

Non-Consolidated Balance Sheets

The Kansai Electric Power Co., Inc. • March 31, 2005 and 2004

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2005	2004	2005
ASSETS			
PROPERTY:			
Plant and equipment	¥13,743,978	¥13,353,683	\$127,981,917
Construction in progress	328,737	743,463	3,061,151
Contributions for construction.	(403,182)	(393,723)	(3,754,372)
Accumulated depreciation	(8,739,531)	(8,416,554)	(81,381,237)
Plant and equipment - net	4,930,002	5,286,869	45,907,459
Nuclear fuel, net of amortization	526,130	502,000	4,899,246
Property - net.	5,456,132	5,788,869	50,806,705
INVESTMENTS AND OTHER ASSETS:			
Investment securities	167,770	172,417	1,562,250
Investments in and advances to subsidiaries and associated companies	129,628	133,138	1,207,077
Long-term loans receivable	1,655	2,007	15,411
Deferred tax assets	256,760	209,051	2,390,912
Other assets	40,726	24,652	379,234
Total investments and other assets	596,539	541,265	5,554,884
CURRENT ASSETS:			
Cash and cash equivalents	38,447	26,193	358,013
Accounts receivable	122,279	112,686	1,138,644
Allowance for doubtful accounts	(2,188)	(2,232)	(20,374)
Fuel, materials and supplies.	31,401	33,725	292,402
Deferred tax assets	24,482	21,748	227,973
Other current assets	27,520	18,590	256,261
Total current assets	241,941	210,710	2,252,919
TOTAL	¥6,294,612	¥6,540,844	\$58,614,508

U.S.dollar amounts have been translated from yen, for convenience, at the rate of ¥107.39 = U.S.\$1, the approximate rate of exchange at March 31, 2005.

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2005	2004	2005
LIABILITIES AND SHAREHOLDERS' EQUITY			
LONG-TERM LIABILITIES			
Long-term debt, less current maturities	¥2,662,562	¥2,846,614	\$24,793,389
Liability for retirement benefits	360,038	329,224	3,352,621
Reserve for reprocessing of irradiated nuclear fuel	630,679	594,748	5,872,791
Reserve for decommissioning of nuclear power units.	233,122	226,603	2,170,798
Other long-term liabilities	52,167	10,362	485,772
Total long-term liabilities.	3,938,568	4,007,551	36,675,371
CURRENT LIABILITIES:			
Current maturities of long-term debt	268,912	577,429	2,504,069
Short-term borrowings.	167,871	167,871	1,563,190
Commercial papers	68,000		633,206
Accounts payable	65,448	81,306	609,442
Payable to subsidiaries and associated companies	50,287	49,636	468,265
Accrued income taxes	58,813	69,405	547,658
Accrued expenses and other current liabilities	172,295	145,841	1,604,387
Total current liabilities.	851,626	1,091,488	7,930,217
RESERVE FOR FLUCTUATIONS IN WATER REVEL	18,238	8,366	169,830
SHAREHOLDERS' EQUITY			
Common stock, authorized, 1,784,059,697 shares; issued, 962,698,728 shares in 2005 and 2004	489,320	489,320	4,556,476
Capital surplus.	67,031	67,031	624,183
Retained earnings:			
Legal reserve	122,330	122,330	1,139,119
Unappropriated	794,960	732,138	7,402,551
Net unrealized gain on available-for-sale securities	51,458	50,203	479,169
Treasury stock - at cost 21,342,509 shares in 2005 and 15,579,553 shares in 2004	(38,919)	(27,583)	(362,408)
Total shareholders' equity	1,486,180	1,433,439	13,839,090
TOTAL	¥6,294,612	¥6,540,844	\$58,614,508

U.S.dollar amounts have been translated from yen, for convenience, at the rate of ¥107.39 = U.S.\$1, the approximate rate of exchange at March 31, 2005.

Non-Consolidated Statements of Income

The Kansai Electric Power Co., Inc. • Years Ended March 31, 2005 and 2004

	Millions of Yen		Thousands of U.S. Dollars (Note)
	2005	2004	2005
OPERATING REVENUES:			
Electricity operating revenues:			
Residential	¥990,939	¥944,224	\$9,227,479
Commercial and industrial	1,373,715	1,356,480	12,791,834
Other	57,929	59,203	539,426
Sub-total	2,422,583	2,359,907	22,558,739
Incidental operating revenues	25,598	15,332	238,365
Total	2,448,181	2,375,239	22,797,104
OPERATING EXPENSES:			
Electricity operating expenses:			
Personnel expenses	292,170	330,738	2,720,644
Fuel	242,944	168,436	2,262,259
Purchased power	410,037	372,126	3,818,205
Maintenance	184,663	185,848	1,719,555
Depreciation	359,588	388,751	3,348,431
Taxes	156,357	160,054	1,455,974
Other	408,352	423,714	3,802,514
Sub-total	2,054,111	2,029,667	19,127,582
Incidental operating expenses	28,011	16,116	260,834
Total	2,082,122	2,045,783	19,388,416
OPERATING INCOME	366,059	329,456	3,408,688
OTHER (INCOME) EXPENSES:			
Interest expense	77,836	98,575	724,797
Loss on impairment of fixed assets	25,670		239,035
Loss on discontinuance of power plant construction	64,905		604,386
Other - net	14,135	42,048	131,623
Total	182,546	140,623	1,699,841
INCOME BEFORE PROVISION FOR RESERVE FOR FLUCTUATIONS IN WATER LEVEL AND INCOME TAXES	183,513	188,833	1,708,847
PROVISION FOR RESERVE FOR FLUCTUATIONS IN WATER LEVEL	9,872	8,366	91,927
INCOME BEFORE INCOME TAXES	173,641	180,467	1,616,920
INCOME TAXES			
Current	114,614	110,643	1,067,269
Deferred	(51,152)	(48,624)	(476,320)
Total	63,462	62,019	590,949
NET INCOME	¥110,179	¥118,448	\$1,025,971

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