

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 22, 2001)

Code:9502

Financial Report for the 12-month period ended March 31, 2001

(Consolidated)

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Adoption of U.S. accounting standard : None

. Performance Over the Year Ended March 31, 2000 and 2001

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	3/01	3/00	Change
Operating Revenues (million yen)	2,252,779	2,167,636	3.9%
Operating Income (million yen)	324,308	297,337	9.1%
Income before Special Item & Income taxes (million yen)	155,334	128,826	20.6%
Net Income (million yen)	94,092	77,120	22.0%
Net Income per Share (Primary ; yen)	127.70	104.65	
Net Income per Share (Fully diluted ; yen)	119.43	98.10	
Net Income to Shareholders' Equity	8.3%	7.6%	
Income before Special Item & Income Taxes to Total Assets	2.4%	2.1%	
Income before Special Item & Income Taxes to Operating Revenues	6.9%	5.9%	

Notes: 1. Equity in earnings of affiliates (3/01: -6,456million yen, 3/00: 694 million yen)

2. Average number of shares outstanding (consolidated)

(3/01: 736,846,197 3/00: 736,905,115)

3. Changes in accounting methods: None

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

2.Consolidated Financial Standing

	3/01	3/00
Total Assets (million yen)	6,573,727	6,316,916
Shareholders' Equity (million yen)	1,176,346	1,093,045
Shareholders' Equity Ratio	17.9%	17.3%
Shareholders' Equity per Share (yen)	1,596.46	1,483.41

Note : Number of shares outstanding at the end of the period. (consolidated)
(3/01: 736,846,046 3/00: 736,845,182)

3.Outline of Consolidated Cash Flows

	3/01	3/00
Cash Flows from Operating Activities (million yen)	605,330	546,462
Cash Flows from Investing Activities (million yen)	-474,127	-488,392
Cash Flows from Financing Activities (million yen)	-151,738	-62,765
Cash or Cash Equivalent at the End of the Period (million yen)	51,405	59,956

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: 1

Exclusion of subsidiaries from consolidation: 1

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, 2001, and the Year Ending March 31, 2002 (approximate estimates)

	9/01	3/02
Operating Revenues (million yen)	1,130,000	2,250,000
Income before Special Item & Income Taxes (million yen)	114,000	173,000
Net Income (million yen)	72,000	109,000

