	-96,930
Nuclear fuel	190,103	175,080	15,022
Loaded nuclear fuel	39,666	37,328	2,337
Nuclear fuel in processing	150,436	137,751	12,684
Investments and other	386,420	374,812	11,608
Long-term investments	208,098	200,180	7,917
Deferred income taxes	102,188	79,085	23,102
Other	76,134	95,546	-19,412
Current Assets	266,482	268,742	-2,260
Cash	53,682	37,970	15,711
Accounts receivable-customers	114,239	119,284	-5,045
Inventories	53,685	63,850	-10,165
Deferred income taxes	13,394	13,100	293
Other	31,481	34,536	-3,055
Deferred Assets	107	65	42
Total Assets	6,435,214	6,573,727	-138,512
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	4,057,189	4,025,842	31,346
Bonds	2,003,652	1,944,318	59,333
Convertible bonds	146,257	146,266	-9
Long-term loans	1,426,852	1,499,251	-72,399
Reserve for employees' retirement allowances	145,359	146,606	-1,247
Reserve for reprocessing of irradiated nuclear fuel	215,383	182,496	32,886
Reserve for decommissioning nuclear power plant	77,753	74,655	3,097
Other	41,931	32,246	9,685
Current Liabilities	1,127,572	1,349,081	-221,508
Current portion of long-term debt and other	172,386	385,627	-213,241
Short-term debt	363,949	368,168	-4,219
Accrued income taxes and other	89,714	75,047	14,667
Other	501,522	520,238	-18,716
Reserve for Drought	-	1,852	-1,852
Total Liabilities	5,184,762	5,376,777	-192,014
Minority Interests in Consolidated Subsidiaries	22,221	20,603	1,617
Shareholders' Equity			
Common stock	374,518	374,513	4
Capital surplus	14,246	14,241	4
Retained earnings	823,947	758,081	65,866
Difference between the book value and the market value of the securities	15,772	29,522	-13,750
Less: Treasury stock	-253	-12	-240
Total Shareholder's Equity	1,228,231	1,176,346	51,884
Total Liabilities and Shareholders' Equity	6,435,214	6,573,727	-138,512

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

Consolidated Statements of Income

(million yen)

	2002.3	2001.3	Change
Revenues			
Operating Revenues	2,228,924	2,252,779	-23,854
Electric	2,145,182	2,180,766	-35,583
Other	83,742	72,013	11,729
Other Revenues	7,286	10,027	-2,740
Proceed from dividends	1,218	1,363	-145
Proceed from interests	1,003	435	568
Foreign exchange profit	-	6,138	-6,138
Others	5,064	2,088	2,975
Total Ordinary Revenues	2,236,211	2,262,806	-26,595
Expenses			
Operating Expenses	1,896,046	1,928,471	-32,424
Electric	1,823,622	1,861,844	-38,222
Other	72,423	66,626	5,797
(Operating Income)	332,878	324,308	8,570
Other Expenses	164,107	179,000	-14,893
Interest expenses	146,164	158,908	-12,744
Other	17,942	20,092	-2,149
Total Ordinary Expenses	2,060,153	2,107,471	-47,318
Income before Special Item and Income Taxes	176,057	155,334	20,723
Special Item			
Provision for (reversal of) reserve for drought	-1,852	-655	-1,197
Income before income taxes	177,910	155,989	21,920
Income Taxes-Current	80,737	58,613	22,124
Income Taxes-Deferred	-15,900	2,483	-18,384
Minority Interests	2,715	800	1,915
Net Income	110,358	94,092	16,265

