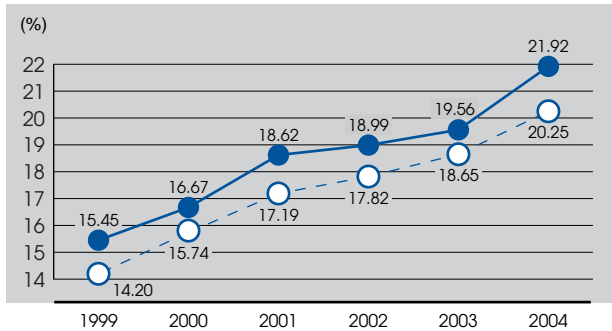


Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

単独経営指標推移グラフ（当社と9社平均）

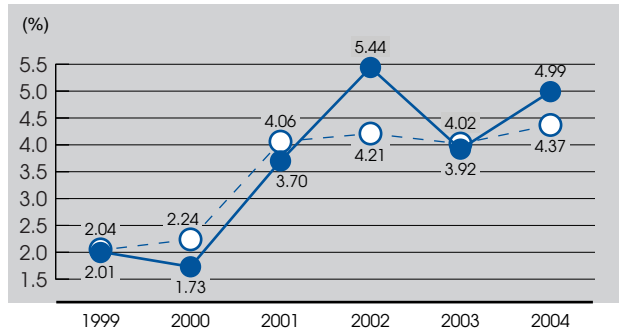
Shareholders' Equity Ratio 株主資本比率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



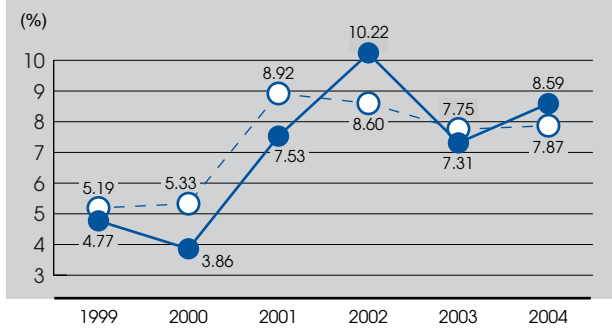
Return on Sales (ROS) 売上高当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



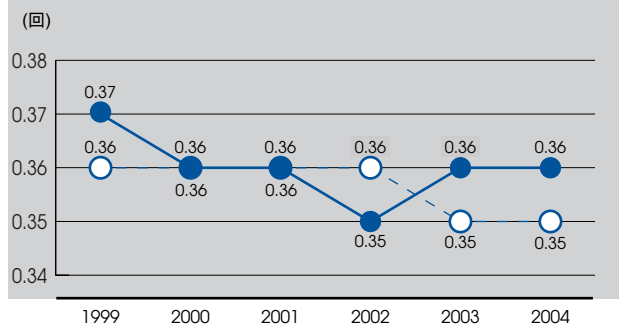
Return on Equity (ROE) 株主資本当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



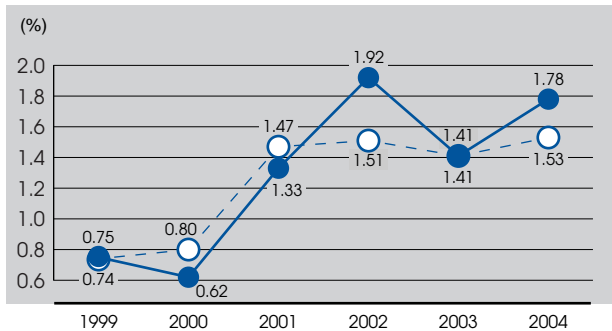
Asset Turnover 総資産回転率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