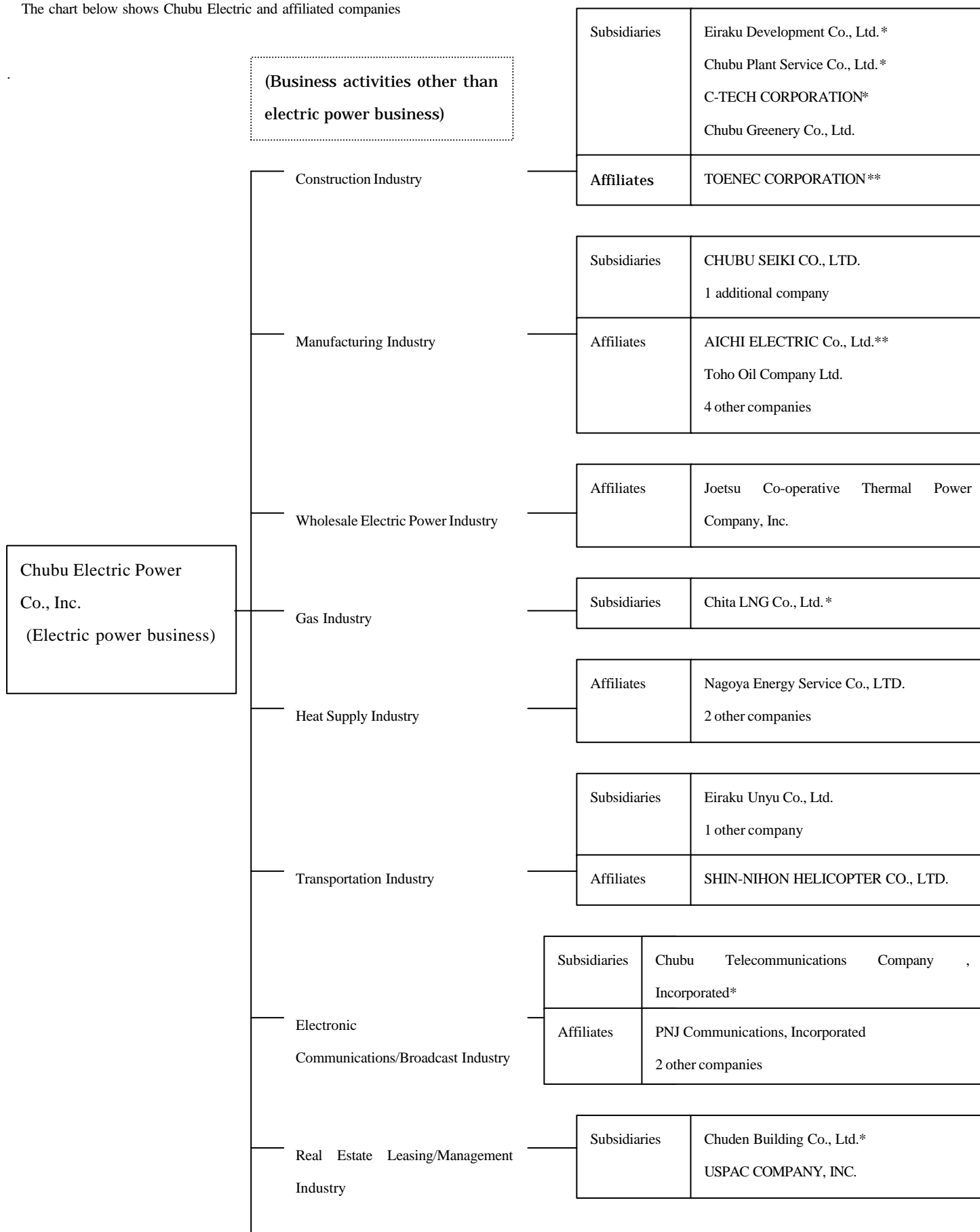
(Reference) Estimation of Net Income per Share for the year ending March 31, 2002: 147.93 yen

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power and related businesses at its core, the Chubu Electric Group 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 and affiliated companies



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 9 other companies
	Affiliates	Chita Berth Co., Inc. 2 other companies

Notes:

* Consolidated subsidiaries (unmarked companies are unconsolidated subsidiaries)

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

• Chubu Telecommunications Co., Inc has been newly consolidated for the year ended march 31, 2001.

• ASTEL Chubu Corporation which was a consolidated subsidiary has merged with Chubu Telecommunication Co., Inc. (surviving company) on November 1, 2000.

Management Policies

1. Basic Management Policy

In March 2000, electric power retailing was partially liberalized. This has made it possible for companies from a wide range of business segments, regardless of the energy type or field of business, to participate in the electric power market. The time of serious competition has come to the electricity market.

In this business environment Chubu Electric, 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 has established the following business targets and operational policies, and will demonstrate its ability to satisfy the expectations of customers, shareholders and investors by achieving these targets.

[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)
• Balance of interest-bearing liabilities	: ¥3,600,000 million or less (By the end of FY 2005)
• Shareholders' equity ratio	: 20% or more (By the end of FY 2002)
• Employees	: Around 17,100 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) Promotion of business activities to become a company of choice

The Company will further strengthen its efforts to ensure a stable supply of electric power at low cost, to foster the confidence of our customers, our greatest asset. The Company will also endeavor to provide the finest in service, including energy solutions that provide a variety of energy services to satisfy the needs of individual customers.

(2) Further cost reduction

Through flexible formation and operation of facilities, strategic procurement of fuels and materials, and active use of IT (information technology), the Company will further strengthen its effort for cost reduction and cope appropriately with the risks accompanying intensified competition.

(3) Effective exploitation of operational results

Results generated by our business activities will be effectively used for improvement of customer service and financial structure of the Company as well as investment in new businesses that enhance the Company's strength, to make it a more attractive company for shareholders and investors.

(4) Improvement in organization that can adapt to change

Based on the examination conducted by the “Management Reforms Investigation Committee” established in October last year, the decision-making process, the organizational structure and officers’ scope of authorization will be reviewed for improvement to strengthen the Company’s ability to quickly respond to changes in the market.

