

## Profile プロフィール

関西電力は、日本に存在する九つの主要電力会社の一つです。戦後、全国規模で行われた再編成の結果、1951年に設立されました。供給区域は日本列島の本州中心部、28,676平方キロメートル(日本全土の約8パーセントに相当)にわたっています。その地域に住む約2千万人、1,300万口のお客さまに電力を供給しています。

関西の名で知られるこの地域は、大都市大阪を中心に、東京に次ぐ大規模な経済圏を構築しています。また、過去日本の首都であった京都と奈良もこの地域に位置し、文化的にも重要な役割を果たしています。

The Kansai Electric Power Co., Inc. is one of the nine major electric utility companies in Japan. The Company was established in 1951 as a result of a nationwide reorganization of the electric power industry after World War II. The service area of the Company is located in the central part of the main island of Japan, and covers 28,676 square kilometers, equal to about 8 % of the total land area of Japan. The population in the area is about 20 million, and the Company supplies electricity to 13.0 million customers.

The area, known as Kansai, with Osaka as its central city, constitutes a powerful economic area close on the heels of Tokyo. In addition, Kyoto and Nara, the ancient capitals of Japan, are located in the area, and play an important role in the nation's culture.

## Contents

### 目次

事業概要 SUMMARY OF KANSAI ELECTRIC POWER	1
経営目標 MANAGEMENT OBJECTIVE	2
関西電力グループCSR行動憲章 THE KANSAI ELECTRIC GROUP'S CSR ACTION CHARTER	4
需要と供給 DEMAND AND SUPPLY	4
フリーキャッシュフロー・設備投資と資金調達・財務体質の向上 FREE CASH FLOW, CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES AND IMPROVEMENT OF FINANCIAL POSITION	6
関西電力グループ KANSAI ELECTRIC POWER GROUP	8
連結財務データ CONSOLIDATED FINANCIAL DATA	9
単独財務データ NON-CONSOLIDATED FINANCIAL DATA	15
環境への取り組み ENVIRONMENTAL EFFORTS	21
株式情報 STOCK INFORMATION	22
電力会社比較データ COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER COMPANIES	24

### 【本書における注:】

1. 注記のない年度は、会計年度(4月から翌年3月)を表示年度としており、当該年度の3月31日に終了する年度の数値を表示しています。
2. 注記のないドルは、すべて米ドルです。
3. 為替レートは、注記のない限り、2008年3月末日のTTMを適用しています。(1米ドル=100.20円)
4. 9電力とは、日本の関西、北海道、東北、東京、中部、北陸、中国、四国、及び九州電力を意味します。
5. 出典のない図表は関西電力資料によるものです。

### 【Notes for all figures and data in this material:】

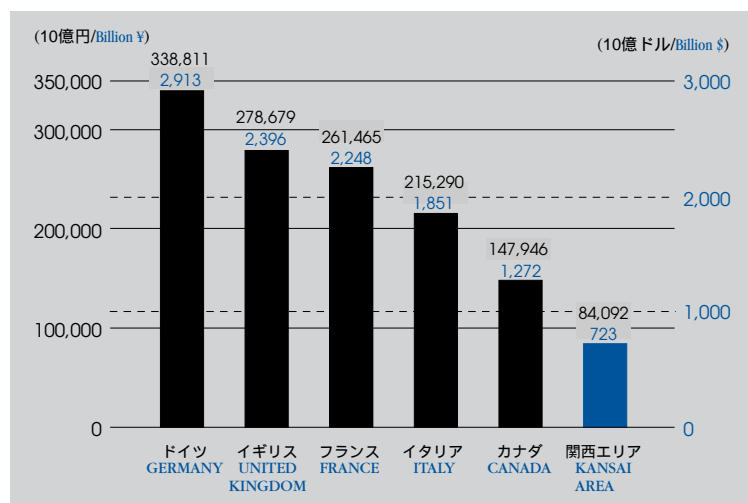
1. **Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated.**  
**Example: FY 2008 represents the year which begins from April 1, 2007 and ends on March 31, 2008.**
2. All dollar amounts are US dollars unless otherwise stated.
3. US dollar amounts have been translated, for convenience only, at ¥100.20=US\$1, the prevailing exchange rate at the end of March 2008, unless otherwise indicated.
4. References to "Nine Utilities" mean Kansai, Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Chugoku, Shikoku and Kyushu electric power companies.
5. KANSAI ELECTRIC POWER is the source of all exhibits herein unless otherwise indicated.

## Kansai Area

### 関西エリア

主要国国内総生産(GDP)との比較

### The Kansai Area's GDP Comparison with Major Countries



注: グラフは、2006年1月～12月

Note: The term runs from January 1, 2006 to December 31, 2006.

2006年の為替レートは1米ドル=116.31円

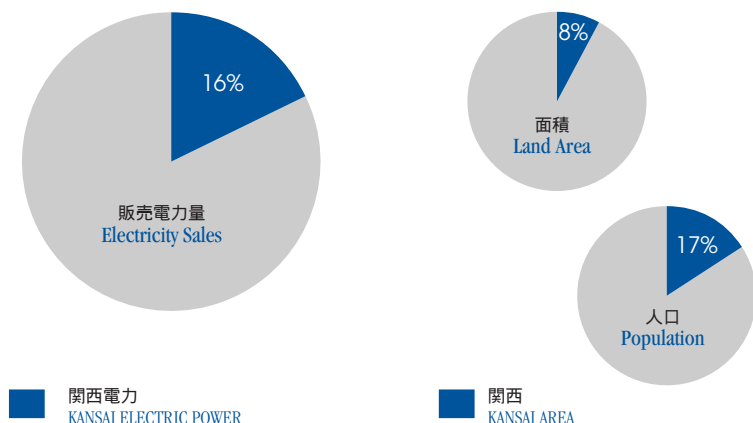
The exchange rate of 2006 at ¥116.31=US\$1

出典: 内閣府 経済社会総合研究所

Sources: Economic and Social Research Institute, Cabinet Office

需要密度 関西電力(対全国比)

### Density of Electricity Demand KANSAI vs. All of Japan



# SUMMARY OF KANSAI ELECTRIC POWER 事業概要

## General Information about KANSAI ELECTRIC POWER

関西電力の概要

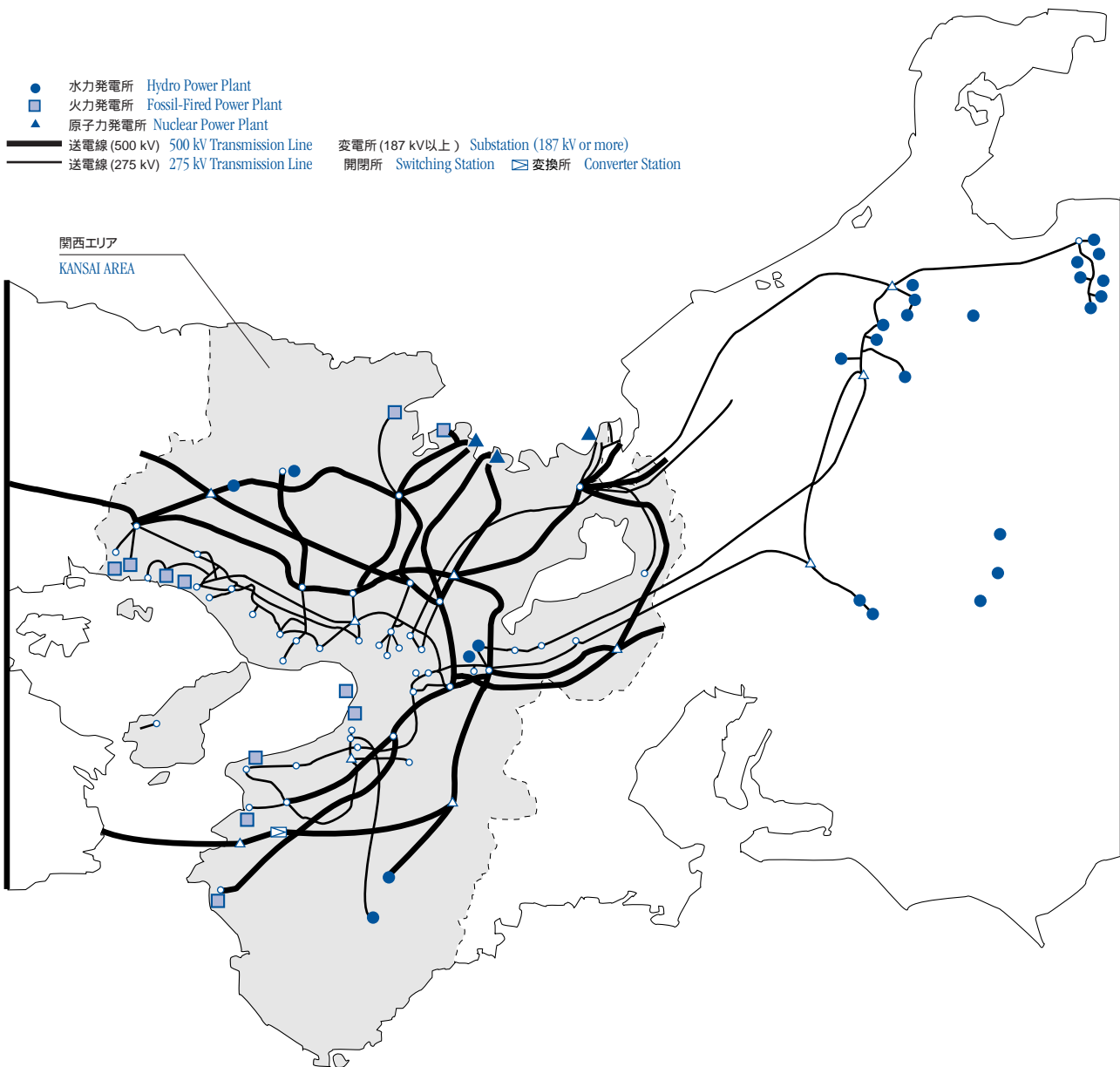
2008年3月31日現在 As of March 31, 2008

資本金 [ 単独 ] ( 億円 / 100 Million ¥ ) 4,893  
 Paid-in Capital [ Non-Consolidated ] ( 百万ドル / Million \$ ) 4,883

総資産 [ 単独 ] ( 億円 / 100 Million ¥ ) 61,350  
 Total Assets [ Non-Consolidated ] ( 百万ドル / Million \$ ) 61,228

発電設備	Generating Facilities	発電所数 Number of Power Stations	認可最大出力(千kW) Authorized Capacity (MW)
水力	Hydro	148	8,189
火力	Fossil-Fired	12	16,907
原子力	Nuclear	3	9,768
合計	Total	163	34,864

