

Consolidated Financial Report for Nine Months Ended December 31,2005

The information shown below is an English translation of extracts from the Dai-3-Shihanki Zaimu/Gyouseki no Gaikyou (Renketsu) (Consolidated Financial Report for the Nine Months Ended December 31, 2005).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (Feb 2, 2006)

Code:9502

Financial Report for the 9-month Period ended Dec 31, 2005

(Consolidated)

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- I .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:
- Concerning the easement, which was previously regarded as non-consuming asset, depreciation measure (straight line method) is implemented.
 - "Partial revise of accounting standard concerning retirement benefits" is applied.
 - Appropriating criteria of reserve for reprocessing of irradiated nuclear fuel is changed.
- 3) Changes in scope of consolidation and application of equity method
- Inclusion of subsidiaries to consolidation: 1
 - Inclusion of subsidiaries or affiliates accounted for under the equity method: 1
 - Exclusion of subsidiaries or affiliates accounted for under the equity method: 1

II . Performance over the 9-month Ended December 31, 2005

(Figures are rounded down to the nearest million yen)

1.Consolidated Operating Results

	12/05	Change	12/04	Change	3/05
Operating Revenues (million yen)	1,548,515	-2.2%	1,583,296	2.6%	2,133,223
Operating Income (million yen)	245,458	-23.0%	318,854	27.4%	342,159
Ordinary Income (million yen)	182,058	-23.9%	239,382	52.4%	195,107
Net Income (million yen)	117,257	3.1%	113,771	20.3%	91,270
Net Income per Share (Primary ; yen)	160.89		157.09		125.68
Net Income per Share (Fully diluted ; yen)	150.59		146.14		117.37

Notes 1) Each operating result indicates the accumulated one up to this 9-month 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 2.3% from the same period of the previous year to 96.2 TWh, mainly due to the economic recovery and strong industrial demand. This comprised of 24.7 TWh (a 2.4% increase) in electric lighting, 5.7 TWh (a 3.1% decrease) in electric power in demand from customers under regulation, and 16.9 TWh (a 3.7% increase) for commercial and 48.9 TWh (a 2.5%

increase) for industry in demand from customers under liberalization.

Operating revenues decreased 34.7 billion yen from the same period of the previous year to 1,548.5 billion yen and ordinary revenues decreased 37.0 billion yen to 1,552.1 billion yen, as electricity sales revenues decreased mainly due to the electricity rate reduction implemented in January 2005, despite the increase of electric energy sold in electricity business.

Operating expenses increased by 20.2 billion yen from the same period of the previous year to 1,370.0 billion yen as an increase in fuel costs due to higher fuel prices more than offset a decrease in depreciation and employment costs in the electricity business.

As a result, ordinary income decreased by 57.3 billion yen from the same period of the previous year to 182.0 billion yen.

In addition, while impairment loss was appropriated as extraordinary loss through early adoption of the "accounting standard for impairment of fixed assets" in the same period of the previous year, extraordinary loss was not appropriated for this 9-month period.

As a result, net income increased 3.4 billion yen to 117.2 billion yen from the same period of the previous year.

2.Consolidated Financial Standing

	12/05	12/04	3/05
Total Assets (million yen)	5,675,685	5,801,326	5,703,558
Shareholders' Equity (million yen)	1,535,156	1,441,311	1,413,233
Shareholders' Equity Ratio	27.0%	24.8%	24.8%
Shareholders' Equity per Share (yen)	2,087.76	1,991.47	1,952.45

[Qualitative information concerning financial condition (consolidated)]

Total assets decreased to 5,675.6 billion yen, a reduction of 27.8 billion yen from the end of fiscal 2005, mainly due to reduced capital expenditure, the effect of annual depreciation of existing facilities and the absence of completion of large-scale facilities construction, in spite of the increase of reserve for reprocessing of irradiated nuclear fuel.

Shareholders' equity increased to 1,535.1 billion yen, an increase of 121.9 billion yen from the end of fiscal 2005, mainly due to 117.2 billion yen net income.

As a result, shareholders' equity ratio increased 2.2 percentage points from the end of fiscal 2005, to 27.0%.