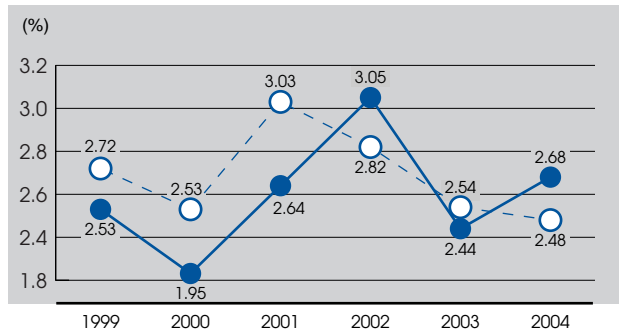
Return on Assets (ROA)*¹ 総資産当期利益率*¹

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



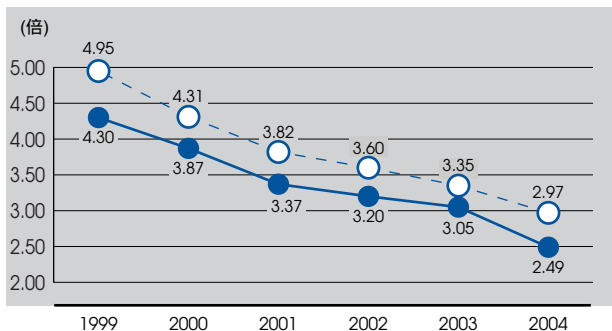
Return on Assets (ROA)*² 総資産事業利益率*²

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



D/E Ratio*³ D/Eレシオ*³

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



*¹当期利益 / 総資産

*¹Net Income / Total Assets

*²税引後事業利益 / 総資産

*²(Income before Income Taxes + Financial Expense) × (1 - Income Tax rate) / Total Assets

*³(有利子負債 - 現預金) / 株主資本

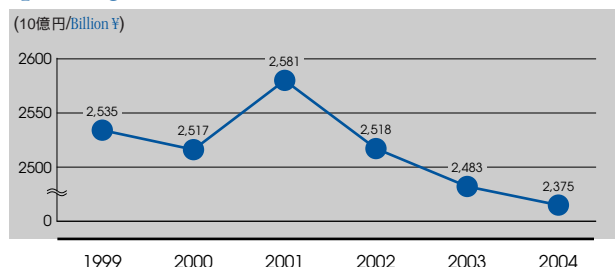
*³(Interest-Bearing Dept - Cash and Time Deposits) / Total Shareholders' Equity

Non-Consolidated Statements of Income (Million ¥)

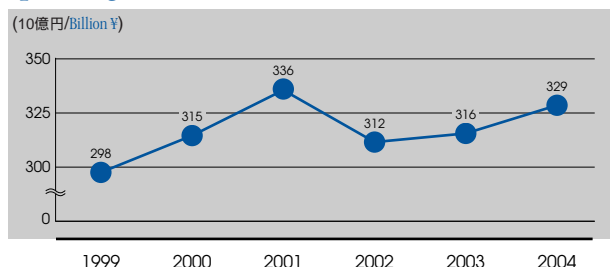
単独損益計算書 (百万円)