従業員数	Number of Employees	
連結	Consolidated	30,040
単独	Non-Consolidated	20,184



# MANAGEMENT OBJECTIVE 経営目標

## Management objective for fiscal 2009

平成20年度経営目標

財務目標 Financial Objective

	平成20～24年度平均 Average from fiscal year ending on Mar. 31st 2009 to fiscal year ending on Mar. 31st 2013	平成24年度 Fiscal year ending on Mar. 31st 2013
総資産事業利益率(連結) <sup>*1</sup> The rate of business profit on total assets (consolidated) <sup>*1</sup>	3%以上 3% or higher	4%以上 4% or higher
営業キャッシュフロー(連結) Operational cash flow (consolidated)	5,500億円以上 550 billion yen or higher	6,500億円以上 650 billion yen or higher
グループ事業外販売上高 <sup>*2</sup> Sales to non-group companies in group businesses <sup>*2</sup>	3,400億円以上 340 billion yen or higher	3,800億円以上 380 billion yen or higher
グループ事業経常利益 <sup>*3</sup> Ordinary income in group businesses <sup>*3</sup>	450億円以上 45 billion yen or higher	600億円以上 60 billion yen or higher

<sup>\*1</sup>総資産事業利益率 = 事業利益(経常利益 + 支払利息) ÷ 総資産(期首・期末平均)

The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average amount of the beginning and end of fiscal year)

<sup>\*2</sup>連結子会社の外販売上高の合計(附帯事業のガス事業を含む)

Total sales to non-group companies by subsidiaries (include gas business in incidental business)

<sup>\*3</sup>連結子会社の経常利益の合計(附帯事業のガス事業および持分法適用会社の持分相当額を含む)

Total ordinary income of subsidiaries (include gas business in incidental business and the portion of net income of associated companies in proportion to holding shares)

株主還元方針 The Basic Policy on Profit Distribution to Shareholders

配当と自己株式の取得を株主還元と位置づけ、平成19～24年度の各年度における連結ベースでの「自己資本総還元率」は4%程度を目標といたします。

また、この考え方にに基づき今後取得する自己株式については、原則消却する予定です。

With regard to the basic policy, the Company set dividend and share-buyback as methods for distribution to shareholders.

The company intends to achieve "the rate of total distribution on net assets" at approximately 4% each year from fiscal year ending on Mar. 31st 2008 to fiscal year ending on Mar. 31st 2013.

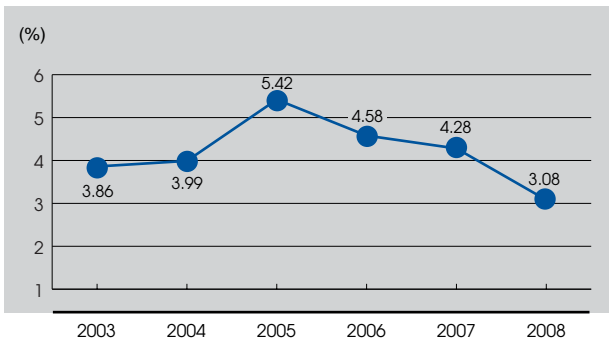
The Company also intends to retire its own shares which will be repurchased in future according to this basic policy.

$$n\text{年度自己資本総還元率} = \frac{(n\text{年度の配当金額}) + (n+1\text{年度の自己株式取得額})}{n\text{年度の連結自己資本(期首・期末平均)}}$$

The rate of total distribution on net assets for Fiscal year (N) = ((total amount of dividend for Fiscal year (N)) + (total amount of repurchased its own shares for Fiscal year (N+1))) / consolidated net assets\* for Fiscal year (N) (average amount of the beginning and end of fiscal year)

\*consolidated net assets = net assets - minority interest - stock acquisition right

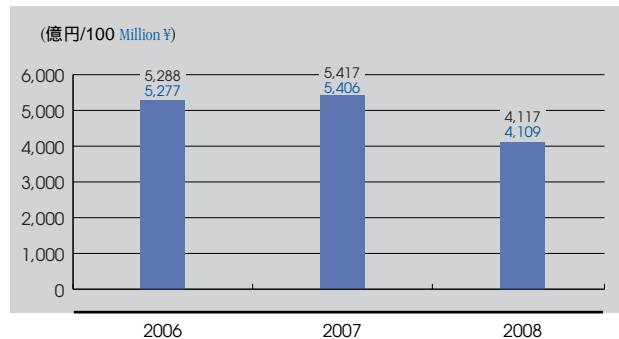
Return on Assets (ROA)\* 総資産事業利益率\*



\*事業利益(経常利益 + 支払利息) / 総資産(期首・期末の平均)

\* (Ordinary Income + Interest Expense) / Total Assets  
(Average Amount of the beginning and end of fiscal year)

Operational cash flow 営業キャッシュフロー



Upper : 100 million ¥

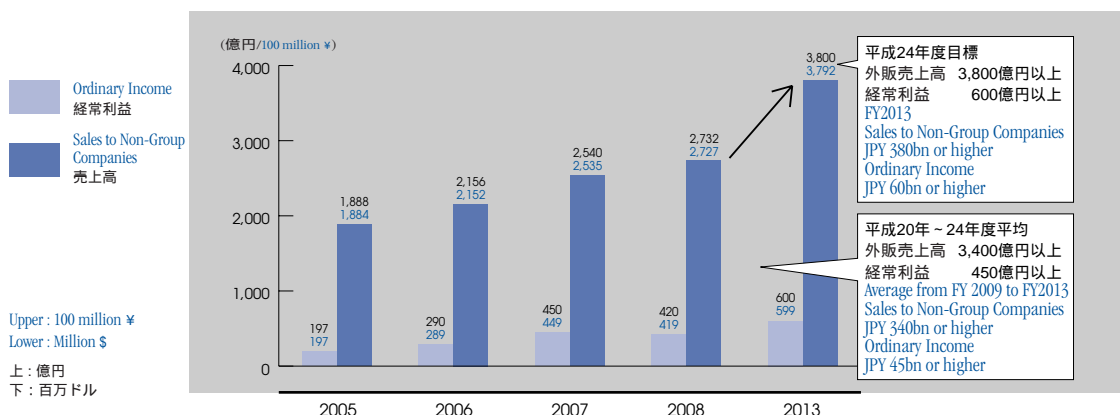
Lower : Million \$

上 : 億円

下 : 百万ドル

# Sales to Non-Group Companies and Ordinary Income

グループ事業の外販目標



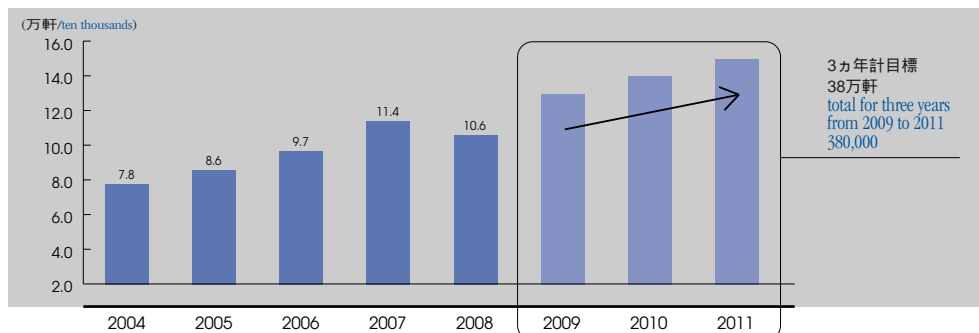
## Sales Target

販売目標

電気事業 Electric Power

	平成20～22年度3ヵ年計 Total for three years from 2009 to 2011	平成19年度実績 (Actual performance of 2008)
全電化住宅 Fully Electric House	38万件 380,000	10.6万軒 106,000

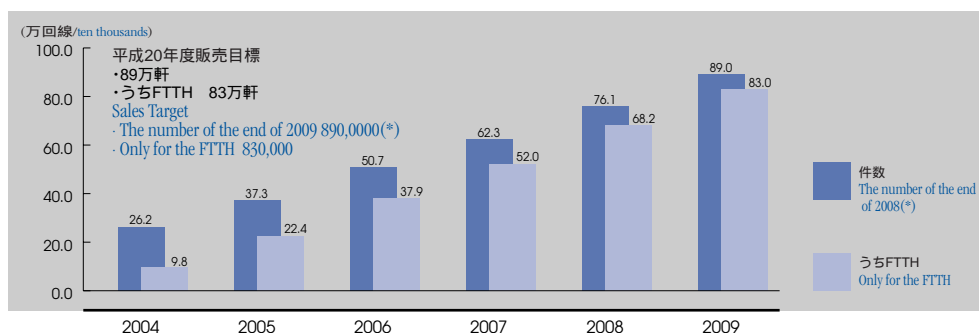
全電化住宅成約戸数  
(Fully Electric House)



情報通信事業 IT/Communications

	平成20年度末契約数 The number of the end of 2009	平成19年度実績 (Actual performance of 2008)
家庭向け通信サービス Telecommunication Service for Individual Customers	89万件 890,000 (*)	76.1万 761,000 (*)
うちFTTH(再掲) Only for FTTH	83万軒 830,000	68.2万軒 682,000

家庭向け通信サービス  
契約回線数  
(Number of Customers of  
Telecommunication Service  
of Individual Customers)



(\*) Includes the number of FTTH

## Basic Principles

### 基本的な考え方

関西電力グループは、以下の原則に基づき、すべての事業活動を展開し、企業としての社会的責任（CSR）を全うしていきます。  
The Kansai Electric Group hereby commit ourselves to fulfilling our corporate social responsibility (CSR) by carrying out all of our corporate activities according to the following principles.

## The CSR Action Principles

### CSR行動原則

商品・サービスの安全かつ安定的なお届け  
The Safe and Steady Delivery of Products and Services

環境問題への先進的な取り組み  
A Progressive Approach toward Environmental Issues

地域社会の発展に向けた積極的な貢献  
A Vital Contribution to the Development of Local Communities

人権の尊重と良好な職場環境の構築  
A Respect for Human Rights and the Creation of an Excellent Working Environment

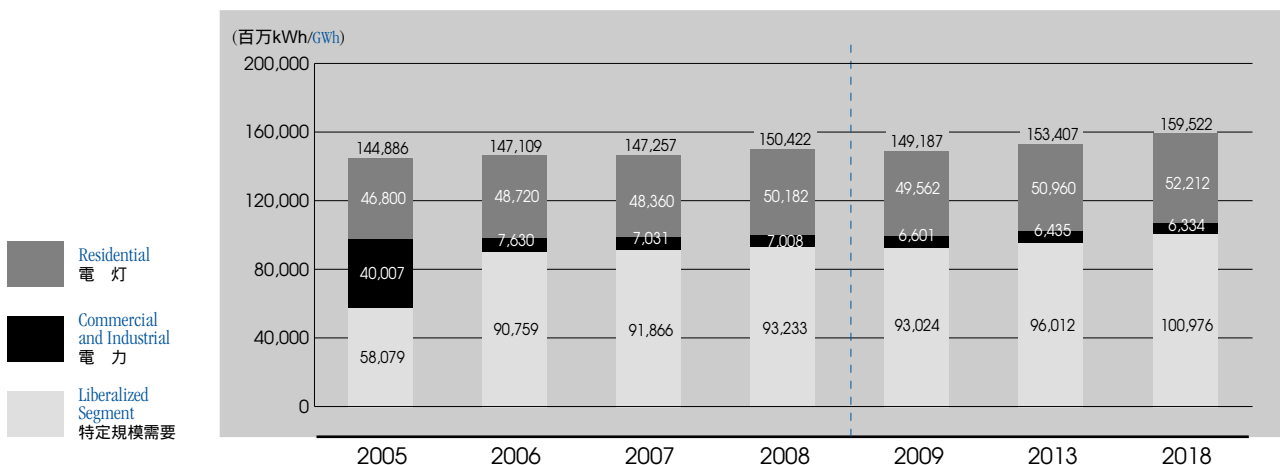
透明性の高い開かれた事業活動  
Transparent and Open Activities

