

Consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-shihanki Zaimu Gyouseki no Gaikyou (Renketsu) (Consolidated Quarterly Financial Report for the Three Months Period Ended June 30, 2006).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (July 28, 2006)

Code:9502

Financial Report for the 3-months period ended June 30, 2006

(Consolidated)

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- .1) Application of simplified methods in accounting practices : None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period:
 - Method of business classification in "Segment Information" is changed.
- 3) Changes in scope of consolidation and application of equity method
 - Inclusion of subsidiaries and affiliates accounted for under the equity method: None

.Performance over the first 3-months period Ended June 30, 2006 (April 1, 2006-June 30, 2006)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	6/06	Change	6/05	Change	3/06
Operating Revenues (million yen)	516,405	7.8%	478,987	-2.6%	2,150,507
Operating Income (million yen)	89,643	7.7%	83,224	11.1%	322,104
Ordinary Income* (million yen)	75,725	12.0%	67,633	30.2%	219,692
Net Income (million yen)	46,582	2.3%	45,542	38.6%	119,458
Net Income per Share (Primary ; yen)	59.57		62.93		162.07
Net Income per Share (Fully diluted ; yen)	-		58.50		152.72

*Ordinary Income: Income before provision of reserve for fluctuation in water levels, income taxes and minority interests+(Impairment loss on fixed assets - Gain on sales of investment securities)

Notes: 1. Each operating result indicates the accumulated one up to this 3-months period under review.

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

[Qualitative information concerning operating results (consolidated)]

In electricity business, the total amount of electric energy sold increased by 3.8% from the same period of the previous year to 31.1 TWh, mainly due to increased air conditioning demand and economic recovery in the industrial sector. This comprised of 8.0 TWh (a 4.1% increase) in electric lighting, 1.7 TWh (a 0.7% decrease) in electric power in demand from customers under regulation, and 5.2 TWh (a 4.0% increase) for commercial and 16.2 TWh (a 4.1% increase) for industry in demand from customers under liberalization.

Operating revenues increased 37.4 billion yen from the same period of the previous year to 516.4 billion yen and ordinary revenues increased 39.0 billion yen to 519.4 billion yen, as electricity sales revenues increased mainly due to an increase in the amount of electric energy sold, and operating revenues in other businesses increased.

As for expenses, since a drop in depreciation and salaries and employee benefits in the electricity business was offset by increase of expenses, mainly in higher fuel cost, ordinary expenses increased 30.9 billion yen from the same period of the previous year to 443.6 billion yen.

As a result, ordinary income increased 8.0 billion yen from the same period of the previous year to 75.7 billion yen, and net income increased 1.0 billion yen to 46.5 billion yen.

2.Consolidated Financial Standing

	6/06	6/05	3/06
Total Assets (million yen)	5,635,510	5,636,216	5,741,876
Net Assets (million yen)	1,714,434	1,436,351	1,659,313
Shareholders' Equity Ratio	30.2%	25.5%	28.9%
Shareholders' Equity per Share (yen)	2,178.57	1,984.80	2,121.40

[Qualitative information concerning financial position (consolidated)]

Total assets decreased to 5,635.5 billion yen, a reduction of 106.3 billion yen from the end of fiscal year ended on March 31, 2006, mainly due to reduced capital investment, annual depreciation of existing facilities and no completion of large-scale plant and equipment in electricity business.

Net assets increased to 1,714.4 billion yen, an increase of 55.1 billion yen from the end of fiscal 2006, mainly due to 46.5 billion yen net income.

As a result, shareholders' equity ratio increased 1.3 percentage point from the end of fiscal 2006, to 30.2%.

Outstanding interest-bearing debt was 3,154.3 billion yen at the end of June 30, 2006, representing an decrease of 0.7% from the end of fiscal 2006.