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

1. Results for the period

(1) Income

Looking at revenues for the period under review, consolidated operating revenue reflected the predominance of the electricity business in the balance sheets of the Group, rose 3.9%, to ¥2,252.7 billion. Consolidated operating income rose 20.6%, to ¥155.3 billion, and consolidated net income for the period came to ¥94.0 billion, an increase of 22.0% over the previous period.

Chubu Electric

Demand

Because of an increase in contracts, and in operation of air conditioning facilities due to high temperature during summer season, demand for electric lighting rose 3.1%, to 31.7 billion kWh.

Electric power demand increased 2.7%, to 56.3 billion kWh, with an increase in production of automobile and IT business at high voltage electric power contract A・B, and moreover in operation of facilities for air conditioning at electric power for business use and at low voltage electric power due to high temperature during last summer.

Demand of customers under liberalization rose 1.7%, to 35.0 billion kWh.

As a result of the aforementioned factors, total demand for electric lighting and power equaled 123.0 billion kWh, a 2.5% increase over the previous period.

Electric energy sales (hundred million kWh, %)

	2000/2001 (A)	1999/2000 (B)	Change	
			(A-B)	(A-B)/B
Customers other than those under liberalization				
Electric lighting	317	307	10	3.1
Electric power	563	549	14	2.7
Sub total	880	856	24	2.8
Customers under liberalization	350	344	6	1.7
Total	1,230	1,200	30	2.5

Supply Capacity

Hydroelectric power output increased over the previous period (water supply rate: 93.2%), though it was relatively dry weather in the period under review (water supply rate: 97.0%).

Thermal power output decreased 4.1%, to 83.0 billion kWh, because nuclear power output increased due to efficient operation (operation rate: 87.0%), associated with increase of power purchase from other companies and so on.

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

		2000/2001 (A)	1999/2000 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	92 (97.0)	88 (93.2)	4 (3.8)	4.5
	Thermal power	830	865	-35	-4.1
	Nuclear power (utilization rate)	276 (87.0)	251 (78.9)	25 (8.1)	9.9
Purchased power		102	75	27	35.3
Interchanged power		57	53	4	9.3
Power used for pumped storage		-20	-22	2	-10.5
Total		1,337	1,310	27	2.0

Revenues and Expenses

a. Revenues

Although we have lowered electric power charge, revenues generated by electric lighting and power sales increased ¥64.7 billion, to ¥2,142.5 billion due to the fuel adjustment charge as well as increased sales of electric power. Recurring revenues, including other revenues of ¥50.2 billion, increased ¥73.9 billion, to ¥2,192.8 billion.

Operating revenue from electric energy business increased ¥67.3 billion, to ¥2,182.8 billion.

b. Expenses

- Personnel expenses decreased ¥17.7 billion, to ¥245.6 billion due to a decrease in retirement allowance.
- Fuel expenses increased ¥58.4 billion, to ¥365.6 billion, due to a rise in the price of crude oil.
- Maintenance expenses remained the same level as that in last period at ¥243.2 billion.
- Depreciation expenses decreased ¥94.0 billion, to ¥416.3 billion due to advances in depreciation of other facilities, although depreciation expenses for Hekinan - No.4 has been newly added following the commencement of its trial operation.
- Interest expenses decreased ¥3.6 billion, to ¥154.7 billion, due to lower interest rates.
- Other expenses increased ¥19.0 billion, to ¥465.2 billion, due to an increase of power purchase from other companies.

Due to the aforementioned factors, total operating expenses increased ¥47.0 billion, to ¥2,039.6 billion.

c. Profits

As a result of these factors, consolidated income before special item and income taxes increased 21.3%, to ¥153.2 billion, and net income for the period came to ¥98.7 billion, an increase of 22.8% over the previous period.

Other Companies

Because Chubu Electric's consolidated subsidiaries are principally involved in the Company's electricity business, which makes up about 70% of their sales, the influence of other companies on the consolidated balance sheets is minimal.

(2) Cash Flows

The Group mainly used cash and cash equivalents to invest in new capital assets and to pay dividends to its shareholders.

In the period under review, the Group gained ¥605.3 billion (10.8% increase from previous period) from electric energy sales as cash flows from operating activities.