コンプライアンスの徹底  
The Enforcement of Strict Compliance with Rules and Regulations

## DEMAND AND SUPPLY 需要と供給

### Electricity Sales

#### 販売電力量



	2005	2006	2007	2008
--	------	------	------	------

販売電力量の内訳 (百万kWh) と対前年比率 (%) Breakdown of Electricity Sales (GWh) and Comparison with the Previous Year (%)

	2005	2006	2007	2008
特定規模需要以外の需要 Regulated Segment	86,807 (104.0%)	56,349 (102.3%)	55,391 (98.3%)	57,190 (103.2%)
電灯 Lighting	46,800 (104.8%)	48,720 (104.1%)	48,360 (99.3%)	50,182 (103.8%)
電力 Power	40,007 (103.1%)*3	7,630 (91.9%)*4	7,031 (92.1%)	7,008 (99.7%)
業務用 Commercial	19,974 (104.0%)*3	—	—	—
低圧 Low Voltage	7,147 (105.8%)	6,501 (91.0%)	5,976 (91.9%)	6,001 (100.4%)
高圧A High Voltage A	11,514 (100.7%)*3	—	—	—
高圧B High Voltage B	—	—	—	—
その他 Others	1,372 (96.0%)	1,129 (98.0%)	1,055 (93.4%)	1,007 (95.6%)
特定規模需要 Liberalized Segment	58,079 (102.3%)*3	90,759 (101.1%)*4	91,866 (101.2%)	93,233 (101.5%)
合計 Total Electricity Sales	144,886 (103.3%)*3	147,108 (101.5%)*4	147,257 (100.1%)	150,422 (102.1%)

契約口数と契約電力\*1 Number of Contracts or Contract Demand\*1

	2005	2006	2007	2008
電灯計 (口数) Residential (Number of Contracts)	11,853,807	11,993,787	12,134,596	12,207,239
電力計 (kW) Commercial and Industrial (kW)	21,161,822	8,743,993*2	8,567,271*2	8,398,824*2

\*1 2008年3月末現在 As of march 2008

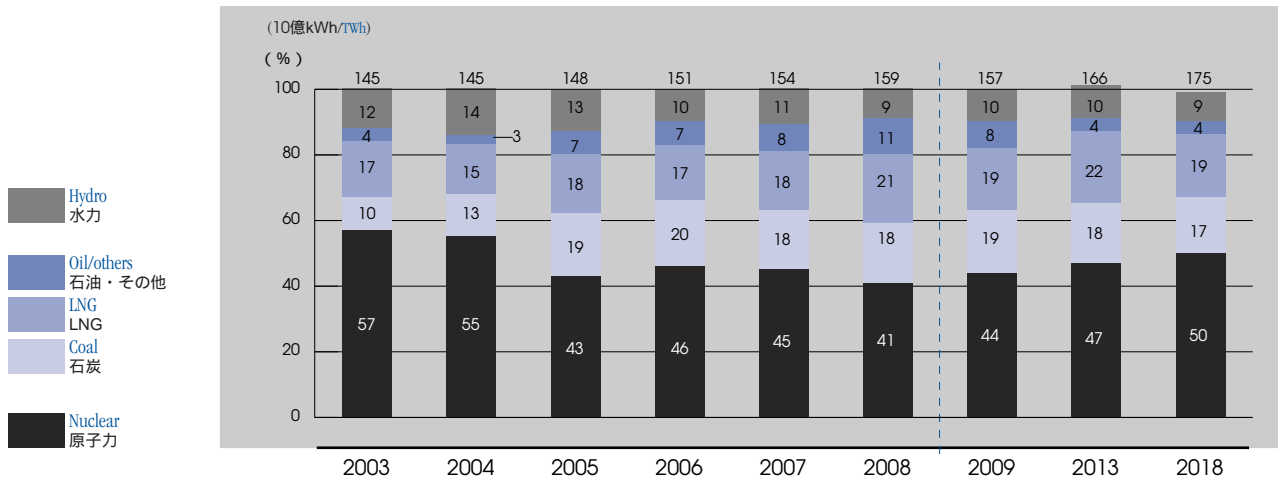
\*2 特定規模需要を除く Excluding the Liberalized Segment (In April 2005, the retail market for large customers, using over 50kW was liberalized.)

\*3 対前年比率については、2004年3月期における契約電力500kW以上のお客さまを特定規模需要に組換えた数値との比較になっている。  
Shows comparison with the numerical value that recombined customers more than contract electricity 500kW in Liberalized segment.

\*4 対前年比率については、2005年3月期における契約電力50kW以上のお客さまを特定規模需要に組換えた数値との比較になっている。  
Shows comparison with the numerical value that recombined customers more than contract electricity 50kW in Liberalized segment.

# Total Power Generation by Energy Source

発電電力量構成比

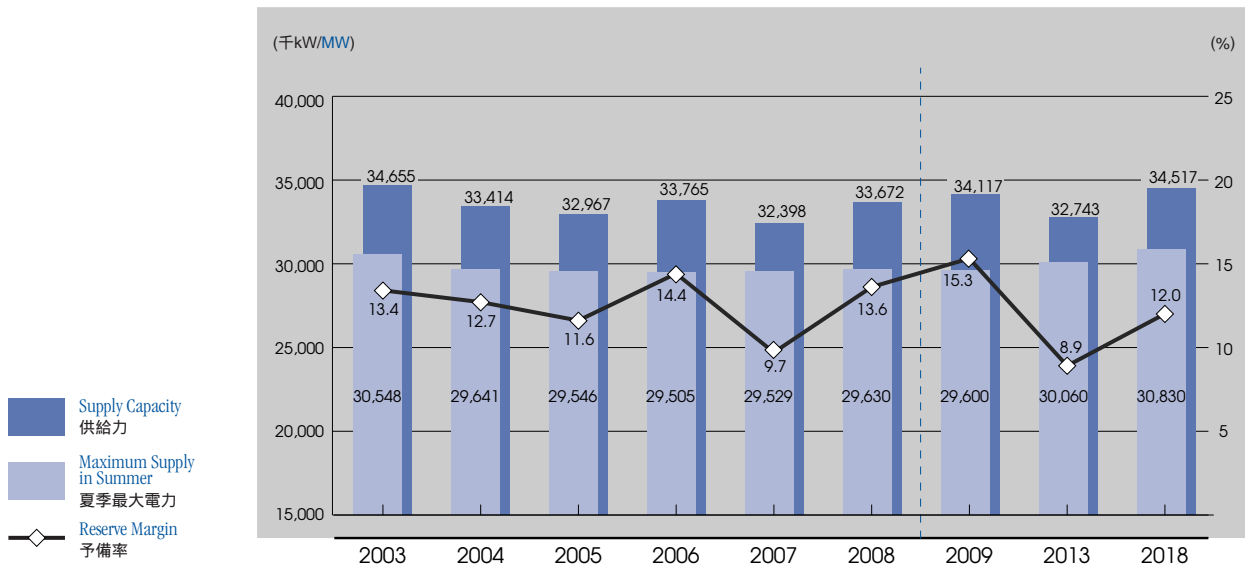


- ・棒グラフ内の数字は比率を示す。
- ・発電電力量には他社受電分を含む。
- ・四捨五入の関係で合計値が合わない場合がある。

Figures within bars are percentages.  
Figures include output from other utilities.  
Fractions smaller than 0.1% are rounded.

# Supply Capacity

供給力



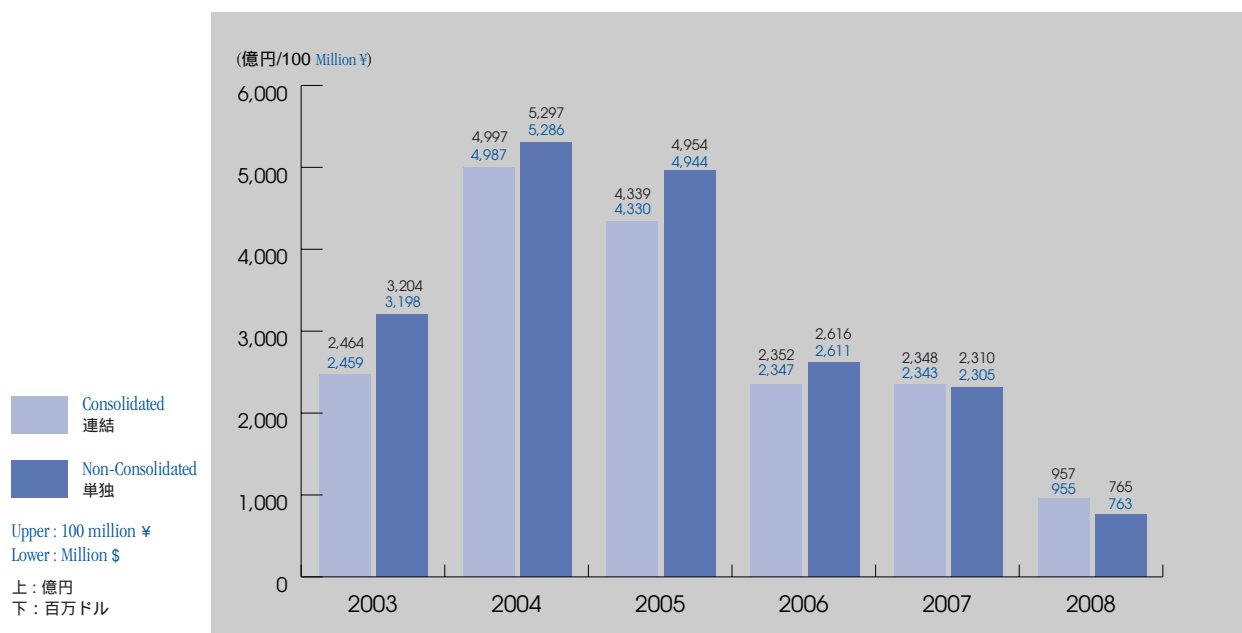
# 需給バランス

	2003	2004	2005	2006	2007	2008	2009	2013	2018
夏季最大電力(千kW) Maximum Supply In Summer (MW)	30,548	29,641	29,546	29,505	29,529	29,630	29,600	30,060	30,830
供給力(千kW) Supply Capacity (MW)	34,655	33,414	32,967	33,765	32,398	33,672	34,117	32,743	34,517
予備力(千kW) Reserve Power (MW)	4,107	3,773	3,421	4,260	2,869	4,042	4,517	2,683	3,687
予備率(%) Reserve Margin (%)	13.4	12.7	11.6	14.4	9.7	13.6	15.3	8.9	12.0