Outline of Consolidated Cash Flows

	6/06	6/05	3/06
Cash Flows from Operating Activities (million yen)	85,731	96,744	307,157
Cash Flows from Investing Activities (million yen)	-45,614	-34,531	-140,676
Cash Flows from Financing Activities (million yen)	-41,404	-61,910	-165,221
Cash or Cash Equivalent at the End of the Period (million yen)	63,858	64,172	65,149

.Forecasts of Consolidated Results for the Year Ending March 31, 2007 (approximate estimates)

	9/06	3/07
Operating Revenues (billion yen)	1,065	2,135
Ordinary Income (billion yen)	85	95
Net Income (billion yen)	54	57

(Reference) Estimated Net Income per Share for the year ending March 31, 2007: 72.89 yen

[Qualitative information concerning earnings estimates]

The electricity business is expected to report sales volume of around 128.2TWh (a 1.8% decrease from the previous year).

The forecast assumes that the Hamaoka Nuclear Power Station Unit No.5 will remain offline through the term. This unit automatically shut down on June 15, 2006 from excessive turbine vibration, and results of inspection to date indicate that the unit will remain out of service for a considerable period.

Results for fiscal 2007 are expected to reflect a decline in electricity sales and other factors, with operating revenues down on both consolidated and non-consolidated basis.

As for expenses, lower depreciation, salaries and employee benefits, and interest expense in our electricity business will likely be offset by higher fuel costs from fuel price increases, due to the Hamaoka Nuclear Power Station Unit No.5 shutdown, and other factors. Income level is thus seen declining on both consolidated and non-consolidated basis.

Operating results could be fluctuating depending on quarterly period of the year. This is mainly because of the seasonal revenue fluctuations due to a trend that electricity sales volume increase in summer and winter, and of the expenses fluctuations influenced mainly by the timing of completion of maintenance work at power plants-a nature of electricity business, a core business of Chubu Electric Group.

(Principal figures on which outlook are based)

Exchange rate (Inter-bank) :120 ¥/\$ CIF crude oil prices: 65\$/b

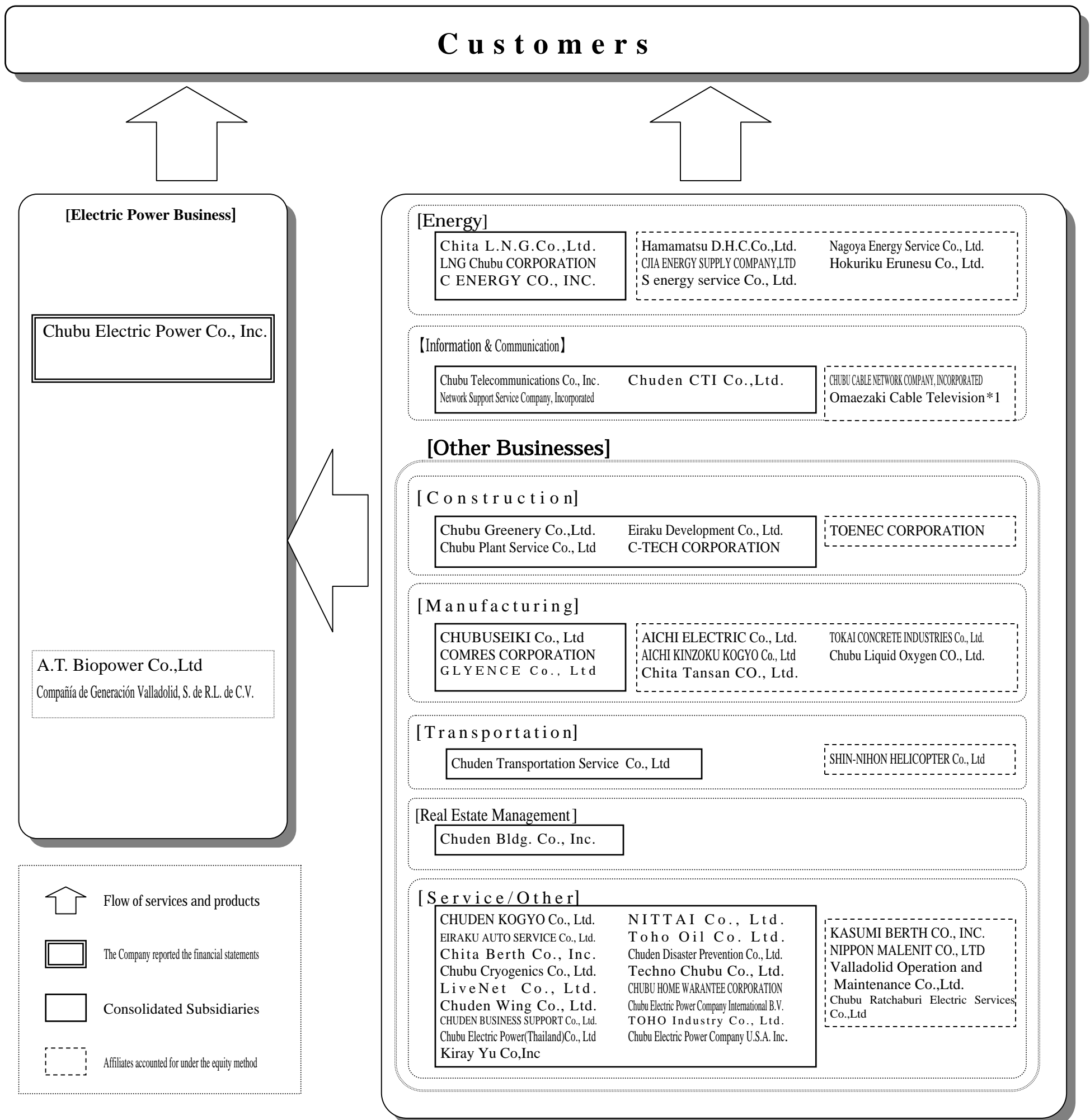
Note: This outlook is based on information available at the time of publication and current assumptions regarding uncertain factors affecting future business results. Actual results may be significantly different, depending on a variety of factors in the coming months.