On the other hand, the Group reduced capital investment that resulted in spending as cash flows from investing activities to ¥474.1 billion (2.9% decrease from previous period).

At the same time, cash flows from financing activities was ¥151.7 billion of cash out (141.8% increase from previous period) as a result of the payment of dividends and the reduction in interest-bearing debts.

Added to the aforementioned factors, due to an additional consolidated subsidiaries, cash balances decreased 14.3%, to ¥51.4 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 44.8%.

2. Outlook for next period

Electric energy sales will be approximately 123.0 billion kWh for the period ending March 31, 2002.

By promoting increased efficiency in management and reducing such expenses as equipment-related spending, the outlook for performance in the next period will be as follows.

(Outlook for performance in the next period)

	Midterm		Fiscal year	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Sales	(1.0% decrease) approximately ¥1,130.0 billion	(2.6% decrease) approximately ¥1,090.0 billion	(0.1% decrease) approximately ¥2,250.0 billion	(0.6% decrease) approximately ¥2,170.0 billion
Income before special item & income taxes	(21% decrease) approximately ¥114.0 billion	(24% decrease) approximately ¥110.0 billion	(11% increase) approximately ¥173.0 billion	(4% increase) approximately ¥160.0 billion
Net income	(20% decrease) approximately ¥72.0 billion	(26% decrease) approximately ¥70.0 billion	(16% increase) approximately ¥109.0 billion	(4% increase) approximately ¥103.0 billion

(Principal figures on which forecasts are based)

Item	2001/02 (projected)	2000/2001	1999/00
CIF crude oil prices (\$/b)	Approximately 27	28.4	20.9
Exchange rate (Inter-bank) (¥/\$)	Approximately 125	111	112

Consolidated Revenues and Expenditures

	(100 million yen , %)			
	2000/2001	1999/2000		change
	(A)	(B)	(A-B)	(A-B)/B
Recurring Revenues:				
<i>Chubu Electric</i>				
Revenues from sales of electric lighting and electric power	21,425	20,778	647	3.1
Others	502	410	91	22.4
Sub total	21,928	21,188	739	3.5
(Operating Revenue)(Note 1)	(21,828)	(21,155)	(673)	(3.2)
<i>Consolidated Subsidiaries</i>	2,720	2,355	364	15.5
<i>Inter-company Transactions</i>	-2,020	-1,825	-194	10.7
Total	22,628	21,718	909	4.2
(Operating Revenue)(Note 1)	(22,527)	(21,676)	(851)	(3.9)
Recurring Expenses:				
<i>Chubu Electric</i>				
Personnel expenses	2,456	2,633	-177	-6.7
Fuel	3,656	3,071	584	19.0
Maintenance	2,432	2,426	6	0.2
Depreciation	4,163	4,257	-94	-2.2
Interest (Note 2)	1,547	1,583	-36	-2.3
Public taxes and impositions (Note 3)	1,487	1,489	-2	-0.1
Others	4,652	4,462	190	4.3
Sub total	20,396	19,925	470	2.4
<i>Consolidated Subsidiaries</i>	2,610	2,282	327	14.4
<i>Inter-company Transactions</i>	-1,931	-1,778	-153	8.6
Total	21,074	20,430	644	3.2
Income before Special Item & Income Taxes (Consolidated) (Note 4)	1,533	1,288	265	20.6
(Income before Special Item & Income Taxes (Chubu Electric))	(1,532)	(1,263)	(268)	(21.3)
Provision for (Reversal of) reserve for drought	-6	-24	18	-73.5
Income before Income Taxes	1,599	1,312	246	18.8
Income Taxes (Current and Deferred)	610	535	75	14.0
Minority Interests in Income of Consolidated Subsidiaries	8	5	2	34.6
Net Income (Consolidated)	940	771	169	22.0
(Net Income (Chubu Electric))	(987)	(804)	(183)	(22.8)

Notes

- 1: In addition to sales of electric lighting and electric power within the Chubu region, operating revenue includes interregional sales of electric power.
 - 2: Interest received has not been deducted from interest expenses.
 - 3: Public taxes and impositions include expenses for the utilization of water.
 - 4: Special Item means Provision for (Reversal of) reserve for drought.
 - 5: Figures are rounded down to the nearest 100 million yen.
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Consolidated Balance Sheets