# FREE CASH FLOW, CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES

## Generation of Free Cash Flow

フリーキャッシュフローの創出



## Financing for Capital Expenditures

資金調達

### Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008	2009
自己資金 Internally Generated Funds	578,352 5,772	741,364 7,399	628,315 6,271	370,096 3,694	353,621 3,529	302,670 3,021	180,092 1,797
外部資金 External Funds	-251,818 -2,513	-486,254 -4,853	-424,760 -4,239	-189,465 -1,891	-129,917 -1,297	-33,859 -338	224,108 2,237
手取金 Net Proceeds	-108,705 -1,085	-172,299 -1,720	-357,648 -3,569	89,441 893	44,240 442	136,892 1,366	141,596 1,413
社債 Bonds	発行額 Amount Issued	(100,000) (998)	(30,000) (299)	(90,000) (898)	(60,000) (599)	(184,517) (1,841)	(210,000) (3,693)
国内債 Domestic	(100,000) (998)	(30,000) (299)	(90,000) (898)	(60,000) (599)	(159,849) (1,595)	(210,000) (2,096)	(370,000) (3,693)
借入金 Borrowings	-143,114 -1,428	-313,956 -3,133	-67,112 -670	-278,906 -2,783	-174,157 -1,738	-170,752 -1,704	82,512 823
合計 Total	326,535 3,259	255,110 2,546	203,555 2,031	180,631 1,803	223,704 2,233	268,811 2,683	404,200 4,034

## Credit Ratings

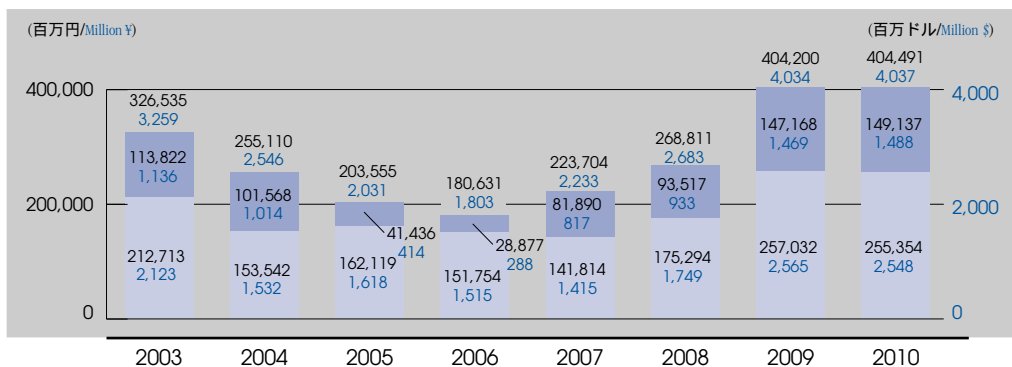
格付取得状況

格付機関 Rating Agency	長期格付 Long-Term Debts	短期格付 Short-Term Debts
ムーディーズ Moody's	Aa2 (Third grade 第3ランク)	—
日本格付研究所(JCR) Japan Credit Rating Agency, Ltd.	AAA (Top grade 最高ランク)	J-1+ (Top grade 最高ランク)
日本格付投資情報センター(R&I) Rating and Investment Information, Inc.	AA+ (Second grade 第2ランク)	a-1+ (Top grade 最高ランク)

## Capital Expenditures

設備投資額

Power-Generating Facilities  
 電源  
 Others  
 その他  
 Upper: Million ¥  
 Lower: Million \$  
 上: 百万円  
 下: 百万ドル



## Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度  
Years ended March 31

	2003	2004	2005	2006	2007	2008	2009	2010
電源 Power-Generating Facilities	113,822 1,136	101,568 1,014	41,436 414	28,877 288	81,890 817	93,517 933	147,168 1,469	149,137 1,488
送電 Transmission	41,455 414	23,622 236	23,659 236	23,487 234	27,835 278	34,344 343	53,417 533	45,933 458
変電 Transformation	19,109 191	14,493 145	14,405 144	16,056 160	20,583 205	26,314 263	35,512 354	42,348 423
配電 Distribution	38,591 385	30,563 305	28,189 281	28,512 285	30,783 307	32,686 326	32,421 324	36,038 360
その他 Others	13,785 138	18,742 187	17,015 170	14,575 145	13,576 135	22,619 226	49,505 494	39,899 398
計 Subtotal	226,762 2,263	188,988 1,886	124,704 1,245	111,507 1,113	174,667 1,743	209,480 2,091	318,023 3,174	313,355 3,127
原子燃料 Nuclear Fuel	96,023 958	60,127 600	73,115 730	65,272 651	44,199 441	56,568 565	83,729 836	89,994 898
電気事業計 Electric Power Total	322,785 3,221	249,115 2,486	197,819 1,974	176,779 1,764	218,866 2,184	266,048 2,655	401,752 4,010	403,349 4,025
附帯事業 Other Business	3,750 37	5,995 60	5,736 57	3,852 38	4,838 48	2,763 28	2,448 24	1,142 11
総計 Grand Total	326,535 3,259	255,110 2,546	203,555 2,031	180,631 1,803	223,704 2,233	268,811 2,683	404,200 4,034	404,491 4,037

## Power Plant Construction Programs

電源開発計画

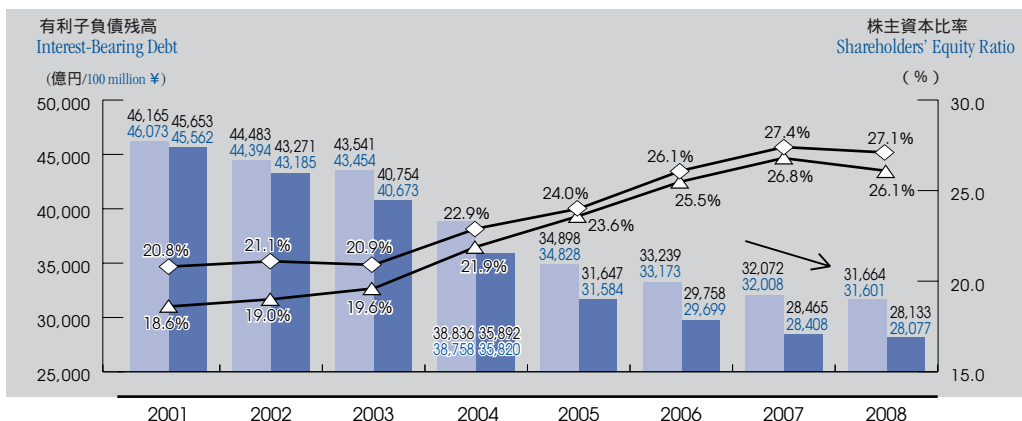
	発電所名 Name of Power Plant	出力 (MW) Generating Capacity	運開予定 Commencement of Commercial Operation
火力 Fossil-Fired	舞鶴2号 Maizuru #2	900	2010/ 8
	堺港1号~5号 Sakaiko#1~#5	2,000	2009/ 4~2010/10
	和歌山 Wakayama	3,700	*2018年3月期 *fiscal 2018

\*記載年度以降の着工もしくは運転開始を示す。 \*Construction or operation will be commenced in the indicated fiscal year or later.

## Improvement of Financial Position

財務体質の向上

Consolidated  
 連結  
 Non-Consolidated  
 単独  
 Consolidated  
 連結  
 Non-Consolidated  
 単独  
 Upper: 100 million ¥  
 Lower: Million \$  
 上: 億円  
 下: 百万ドル





## Major Associated Companies

### 主な関連会社

会社名 Name	資本金(百万円) Issued Share Capital (Million ¥)	議決権の所有割合 Voting Interest	事業内容 Principal Business
<b>主な連結子会社 Major Consolidated Subsidiaries</b>			
<b>情報通信事業* IT/Communication Service*</b>			
㈱ケイ・オプティコム K-Opticom Corporation	33,000	100.0%	電気通信事業(個人向けインターネット接続サービス、法人向け通信サービス)、 電気通信業務の受託、電気通信設備の賃貸 Internet Connection Service for Individual Customers, Telecommunication Business for Corporate Customers, and Lease of Telecommunication Facilities
㈱ケイ・キャット K-CAT, Inc.	2,418	75.0%	CATV事業、電気通信事業(CATVによるインターネット接続サービス) CATV Service, Internet Connection Service by CATV
㈱関電システムソリューションズ Kanden System Solutions Co., Inc. KS Solutions	90	100.0%	情報システム・電気通信に関するコンサルティング、システム開発・運用・保守、ソフトウェア・ 機器類等の開発、販売、賃貸及び情報処理設備・電気通信設備の設計・設置・保守 Consulting of information System and Telecommunications, Development, use, and maintenance of system, Design, Sales, Lease of such as Software, Design, Establishment, and Maintenance of information Processing Facilities and Telecommunications Facilities.
<b>総合エネルギー事業** Energy Business**</b>			
堺LNG㈱ Sakai LNG Co., Inc.	1,000	70.0%	LNGの受入・貯蔵・気化・送出 Operation of LNG Terminal
㈱関電エネルギーソリューションズ <sup>*1</sup> Kanden Energy Solution Co., Inc. <sup>*1</sup>	400	100.0%	ガス販売代行、コージェネシステムの販売、ESCO事業、電気・空調・機械等の総合管理サービス Gas Sales Agent and Energy related Facility Services
<b>生活アメニティ** Life-Support Amenities**</b>			
㈱関電不動産 Kanden Real Estate Co., Ltd.	810	100.0%	不動産の分譲・賃貸・管理 Sale, Lease and Administration of Real Estate
㈱クリアパス Clearpass Co., Ltd.	465	100.0%	決済代行サービス事業、ローン事業 Billing Service and Loan Business
㈱関電セキュリティ・オブ・ソサイエティ Kanden Security of Society	400	71.0%	ホームセキュリティサービス Home Security Service
㈱かんでんイーハウス Kanden E-House Co., Ltd.	300	100.0%	電化リフォームの請負、電化・住設機器の販売 Housing Design and Sale of Electric Appliances
㈱関西メディカルネット KANSAI Medical Net Co., Inc.	300	80.0%	健康管理支援事業 Support business of the health care
㈱かんでんジョイライフ Kanden Joy Life Co., Ltd.	200	100.0%	有料老人ホーム事業、訪問介護事業、居宅介護支援事業、通所介護事業 Operation of Private Old People's Homes, Nursing care business of the visit, Home care support business, Day service business
<b>その他** Other**</b>			
㈱かんでんエンジニアリング Kanden Engineering Corporation	786	100.0%	電力流通・電気・情報通信設備の保全、工事 Maintenance and Construction of Electricity Circulation Facilities, Electric Facilities and Communication Systems
㈱日本ネットワークサポート NIHON NETWORK SUPPORT CO., LTD	412	79.8%	架線金物、碍子、ブッシング・鋼管柱・コンクリート柱等・配電資機材の製造・販売 Production and Sales of Overhead wire hardware, Insulator, Bushing, Steel tube pillars, Concrete pillars, Material and Machine parts which supplies electricity
㈱関電プラント Kanden Plant Corporation	300	100.0%	火力・原子力プラントの保全、工事 Maintenance and Construction of Fossil-Fired and Nuclear Plant
㈱ニュージェック Newjec. Inc	200	80.0%	土木建築工事等の調査・設計・工事監理 Investigation, Designing and Construction Management of Civil Engineering and Construction
㈱環境総合テクノス THE GENERAL ENVIRONMENT TECHNOS CO., LTD.	80	100.0%	環境・土木・建築に関する調査、分析、コンサルティング、工事 Investigation, Analysis and Consulting, Construction about Environment, engineering and architecture
㈱関電L&A The Kanden L&A Company, Limited	30	100.0%	リース、自動車整備、保険代理店 Lease business, Car maintenance business and Insurance agent
連結子会社合計 58社(全子会社) Number of Consolidated subsidiaries: 58 (All of subsidiaries)			