Corporate Group Position

The Chubu Electric Group is composed of 32 subsidiaries and 20 affiliates (as of June 30, 2006), 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 The trade name of Hamaoka Cable Television was changed to Omaezaki Cable Television.

Consolidated Balance Sheets

(million yen)

	2006.6	2006.3	2005.6
Assets			
Property, Plant and Equipment	5,325,692	5,432,282	5,366,411
Electric utility property, plant and equipment	3,986,950	4,031,514	4,256,301
Hydroelectric power production facilities	332,348	336,854	349,491
Thermal power production facilities	702,378	724,122	784,752
Nuclear power production facilities	387,599	398,972	440,307
Transmission facilities	1,148,531	1,147,185	1,200,377
Transformation facilities	474,737	475,975	477,259
Distribution facilities	795,996	799,602	847,975
General facilities	144,708	148,145	154,592
Other electric utility property, plant and equipment	650	655	1,544
Other property, plant and equipment	293,091	286,945	248,921
Construction in progress	127,353	146,050	185,127
Nuclear fuel	252,976	250,199	253,913
Loaded nuclear fuel	43,615	40,033	49,963
Nuclear fuel in processing	209,361	210,165	203,950
Investments and other	665,320	717,572	422,147
Long-term investments	241,687	252,217	209,007
Fund for reprocessing of irradiated nuclear fuel	238,154	263,382	-
Deferred tax assets	131,031	149,188	163,693
Other	54,447	52,785	49,447
Current Assets	309,747	309,532	269,752
Cash	50,964	51,440	50,177
Trade notes and accounts receivable	109,316	124,145	101,947
Inventories	92,200	75,133	65,039
Deferred tax assets	11,145	17,922	11,145
Other	46,120	40,891	41,442
Deferred Assets	69	60	53
Total Assets	5,635,510	5,741,876	5,636,216
Liabilities and Net Assets			
Long-Term Liabilities and Reserves	3,053,655	3,089,371	3,242,763
Bonds	1,482,226	1,445,726	1,616,836
Long-term loans	1,014,480	1,033,421	1,037,827
Employee retirement benefit liability	178,324	191,613	203,801
Reserve for reprocessing of irradiated nuclear fuel	260,351	261,018	257,376
Reserve for decommissioning nuclear power plant	89,990	89,093	83,705
Deferred tax liabilities	-	1	46
Other	28,283	68,497	43,170
Current Liabilities	859,919	975,632	924,655
Current portion of long-term debt and other	141,360	129,680	265,760
Short-term borrowings	334,340	299,459	269,619
Commercial paper	184,000	270,000	194,000
Accrued income taxes and other	36,317	56,141	38,483
Other	900	350	156,792
Reserve for Drought	7,500	6,665	11,333
Total Liabilities	3,921,075	4,071,670	4,178,751
Minority interests in Subsidiaries	-	10,892	21,113
Common stock	-	430,777	374,519
Capital surplus	-	73,956	14,265
Retained earnings	-	1,101,340	1,049,475
Net unrealized gains on available-for-sale securities	-	53,040	27,438
Foreign Currency Translation Adjustment	-	303	-176
Less: Treasury stock	-	-104	-29,171
Total Shareholder's Equity	-	1,659,313	1,436,351
Total Liabilities, Minority interests and Shareholders' Equity	-	5,741,876	5,636,216
Shareholders' Equity	1,628,702	-	-
Common stock	430,777	-	-
Capital surplus	73,957	-	-
Retained earnings	1,124,139	-	-
Less: Treasury stock	-171	-	-
Valuation and translation adjustments	74,934	-	-
Minority interests in Subsidiaries	10,797	-	-
Total Net Assets	1,714,434	-	-
Total liabilities and Net Assets	5,635,510	-	-

