

Non-Consolidated Balance Sheets

The Kansai Electric Power Co., Inc. • March 31, 2004 and 2003

ASSETS	Millions of Yen		Thousands of U.S. Dollars (Note)
	2004	2003	2004
PROPERTY:			
Plant and equipment	¥13,353,683	¥13,348,698	\$126,347,650
Construction in progress	743,463	792,008	7,034,374
Contributions for construction.	(393,723)	(385,825)	(3,725,263)
Accumulated depreciation	(8,416,554)	(8,190,315)	(79,634,346)
Plant and equipment - net	5,286,869	5,564,566	50,022,415
Nuclear fuel, net of amortization	502,000	517,485	4,749,739
Property - net.	5,788,869	6,082,051	54,772,154
INVESTMENTS AND OTHER ASSETS:			
Investment securities	172,417	118,465	1,631,346
Investments in and advances to subsidiaries and associated companies	133,138	133,104	1,259,703
Long-term loans receivable	2,007	6,280	18,989
Deferred tax assets	209,051	177,885	1,977,964
Other assets	24,652	21,977	233,248
Total investments and other assets	541,265	457,711	5,121,250
CURRENT ASSETS:			
Cash and cash equivalents	26,193	30,702	247,829
Accounts receivable	112,686	127,458	1,066,194
Allowance for doubtful accounts	(2,232)	(2,149)	(21,118)
Fuel, materials and supplies.	33,725	37,723	319,094
Deferred tax assets	21,748	23,616	205,772
Other current assets	18,590	15,204	175,891
Total current assets	210,710	232,554	1,993,662
TOTAL	¥6,540,844	¥6,772,316	\$61,887,066

U.S.dollar amounts have been translated from yen, for convenience, at the rate of ¥105.69 = U.S.\$1, the approximate rate of exchange at March 31, 2004.

LIABILITIES AND SHAREHOLDERS' EQUITY	Millions of Yen		Thousands of U.S. Dollars (Note)
	2004	2003	2004
LONG-TERM DEBT, LESS CURRENT MATURITIES	¥2,856,976	¥3,450,486	\$27,031,659
LIABILITY FOR RETIREMENT BENEFITS	329,224	267,476	3,114,997
RESERVE FOR REPROCESSING OF IRRADIATED NUCLEAR FUEL	594,748	529,630	5,627,287
RESERVE FOR DECOMMISSIONING OF NUCLEAR POWER UNITS	226,603	225,402	2,144,034
CURRENT LIABILITIES:			
Current maturities of long-term debt	577,429	337,183	5,463,421
Short-term borrowings.	167,871	303,472	1,588,334
Accounts payable	81,306	72,559	769,288
Payable to subsidiaries and associated companies	49,636	53,017	469,638
Accrued income taxes	69,405	39,823	656,685
Accrued expenses and other current liabilities	145,841	168,462	1,379,893
Total current liabilities.	1,091,488	974,516	10,327,259
RESERVE FOR FLUCTUATIONS IN WATER REVEL	8,366		79,156
SHAREHOLDERS' EQUITY			
Common stock, authorized, 1,784,059,697 shares; issued, 962,698,728 shares in 2004 and 2003.	489,320	489,320	4,629,766
Capital surplus.	67,031	65,463	634,223
Retained earnings:			
Legal reserve	122,330	122,330	1,157,442
Unappropriated	732,138	661,318	6,927,221
Net unrealized gain on available-for-sale securities	50,203	16,067	475,002
Treasury stock - at cost 15,579,553 shares in 2004 and 16,796,995 shares in 2003	(27,583)	(29,692)	(260,980)
Total shareholders' equity	1,433,439	1,324,806	13,562,674
TOTAL	¥6,540,844	¥6,772,316	\$61,887,066

U.S.dollar amounts have been translated from yen, for convenience, at the rate of ¥105.69 = U.S.\$1, the approximate rate of exchange at March 31, 2004.

Non-Consolidated Statements of Income

The Kansai Electric Power Co., Inc. • Years Ended March 31, 2004 and 2003

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2004	2003	2004
OPERATING REVENUES:			
Electricity operating revenues:			
Residential	¥944,224	¥995,426	\$8,933,901
Commercial and industrial	1,356,480	1,426,323	12,834,516
Other	59,203	49,609	560,157
Sub-total	2,359,907	2,471,358	22,328,574
Incidental operating revenues	15,332	11,385	145,066
Total	2,375,239	2,482,743	22,473,640
OPERATING EXPENSES:			
Electricity operating expenses:			
Personnel expenses	330,738	367,818	3,129,322
Fuel	168,436	202,275	1,593,680
Purchased power	372,126	407,465	3,520,920
Maintenance	185,848	206,636	1,758,426
Depreciation	388,751	382,931	3,678,219
Taxes	160,054	166,019	1,514,372
Other	423,714	422,080	4,009,025
Sub-total	2,029,667	2,155,224	19,203,964
Incidental operating expenses	16,116	11,944	152,484
Total	2,045,783	2,167,168	19,356,448
OPERATING INCOME	329,456	315,575	3,117,192
OTHER (INCOME) EXPENSES:			
Interest expense	98,575	111,072	932,680
Gain on sales of investment securities	(2,109)	(28,286)	(19,955)
Loss on discontinuance of power plant construction		62,001	
Other - net	44,157	17,944	417,798
Total	140,623	162,731	1,330,523
INCOME BEFORE PROVISION FOR RESERVE FOR FLUCTUATIONS IN WATER LEVEL AND INCOME TAXES	188,833	152,844	1,786,669
PROVISION FOR RESERVE FOR FLUCTUATIONS IN WATER LEVEL	8,366		79,156
INCOME BEFORE INCOME TAXES	180,467	152,844	1,707,513
INCOME TAXES			
Current	110,643	82,992	1,046,863
Deferred	(48,624)	(27,425)	(460,062)
Total	62,019	55,567	586,801
NET INCOME	¥118,448	¥97,277	\$1,120,712

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