3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues						
電灯料 Residential	974,791	988,026	1,010,946	993,753	995,426	944,224
電力料 Commercial and Industrial	1,503,089	1,477,595	1,515,267	1,477,859	1,426,323	1,356,480
その他 Other	56,923	51,582	55,238	46,205	60,994	74,535
営業収益合計 Total	2,534,803	2,517,203	2,581,451	2,517,817	2,482,743	2,375,239
営業費用 Operating Expenses						
人件費 Personnel Expenses	344,559	336,067	294,123	277,634	367,818	330,738
燃料費 Fuel Costs	218,831	238,155	269,559	239,059	202,275	168,436
購入電力料 Costs of Purchased Power	327,964	324,734	369,659	399,621	407,465	372,126
修繕費 Maintenance Costs	347,212	311,306	277,896	245,068	206,636	185,848
減価償却費 Depreciation	427,558	415,692	406,292	396,054	382,931	388,751
諸税(法人税を除く) Taxes other than Income Taxes	173,749	170,505	170,703	166,884	166,019	160,054
使用済核燃料再処理費 Reprocessing Costs of Irradiated Nuclear Fuel	40,528	66,988	62,434	99,509	62,891	91,327
特定放射性廃棄物処分費 Disposal Costs of High Level Radioactive Wastes	—	—	23,683	16,451	16,346	16,307
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	10,308	10,395	23,836	9,212	12,358	1,201
その他営業費用 Other	345,876	328,142	347,189	356,613	342,429	330,995
営業費用合計 Total	2,236,585	2,201,984	2,245,374	2,206,105	2,167,168	2,045,783
営業利益 Operating Income	298,218	315,219	336,077	311,712	315,575	329,456
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	171,009	146,790	147,652	125,979	111,072	98,575
為替差損益 Exchange (Gain) Loss, Net	(1,206)	(582)	—	—	—	—
その他 Other, Net	(427)	(404)	7,695	22,138	17,944	42,048
その他(収益)費用合計 Total	169,376	145,804	155,347	148,117	129,016	140,623
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	128,842	169,415	180,730	163,595	186,559	188,833
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	7,489	(2,105)	(2,499)	(6,608)	—	8,366
有価証券売却益 Gain on sales of securities	—	(23,189)	—	(43,961)	(28,286)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	104,158	—	—	—	—
関係会社投資等損失 Loss on Investment in and Advance to Subsidiaries	—	23,499	34,126	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	62,001	—
税引前当期純利益 Income before Income Taxes	121,353	67,052	149,103	214,165	152,844	180,467
法人税等 Income Taxes	70,380	23,402	53,611	77,145	55,567	62,019
法人税等 Current	70,380	73,124	46,569	85,666	82,992	110,643
法人税等調整額 Deferred	—	(49,722)	7,042	(8,521)	(27,425)	(48,624)
当期純利益 Net Income	50,973	43,650	95,492	137,020	97,277	118,448
普通株1株当り(円) Per Share of Common Stock (¥)						
当期純利益 Net Income	52.09	44.60	97.58	140.39	101.36	124.97
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	51.59	44.55	94.72	135.19	99.19	121.88
配当金 Cash Dividends Applicable to Period	50.00	50.00	60.00	50.00	50.00	50.00

Operating Revenues 営業収益



Operating Income 営業利益

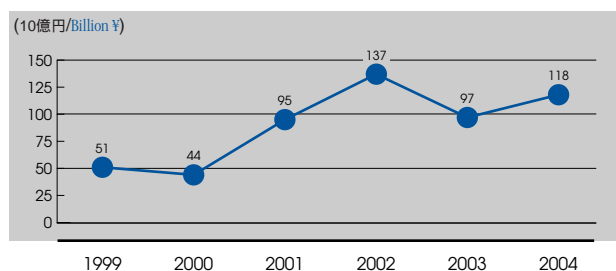


Non-Consolidated Statements of Income (Million \$)

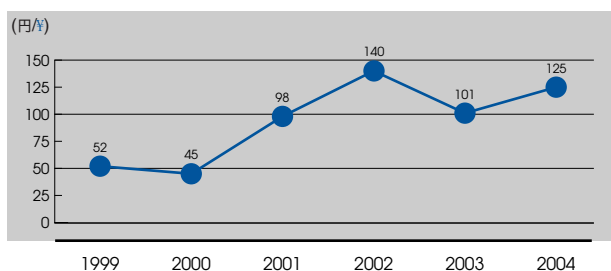
単独損益計算書 (百万ドル)

