

Financial Highlights (Consolidated Basis)

Financial Data

	2000 (Billions of yen)	2001 (Billions of yen)	2001 (Millions of U.S. dollars)
Operating Revenues	¥ 2,588.3	¥ 2,647.9	\$ 21,371
Operating Income	310.5	340.6	2,749
Net Income	52.3	122.7	991
Total Assets	7,500.9	7,550.8	60,942

Per Share Data (Yen and U.S. dollars)

Net Income	53.4	125.5	1.01
Cash Dividends	50.0	60.0	0.48

Key Ratios (%)

Shareholders' Equity Ratio	18.7%	20.8%
Return on Equity (ROE)	3.9%	8.3%
Return on Assets (ROA)	2.1%	2.7%

Notes; 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥123.90=U.S.\$1, the approximate rate of exchange at March 31, 2001.
2. ROA= (Income Before Income Taxes+ Financial Expense) x (1 - Income Tax Rate) / Total Assets

Financial Highlights (Non-Consolidated Basis)

Financial Data

	2000 (Billions of yen)	2001 (Billions of yen)	2001 (Millions of U.S. dollars)
Operating Revenues.....	¥ 2,517.2	¥ 2,581.4	\$ 20,834
Operating Income	315.2	336.0	2,712
Net Income	43.6	95.4	770
Total Assets	7,166.8	7,212.5	58,212

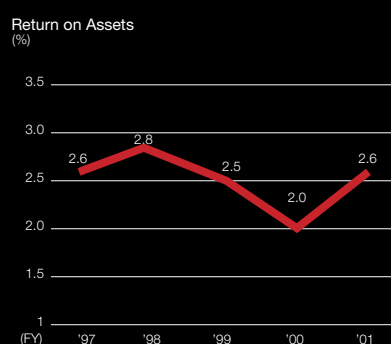
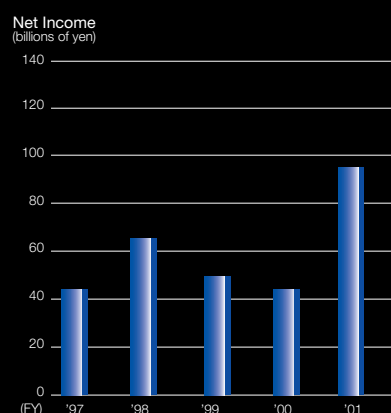
Per Share Data (Yen and U.S. dollars)

Net Income	44.6	97.6	0.79
Cash Dividends	50.0	60.0	0.48

Key Ratios (%)

Shareholders' Equity Ratio	16.7%	18.6%
Return on Equity (ROE)	3.9%	7.5%
Return on Assets (ROA)	2.0%	2.6%

Notes; 1. U.S. dollar amounts have been translated from yen, for convenience only, at the rate of ¥123.90=U.S.\$1, the approximate rate of exchange at March 31, 2001.
2. ROA= (Income Before Income Taxes+ Financial Expense) x (1 - Income Tax Rate) / Total Assets



Contents	
Financial Highlights	C2/1
Message from the Management	2
Business Focus: Demand and Supply	6
Business Focus: Deregulation and Business Strategies	8
Business Focus: Marketing Strategies	10
Business Focus: Financial Strategies	12
Business Focus: Group Strategies	14
Environmental Initiatives	16
Research and Development	18
Developments in Kansai	20
Directors and Auditors	22
Financial Section	23
Corporate Data	68
Major Power Plants In Service	C3