Outstanding interest-bearing debt was 3,281.0 billion yen at the end of December 31, 2005, representing an decrease of 4.2% from the end of fiscal 2005.

(NOTE) The Company's 2005 fiscal year dates from April 1, 2004, to March 31, 2005.

3.Outline of Consolidated Cash Flows

	12/05	12/04	3/05
Cash Flows from Operating Activities (million yen)	287,878	435,462	557,562
Cash Flows from Investing Activities (million yen)	-100,203	-93,351	-115,397
Cash Flows from Financing Activities (million yen)	-172,343	-326,282	-438,149
Cash or Cash Equivalent at the End of the Period (million yen)	79,224	75,696	63,860

III.Forecasts of Consolidated Results for the Year Ending March 31, 2006(approximate estimates)

	3/06
Operating Revenues (billion yen)	2,130.0
Ordinary Income (billion yen)	215.0
Net Income (billion yen)	112.0

(Reference) Estimation of Net Income per Share for the year ending March 31, 2006: 151.95 yen

[Qualitative information concerning earnings estimates]

In electricity business, the total amount of electric energy sold is expected to increase by 1.8% from the previous fiscal year to around 129.0 TWh.

In the full-year outlook for fiscal 2006, operating revenues is expected to be the same roughly on a consolidated and non-consolidated basis due to the electricity rate reduction implemented in January 2005.

With regard to operating expenses, in the electricity business, although fuel cost increases and loss for cancellation of construction plan of Kaore hydroelectric power plant and Taketoyo thermal power plant No.5 is appropriated, the Company forecasts an increase in ordinary income and net income on a consolidated and non-consolidated basis due to a reduction in depreciation, in employment costs and in interest payment and the promotion of cost reductions across all operations, including reductions in facilities-related expenses.

The company has spun off and transferred part of its telecommunications cable equipment and associated maintenance operations, as well as other related operations (including fiber-optic cable leasing and FTTH operations), to Chubu Telecommunications Co., Inc., as of January 1, 2006. The results influenced by this is slight.

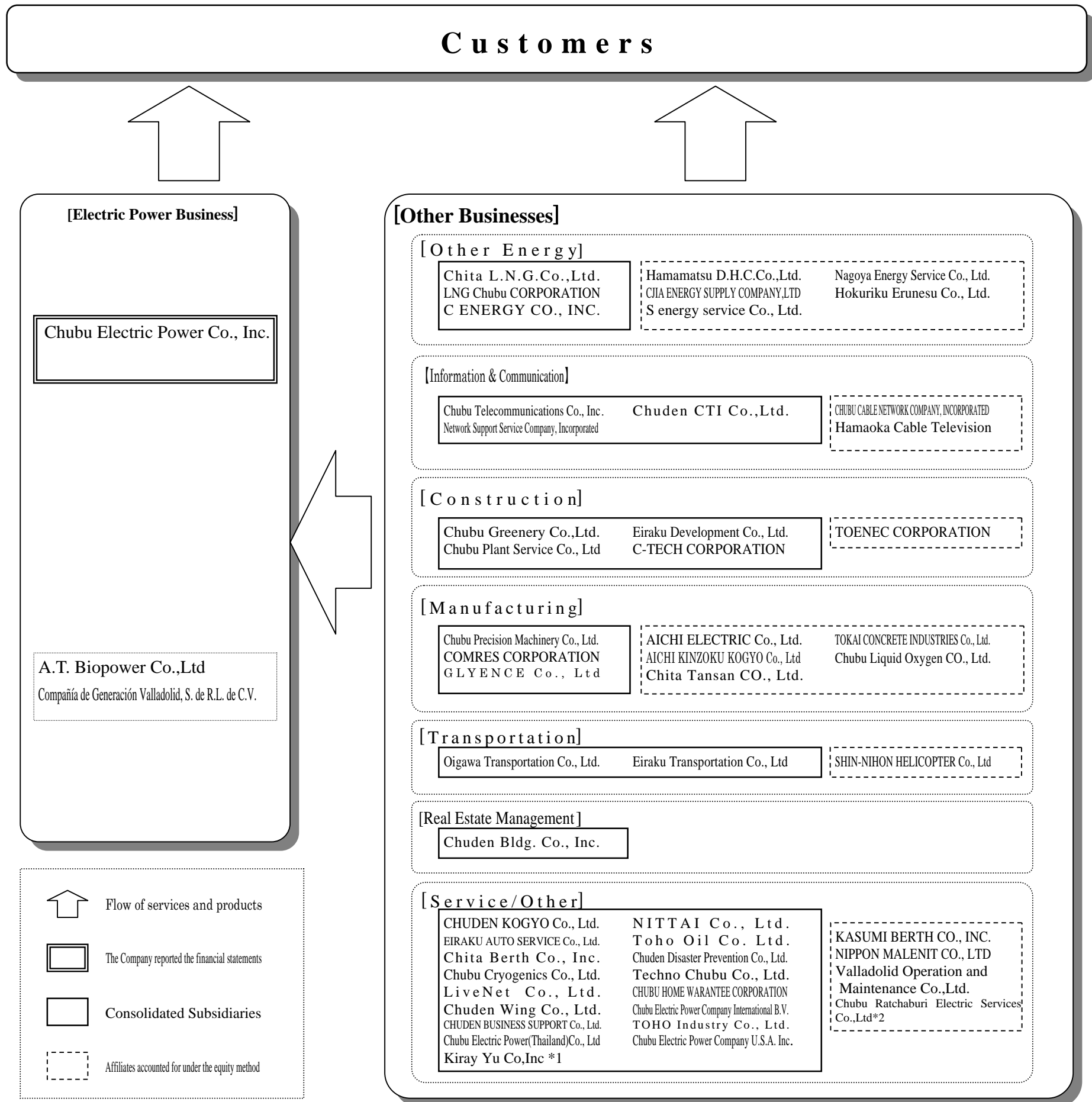
(Principal figures on which outlook are based)