### 持分法適用会社 Affiliates accounted for by equity method

会社名 Name	資本金(百万円) Issued Share Capital (Million ¥)	議決権の所有割合 Voting Interest	事業内容 Principal Business
<b>その他 Other</b>			
㈱かんでん Kinden Corporation	26,411	42.2%	電気、情報通信、環境関連工事の請負 Construction and Engineering of Electric Facilities, Communication Systems, and Environmental-related Facilities
㈱エネゲート Enegate Co., Ltd	497	49.0%	電力量計の製造、販売、修理、取替および電気制御機器の製造・販売 Production, Sales and Maintenance of Electric Meters and Production and Sales of Electric Control Machinery

\* セグメント情報では、情報通信事業に含めている。 Included in "IT/Communication service" in the industrial segment information

\*\* セグメント情報では、その他の事業に含めている。 Included in "Other" in the industrial segment information

\*1 関電ガス・アンド・コージェネレーション㈱は、2007年8月に「関電エネルギーソリューション」へ社名を変更している。  
Kanden Gas and Co-generation Co., Inc. changed to Kanden Energy Solution Co., Inc., August, 2007

## Our Group Business

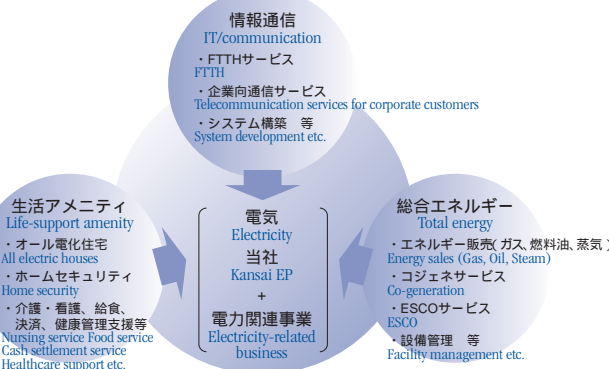
### 当社のグループ事業

「総合エネルギー」・「情報通信」・「生活アメニティ」の3分野を中心に事業を展開し、お客さまの暮らしやビジネスの場に、電気に様々な付加価値サービスを組み合わせ提供。電気の販売促進ならびに各サービスの収益拡大を図り、グループ全体で持続的な成長をめざしてまいります。

Offer the best services in three strategic areas to ensure the sustainable development of our group-wide businesses.

#### 総合生活基盤産業

Various services related to essential facilities for daily industrial and individual activities



お客様  
Customer

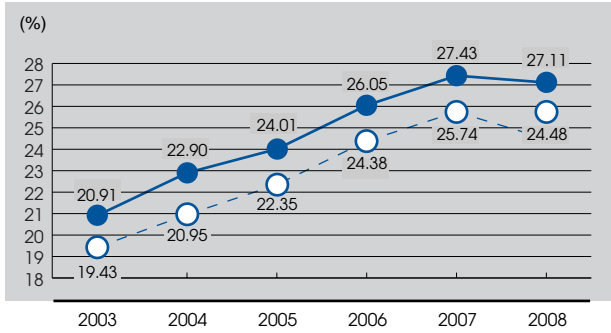
# CONSOLIDATED FINANCIAL DATA 連結財務データ

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

連結経営指標推移グラフ（当社と9社平均）

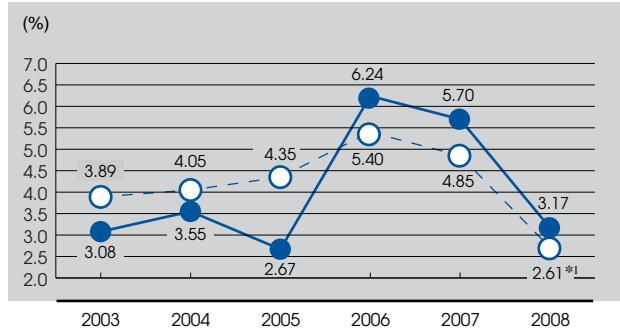
### Equity Ratio 自己資本比率

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



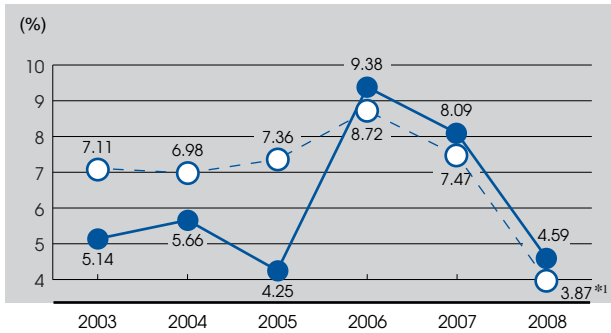
### Return on Sales (ROS) 売上高当期利益率

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



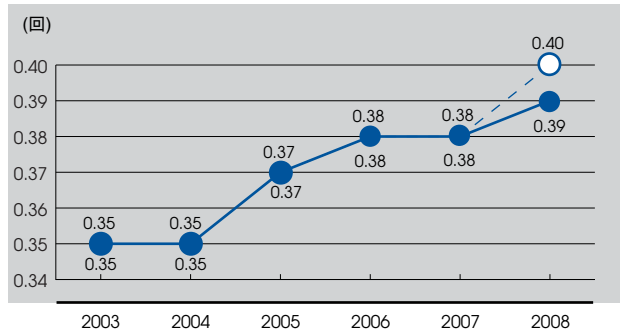
### Return on Equity (ROE) 自己資本当期利益率

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



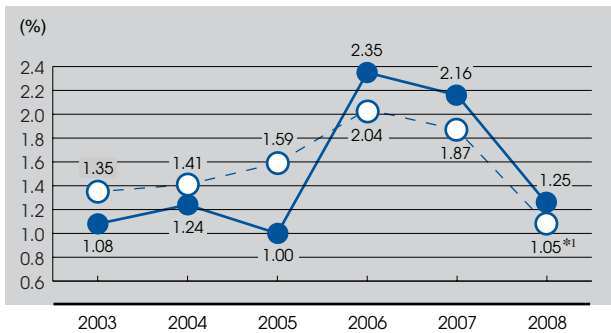
### Asset Turnover 総資産回転率

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



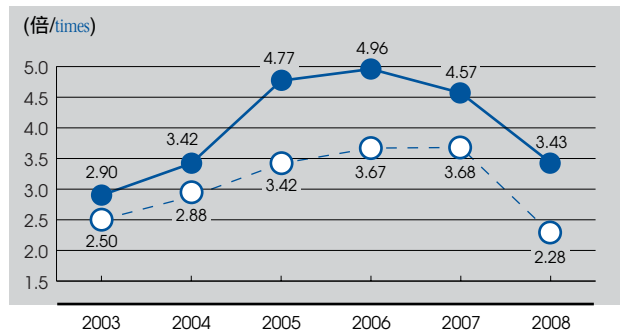
### Return on Assets (ROA)\*2 総資産当期利益率\*2

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



### Interest Coverage Ratio (ICR)\*3 インタレスト・カバレッジ・レシオ\*3

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



\*1東京電力を除く8電力平均

\*1Average of Eight Utilities except Tokyo

\*2当期利益 / 総資産

\*2Net Income / Total Assets

\*3(営業利益 + 受取利息 + 受取配当) / 支払利息

\*3(Operating Income + Interest Income + Dividends Received) / Interest Expense

## Condensed Consolidated Statements of Income (Million ¥)

連結損益計算書の要旨(百万円)

3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
営業収益 Operating Revenues	2,615,154	2,540,155	2,613,483	2,579,059	2,596,371	2,689,317
営業費用 Operating Expenses	2,289,573	2,190,663	2,226,544	2,251,889	2,324,727	2,502,168
営業利益 Operating Income	325,581	349,492	386,939	327,170	271,644	187,149
その他(収益)費用 Other (Income) Expenses	150,836	162,112	89,138	79,617	39,968	34,705
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	174,745	187,380	297,801	247,553	231,676	152,444
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	—	8,366	9,872	(9,595)	(102)	(8,541)
有価証券売却益 Gain on sales of securities	(28,286)	—	—	—	—	—
減損損失 Loss on Impairment of Fixed Assets	—	—	44,312	—	—	—
関係会社事業再編損失 Loss on Reorganization of Group Companies	—	—	39,376	—	—	—
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	10,731	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	62,001	—	64,905	—	—	—
過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007)	—	—	—	—	—	24,127
税金等調整前当期純利益 Income before Income Taxes	141,030	168,282	139,333	257,148	231,778	136,858
法人税等 Income Taxes						
法人税等 Current	88,302	117,269	116,793	93,204	74,717	43,272
法人税等調整額 Deferred	(28,379)	(39,814)	(47,040)	3,033	8,378	7,674
少数株主持分損益 Minority Interests In Net Income	633	716	(159)	(138)	748	647
当期純利益 Net Income	80,474	90,111	69,739	161,049	147,935	85,265
普通株1株当り(円) Per Share of Common Stock (¥)						
当期純利益 Net Income	83.49	94.77	73.83	172.84	159.69	92.39
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	81.99	92.82	72.68	—	159.51	—
配当金 Cash Dividends Applicable to Period	50.00	50.00	50.00	60.00	60.00	60.00

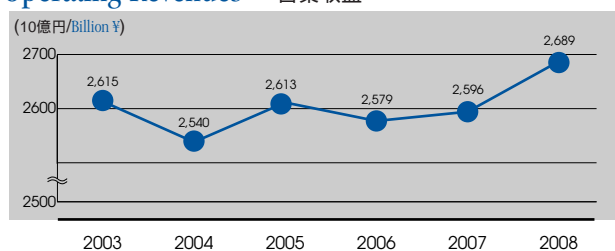
## Condensed Consolidated Balance Sheets (Million ¥)

連結貸借対照表の要旨(百万円)