(million yen)

Assets	FY2000	FY1999
Fixed Assets	6,304,918	6,061,834
Electric utility fixed assets	4,743,910	4,934,472
Hydroelectric power production facilities	437,689	453,674
Thermal power production facilities	973,635	1,089,597
Nuclear power production facilities	256,517	277,080
Transmission facilities	1,390,767	1,419,859
Transformation facilities	595,945	617,657
Distribution facilities	884,223	875,136
General facilities	205,132	201,466
Other fixed assets	346,485	179,644
Construction in progress	664,630	507,211
Nuclear fuel	175,080	155,580
Loaded nuclear fuel	37,328	46,936
Nuclear fuel in processing	137,751	108,643
Investments and other	374,812	284,925
Long-term investments	200,180	127,056
Deferred income taxes	79,085	92,792
Other	95,546	65,077
Current Assets	268,742	254,784
Cash	37,970	47,557
Accounts receivable-customers	119,284	107,044
Inventories	63,850	56,316
Deferred income taxes	13,100	17,733
Other	34,536	26,133
Deferred Assets	65	297
Total Assets	6,573,727	6,316,916
Liabilities and Shareholders' Equity		
Long-Term Liabilities and Reserves	4,025,842	3,908,827
Bonds	1,944,318	2,000,545
Convertible bonds	146,266	146,266
Long-term loans	1,499,251	1,385,596
Reserve for employees' retirement allowances	14,606	116,124
Reserve for reprocessing of irradiated nuclear fuel	182,496	168,615
Reserve for decommissioning nuclear power plant	74,655	69,817
Other	32,246	21,859
Current Liabilities	1,349,081	1,305,377
Current portion of long-term debt and other	385,627	371,628
Short-term debt	368,168	454,228
Accrued income taxes and other	75,047	66,171
Other	520,238	413,349
Reserve for Drought	1,852	2,507
Total Liabilities	5,376,777	5,216,712
Minority Interests in Consolidated Subsidiaries	20,603	7,158
Shareholders' Equity		
Common stock	374,513	374,513
Capital surplus	14,241	14,241
Retained earnings	758,081	704,301
Difference between the book value and the market value of the securities	29,522	-
Less : Treasury stock	-12	-11
Total Shareholder's Equity	1,176,346	1,093,045
Total Liabilities and Shareholders' Equity	6,573,727	6,316,916

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

Consolidated Statements of Income

(million yen)

Revenues	FY2000	FY1999
Operating Revenues	2,252,779	2,167,636
Electric	2,180,766	2,113,864
Other	72,013	53,772
Other Revenues	10,027	4,209
Proceed from dividends	1,363	1,224
Proceed from interests	435	212
Foreign exchange profit	6,138	-
Equity in earnings	-	694
Others	2,088	2,078
Total Ordinary Revenues	2,262,806	2,171,846
Expenses		
Operating Expenses	1,928,471	1,870,299
Electric	1,861,844	1,815,820
Other	66,626	54,479
(Operating Income)	324,308	297,337
Other Expenses	179,000	172,720
Interest expenses	158,908	160,693
Other	20,092	12,026
Total Ordinary Expenses	2,107,471	2,043,019
Income before Special Item and Income Taxes	155,334	128,826
Special Item		
Provision for (reversal of) reserve for drought	-665	-2,471
Income before income taxes	155,989	131,297
Income Taxes-Current	58,613	51,474
Income Taxes-Deferred	2,483	2,108
Minority Interests	800	594
Net Income	94,092	77,120

