

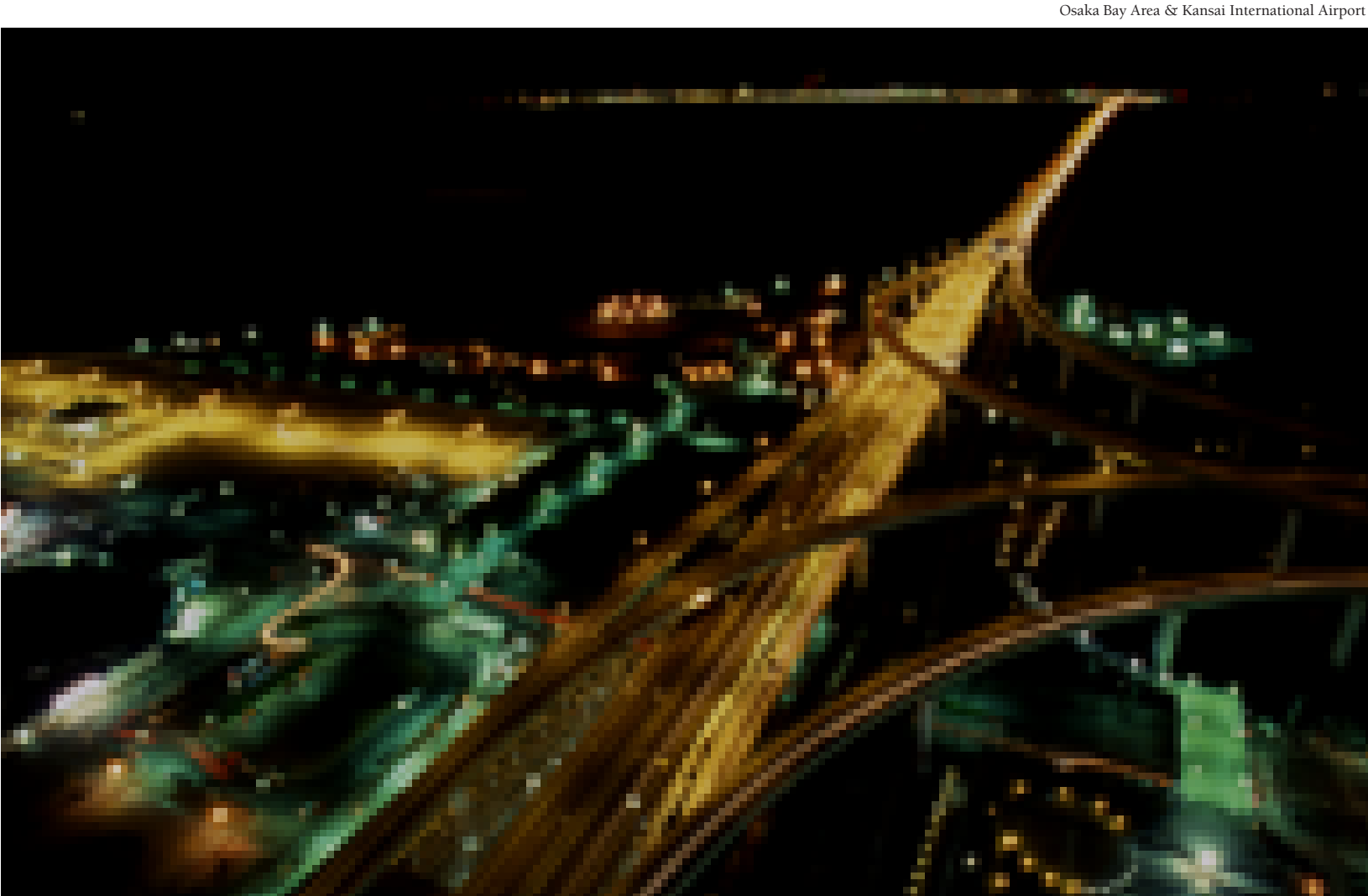
THE KANSAI ELECTRIC
POWER CO., INC.

The Kansai Electric Power Co., Inc. (Kansai EP) has been serving the power needs of the Kansai area since its establishment in 1951. In 2001 the Company celebrated its 50th Anniversary in operation, and through more than a half-century it has developed and operated its own power plants, secured diversified resources to run them, and delivered the generated power with optimum efficiency and reliability to customers throughout the region.

Geographically, Kansai EP's service area is remarkably expansive, covering nearly 29,000 km². The Company's output is equally impressive: in the fiscal year ended March 31, 2003, sales reached 141.8 billion kWh — almost equal to the national power needs of Sweden.

One secret behind Kansai EP's ability to keep pace with Kansai's expanding power demand has been its steadfast commitment to technological development. Today, in an era of burgeoning deregulation of the utility industry, the Company is reinforcing its position in core electricity operations while simultaneously probing innovations in new growth-driving operations for tomorrow.

Cautionary Information with Respect to Forward-Looking Statements
Statements made in this Annual Report with respect to The Kansai Electric Power Company's plans, strategies and beliefs, and other statements that are not historical facts are forward-looking statements about the future performance of the Company. These statements are based on management's assumptions and beliefs in light of the information currently available to it, and therefore involve risks and uncertainties. Potential risks and uncertainties include, without limitation, the general economic conditions and changes to laws and regulations.



Osaka Bay Area & Kansai International Airport

KANSAI — THE HEARTLAND OF JAPAN

Kansai, the area served by The Kansai Electric Power Co., Inc., forms the cultural, historical, industrial and commercial core of the Japanese archipelago. From the treasured ancient capitals of Nara and Kyoto to the bustling business centers of Osaka and Kobe, Kansai is where the nation's heart began to beat — and where it continues to ring loud with dynamic growth for the 21st century.

Although Kansai covers a modest 8% of Japan's land area, it accounts for a stunning 16% of the nation's gross domestic product. The region, with a population today numbering more than 20 million, has long served as Japan's economic dynamo in segments spanning from manufacturing to services. A remarkable number of the nation's leading business enterprises trace their beginnings to Kansai, and today they are augmented by a host of vibrant companies marking steady growth driven by innovative technologies representing the state of their respective arts.

While currently the nation is in a severe and persistent economic recession, the Kansai region is concentrating its full roster of resources — its vigor, vitality and wisdom — to ensure the area's sustained and dynamic growth in the first century of this new millennium.



Kurobegawa No.4 Hydro Power Plant (335 MW)



Ohi Nuclear Power Plant (4,710 MW)



Himeji No.1 Thermal Power Plant (1,442 MW)