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

Consolidated Statements of Income

(million yen)

	2006.6	2005.6	2006.3
Revenues			
Operating Revenues	516,405	478,987	2,150,507
Electricity	489,149	460,498	2,041,325
Other	27,255	18,488	109,182
Other Revenues	3,008	1,392	6,601
Proceed from dividends	820	608	1,285
Proceed from interests	933	201	1,163
Equity in net earnings of affiliate	-	-	1,083
Other	1,253	582	3,069
Total Ordinary Revenues	519,413	480,379	2,157,109
Expenses			
Operating Expenses	426,761	395,762	1,828,403
Electric	404,338	378,513	1,727,123
Other	22,422	17,249	101,279
(Operating Income)	89,643	83,224	322,104
Other Expenses	16,926	16,983	109,014
Interest expenses	13,561	15,831	95,200
Equity in net loss of affiliate	423	55	-
Other	2,941	1,096	13,814
Total Ordinary Expenses	443,687	412,745	1,937,417
Ordinary Income	75,725	67,633	219,692
Provision(Reversal) of Reserve for Fluctuation in Water Levels	834	-4,644	-9,311
Provision of Reserve for Fluctuation in Water Levels	834	-	-
Reversal of Reserve for Fluctuation in Water Levels	-	-4,644	-9,311
Extraordinary Losses	-	-	33,506
Loss on discontinued construction of hydroelectric power plant	-	-	33,506
Income before income taxes	74,890	72,278	195,497
Income Taxes-Current	14,996	15,909	67,771
Income Taxes-Deferred	13,356	10,747	7,709
Minority Interests in Earnings of Consolidated Subsidiaries	-	79	558
Minority Interests in Loss of Consolidated Subsidiaries	44	-	-
Net Income	46,582	45,542	119,458