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

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2002.3	2001.3
Income before income taxes and minority interests	177,910	155,989
Depreciation	464,825	454,689
Amortization of loaded nuclear fuel	14,047	19,585
Loss on disposal of property, plant and equipment	11,476	11,236
Provision for (reversal of) reserve of employees' retirement allowances	-1,247	30,776
Provision for reserve for reprocessing of irradiated nuclear fuel	32,886	13,881
Provision for reserve for decommissioning nuclear power plant	3,097	4,838
Reversal of reserve for drought	-1,852	-665
Interest revenue and dividends received	-2,222	-1,799
Interest expense	146,164	158,908
Accounts receivable	4,815	-9,345
Inventories	10,164	-6,861
Accounts payable	-10,395	-6,692
Other	28,028	-9,765
Sub total	877,700	814,786
Receipt of interest and cash dividends	2,205	1,799
Interest paid	-151,715	-160,868
Income taxes paid	-65,136	-50,387
Net cash provided by operating activities	663,053	605,330
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	-416,630	-436,983
Increase in investments	-34,338	-66,443
Proceeds from investments	3,196	37,747
Other	146	-8,448
Net cash used in investing activities	-447,626	-474,127
Cash Flows from Financing Activities:		
Proceeds from issuance of bonds	228,083	291,779
Redemption of bonds	-371,885	-332,925
Proceeds from long-term debt (exclusive of bonds)	127,765	170,086
Repayment of long-term debt (exclusive of bonds)	-206,868	-181,280
Proceeds from short-term debt	373,458	395,328
Repayment of short-term debt	-377,677	-488,685
Proceeds from commercial paper	1,444,000	1,071,000
Repayment of commercial paper	-1,373,000	-1,029,000
Dividends paid	-44,186	-47,849
Other	-246	-192
Net cash used in financing activities	-200,556	-151,738
Net Increase (Decrease) in Cash and Cash Equivalents	14,870	-20,535
Cash and Cash Equivalents at Beginning of the Period	51,405	59,956
Effect of Increase (Decrease) in Consolidated Subsidiaries	-	11,984
Cash and Cash Equivalents at End of the Period	66,276	51,405

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

Non-consolidated Financial Report

The information shown below is an English translation of extracts from the Kobetsu Zaimushohyo no Gaiyo (Non-consolidated Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (May 21, 2002)

Code: 9502

Financial Report for the 12-months Period ended March 31, 2002

(Non-consolidated)

Contact: Akinori Kataoka, Manager, IR Section

Takatoshi Fujitani, Manager, Accounting Section

Tel: 81-52-951-8211

URL: <http://www.chuden.co.jp/english/>

. Performance Over the 12-months Ended March 31, 2002

(Figures are rounded down to the nearest million yen)

1. Operating Results

	3/02	3/01	Change
Operating Revenues (million yen)	2,148,063	2,182,899	-1.6%
Operating Income (million yen)	313,682	311,049	0.8%
Income before Special Item & Income Taxes (million yen)	158,372	153,204	3.4%
Net Income (million yen)	102,539	98,787	3.8%
Net Income per Share (Primary ; yen)	139.17	134.07	
Net Income per Share (Fully diluted ; yen)	130.05	125.33	

Notes: 1. Average number of shares outstanding

(3/02: 736,818,103 3/01: 736,852,360)

2. Special Item means Provision for (Reversal of) Reserve for Drought.

3.Changes in accounting methods: None

2.Dividends

	3/02	3/01
Annual Dividends per Share (yen)	60.00	60.00
Interim (yen)	30.00	30.00
End of period	30.00	30.00
Total Dividends paid (full-year)(million yen)	44,208	44,210
Payout Ratio	43.1%	44.8%
Shareholder's Equity Yield	3.9%	4.0%

3.Financial Standing

	3/02	3/01
Total Assets (million yen)	6,129,232	6,247,961
Shareholders' Equity (million yen)	1,146,198	1,101,735
Shareholders' Equity Ratio	18.7%	17.6%
Shareholders' Equity per Share (yen)	1,555.75	1,495.19

Note: Number of shares outstanding at the end of period
(3/02: 736,748,228 3/01: 736,852,360)

Number of treasury stock outstanding at the end of the period
(3/02: 107,752)

.Forecasts of Results for the Six Months Ending September 30, 2002, and the Year Ending March 31, 2003
(approximate estimates)

	9/02	3/03
Operating Revenues (million yen)	1,040,000	2,030,000
Income before Special Item & Income Taxes (million yen)	120,000	160,000
Net Income (million yen)	77,000	103,000

(Reference) Estimation of Net Income per Share for the year ending March 31, 2003: 139.80 yen

There are the premise or matters related to these forecasts on page 16.

Operating Results

1. Results for the period

Demand

In spite of a decrease in operation rate of air conditioning facilities with low temperature during summer season as well as high temperature during winter season, demand for electric lighting rose 0.3%, to 31.8 billion kWh, due to an increase in contracts.