Exchange rate (Inter-bank) :113 ¥/\$ CIF crude oil prices: 56\$/b

*The above forecasts and assumptions made in relation to uncertain factors that may influence 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.

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power business at its core, the Chubu Electric Group (the Company and its subsidiaries and affiliates) is making efficient use of our own business resources, such as electricity supplying facilities, fuels and technologies, 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.



(Notes) *1 Kiray Yu Co,Inc is newly included as our consolidated subsidiary by investment.

*2 Chubu Ratchaburi Services Co.,Ltd is newly included as our affiliates accounted for under the equity method by investment.

3 Since Taketoyo New TV has amalgamated with the other company and the rate of voting rights that the Chubu Electric Group has gone down, it was excluded from subsidiaries or affiliates accounted for under the equity method.

Consolidated Balance Sheets

(million yen)

Assets	2005.12	2005.3	2004.12
Property, Plant and Equipment	5,385,672	5,428,120	5,512,624
Electric utility property, plant and equipment	4,114,396	4,324,833	4,100,304
Hydroelectric power production facilities	339,594	354,344	358,628
Thermal power production facilities	744,684	804,498	830,773
Nuclear power production facilities	412,847	452,449	174,166
Transmission facilities	1,164,371	1,217,560	1,235,743
Transformation facilities	461,229	483,409	490,774
Distribution facilities	841,372	852,634	847,820
General facilities	150,297	159,936	162,396
Other property, plant and equipment	242,218	249,892	253,748
Construction in progress	194,529	186,575	490,310
Nuclear fuel	257,786	250,699	249,154
Loaded nuclear fuel	42,450	48,119	51,575
Nuclear fuel in processing	215,335	202,579	197,578
Investments and other	576,741	416,119	419,106
Long-term investments	247,367	203,231	212,464
Reserve fund for reprocessing of irradiated nuclear fuel	131,949	-	-
Deferred tax assets	145,940	163,232	152,134
Other	51,483	49,655	54,507
Current Assets	289,962	275,381	288,642
Cash	65,723	49,481	64,074
Trade notes and accounts receivable	108,685	110,306	98,991
Inventories	64,043	56,546	72,653
Deferred tax assets	11,721	22,049	11,772
Other	39,787	36,998	41,150
Deferred Assets	50	56	59
Total Assets	5,675,685	5,703,558	5,801,326
Liabilities, Minority interests and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,239,508	3,162,446	3,555,756
Bonds	1,572,186	1,547,836	1,773,811
Convertible bonds	-	-	146,206
Long-term loans	1,039,936	1,034,173	1,083,176
Employee retirement benefit liability	193,531	207,135	204,286
Reserve for reprocessing of irradiated nuclear fuel	278,502	253,373	231,612
Reserve for decommissioning nuclear power plant	86,503	82,638	82,070
Deferred tax liabilities	4	37	12
Other	68,844	37,251	34,581
Current Liabilities	882,453	1,090,867	767,647
Current portion of long-term debt and other	234,710	271,616	164,586
Short-term borrowings	287,640	271,746	276,563
Commercial paper	148,000	304,000	91,000
Accrued income taxes and other	51,690	63,753	69,210
Other	160,412	179,751	166,287
Reserve for Drought	6,724	15,977	15,571
Total Liabilities	4,128,686	4,269,290	4,338,974
Minority Interests in Consolidated Subsidiaries	11,841	21,034	21,039
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	17,268	14,261	14,252
Retained earnings	1,099,139	1,025,900	1,048,401
Net unrealized gains on available-for-sale securities	47,388	27,972	33,238
Foreign Currency Translation Adjustment	128	-291	-102
Less: Treasury stock	-3,287	-29,129	-28,998
Total Shareholder's Equity	1,535,156	1,413,233	1,441,311
Total Liabilities, Minority interests and Shareholders' Equity	5,675,685	5,703,558	5,801,326

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

Consolidated Statements of Income

(million yen)

	2005.12	2004.12	2005.3
Revenues			
Operating Revenues	1,548,515	1,583,296	2,133,223
Electricity	1,484,289	1,524,754	2,041,353
Other	64,226	58,542	91,870
Other Revenues	3,612	5,878	7,404
Proceed from dividends	1,100	1,279	1,534
Proceed from interests	655	653	916
Equity in net earnings of affiliate	283	1,113	1,715
Other	1,572	2,831	3,237
Total Ordinary Revenues	1,552,128	1,589,174	2,140,628
Expenses			
Operating Expenses	1,303,057	1,264,442	1,791,064
Electric	1,241,328	1,209,280	1,704,178
Other	61,728	55,161	86,885
(Operating Income)	245,458	318,854	342,159
Other Expenses	67,012	85,350	154,457
Interest expenses	60,677	67,295	131,441
Other	6,334	18,055	23,016
Total Ordinary Expenses	1,370,069	1,349,792	1,945,521
Ordinary Income	182,058	239,382	195,107
Special Item			
Provision for (reversal of) reserve for drought	-9,252	6,924	7,330
Extraordinary Gains	-	5,673	14,861
Gain on sales of investment securities	-	5,673	14,861
Extraordinary Losses	-	44,623	45,625
Loss on impairment of fixed assets	-	44,623	45,625
Income before income taxes	191,311	193,507	157,013
Income Taxes-Current	56,484	80,582	84,905
Income Taxes-Deferred	17,189	1,867	-16,459
Minority Interests in Earnings of Consolidated Subsidiaries	379	-2,713	-2,703
Net Income	117,257	113,771	91,270