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

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	FY2000	FY1999
Income before income taxes and minority interests	155,989	131,297
Depreciation	454,689	455,174
Amortization of loaded nuclear fuel	19,585	19,589
Loss on disposal of property, plant and equipment	11,236	10,367
Provision for (reversal of) reserve of employees' retirement allowances	30,776	-10,404
Provision for reserve for reprocessing of irradiated nuclear fuel	13,881	18,089
Provision for reserve for decommissioning nuclear power plant	4,838	4,600
Reversal of reserve for drought	-665	-2,471
Interest revenue and dividends received	-1,799	-1,436
Interest expense	158,908	160,693
Accounts receivable	-9,345	-3,724
Inventories	-6,861	-7,637
Accounts payable	-6,692	8,132
Other	-9,765	-28,322
Sub total	814,786	753,948
Receipt of interest and cash dividends	1,799	1,436
Interest paid	-160,868	-165,183
Income taxes paid	-50,387	-43,738
Net cash provided by operating activities	605,330	546,462
Cash Flows from Investing Activities:		
Purchases of property, plant and equipment	-436,983	-477,666
Increase in investments	-66,443	-54,871
Proceeds from investments	37,747	38,058
Other	-8,448	6,086
Net cash used in investing activities	-474,127	-488,392
Cash Flows from Financing Activities:		
Proceeds from issuance of bonds	291,779	199,081
Redemption of bonds	-332,925	-236,766
Proceeds from long-term debt (exclusive of bonds)	170,086	105,830
Repayment of long-term debt (exclusive of bonds)	-181,280	-146,036
Proceeds from short-term debt	395,328	823,408
Repayment of short-term debt	-488,685	-823,691
Proceeds from commercial paper	1,071,000	890,000
Repayment of commercial paper	-1,029,000	-833,000
Dividends paid	-47,849	-36,878
Retirement of shares	-	-4,702
Other	-192	-9
Net cash used in financing activities	-151,738	-62,765
Net Decrease in Cash	-20,535	-4,695
Cash and Cash Equivalents at Beginning of the Period	59,956	59,336
Effect of Increase in Consolidated Subsidiaries	11,984	5,315
Cash and Cash Equivalents at End of the Period	51,405	59,956

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 22, 2001)

Code: 9502

Financial Report for the 12-month period ended March 31, 2001

(Non-consolidated)

Contact: Isume Matsumura, General Manager, Finance Section

Takatoshi Fujitani, Manager, Accounting Section

Tel: 81-52-951-8211

. Performance Over the Year Ended March 31, 2000 and 2001

(Figures are rounded down to the nearest million yen)

1. Operating Results

	3/01	3/00	Change
Operating Revenues (million yen)	2,182,899	2,115,565	3.2%
Operating Income (million yen)	311,049	290,498	7.1%
Income before Special Item & Income Taxes (million yen)	153,204	126,322	21.3%
Net Income (million yen)	98,787	80,457	22.8%
Net Income per Share (Primary ; yen)	134.07	109.18	
Net Income per Share (Fully diluted ; yen)	125.33	102.29	
Net Income to Shareholders' Equity	9.3%	8.4%	
Income before Special Item & Income Taxes to Total Assets	2.5%	2.1%	
Income before Special Item & Income Taxes to Operating Revenues	7.0%	6.0%	

Notes: 1. Average number of shares outstanding

(3/01: 736,852,360 3/00: 736,911,533)

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

3. Changes in accounting methods: None

2.Dividends

	3/01	3/00
Annual Dividends per Share (yen)	60.00	60.00
Interim (yen)	30.00	25.00
End of period (yen)	30.00	35.00
Total Dividends paid (full-year)(million yen)	44,210	44,210
Payout Ratio	44.8%	54.9%
Shareholders' Equity Yield	4.0%	4.3%

3.Financial Standing

	3/01	3/00
Total Assets (million yen)	6,247,961	6,098,210
Shareholders' Equity (million yen)	1,101,735	1,021,733
Shareholders' Equity Ratio	17.6%	16.8%
Shareholders' Equity per Share (yen)	1,495.19	1,386.62

Note: Number of shares outstanding at the end of period
(3/01: 736,852,360 3/00: 736,852,360)

.Forecasts of Results for the Six Months Ending September 30, 2001, and the Year Ending March 31, 2002 (approximate estimates)

	9/01	3/02
Operating Revenues (million yen)	1,090,000	2,170,000
Income before Special Item & Income taxes (million yen)	110,000	160,000
Net Income (million yen)	70,000	103,000

(Reference) Estimation of Net Income per Share for the year ending March 31, 2002: 139.78 yen

End

Non-consolidated Balance Sheets

(million yen)