Electric power demand decreased 1.7%, to 55.4 billion kWh, with a decrease in production of most industries due to the recession at high voltage electric power contract A・B as well as a decrease in demand for air conditioning at commercial use and low voltage contract due to temperature.

Demand from customers under liberalization dropped 3.8%, to 33.7 billion kWh.

As a result of the aforementioned factors, total demand for electric lighting and power equaled 120.9 billion kWh, a 1.8% decrease over the same period of last fiscal year.

Electric energy sold (100 million kWh, %)

	3/02 (A)	3/01 (B)	Change	
			(A-B)	(A-B)/B
Customers other than those under liberalization				
Electric lighting	318	317	1	0.3
Electric power	554	563	-9	-1.7
Sub total	872	880	-8	-1.0
Customers under liberalization	337	350	-13	-3.8
Total	1,209	1,230	-21	-1.8

Supply Capacity

Hydroelectric power output declined due to the relatively dry weather this period (water supply rate: 90.1%) compared with the previous period. Nuclear power output also decreased, since the Company had to stop operations with the number 1 and 2 units at Hamaoka Nuclear Power Plant in response to an accident in the number 1 unit last November. However, the number 4 unit at the Hekinan Thermal Power Plant started operations, that helped the company to achieve a stable supply of electricity.

As a result, thermal power output increased 2.4%, to 85.0 billion kWh.

Output and purchase of electric power (100 million kWh, %)

	3/02 (A)	3/01 (B)	Change		
			(A-B)	(A-B)/B	
Chubu Electric	Hydroelectric power (water supply rate)	86 (90.1)	92 (97.0)	-6 (-6.9)	-6.1
	Thermal power	850	830	20	2.4
	Nuclear power (utilization rate)	220 (69.5)	276 (87.0)	-56 (-17.5)	-20.1
Purchased power	111	102	9	8.6	
Interchanged power	66	57	9	15.1	
Power used for pumped storage	-19	-20	1	-1.8	
Total	1,314	1,337	-23	-1.7	

Revenues and Expenses

a. Revenues

Revenues generated by electric lighting and power sales decreased ¥25.5 billion, to ¥2,117.0 billion mainly due to a decrease in electric power sold. Sold power to other utilities and other companies dropped ¥9.2 billion, to ¥12.5 billion, partially due to a decrease in sold power to other utilities. Recurring revenues, including other revenues of ¥23.9 billion, decreased ¥39.2 billion, to ¥2,153.5 billion. Operating revenues decreased ¥34.8 billion, to ¥2,148.0 billion.

b. Expenses

- Personnel expenses decreased ¥2.6 billion, to ¥243.0 billion, partially due to a decrease in salaries.
- Fuel expenses decreased ¥12.6 billion, to ¥352.9 billion, partially due to a decrease in fuel price.
- Purchased power from other utilities and other companies decreased ¥2.7 billion, partially due to a decrease in purchased power.
- Maintenance expenses decreased ¥39.6, to ¥203.6 billion, partially due to a decrease in generation and distribution-related expenses.
- Depreciation expenses increased only ¥2.1 billion, to ¥418.5 billion, partially because an increase in other plant except the number 4 unit in the Hekinan Thermal Power Plant which started operations during this period.
- Interest expenses decreased ¥12.8 billion, to ¥141.9 billion, partially due to lowered interest rate.
- Public taxes and impositions decreased ¥3.1 billion, to ¥145.6 billion, partially due to a decrease in municipal property taxes.
- Other expenses increased ¥26.9 billion, to ¥312.5 billion, due to an increase in reprocessing expenses of irradiated nuclear fuel.

Due to the aforementioned factors, total recurring expenses decreased ¥44.4 billion to ¥1,995.1.

c. Profits

As a result of these factors, income before special item and income taxes increased 3.4%, to ¥158.3 billion, and net income for the period came to ¥102.5 billion, an increase of 3.8% over the previous period.

2. Outlook for next period

Electric energy sold will be approximately 118.0 billion kWh for the period ending March 31, 2003.

By promoting efficiency over the whole operating activities as well as cost reduction such as plant and equipment - related expenses, the outlook for performance in the next period will be as follows.