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

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2006.6	2005.6	2006.3
Income before income taxes and minority interests	74,890	72,278	195,497
Depreciation and amortization	83,289	90,200	365,295
Loss of loaded nuclear fuel	2,295	3,038	12,965
Loss on disposal of property, plant and equipment	1,524	1,423	10,177
Loss on discontinued construction of hydroelectric power plant	-	-	33,506
Increase(Decrease) in employee retirement benefit liability	-13,289	-3,333	-15,522
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	-667	4,003	7,645
Increase(Decrease) in reserve for decommissioning nuclear power plant	896	1,066	6,454
Increase(Decrease) in reserve for fluctuation in water levels	834	-4,644	-9,311
Interest and dividends income	-1,754	-810	-2,448
Interest expenses	13,561	15,831	95,200
Increase(Decrease) in fund for reprocessing of irradiated nuclear fuel	25,227	-	-263,382
Increase(Decrease) in trade notes and accounts receivable	14,828	8,358	-13,839
Increase(Decrease) in inventories	-17,066	-8,492	-18,586
Increase(Decrease) in trade notes and accounts payable	-24,106	-2,856	29,974
Other	-36,502	-25,433	48,511
Sub total	123,961	150,630	482,138
Interest and dividends received	1,156	519	2,295
Interest paid	-15,675	-17,277	-96,725
Income taxes paid	-23,710	-37,128	-80,550
Net cash provided by operating activities	85,731	96,744	307,157
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-44,152	-35,074	-150,571
Increase in investments and other	-6,705	-2,404	-8,237
Proceeds for recoveries from investments and other	3,006	1,526	8,629
Other	2,236	1,421	9,503
Net cash used in investing activities	-45,614	-34,531	-140,676
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	42,853	70,756	142,382
Redemption of bonds	-2,771	-6,179	-226,456
Proceeds from long-term loans	15,550	28,600	109,664
Repayment of long-term loans	-25,588	-25,099	-129,997
Proceeds from short-term borrowings	161,910	123,810	369,909
Repayment of short-term borrowings	-127,029	-125,837	-342,246
Proceeds from issuance of commercial paper	457,000	348,000	1,155,000
Redemption of commercial paper	-543,000	-458,000	-1,189,000
Dividends paid	-19,507	-17,886	-43,731
Dividends paid as minority interests	-45	-6	-6
Other	-774	-69	-10,740
Net cash used in financing activities	-41,404	-61,910	-165,221
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-3	9	29
Net Increase (Decrease) in Cash and Cash Equivalents	-1,290	311	1,288
Cash and Cash Equivalents at Beginning of the Period	65,149	63,860	63,860
Cash and Cash Equivalents at End of the Period	63,858	64,172	65,149

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

Segment Information

1. Segment Information By Business Sector

For the three months period ended June 30, 2006

(million yen)

	Electricity Business	Other Energy Business	IT/Telecom Business	Other	Total	Eliminations	Consolidated Results
Operating Revenues	490,609	11,402	16,912	38,940	557,865	-41,459	516,405
Operating Expenses	407,231	7,486	16,363	37,596	468,678	-41,917	426,761
Operating Income	83,378	3,916	548	1,343	89,186	457	89,643

For the three months period ended June 30, 2005

(million yen)

	Electricity Business	Other Energy Business	IT/Telecom Business	Other	Total	Eliminations	Consolidated Results
Operating Revenues	461,259	4,492	15,057	38,742	519,551	-40,564	478,987
Operating Expenses	380,336	4,104	15,007	37,316	436,764	-41,001	395,762
Operating Income	80,922	387	49	1,426	82,786	437	83,224

Notes:

Change of the business classification

We have subdivided 2 parts (electricity, other) into 4 parts (electricity, Energy, IT/Telecom, other) since this quarterly financial report.

Non-consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Zaimu Gyouseki no Gaiyou (Kobetsu) (Non-consolidated Quarterly Financial Report for the Three Months period Ended June 30, 2006).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (July 28, 2006)

Code: 9502

Financial Report for the 3-months period ended June 30, 2006

(Non-Consolidated)

Representative: Toshio Mita

Contact: Toshihiko Suzuki, Manager, IR Section

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- .1) Application of simplified methods in accounting practices : None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period:
None

.Performance over the first 3-months period Ended June 30, 2006 (April 1, 2006-June 30, 2006)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	6/06	Change	6/05	Change	3/06
Operating Revenues (million yen)	499,500	7.7%	463,603	-2.6%	2,069,358
Operating Income (million yen)	86,900	7.7%	80,664	10.2%	308,484
Ordinary Income *(million yen)	75,005	14.4%	65,582	29.7%	205,973
Net Income (million yen)	46,943	4.5%	44,914	38.0%	111,646
Net Income per Share (Primary ; yen)	60.02		62.05		151.70

*Ordinary Income: Income before provision of reserve for fluctuation in water levels and income taxes + (Impairment loss on fixed assets - Gain on sales of investment securities)

Notes: 1. Each operating result indicates the accumulated one up to this 3-months period under review.