3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues						
電灯料 Residential	9,223	9,348	9,565	9,403	9,418	8,934
電力料 Commercial and Industrial	14,222	13,980	14,337	13,983	13,495	12,835
その他 Other	539	488	523	437	577	705
営業収益合計 Total	23,983	23,817	24,425	23,823	23,491	22,474
営業費用 Operating Expenses						
人件費 Personnel Expenses	3,260	3,180	2,783	2,627	3,480	3,129
燃料費 Fuel Costs	2,070	2,253	2,550	2,262	1,914	1,594
購入電力料 Costs of Purchased Power	3,103	3,073	3,498	3,781	3,855	3,521
修繕費 Maintenance Costs	3,285	2,945	2,629	2,319	1,955	1,758
減価償却費 Depreciation	4,045	3,933	3,844	3,747	3,623	3,678
諸税(法人税を除く) Taxes other than Income Taxes	1,644	1,613	1,615	1,579	1,571	1,514
使用済核燃料再処理費 Reprocessing Costs of Irradiated Nuclear Fuel	383	634	591	942	595	864
特定放射性廃棄物処分費 Disposal Costs of High Level Radioactive Wastes	—	—	224	156	155	154
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	98	98	226	87	117	11
その他営業費用 Other	3,273	3,105	3,285	3,374	3,240	3,132
営業費用合計 Total	21,162	20,834	21,245	20,873	20,505	19,356
営業利益 Operating Income	2,822	2,982	3,180	2,949	2,986	3,117
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	1,618	1,389	1,397	1,192	1,051	933
為替差損益 Exchange (Gain) Loss, Net	(11)	(6)	—	—	—	—
その他 Other, Net	(4)	(4)	73	209	170	398
その他(収益)費用合計 Total	1,603	1,380	1,470	1,401	1,221	1,331
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	1,219	1,603	1,710	1,548	1,765	1,787
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	71	(20)	(24)	(63)	—	79
有価証券売却益 Gain on sales of securities	—	(219)	—	(416)	(268)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	986	—	—	—	—
関係会社投資等損失 Loss on Investment in and Advance to Subsidiaries	—	222	323	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	587	—
税引前当期純利益 Income before Income Taxes	1,148	634	1,411	2,026	1,446	1,708
法人税等 Income Taxes	666	221	507	730	526	587
法人税等 Current	666	692	441	811	785	1,047
法人税等調整額 Deferred	—	(470)	67	(81)	(259)	(460)
当期純利益 Net Income	482	413	904	1,296	920	1,121
普通株1株当り(ドル) Per Share of Common Stock (\$)						
当期純利益 Net Income	0.49	0.42	0.92	1.33	0.96	1.18
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	0.49	0.42	0.90	1.28	0.94	1.15
配当金 Cash Dividends Applicable to Period	0.47	0.47	0.57	0.47	0.47	0.47

Net Income 当期利益



Net Income Per Share 1株当り当期利益



Non-Consolidated Balance Sheets (Million ¥)