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

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2005.12	2004.12	2005.3
Income before income taxes and minority interests	191,311	193,507	157,013
Depreciation and amortization	272,808	316,785	419,093
Loss on impairment of fixed assets	—	44,623	45,625
Loss of loaded nuclear fuel	10,551	8,402	11,858
Loss on disposal of property, plant and equipment	6,480	6,409	10,040
Increase(Decrease) in employee retirement benefit liability	-13,604	3,341	6,190
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	25,128	393	22,154
Increase(Decrease) in reserve for decommissioning nuclear power plant	3,865	2,069	2,638
Reversal of reserve for drought	-9,252	6,924	7,330
Interest and dividends income	-1,755	-1,933	-2,451
Interest expenses	60,677	67,295	131,441
Increase(Decrease) in Reserve fund for reprocessing of irradiated nuclear fuel	-131,949	—	—
Increase(Decrease) in trade notes and accounts receivable	1,620	3,518	-7,796
Increase(Decrease) in inventories	-7,496	-17,262	-1,156
Increase(Decrease) in trade notes and accounts payable	4,118	-3,789	2,747
Other	13,776	-22,338	-10,421
Sub total	426,279	607,946	794,307
Interest and dividends received	1,522	1,684	2,517
Interest paid	-62,371	-71,251	-136,159
Income taxes paid	-77,552	-102,916	-103,101
Net cash provided by operating activities	287,878	435,462	557,562
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-100,584	-107,824	-145,363
Increase in investments and other	-7,367	-12,846	-14,734
Proceeds for recoveries from investments and other	4,394	19,417	34,237
Other	3,354	7,901	10,462
Net cash used in investing activities	-100,203	-93,351	-115,397
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	122,485	46,834	67,741
Redemption of bonds	-105,997	-252,406	-525,129
Proceeds from long-term loans	77,800	43,772	67,417
Repayment of long-term loans	-73,778	-73,315	-162,469
Proceeds from short-term borrowings	289,980	355,620	401,186
Repayment of short-term borrowings	-274,136	-387,542	-438,025
Proceeds from issuance of commercial paper	763,000	865,000	1,225,000
Redemption of commercial paper	-919,000	-879,000	-1,026,000
Dividends paid	-42,803	-41,007	-43,475
Other	-9,893	-4,237	-4,393
Net cash used in financing activities	-172,343	-326,282	-438,149
Effect of Exchange Rate Changes on Cash and Cash Equivalents	31	13	-9
Net Increase (Decrease) in Cash and Cash Equivalents	15,363	15,841	4,006
Cash and Cash Equivalents at Beginning of the Period	63,860	59,854	59,854
Cash and Cash Equivalents at End of the Period	79,224	75,696	63,860

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

Segment Information

1. Segment Information By Business Sector

For the nine-month period ended December 31, 2005

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	1,486,584	188,780	1,675,364	-126,848	1,548,515
Operating Expenses	1,247,619	183,358	1,430,978	-127,920	1,303,057
Operating Income	238,964	5,421	244,386	1,072	245,458

For the nine-month period ended December 31, 2004

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	1,527,252	183,418	1,710,670	-127,374	1,583,296
Operating Expenses	1,213,687	178,898	1,392,586	-128,144	1,264,442
Operating Income	313,564	4,519	318,084	769	318,854

Non-consolidated Financial Report for Nine Months Ended December 31, 2005

The information shown below is an English translation of extracts from the Dai-3-Shihanki Zaimu/Gyouseki no Gaikyou (Kobetsu) (Non-consolidated Financial Report for the Nine Months Ended December 31, 2005).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (February 2, 2006)

Code: 9502

Financial Report for the 9-month Period ended Dec 31, 2005

(Non-consolidated)

Representative: Fumio Kawaguchi

Contact: Toshihiko Suzuki, Manager, IR Section

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I .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:

-Concerning the easement, which was previously regarded as non-consuming asset, depreciation measure (straight line method) is implemented.

- "Partial revise of accounting standard concerning retirement benefits" is applied.

- Appropriating criteria of reserve for reprocessing of irradiated nuclear fuel is changed.

II . Performance Over the 9-month Ended December 31, 2005

(Figures are rounded down to the nearest million yen)

1. Operating Results

	12/05	Change	12/04	Change	3/05
Operating Revenues (million yen)	1,495,567	-2.4%	1,532,003	2.6%	2,051,821
Operating Income (million yen)	236,183	-24.2%	311,769	28.7%	330,546
Ordinary Income (million yen)	173,601	-25.8%	234,084	53.5%	185,387
Net Income (million yen)	112,873	-2.5%	115,730	23.1%	90,796
Net Income per Share (Primary ; yen)	154.85		159.77		125.19

Notes 1) Each operating result indicates the accumulated one up to this 9-month 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 decreased 36.4 billion yen from the same period of the previous year to 1,495.5 billion yen and ordinary revenues decreased 37.7 billion yen to 1,498.2 billion yen, as electricity sales revenues decreased mainly due to the electricity rate reduction implemented in January 2005, in spite of the increase of the total amount of electric energy sold.