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

[Qualitative information concerning operating results (non-consolidated)]

Operating revenues increased 35.8 billion yen from the same period of the previous year to 499.5 billion yen, and ordinary revenues increased 37.5 billion yen to 502.4 billion yen, mainly due to the increase in the amount of electric energy sold in electricity business and increase of operating revenues in ancillary businesses.

As for expenses, since a drop in depreciation and salaries and employee benefits in the electricity business was offset by increase of expenses, mainly higher fuel cost, ordinary expenses increased 28.1 billion yen from the previous year to 427.4 billion yen.

As a result, ordinary income increased 9.4 billion yen from the same period of the previous year to 75.0 billion yen, and net income increased 2.0 billion yen to 46.9 billion yen.

2. Non-consolidated Financial Standing			
	6/06	6/05	3/06
Total Assets (million yen)	5,388,159	5,378,581	5,488,007
Net Assets (million yen)	1,582,512	1,323,307	1,538,034
Shareholders' Equity Ratio	29.4%	24.6%	28.0%
Shareholders' Equity per Share (yen)	2,023.37	1,828.29	1,966.27

[Qualitative information concerning financial position (non-consolidated)]

Total assets decreased to 5,388.1 billion yen, a reduction of 99.8 billion yen from the end of fiscal year ended on March 31, 2006, mainly due to reduced capital investment, annual depreciation of existing facilities and no completion of large-scale plant and equipment.

Net Assets increased to 1,582.5 billion yen, an increase of 44.4 billion yen from the end of fiscal 2006, mainly due to 46.9 billion yen net income.

As a result, shareholders' equity ratio increased 1.4 percentage point from the end of fiscal 2006, to 29.4%.

Outstanding interest-bearing debt was 3,083.8 billion yen at the end of June 30, 2006, representing a decrease of 0.6% from the end of fiscal 2006.

. Forecasts of Non-consolidated Results for the Year Ending March 31, 2007 (approximate estimates)

	9/06	3/07
Operating Revenues (billion yen)	1,025	2,050
Ordinary Income (billion yen)	80	85
Net Income (billion yen)	51	52

(Reference) Estimation of Net Income per Share for the year ending March 31, 2007: 66.49 yen

There are the premise or matters related to these forecasts on page 3.

Non-consolidated Balance Sheets

(million yen)

	2006.6	2006.3	2005.6
Assets			
Property, Plant and Equipment	5,169,920	5,272,411	5,193,089
Electric utility property, plant and equipment	4,033,114	4,078,308	4,306,192
Hydroelectric power production facilities	335,686	340,245	352,838
Thermal power production facilities	707,064	728,976	790,058
Nuclear power production facilities	389,816	401,239	442,660
Internal combustion engine power production facilities	175	181	187
Transmission facilities	1,161,017	1,159,846	1,213,482
Transformation facilities	478,893	480,169	481,558
Distribution facilities	813,214	816,895	867,226
General facilities	146,762	150,271	156,813
Other	483	483	1,366
Subsidiary enterprise property, plant and equipment	19,749	14,546	19,818
Other property, plant and equipment	14,152	14,151	14,636
Construction in progress	118,843	133,573	179,954
Nuclear fuel	252,976	250,199	253,913
Loaded nuclear fuel	43,615	40,033	49,963
Nuclear fuel in processing	209,361	210,165	203,949
Investments and other	731,084	781,632	418,574
Long-term investments	218,429	228,241	184,688
Investments in subsidiaries and affiliates	157,880	155,022	87,285
Reserve fund for reprocessing of irradiated nuclear fuel	238,154	263,382	-
Deferred tax assets	107,567	125,605	139,371
Other	9,054	9,381	7,230
Current Assets	218,169	215,534	185,438
Cash	26,987	17,389	23,724
Accounts receivable-customers	92,359	103,421	87,186
Inventories	65,620	58,867	47,403
Deferred tax assets	8,692	15,053	8,833
Other	24,511	20,804	18,292
Deferred Assets	69	60	53
Total Assets	5,388,159	5,488,007	5,378,581
Liabilities and Net Assets			
Long-Term Liabilities and Reserves	2,979,443	3,012,363	3,159,409
Bonds	1,483,126	1,446,626	1,617,636
Long-term loans	964,194	980,126	979,294
Employee retirement benefit liability	157,724	170,690	182,808
Reserve for reprocessing of irradiated nuclear fuel	260,351	261,018	257,376
Reserve for decommissioning nuclear power plant	89,990	89,093	83,705
Other	24,058	64,810	38,590
Current Liabilities	818,702	930,943	884,530
Current portion of long-term debt and other	125,888	113,953	248,406
Short-term borrowings	329,400	294,400	265,204
Commercial paper	184,000	270,000	194,000
Accrued income taxes and other	35,039	51,781	36,958
Other-mainly accounts payable	144,375	200,808	139,662
Reserve for Drought	7,500	6,665	11,333
Total Liabilities	3,805,647	3,949,973	4,055,273
Shareholders' Equity			
Common stock	-	430,777	374,519
Capital surplus	-	73,956	14,265
Retained earnings	-	981,967	937,293
Net unrealized gains on available-for-sale securities	-	51,361	26,323
Less: Treasury stock	-	-28	-29,095
Total Shareholder's Equity	-	1,538,034	1,323,307
Total Liabilities and Shareholders' Equity	-	5,488,007	5,378,581
Shareholders' Equity	1,509,954	-	-
Common stock	430,777	-	-
Capital surplus	73,957	-	-
Retained earnings	1,005,315	-	-
Less: Treasury stock	-95	-	-
Valuation and translation adjustments	72,558	-	-
Total Net Assets	1,582,512	-	-
Total liabilities and Net Assets	5,388,159	-	-