単独貸借対照表(百万円)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	12,416,495	12,725,108	13,162,396	13,324,009	13,348,698	13,353,683
固定資産仮勘定 Construction in Progress	902,735	1,013,367	861,056	768,744	792,008	743,463
工事費負担金等 Contributions in Aid of Construction	(349,366)	(357,845)	(363,618)	(372,570)	(385,825)	(393,723)
減価償却累計額 Accumulated Depreciation	(6,964,102)	(7,328,140)	(7,669,808)	(7,867,297)	(8,190,315)	(8,416,554)
固定資産帳簿価額 Plant and Equipment-Net	6,005,762	6,052,490	5,990,026	5,852,886	5,564,566	5,286,869
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	470,991	497,790	495,396	500,168	517,485	502,000
固定資産合計(簿価) Total Property-Net	6,476,753	6,550,280	6,485,422	6,353,054	6,082,051	5,788,869
投資等 Investment and Other Assets						
諸有価証券 Investment Securities	110,497	85,253	245,181	153,966	118,465	172,417
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	63,954	76,210	97,467	119,776	133,104	133,138
長期貸付金 Long-Term Loans Receivable	29,073	22,672	17,171	12,624	6,280	2,007
繰延税金資産 Deferred Tax Assets	—	167,802	104,957	136,798	177,885	209,051
その他投資 Other Assets	15,487	19,990	16,225	18,718	21,977	24,652
投資合計 Total Investments and Other Assets	219,011	371,927	481,001	441,882	457,711	541,265
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	34,976	45,166	40,528	39,919	30,702	26,193
売掛金他 Accounts Receivable	118,876	122,382	131,448	129,672	127,458	112,686
貸倒引当金 Allowance for Doubtful Accounts	(771)	(12,923)	(1,901)	(2,410)	(2,149)	(2,232)
貯蔵品 Fuel, Material and Supplies	50,344	49,867	52,501	44,133	37,723	33,725
繰延税金資産 Deferred Tax Assets	—	13,892	12,259	19,036	23,616	21,748
その他流動資産 Other Current Assets	15,398	26,256	11,256	18,158	15,204	18,590
流動資産合計 Total Current Assets	218,823	244,640	246,091	248,508	232,554	210,710
合計 Total	6,914,587	7,166,847	7,212,514	7,043,444	6,772,316	6,540,844
各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
負債及び資本の部 Liabilities and Shareholders' Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	3,886,073	3,998,975	3,795,464	3,702,062	3,450,486	2,856,976
退職給与引当金 Liability for Severance Payments	109,039	217,451	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	266,936	253,072	267,476	329,224
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	351,205	372,156	412,200	483,413	529,630	594,748
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	169,599	179,995	203,831	213,043	225,402	226,603
流動負債 Current Liabilities						
1年以内期限到来の長期負債 Current Maturities of Long-Term Debt	379,985	369,454	404,789	319,474	337,183	577,429
短期借入金 Short-Term Borrowings	468,700	418,700	397,341	330,013	303,472	167,871
買掛金他 Accounts Payable	143,696	130,906	120,214	106,951	72,559	81,306
関係会社短期債務 Payable to Subsidiaries and Associated Companies	86,850	76,085	74,165	63,871	53,017	49,636
未払税金 Accrued Income Taxes	36,042	38,556	9,748	61,679	39,823	69,405
災害復旧費用引当金 Reserve for Restoration Costs from Natural Disasters	928	75	17	—	—	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	202,757	160,340	178,297	172,173	168,462	145,841
流動負債合計 Total Current Liabilities	1,318,958	1,194,116	1,184,571	1,054,161	974,516	1,091,488
濁水準備引当金 Reserve for Fluctuations in Water Level	11,213	9,108	6,608	—	—	8,366
資本 Shareholders' Equity						
資本金 Common Stock	489,320	489,320	489,320	489,320	489,320	489,320
資本剰余金 Capital Surplus	65,463	65,463	65,463	65,463	65,463	67,031
利益準備金 Legal Reserve	116,484	121,392	122,330	122,330	122,330	122,330
その他利益剰余金 Other Retained Earnings	397,233	518,871	564,349	612,315	661,318	732,138
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	—	—	101,442	48,287	16,067	50,203
自己株式 Treasury Stock	—	—	—	(22)	(29,692)	(27,583)
資本合計 Total Shareholders' Equity	1,068,500	1,195,046	1,342,904	1,337,693	1,324,806	1,433,439
合計 Total	6,914,587	7,166,847	7,212,514	7,043,444	6,772,316	6,540,844
1株当たり純資産(円) Net Assets per Share (¥)	1,091.82	1,221.13	1,372.22	1,389.54	1,400.42	1,513.34
有利子負債残高 Interest-Bearing Debt	4,631,631	4,675,254	4,565,320	4,327,117	4,075,469	3,589,244
D/Eレシオ D/E Ratio	4.30	3.87	3.37	3.20	3.05	2.49

Non-Consolidated Balance Sheets (Million \$)