Assets	FY2000	FY1999
Fixed Assets	6,057,376	5,913,058
Electric utility fixed assets	4,792,092	4,982,024
Hydroelectric power production facilities	441,118	456,992
Thermal power production facilities	980,114	1,096,102
Nuclear power production facilities	257,765	278,261
Internal combustion engine power production facilities	216	243
Transmission facilities	1,403,253	1,432,385
Transformation facilities	600,749	622,564
Distribution facilities	901,352	891,628
General facilities	207,522	203,846
Other fixed assets	31,292	8,761
Construction in progress	659,549	505,671
Nuclear fuel	175,080	155,580
Loaded nuclear fuel	37,328	46,936
Nuclear fuel in processing	137,751	108,643
Investments and other	399,360	261,020
Long-term investments	192,319	122,581
Investments in subsidiaries and affiliates	112,872	62,832
Deferred income taxes	56,995	70,944
Other	37,173	4,661
Current Assets	190,519	185,152
Cash	18,742	30,863
Accounts receivable-customers	97,819	92,068
Inventories	46,670	37,467
Deferred income taxes	10,854	16,432
Other	16,432	8,319
Deferred Assets	65	-
Total Assets	6,247,961	6,098,210
Liabilities and Shareholders' Equity		
Long-Term Liabilities and Reserves	3,862,374	3,825,045
Bonds	1,944,318	2,000,796
Convertible bonds	146,359	146,359
Long-term loans	1,354,880	1,321,036
Reserve for employees' retirement allowances	129,572	98,607
Reserve for reprocessing of irradiated nuclear fuel	182,496	168,615
Reserve for decommissioning nuclear power plant	74,655	69,817
Other	30,091	19,811
Current Liabilities	1,281,998	1,248,923
Current portion of long-term debt and other	360,452	350,990
Short-term debt	363,834	449,668
Commercial paper	159,000	117,000
Accrued income taxes and other	67,233	59,521
Other-mainly accounts payable	331,478	271,743
Reserve for Drought	1,852	2,507
Total Liabilities	5,146,225	5,076,476
Shareholders' Equity		
Common stock	374,513	374,513
Capital surplus	14,241	14,241
Legal reserve	93,628	93,261
Retained earnings	590,102	539,716
Difference between the book value and the market value of the securities	29,249	-
Total Shareholder's Equity	1,101,735	1,021,733
Total Liabilities and Shareholders' Equity	6,247,961	6,098,210

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

Non-consolidated Statements of Income

(million yen)

Revenues	FY2000	FY1999
Operating Revenues	2,182,899	2,115,565
Residential	722,572	693,447
Commercial and Industrial	1,419,999	1,384,388
Sales to other electric utilities	21,739	20,146
Other	18,587	17,583
Electric utility financing revenues	2,254	1,966
Other Revenues	7,666	1,352
Subsidiary enterprise revenues	102	29
Non-operating revenues	7,564	1,322
Profit from sale of fixed asset	150	91
Foreign exchange profit	6,138	-
Others	1,275	1,231
Total Ordinary Revenues	2,192,820	2,118,885
Expenses		
Operating Expenses	1,871,850	1,825,067
Hydro electric power production expenses	70,437	73,660
Thermal power production expenses	633,530	592,201
Nuclear power production expenses	161,448	153,988
Internal combustion engine power production expenses	123	116
Power purchased from other electric utilities	179,690	171,575
Transmission expenses	162,091	153,207
Transformation expenses	94,076	97,730
Distribution expenses	210,433	207,065
Selling expenses	67,935	66,809
General and administrative expenses	210,752	229,238
Electric power development promotion tax	54,836	53,496
Enterprise tax	26,726	26,014
Other operating expenses	-232	-37
(Operating Income)	311,049	290,498
Electric utility financing expenses	155,923	159,299
Other Expenses	11,842	8,195
Subsidiary enterprise expenses	178	32
Non-operating expenses	11,663	8,163
Total Ordinary Expenses	2,039,615	1,992,563
Income before Special Item and Income Taxes	153,204	126,322
Special Item		
Provision for (reversal of) reserve for drought	-665	-2,471
Income before Income Taxes	153,859	128,793
Income Taxes-Current	51,784	43,520
Income Taxes-Deferred	3,287	4,815
Net Income	98,787	80,457

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