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

Non-consolidated Statements of Income

(million yen)

	2006.6	2005.6	2006.3
Revenues			
Operating Revenues	499,500	463,603	2,069,358
Electric utility revenues	490,609	461,259	2,045,044
Residential	166,773	157,201	725,242
Commercial and Industrial	313,959	297,363	1,285,633
Sold power to other electric utilities and other companies	4,591	2,350	10,966
Other	5,286	4,345	23,203
Subsidiary enterprise revenues	8,890	2,344	24,313
Other Revenues	2,982	1,299	4,342
Financing revenues	2,269	1,001	2,578
Non-operating revenues	712	298	1,763
Profit from sale of fixed asset	5	20	411
Other	707	277	1,351
Total Ordinary Revenues	502,482	464,903	2,073,700
Expenses			
Operating Expenses	412,599	382,938	1,760,873
Electric utility expenses	407,231	380,336	1,739,572
Hydro electric power production expenses	10,623	11,161	48,343
Thermal power production expenses	173,257	144,231	688,509
Nuclear power production expenses	36,034	36,242	167,062
Internal combustion engine power production expenses	7	24	86
Purchased power from other electric utilities and other companies	41,038	32,268	159,979
Transmission expenses	30,493	30,771	130,724
Transformation expenses	17,387	17,220	73,469
Distribution expenses	44,537	42,046	187,240
Selling expenses	17,173	17,158	68,849
General and administrative expenses	18,149	31,364	137,552
Electric power development promotion tax	12,511	12,047	52,473
Enterprise tax	6,011	5,794	25,265
Other operating expenses	11	10	21
Subsidiary enterprise expenses	5,368	2,602	21,301
(Operating Income)	86,900	80,664	308,484
Other Expenses	14,877	16,382	106,852
Financing expenses	13,650	15,597	94,504
Interest expenses	13,158	15,344	93,430
Other	492	252	1,073
Non-operating expenses	1,226	784	12,348
Loss from sale of fixed asset	6	10	87
Other	1,219	773	12,260
Total Ordinary Expenses	427,476	399,321	1,867,726
Income before Special Item and Income Taxes	75,005	65,582	205,973
Provision (Reversal) of Reserve for Fluctuation in Water Levels	834	-4,644	-9,311
Provision of Reserve for Fluctuation in Water Levels	834	-4,644	-9,311
Extraordinary Losses	-	-	33,506
Loss on discontinued construction of hydroelectric power plant	-	-	33,506
Income before Income Taxes	74,171	70,226	181,778
Income Taxes-Current	14,597	15,577	63,648
Income Taxes-Deferred	12,629	9,734	6,483
Net Income	46,943	44,914	111,646

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