Operating expenses increased by 22.6 billion yen from the same period of the previous year to 1,324.6 billion

yen as an increase in fuel costs due to higher fuel prices more than offset a decrease in depreciation and employment costs in the electricity business.

As a result, ordinary income decreased by 60.4 billion yen from the same period of the previous year to 173.6 billion yen.

In addition, while impairment loss was appropriated as extraordinary loss through early adoption of the "accounting standard for impairment of fixed assets" in the same period of the previous year, extraordinary loss was not appropriated for this 9-month period.

As a result, net income decreased 2.8 billion yen to 112.8 billion yen from the same period of the previous year.

2. Financial Standing

	12/05	12/04	3/05
Total Assets (million yen)	5,429,210	5,535,503	5,434,999
Shareholders' Equity (million yen)	1,417,389	1,331,424	1,300,770
Shareholders' Equity Ratio	26.1%	24.1%	23.9%
Shareholders' Equity per Share (yen)	1,927.29	1,839.34	1,796.94

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

Total assets decreased to 5,429.2 billion yen, a reduction of 5.7 billion yen from the end of fiscal 2005, mainly due to reduced capital expenditure, the effect of annual depreciation of existing facilities and the absence of completion of large-scale facilities construction, in spite of the increase of reserve for reprocessing of irradiated nuclear fuel.

Shareholders' equity increased to 1,417.3 billion yen, an increase of 116.6 billion yen from the end of fiscal 2005, mainly due to 112.8 billion yen net income.

As a result, shareholders' equity ratio increased 2.2 percentage points from the end of fiscal 2005, to 26.1%.

Outstanding interest-bearing debt was 3,209.0 billion yen at the end of December 31, 2005, representing an decrease of 3.9% from the end of fiscal 2005.

(NOTE) The Company's 2005 fiscal year dates from April 1, 2004, to March 31, 2005.

II. Forecasts of Results for the Nine Months Ending March 31, 2006 (approximate estimates)

	3/06
Operating Revenues (billion yen)	2,050.0
Ordinary Income* (billion yen)	205.0
Net Income (billion yen)	107.0

*Ordinary Income: Income before provision of reserve for fluctuation in water levels and income taxes
(Reference) Estimation of Net Income per Share for the year ending March 31, 2006: 145.31 yen

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

Non-consolidated Balance Sheets

(million yen)

	2005.12	2005.3	2004.12
Assets			
Property, Plant and Equipment	5,228,584	5,250,675	5,334,990
Electric utility property, plant and equipment	4,163,146	4,375,417	4,149,904
Hydroelectric power production facilities	342,850	357,741	362,031
Thermal power production facilities	749,652	809,963	836,423
Nuclear power production facilities	415,125	454,860	175,504
Internal combustion engine power production facilities	187	182	189
Transmission facilities	1,177,181	1,230,814	1,249,107
Transformation facilities	465,421	487,772	495,150
Distribution facilities	860,460	872,006	867,022
General facilities	152,267	162,075	164,475
Subsidiary enterprise property, plant and equipment	22,929	15,478	14,349
Other property, plant and equipment	14,412	15,591	15,872
Construction in progress	185,566	180,304	487,199
Nuclear fuel	257,786	250,699	249,154
Loaded nuclear fuel	42,450	48,119	51,575
Nuclear fuel in processing	215,335	202,579	197,578
Investments and other	584,742	413,184	418,510
Long-term investments	221,627	180,123	190,558
Investments in subsidiaries and affiliates	100,042	87,217	87,515
Reserve fund for reprocessing of irradiated nuclear fuel	131,949	-	-
Deferred tax assets	122,070	138,861	127,566
Other	9,051	6,982	12,869
Current Assets	200,577	184,267	200,453
Cash	36,234	18,224	34,598
Accounts receivable-customers	92,571	88,523	87,327
Inventories	43,041	43,755	48,491
Deferred tax assets	10,248	18,803	10,147
Other	18,480	14,960	19,889
Deferred Assets	48	56	59
Total Assets	5,429,210	5,434,999	5,535,503
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,162,684	3,076,309	3,466,383
Bonds	1,573,086	1,548,636	1,774,611
Convertible bonds	0	0	146,299
Long-term loans	987,489	972,857	1,018,641
Employee retirement benefit liability	172,305	186,192	183,265
Reserve for reprocessing of irradiated nuclear fuel	278,502	253,373	231,612
Reserve for decommissioning nuclear power plant	86,503	82,638	82,070
Other	64,797	32,611	29,884
Current Liabilities	842,411	1,041,942	722,124
Current portion of long-term debt and other	219,231	254,147	146,631
Short-term borrowings	283,340	265,204	270,288
Commercial paper	148,000	304,000	91,000
Accrued income taxes and other	49,708	58,772	67,526
Other-mainly accounts payable	142,131	159,818	146,678
Reserve for Drought	6,724	15,977	15,571
Total Liabilities	4,011,821	4,134,229	4,204,079
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	17,268	14,261	14,252
Retained earnings	983,194	914,224	939,158
Net unrealized gains on available-for-sale securities	45,619	26,818	32,415
Less: Treasury stock	-3,212	-29,053	-28,922
Total Shareholder's Equity	1,417,389	1,300,770	1,331,424
Total Liabilities and Shareholders' Equity	5,429,210	5,434,999	5,535,503