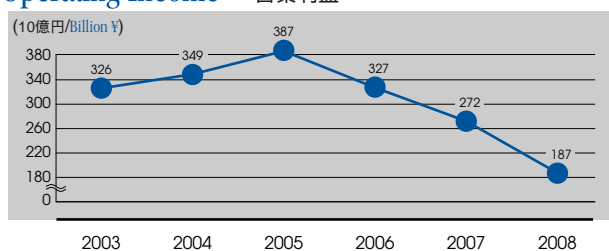
各3月31日時点 As of March 31	2003	2004	2005	2006	2007	2008
資産の部 Assets						
固定資産 Property	6,414,951	6,117,554	5,784,540	5,533,654	5,347,176	5,232,568
投資等 Investments and Other Assets	590,092	672,321	713,571	931,005	992,380	1,051,443
流動資産 Current Assets	397,284	360,951	359,760	391,830	487,674	505,594
合計 Total	7,402,327	7,150,826	6,857,871	6,856,489	6,827,230	6,789,605
負債及び資本の部 Liabilities and Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	3,685,221	3,116,251	2,953,626	2,841,126	2,726,768	2,632,528
退職給付引当金 Liability for Retirement Benefits	290,737	353,031	363,967	377,150	348,896	332,083
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	529,630	594,749	630,679	649,675	678,934	662,960
原子力発電施設解体費引当金 Reserve for Decommissioning of Nuclear Power Units	225,402	226,603	233,122	249,754	260,406	298,914
繰延税金負債 Deferred Tax Liabilities	184	510	154	287	95	136
その他 Other	31,564	27,722	68,342	69,697	64,159	85,556
流動負債 Current Liabilities	1,079,214	1,179,207	936,240	869,290	862,076	931,670
湯水準備引当金 Reserve for Fluctuations in Water Level	—	8,366	18,238	8,643	8,541	—
少数株主持分 Minority Interests	12,244	7,139	6,817	4,882	—	—
資本 Equity	1,548,131	1,637,248	1,646,686	1,785,985	1,877,355	1,845,758
合計 Total	7,402,327	7,150,826	6,857,871	6,856,489	6,827,230	6,789,605
1株当たりの純資産(円) Net Assets Per Share (¥)	1,636.72	1,729.57	1,749.65	1,927.29	2,021.60	2,003.91
有利子負債残高 Interest-Bearing	4,354,105	3,883,603	3,489,864	3,323,999	3,207,205	3,166,453
D/Eレシオ D/E Ratio	2.75	2.32	2.08	1.82	1.64	1.67

使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

### Operating Revenues 営業収益



### Operating Income 営業利益



## Condensed Consolidated Statements of Income (Million \$)

連結損益計算書の要旨(百万ドル)

3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
営業収益 Operating Revenues	26,099	25,351	26,083	25,739	25,912	26,839
営業費用 Operating Expenses	22,850	21,863	22,221	22,474	23,201	24,971
営業利益 Operating Income	3,249	3,488	3,862	3,265	2,711	1,868
その他(収益)費用 Other (Income) Expenses	1,505	1,618	890	795	399	347
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	1,744	1,870	2,972	2,471	2,312	1,521
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	—	83	99	(96)	(1)	(85)
有価証券売却益 Gain on sales of securities	(282)	—	—	—	—	—
減損損失 Loss on Impairment of Fixed Assets	—	—	442	—	—	—
関係会社事業再編損失 Loss on Reorganization of Group Companies	—	—	393	—	—	—
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	107	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	619	—	648	—	—	—
過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007)	—	—	—	—	—	240
税金等調整前当期純利益 Income before Income Taxes	1,407	1,679	1,391	2,566	2,313	1,366
法人税等 Income Taxes						
法人税等 Current	881	1,170	1,166	930	746	432
法人税等調整額 Deferred	(283)	(397)	(469)	30	84	77
少数株主持分損益 Minority Interests In Net Income	6	7	(2)	(1)	7	6
当期純利益 Net Income	803	899	696	1,607	1,476	851
普通株1株当り(円) Per Share of Common Stock (¥)						
当期純利益 Net Income	0.83	0.95	0.74	1.72	1.59	0.92
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	0.82	0.93	0.73	—	1.59	—
配当金 Cash Dividends Applicable to Period	0.50	0.50	0.50	0.60	0.60	0.60

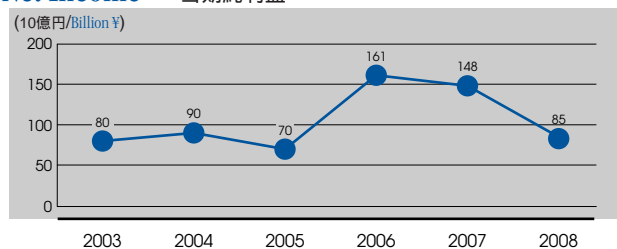
## Condensed Consolidated Balance Sheets (Million \$)

連結貸借対照表の要旨(百万ドル)

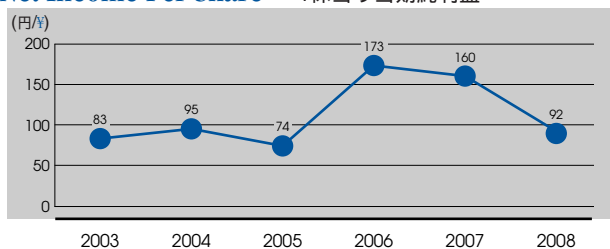
各3月31日時点 As of March 31	2003	2004	2005	2006	2007	2008
資産の部 Assets						
固定資産 Property	64,021	61,053	57,730	55,226	53,365	52,221
投資等 Investments and Other Assets	5,889	6,710	7,121	9,291	9,904	10,494
流動資産 Current Assets	3,965	3,602	3,590	3,910	4,867	5,046
合計 Total	73,876	71,366	68,442	68,428	68,136	67,761
負債及び資本の部 Liabilities and Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	36,779	31,100	29,477	28,355	27,213	26,273
退職給付引当金 Liability for Retirement Benefits	2,902	3,523	3,632	3,764	3,482	3,314
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	5,286	5,936	6,294	6,484	6,776	6,617
原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units	2,250	2,262	2,327	2,493	2,599	2,983
繰延税金負債 Deferred Tax Liabilities	2	5	2	3	1	1
その他 Other	315	277	682	696	640	854
流動負債 Current Liabilities	10,771	11,769	9,344	8,676	8,604	9,298
湯水準備引当金 Reserve for Fluctuations in Water Level	—	83	182	86	85	—
少数株主持分 Minority Interests	122	71	68	49	—	—
資本 Equity	15,450	16,340	16,434	17,824	18,736	18,421
合計 Total	73,876	71,366	68,442	68,428	68,136	67,761
1株当たりの純資産(ドル) Net Assets Per Share (\$)	16.33	17.26	17.46	19.23	20.18	20.00
有利子負債残高 Interest-Bearing	43,454	38,759	34,829	33,174	32,008	31,601
D/Eレシオ D/E Ratio	2.75	2.32	2.08	1.82	1.64	1.67

使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

Net Income 当期純利益



Net Income Per Share 1株当たり当期純利益



# Consolidated Statements of Cash Flow (Million ¥)

連結キャッシュフロー計算書 (百万円)

3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008
<b>営業活動:</b> <b>Operating Activities:</b>					
税金等調整前当期純利益 Income before Income Taxes and Minority Interest	168,282	139,333	257,148	231,778	136,858
営業活動により増加したキャッシュ (純額) への調整: Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
法人税等の支払額 Income Taxes-Paid	(87,015)	(130,761)	(118,605)	(81,951)	(64,090)
減価償却費 Depreciation and Amortization	444,631	415,145	402,687	378,057	383,344
減損損失 Loss on Impairment of Fixed Assets	—	44,312	—	—	—
核燃料減損額 Amortization of Nuclear Fuel	56,132	44,850	47,158	47,511	42,786
固定資産売却損 Loss on Disposal of Property, Plant and Equipment	15,181	21,938	11,290	12,680	13,280
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	10,731	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	64,905	—	—	—
使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs	23,622	4,363	31,524	25,496	13,561
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	62,292	10,937	13,203	(27,663)	(16,812)
使用済燃料再処理等引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel	65,118	35,930	18,996	29,258	(15,974)
原子力発電施設解体引当金の増加・減少額 Provision for Decommissioning of Nuclear Power Units	1,201	6,519	16,632	10,652	38,507
湯水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	8,366	9,872	(9,595)	(101)	(8,541)
有価証券売却益 Gain on Sales of Securities	—	—	—	(6,303)	(7,444)
使用済燃料再処理等積立金の増加又は減少額 Decrease (Increase) in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	—	—	(136,302)	(47,068)	(89,883)
受取手形及び売掛金の増加・減少額 Increase (Increase) in Trade Receivable	14,418	(8,221)	(4,595)	(13,819)	(2,976)
受取利息及び受取配当金の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable	1,129	1,510	1,022	1,099	886
支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(1,552)	(795)	19,884	(3,665)	50,351
支払利息の増加・減少額 Increase (Decrease) in Interest Payable	(4,884)	(3,129)	(524)	(1,825)	(1,709)
その他 Other, net	30,676	34,545	(21,045)	(12,365)	(60,420)
<b>営業活動によるキャッシュフロー Net Cash Provided by Operating Activities</b>	<b>808,328</b>	<b>691,253</b>	<b>528,878</b>	<b>541,771</b>	<b>411,724</b>
<b>投資活動:</b> <b>Investing Activities:</b>					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(313,005)	(292,586)	(276,629)	(293,903)	(341,687)
投融資による支出 Payment for Investments and Other	(24,823)	(26,184)	(34,636)	(66,247)	(22,583)
投融資の回収による収入 Proceeds from Collections of Investments and Other	13,543	43,300	22,658	44,614	15,043
連結の範囲の変更を伴う子会社株式の売却による収入 Proceeds from sales of subsidiary stocks with an exclusion from consolidation	—	—	—	1,614	—
営業譲受による支出 Payment for business transfer	—	—	—	(3,550)	—
定期預金等の純増減額 Net Increase in time deposits and other	—	—	(15,129)	(7,402)	23,064
その他 Other, net	15,677	18,186	10,091	17,989	10,180
<b>投資活動によるキャッシュフロー Net Cash used in Investing Activities</b>	<b>(308,608)</b>	<b>(257,284)</b>	<b>(293,645)</b>	<b>(306,885)</b>	<b>(315,983)</b>
<b>財務活動:</b> <b>Financing Activities:</b>					
社債の発行による収入 Proceeds from Issuance of Bonds	29,681	90,599	149,241	183,905	208,888
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	127,240	150,397	140,159	121,143	137,064
短期借入による収入 Proceeds from Short-Term Debt	358,342	433,711	327,426	246,394	253,475
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	1,118,000	577,000	212,000	390,000	345,000
社債の償還による支出 Redemption of Bonds	(201,925)	(447,073)	(59,870)	(139,545)	(72,394)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(288,947)	(257,308)	(307,026)	(245,604)	(310,437)
短期借入金の返済による支出 Repayment of Short-Term Debt	(409,905)	(432,357)	(349,515)	(291,246)	(258,077)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(1,203,000)	(509,000)	(280,000)	(390,000)	(345,000)
自己株式の取得による支出 Purchases of Treasury Stock	(546)	(11,335)	(32,884)	(1,184)	(20,864)
配当金の支払額 Dividends Paid	(47,299)	(47,218)	(46,839)	(60,208)	(55,552)
その他 Other, net	269	698	(71)	277	176
<b>財務活動によるキャッシュフロー Net Cash used in Financing Activities</b>	<b>(518,090)</b>	<b>(451,886)</b>	<b>(247,379)</b>	<b>(186,068)</b>	<b>(117,721)</b>
<b>営業活動、投資活動及び財務活動によるキャッシュフロー (純額)</b> <b>Net Cash Provided by (Used in) Operating, Investing and Financing Activities</b>	<b>(18,370)</b>	<b>(17,917)</b>	<b>(12,146)</b>	<b>48,818</b>	<b>(21,980)</b>
現金及び現金同等物に係る換算差額 Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(113)	115	59	62	203
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	(18,483)	(17,802)	(12,087)	48,880	(21,777)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	104,183	85,700	67,898	55,811	104,691
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	85,700	67,898	55,811	104,691	82,914