単独貸借対照表 (百万ドル)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	117,480	120,400	124,538	126,067	126,300	126,348
固定資産仮勘定 Construction in Progress	8,541	9,588	8,147	7,274	7,494	7,034
工事費負担金等 Contributions in Aid of Construction	(3,306)	(3,386)	(3,440)	(3,525)	(3,651)	(3,725)
減価償却累計額 Accumulated Depreciation	(65,892)	(69,336)	(72,569)	(74,437)	(77,494)	(79,634)
固定資産帳簿価額 Plant and Equipment-Net	56,824	57,266	56,675	55,378	52,650	50,022
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	4,456	4,710	4,687	4,732	4,896	4,750
固定資産合計(簿価) Total Property-Net	61,281	61,976	61,363	60,110	57,546	54,772
投資等 Investment and Other Assets						
諸有価証券 Investment Securities	1,045	807	2,320	1,457	1,121	1,631
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	605	721	922	1,133	1,259	1,260
長期貸付金 Long-Term Loans Receivable	275	215	162	119	59	19
繰延税金資産 Deferred Tax Assets	—	1,588	993	1,294	1,683	1,978
その他投資 Other Assets	147	189	154	177	208	233
投資合計 Total Investments and Other Assets	2,072	3,519	4,551	4,181	4,331	5,121
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	331	427	383	378	290	248
売掛金他 Accounts Receivable	1,125	1,158	1,244	1,227	1,206	1,066
貸倒引当金 Allowance for Doubtful Accounts	(7)	(122)	(18)	(23)	(20)	(21)
貯蔵品 Fuel, Material and Supplies	476	472	497	418	357	319
繰延税金資産 Deferred Tax Assets	—	131	116	180	223	206
その他流動資産 Other Current Assets	146	248	107	172	144	176
流動資産合計 Total Current Assets	2,070	2,315	2,328	2,351	2,200	1,994
合計 Total	65,423	67,810	68,242	66,642	64,077	61,887
負債及び資本の部 Liabilities and Shareholders' Equity						
負債						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	36,769	37,837	35,911	35,028	32,647	27,032
退職給与引当金 Liability for Severance Payments	1,032	2,057	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	2,526	2,394	2,531	3,115
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	3,323	3,521	3,900	4,574	5,011	5,627
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	1,605	1,703	1,929	2,016	2,133	2,144
流動負債 Current Liabilities						
1年以内に期限到来の長期負債 Current Maturities of Long-Term Debt	3,595	3,496	3,830	3,023	3,190	5,463
短期借入金 Short-Term Borrowings	4,435	3,962	3,759	3,122	2,871	1,588
買掛金他 Accounts Payable	1,360	1,239	1,137	1,012	687	769
関係会社短期債務 Payable to Subsidiaries and Associated Companies	822	720	702	604	502	470
未払税金 Accrued Income Taxes	341	365	92	584	377	657
災害復旧費用引当金 Reserve for Restoration Costs from Natural Disasters	9	1	0	—	—	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	1,918	1,517	1,687	1,629	1,594	1,380
流動負債合計 Total Current Liabilities	12,479	11,298	11,208	9,974	9,221	10,327
濁水準備引当金 Reserve for Fluctuations in Water Level	106	86	63	—	—	79
資本 Shareholders' Equity						
資本金 Common Stock	4,630	4,630	4,630	4,630	4,630	4,630
資本剰余金 Capital Surplus	619	619	619	619	619	634
利益準備金 Legal Reserve	1,102	1,149	1,157	1,157	1,157	1,157
その他利益剰余金 Other Retained Earnings	3,758	4,909	5,340	5,793	6,257	6,927
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	—	—	960	457	152	475
自己株式 Treasury Stock	—	—	—	(0)	(281)	(261)
資本合計 Total Shareholders' Equity	10,110	11,307	12,706	12,657	12,535	13,563
合計 Total	65,423	67,810	68,242	66,642	64,077	61,887
1株当たり純資産(ドル) Net Assets per Share (\$)	10.33	11.55	12.98	13.15	13.25	14.32
有利子負債残高 Interest-Bearing Debt	43,823	44,236	43,195	40,942	38,561	33,960
D/Eレシオ D/E Ratio	4.30	3.87	3.37	3.20	3.05	2.49