(Outlook for performance in the next period)

	Interim	Fully FY
Operating revenues	(4.5% decrease) approximately ¥1,040.0 billion	(5.5% decrease) approximately ¥2,030.0 billion
Operating income	(10% decrease) approximately ¥180.0 billion	(11% decrease) approximately ¥280.0 billion
Income before special item & income taxes	(9% increase) approximately ¥120.0 billion	(1% increase) approximately ¥160.0 billion
Net income	(7% increase) approximately ¥77.0 billion	(0% increase) approximately ¥103.0 billion

(Principal figures on which forecasts are based)

Item	FY 02 (assumed)	FY 01	FY 00
CIF crude oil prices (\$/b)	approx.25	23.8	28.4
Exchange rate (Inter-bank) (¥/\$)	approx.130	125	111

*The above forecasts and assumptions made in relation to uncertain factors that may influence performance in the future, was made based on the information available at the time of the release of this document. There is a possibility that actual performance may greatly differ due to various unforeseen factors in the future.

Non-consolidated Revenues and Expenditures

(100 million yen , %)

	3/02 (A)	3/01 (B)	(A-B)	change (A-B)/B
Ordinary Revenues:				
Electric lighting & power	21,170	21,425	-255	-1.2
Sold power to other utilities and other companies	125	217	-92	-42.4
Other	239	285	-45	-15.9
(Operating Revenue)	(21,480)	(21,828)	(-348)	(-1.6)
<i>Total</i>	21,535	21,928	-392	-1.8
Ordinary Expenses:				
Personnel expenses	2,430	2,456	-26	-1.1
Fuel	3,529	3,656	-126	-3.5
Purchased power from other utilities and other companies	1,769	1,796	-27	-1.5
Maintenance	2,036	2,432	-396	-16.3
Depreciation	4,185	4,163	21	0.5
Interest	1,419	1,547	-128	-8.3
Public taxes and impositions (Note 1)	1,456	1,487	-31	-2.1
Other	3,125	2,855	269	9.4
(Operating Expenses)	(18,343)	(18,718)	(-374)	(-2.0)
<i>Total</i>	19,951	20,396	-444	-2.2
(Operating Income)	(3,136)	(3,110)	(26)	(0.8)
Income before Special Item& Income Taxes (Note 2)	1,583	1,532	51	3.4
Provision for (Reversal of) reserve for drought	-18	-6	-11	182.7
Income before Income Taxes	1,602	1,538	63	4.1
Income Taxes (Current and Deferred)	576	550	26	4.7
Net Income	1,025	987	37	3.8

Notes

- 1: Public taxes and impositions include expenses for the utilization of water.
- 2: Special Item means Provision for (Reversal of) reserve for drought.
- 3: Figures are rounded down to the nearest 100 million yen.

Proposed Appropriation of Retained Earnings

	(million yen)	
Item	3/02	3/01
Unappropriated retained earnings at the end of the period	167,255	164,064
Transferred from reserve for overseas investment	34	2
<i>Total</i>	167,290	164,067
Appropriations		
Dividends	22,102	22,105
	(¥30 per share)	(¥30 per share)
Bonuses to directors and corporate auditors	140	140
(to corporate auditors)	(26)	(26)
Provision of special voluntary reserve	50,000	55,000
Balance to be carried forward	95,048	86,822

(Notes)

Interim dividends for the period ended March 31, 2001 were ¥22,105 million. (¥30 per share)

Interim dividends for the period ended March 31, 2002 were ¥22,105 million. (¥30 per share)

Non-consolidated Balance Sheets

(million yen)