# Consolidated Statements of Cash Flow (Million \$)

連結キャッシュフロー計算書 (百万ドル)

3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008
<b>営業活動:</b> <b>Operating Activities:</b>					
税金等調整前当期純利益 Income before Income Taxes and Minority Interest	1,679	1,391	2,566	2,313	1,366
営業活動により増加したキャッシュ (純額) への調整: Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
法人税等の支払額 Income Taxes-Paid	(868)	(1,305)	(1,184)	(818)	(640)
減価償却費 Depreciation and Amortization	4,437	4,143	4,019	3,773	3,826
減損損失 Loss on Impairment of Fixed Assets	—	442	—	—	—
核燃料減損額 Amortization of Nuclear Fuel	560	448	471	474	427
固定資産除却損 Loss on Disposal of Property, Plant and Equipment	152	219	113	127	133
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	107	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	648	—	—	—
使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs	236	44	315	254	135
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	622	109	132	(276)	(168)
使用済燃料再処理等引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel	650	359	190	292	(159)
原子力発電施設解体引当金の増加・減少額 Provision for Decommissioning of Nuclear Power Units	12	65	166	106	384
湯水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	83	99	(96)	(1)	(85)
有価証券売却益 Gain on Sales of Securities	—	—	—	(63)	(74)
使用済燃料再処理等積立金の増加又は減少額 Decrease (Increase) in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	—	—	(1,360)	(470)	(897)
受取手形及び売掛金の増加・減少額 Increase (Decrease) in Trade Receivable	144	(82)	(46)	(138)	(30)
受取利息及び受取配当金の増加・減少額 Increase (Decrease) in Interest and Dividend Receivable	11	15	10	11	9
支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(15)	(8)	198	(37)	503
支払利息の増加・減少額 Increase (Decrease) in Interest Payable	(49)	(31)	(5)	(18)	(17)
その他 Other, net	306	345	(210)	(123)	(604)
<b>営業活動によるキャッシュフロー Net Cash used in Operating Activities</b>	<b>8,067</b>	<b>6,899</b>	<b>5,278</b>	<b>5,407</b>	<b>4,109</b>
<b>投資活動:</b> <b>Investing Activities:</b>					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(3,124)	(2,920)	(2,761)	(2,933)	(3,410)
投融資による支出 Payment for Investments and Other	(248)	(261)	(346)	(661)	(225)
投融資の回収による収入 Proceeds from Collections of Investments and Other	135	432	226	445	150
連結の範囲の変更を伴う子会社株式の売却による収入 Proceeds from sales of subsidiary stocks with an exclusion from consolidation	—	—	—	16	—
営業譲受による支出 Payment for business transfer	—	—	—	(35)	—
定期預金等の純増減額 Net Increase in time deposits and other	—	—	(151)	(74)	230
その他 Other, net	156	181	101	180	101
<b>投資活動によるキャッシュフロー Net Cash used in Investing Activities</b>	<b>(3,080)</b>	<b>(2,568)</b>	<b>(2,931)</b>	<b>(3,063)</b>	<b>(3,154)</b>
<b>財務活動:</b> <b>Financing Activities:</b>					
社債の発行による収入 Proceeds from Issuance of Bonds	296	904	1,489	1,835	2,085
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	1,270	1,501	1,399	1,209	1,368
短期借入による収入 Proceeds from Short-Term Debt	3,576	4,328	3,268	2,459	2,530
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	11,158	5,758	2,116	3,892	3,443
社債の償還による支出 Redemption of Bonds	(2,015)	(4,462)	(598)	(1,393)	(723)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(2,884)	(2,568)	(3,064)	(2,451)	(3,098)
短期借入金の返済による支出 Repayment of Short-Term Debt	(4,091)	(4,315)	(3,488)	(2,907)	(2,576)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(12,006)	(5,080)	(2,794)	(3,892)	(3,443)
自己株式の取得による支出 Purchases of Treasury Stock	(5)	(113)	(328)	(12)	(208)
配当金の支払額 Dividends Paid	(472)	(471)	(467)	(601)	(555)
その他 Other, net	3	7	(1)	3	2
<b>財務活動によるキャッシュフロー Net Cash used in Financing Activities</b>	<b>(5,171)</b>	<b>(4,510)</b>	<b>(2,469)</b>	<b>(1,857)</b>	<b>(1,175)</b>
<b>営業活動、投資活動及び財務活動によるキャッシュフロー (純額)</b> <b>Net Cash Provided by (Used in) Operating, Investing and Financing Activities</b>	<b>(183)</b>	<b>(179)</b>	<b>(121)</b>	<b>487</b>	<b>(220)</b>
現金及び現金同等物に係る換算差額 Foreign Currency Translation Adjustments on Cash and Cash Equivalents	(1)	1	1	1	2
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	(184)	(178)	(121)	488	(218)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	1,040	855	678	557	1,045
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	855	678	557	1,045	827

## Segment Information (Million ¥)

### セグメント情報 (百万円)

3月31日に終了した各会計年度	Years ended March 31	2004	2005	2006	2007	2008
電気事業	Electric Power					
売上高	Total Sales	2,359,907	2,422,583	2,368,910	2,349,760	2,422,721
営業費用	Operating expenses	2,029,667	2,054,111	2,069,207	2,119,805	2,274,573
営業利益	Operating Income	330,240	368,472	299,703	229,955	148,148
資産	Assets	6,563,284	6,308,040	6,271,735	6,179,552	6,096,342
減価償却費	Depreciation	388,915	359,717	338,468	310,547	312,830
減損損失	Loss on Impairment of Fixed Assets		24,745			
資本的支出	Capital Expenditures	249,115	197,819	176,780	218,865	266,048
情報通信事業	IT/Communications Service					
売上高	Total Sales	113,793	112,976	125,460	133,442	148,296
営業費用	Operating expenses	109,584	110,295	120,751	124,459	139,655
営業利益	Operating Income	4,209	2,681	4,709	8,983	8,641
資産	Assets	265,016	273,060	286,956	305,321	324,326
減価償却費	Depreciation	40,441	37,953	40,244	41,557	45,222
減損損失	Loss on Impairment of Fixed Assets		536			
資本的支出	Capital Expenditures	22,571	40,184	59,723	50,504	65,888
その他の事業	Other					
売上高	Total Sales	334,069	342,188	367,375	415,905	419,905
営業費用	Operating expenses	322,078	330,105	346,357	383,239	388,527
営業利益	Operating Income	11,991	12,083	21,018	32,666	31,378
資産	Assets	543,348	470,846	529,037	562,875	603,759
減価償却費	Depreciation	21,758	23,482	29,834	31,697	29,860
減損損失	Loss on Impairment of Fixed Assets		20,246			
資本的支出	Capital Expenditures	53,390	38,691	38,240	34,391	27,257
消去又は全社	Eliminations/Corporate					
売上高	Total Sales	(267,614)	(264,264)	(282,686)	(302,736)	(301,605)
営業費用	Operating expenses	(270,666)	(267,967)	(284,426)	(302,776)	(300,587)
営業利益	Operating Income	3,052	3,703	1,740	40	(1,018)
資産	Assets	(220,822)	(194,075)	(231,239)	(220,518)	(234,822)
減価償却費	Depreciation	(6,483)	(6,007)	(5,859)	(5,744)	(4,568)
減損損失	Loss on Impairment of Fixed Assets		(1,215)			
資本的支出	Capital Expenditures	(3,573)	(2,897)	(6,091)	(6,301)	(5,199)
連結	Consolidated					
売上高	Total Sales	2,540,155	2,613,483	2,579,059	2,596,371	2,689,317
営業費用	Operating expenses	2,190,663	2,226,544	2,251,889	2,324,727	2,502,168
営業利益	Operating Income	349,492	386,939	327,170	271,644	187,149
資産	Assets	7,150,826	6,857,871	6,856,489	6,827,230	6,789,605
減価償却費	Depreciation	444,631	415,145	402,687	378,057	383,344
減損損失	Loss on Impairment of Fixed Assets		44,312			
資本的支出	Capital Expenditures	321,503	273,797	268,652	297,459	353,994

## Segment Information (Million \$)

### セグメント情報 (百万ドル)

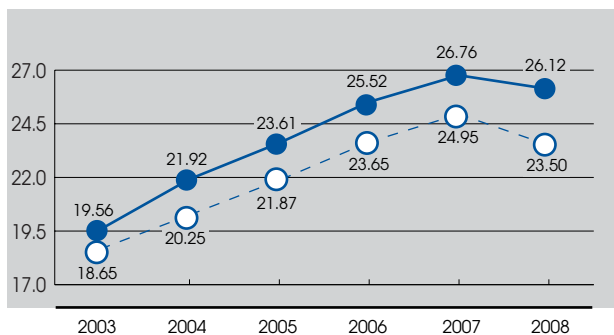
3月31日に終了した各会計年度	Years ended March 31	2004	2005	2006	2007	2008
電気事業	Electric Power					
売上高	Total Sales	23,552	24,177	23,642	23,451	24,179
営業費用	Operating expenses	20,256	20,500	20,651	21,156	22,700
営業利益	Operating Income	3,296	3,677	2,991	2,295	1,479
資産	Assets	65,502	62,954	62,592	61,672	60,842
減価償却費	Depreciation	3,881	3,590	3,378	3,099	3,122
減損損失	Loss on Impairment of Fixed Assets		247			
資本的支出	Capital Expenditures	2,486	1,974	1,764	2,184	2,655
情報通信事業	IT/Communications Service					
売上高	Total Sales	1,136	1,128	1,252	1,332	1,480
営業費用	Operating expenses	1,094	1,101	1,205	1,242	1,394
営業利益	Operating Income	42	27	47	90	86
資産	Assets	2,645	2,725	2,864	3,047	3,237
減価償却費	Depreciation	404	379	402	415	451
減損損失	Loss on Impairment of Fixed Assets		5			
資本的支出	Capital Expenditures	225	401	596	504	658
その他の事業	Other					
売上高	Total Sales	3,334	3,415	3,666	4,151	4,191
営業費用	Operating expenses	3,214	3,294	3,457	3,825	3,878
営業利益	Operating Income	120	121	210	326	313
資産	Assets	5,423	4,699	5,280	5,618	6,026
減価償却費	Depreciation	217	234	298	316	298
減損損失	Loss on Impairment of Fixed Assets		202			
資本的支出	Capital Expenditures	533	386	382	343	272
消去又は全社	Eliminations/Corporate					
売上高	Total Sales	(2,671)	(2,637)	(2,821)	(3,021)	(3,010)
営業費用	Operating expenses	(2,701)	(2,674)	(2,839)	(3,022)	(3,000)
営業利益	Operating Income	30	37	17	0	(10)
資産	Assets	(2,204)	(1,937)	(2,308)	(2,201)	(2,344)
減価償却費	Depreciation	(65)	(60)	(58)	(57)	(46)
減損損失	Loss on Impairment of Fixed Assets		(12)			
資本的支出	Capital Expenditures	(36)	(29)	(61)	(63)	(52)
連結	Consolidated					
売上高	Total Sales	25,351	26,083	25,739	25,912	26,839
営業費用	Operating expenses	21,863	22,221	22,474	23,201	24,971
営業利益	Operating Income	3,488	3,862	3,265	2,711	1,868
資産	Assets	71,366	68,442	68,428	68,136	67,761
減価償却費	Depreciation	4,437	4,143	4,019	3,773	3,826
減損損失	Loss on Impairment of Fixed Assets		442			
資本的支出	Capital Expenditures	3,209	2,733	2,681	2,969	3,533