Major Factors

主要諸元の推移

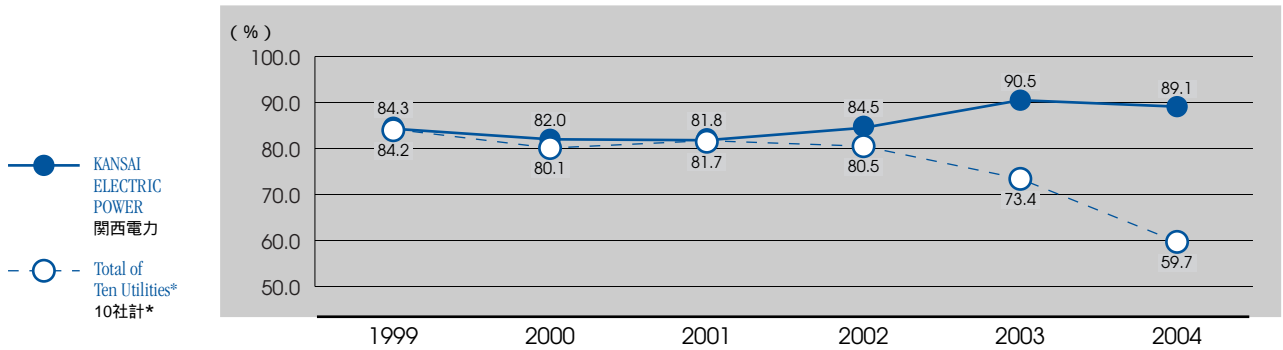
	1999	2000	2001	2002	2003	2004
原油価格(\$/bbl) Crude Oil Price (\$/bbl)	12.8	20.9	28.4	23.8	27.4	29.4
為替レート(¥/\$) Exchange Rate (¥/\$)	128	112	111	125	122	113
原子力利用率(%) Nuclear Power Capacity Factor (%)	84.3	82.0	81.8	84.5	90.5	89.1
出水率(%) Water Run-off Ratio (%)	111.6	96.0	95.1	87.7	91.6	113.4
金利(長期プライムレート) Interest Rate(Long-Term Prime Rate) (%)	2.5	2.2	2.2	1.8	1.8	1.6

主要諸元の収支影響額(2004年3月期) Sensitivity of Major Factors (fiscal 2004)

原油価格 Crude Oil Price	1ドル / bbl 当り per \$1/bbl	25億円 ¥2.5 billion
為替レート Exchange Rate	1円 / \$ 当り per ¥1/\$	14億円 ¥1.4 billion
原子力利用率 Nuclear Capacity Factor	1% 当り per 1%	37億円 ¥3.7 billion
出水率 Water Run-off Ratio	1% 当り per 1%	6億円 ¥0.6 billion
金利 Interest Rate	1% 当り per 1%	40億円 ¥4.0 billion

Nuclear Power Capacity Factor

原子力利用率



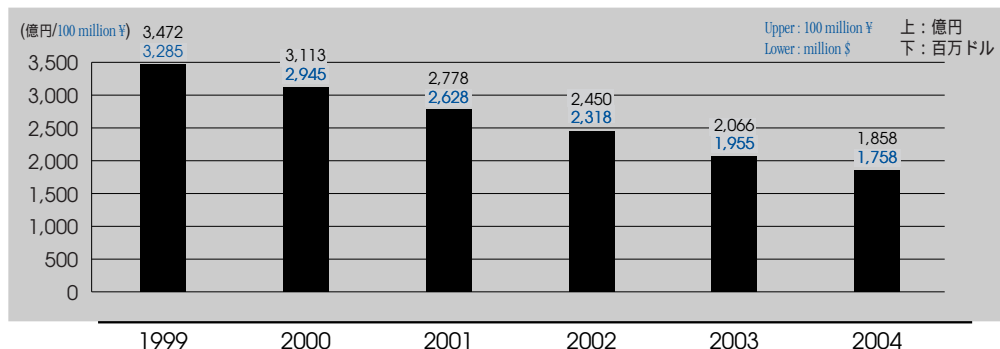
*10社計は日本原子力発電(株)を含む *Nine Utilities and The Japan Atomic Power Company

Efficiency (Non-Consolidated)

効率化の推移(単独)

Maintenance Costs

修繕費の推移



Employees

従業員数の推移