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

Non-consolidated Statements of Income

(million yen)

	2005.12	2004.12	2005.3
Revenues			
Operating Revenues	1,495,567	1,532,003	2,051,821
Electric utility revenues	1,486,584	1,527,252	2,044,640
Residential	505,890	516,346	719,587
Commercial and Industrial	957,364	982,117	1,287,335
Sold power to other electric utilities and other companies	7,966	15,058	17,658
Other	15,363	13,728	20,058
Subsidiary enterprise revenues	8,983	4,751	7,180
Other Revenues	2,729	4,079	4,547
Financing revenues	1,942	2,186	2,706
Non-operating revenues	787	1,893	1,841
Profit from sale of fixed asset	46	279	394
Other	740	1,613	1,446
Total Ordinary Revenues	1,498,297	1,536,082	2,056,368
Expenses			
Operating Expenses	1,259,384	1,220,234	1,721,275
Electric utility expenses	1,247,619	1,213,687	1,711,803
Hydro electric power production expenses	34,328	35,762	49,410
Thermal power production expenses	481,951	424,600	598,906
Nuclear power production expenses	122,497	134,449	217,230
Internal combustion engine power production expenses	77	69	90
Purchased power from other electric utilities and other companies	111,403	116,433	150,435
Transmission expenses	96,080	93,997	126,049
Transformation expenses	52,489	54,511	76,459
Distribution expenses	142,303	126,707	175,785
Selling expenses	49,789	48,777	68,195
General and administrative expenses	99,569	119,676	170,126
Electric power development promotion tax	38,646	40,071	54,015
Enterprise tax	18,469	18,804	25,268
Other operating expenses	11	-175	-170
Subsidiary enterprise expenses	11,764	6,546	9,472
(Operating Income)	236,183	311,769	330,546
Other Expenses	65,311	81,764	149,705
Financing expenses	59,692	65,772	129,563
Interest expenses	59,265	65,564	129,266
Other	427	208	297
Non-operating expenses	5,618	15,991	20,142
Loss from sale of fixed asset	59	666	675
Other	5,559	15,324	19,466
Total Ordinary Expenses	1,324,695	1,301,998	1,870,980
Ordinary Income	173,601	234,084	185,387
Special Item			
Provision for (reversal of) reserve for drought	-9,252	6,924	7,330
Extraordinary Gains	0	5,605	14,752
Gain on sales of investment securities	0	5,605	14,752
Extraordinary Losses	0	37,668	38,016
Loss on impairment of fixed assets	0	37,668	38,016
Income before Income Taxes	182,854	195,096	154,794
Income Taxes-Current	55,038	79,189	80,664
Income Taxes-Deferred	14,942	176	-16,667
Net Income	112,873	115,730	90,796

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