Assets	2002.3	2001.3	Change
Fixed Assets	5,939,720	6,057,376	-117,655
Electric utility fixed assets	4,749,534	4,792,092	-42,558
Hydroelectric power production facilities	418,081	441,118	-23,036
Thermal power production facilities	1,044,613	980,114	64,498
Nuclear power production facilities	233,707	257,765	-24,058
Internal combustion engine power production facilities	224	216	8
Transmission facilities	1,377,012	1,403,253	-26,241
Transformation facilities	573,585	600,749	-27,163
Distribution facilities	904,518	901,352	3,165
General facilities	197,791	207,522	-9,731
Other fixed assets	38,494	31,292	7,201
Construction in progress	560,718	659,549	-98,831
Nuclear fuel	190,103	175,080	15,022
Loaded nuclear fuel	39,666	37,328	2,337
Nuclear fuel in processing	150,436	137,751	12,684
Investments and other	400,870	399,360	1,509
Long-term investments	194,242	192,319	1,922
Investments in subsidiaries and affiliates	119,769	112,872	6,897
Deferred income taxes	79,871	56,995	22,876
Other	6,986	37,173	-30,187
Current Assets	189,404	190,519	-1,115
Cash	27,912	18,742	9,170
Accounts receivable-customers	98,481	97,819	662
Inventories	39,828	46,670	-6,841
Deferred income taxes	11,447	10,854	592
Other	11,733	16,432	-4,698
Deferred Assets	107	65	42
Total Assets	6,129,232	6,247,961	-118,729
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,924,088	3,862,374	61,714
Bonds	2,003,652	1,944,318	59,333
Convertible bonds	146,350	146,359	-9
Long-term loans	1,311,966	1,354,880	-42,913
Reserve for employees' retirement allowances	128,677	129,572	-894
Reserve for reprocessing of irradiated nuclear fuel	215,383	182,496	32,886
Reserve for decommissioning nuclear power plant	77,753	74,655	3,097
Other	40,305	30,091	10,213
Current Liabilities	1,058,945	1,281,998	-223,053
Current portion of long-term debt and other	138,466	360,452	-221,986
Short-term debt	359,458	363,834	-4,376
Commercial paper	230,000	159,000	71,000
Accrued income taxes and other	84,204	67,233	16,971
Other-mainly accounts payable	246,816	331,478	-84,662
Reserve for Drought	-	1,852	-1,852
Total Liabilities	4,983,034	5,146,225	-163,191
Shareholders' Equity			
Common stock	374,518	374,513	4
Capital surplus	14,246	14,241	4
Legal reserve	93,628	93,628	-
Retained earnings	648,290	590,102	58,188
Difference between the book value and the market value of the securities	15,767	29,249	-13,481
Less: Treasury stock	-253	-	-253
Total Shareholder's Equity	1,146,198	1,101,735	44,462
Total Liabilities and Shareholders' Equity	6,129,232	6,247,961	-118,729

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

Non-consolidated Statements of Income

(million yen)

Revenues	2002.3	2001.3	Change
Operating Revenues	2,148,063	2,182,899	-34,836
Residential	720,971	722,572	-1,601
Commercial and Industrial	1,396,088	1,419,999	-23,911
Sold power to other electric utilities and other companies	12,530	21,739	-9,209
Other	18,473	18,587	-114
Electric utility financing revenues	2,661	2,254	407
Other Revenues	2,844	7,666	-4,822
Subsidiary enterprise revenues	1,085	102	983
Non-operating revenues	1,758	7,564	-5,805
Profit from sale of fixed asset	121	150	-28
Foreign exchange profit	-	6,138	-6,138
Others	1,636	1,275	361
Total Ordinary Revenues	2,153,568	2,192,820	-39,251
Expenses			
Operating Expenses	1,834,380	1,871,850	-37,469
Hydro electric power production expenses	65,751	70,437	-4,685
Thermal power production expenses	636,660	633,530	3,129
Nuclear power production expenses	162,721	161,448	1,272
Internal combustion engine power production expenses	123	123	0
Purchased power from other electric utilities and other companies	176,930	179,690	-6,968
Transmission expenses	146,590	162,091	-15,501
Transformation expenses	87,316	94,076	-6,760
Distribution expenses	194,941	210,433	-15,492
Selling expenses	65,310	67,935	-2,624
General and administrative expenses	218,157	210,752	7,404
Electric power development promotion tax	53,872	54,836	-963
Enterprise tax	26,307	26,726	-418
Other operating expenses	-304	-232	-71
(Operating Income)	313,682	311,049	2,633
Electric utility financing expenses	142,783	155,923	-13,140
Other Expenses	18,032	11,842	6,190
Subsidiary enterprise expenses	1,039	178	860
Non-operating expenses	18,032	11,663	6,368
Total Ordinary Expenses	1,995,195	2,039,615	-44,419
Income before Special Item and Income Taxes	158,372	153,204	5,168
Special Item			
Provision for (reversal of) reserve for drought	-1,852	-655	-1,197
Income before Income Taxes	160,225	153,859	6,365
Income Taxes-Current	73,669	51,784	21,885
Income Taxes-Deferred	-15,983	3,287	-19,271
Net Income	102,539	98,787	3,751

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