## 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）

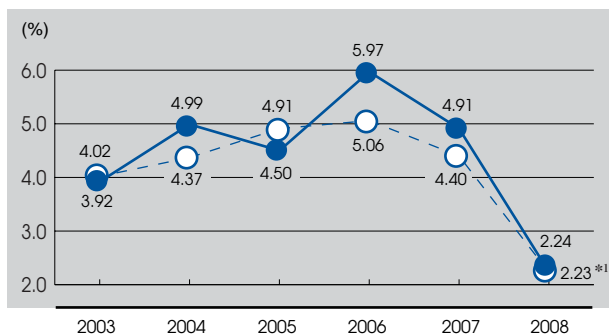
### Equity Ratio 自己資本比率

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



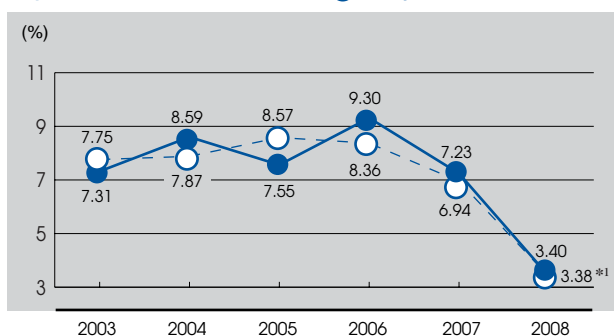
### Return on Sales (ROS) 売上高当期利益率

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



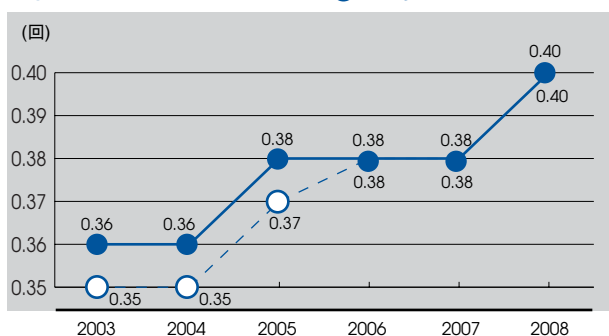
### Return on Equity (ROE) 自己資本当期利益率

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



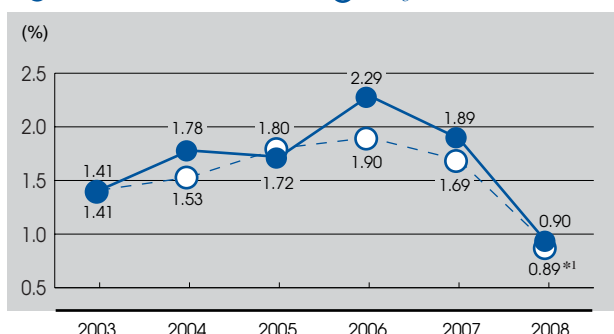
### Asset Turnover 総資産回転率

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



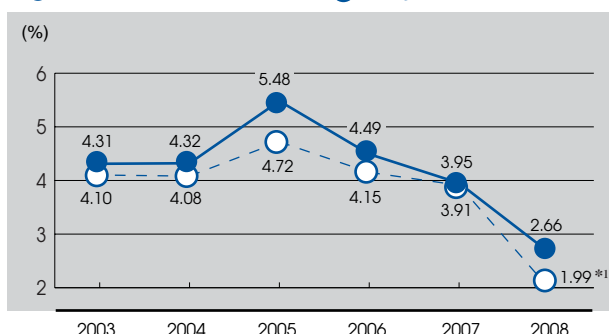
### Return on Assets (ROA)<sup>\*2</sup> 総資産当期利益率<sup>\*2</sup>

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



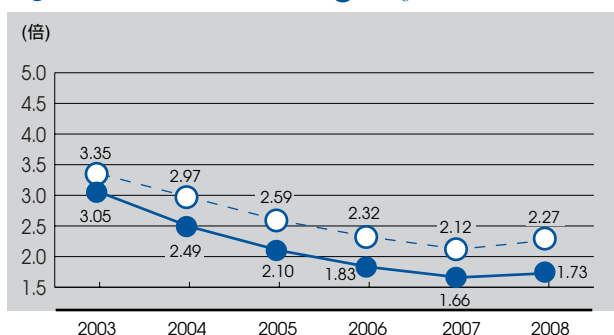
### Return on Assets (ROA)<sup>\*3</sup> 総資産事業利益率<sup>\*3</sup>

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



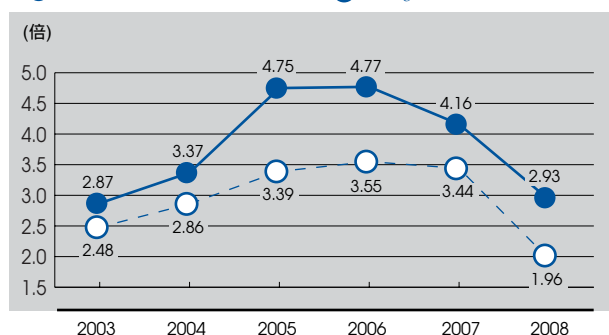
### D/E Ratio<sup>\*4</sup> D/Eレシオ<sup>\*4</sup>

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



### Interest Coverage Ratio (ICR)<sup>\*5</sup> インタレスト・カバレッジ・レシオ<sup>\*5</sup>

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



<sup>\*1</sup> 東京電力を除く8電力平均 Average of Eight Utilities except Tokyo

<sup>\*2</sup> 当期利益 / 総資産 Net Income / Total Assets

<sup>\*3</sup> 事業利益（経常利益 + 支払利息） / 総資産（期首・期末の平均） (Ordinary Income + Interest Expense) / Total Assets (Average Amount of the beginning and end of fiscal year)

<sup>\*4</sup> (有利子負債 - 現預金) / 株主資本 (Interest-Bearing Dept - Cash and Time Deposits) / Total Shareholders' Equity

<sup>\*5</sup> (営業利益 + 受取利息 + 受取配当) / 支払利息 (Operating Income + Interest Income + Dividends Received) / Interest Expense



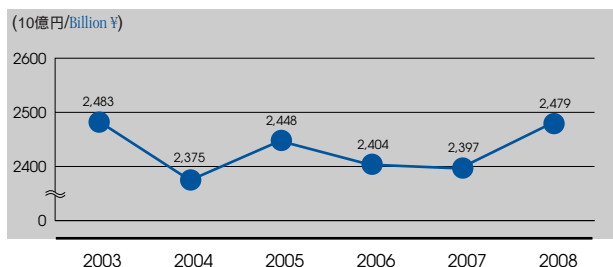
# Non-Consolidated Statements of Income (Million ¥)

## 単独損益計算書 (百万円)

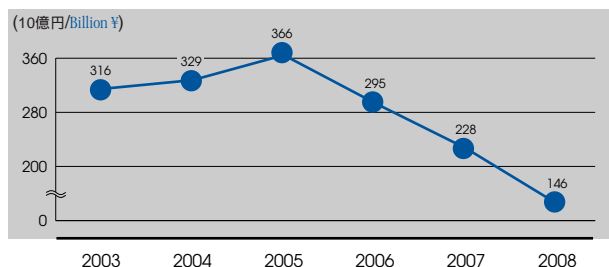
3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
<b>営業収益 Operating Revenues</b>						
電灯料 Residential	995,426	944,224	990,939	989,390	963,790	1,003,756
電力料 Commercial and Industrial	1,426,323	1,356,480	1,373,715	1,326,112	1,317,248	1,340,839
その他 Other	60,994	74,535	83,527	88,084	115,832	133,950
営業収益合計 Total	2,482,743	2,375,239	2,448,181	2,403,586	2,396,870	2,478,545
<b>営業費用 Operating Expenses</b>						
人件費 Personnel Expenses	367,818	330,738	292,170	246,176	206,989	211,953
燃料費 Fuel Costs	202,275	168,436	242,944	300,212	358,322	556,760
購入電力料 Costs of Purchased Power	407,465	372,126	410,037	404,603	415,832	379,313
修繕費 Maintenance Costs	206,636	185,848	184,663	208,743	235,459	229,571
減価償却費 Depreciation	382,931	388,751	359,588	338,286	310,486	312,772
諸税 (法人税を除く) Taxes other than Income Taxes	166,019	160,054	156,357	154,988	153,090	147,517
使用済燃料再処理等費 Reprocessing Costs of Irradiated Nuclear Fuel	62,891	91,327	43,065	68,188	98,687	87,657
特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes	16,346	16,307	14,383	15,075	16,679	17,612
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	12,358	1,201	6,519	16,632	10,652	14,380
その他営業費用 Other	342,429	330,995	372,396	355,806	362,464	375,478
営業費用合計 Total	2,167,168	2,045,783	2,082,122	2,108,709	2,168,660	2,333,013
<b>営業利益 Operating Income</b>	315,575	329,456	366,059	294,877	228,210	145,532
<b>その他(収益)費用 Other (Income) Expenses</b>						
支払利息 Interest Expense	111,072	98,575	77,836	62,632	56,505	52,655
その他 Other, Net	17,944	42,048	14,135	12,961	(17,685)	(18,111)
その他(収益)費用合計 Total	129,016	140,623	91,969	75,593	38,820	34,544
<b>当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)</b>	186,559	188,833	274,090	219,284	189,390	110,988
湯水準備金引当 又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	—	8,366	9,872	(9,595)	(102)	(8,541)
有価証券売却益 Gain on sales of securities	(28,286)	—	—	—	—	—
減損損失 Loss on Impairment of Fixed Assets	—	—	25,670	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	62,001	—	64,905	—	—	—
過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31,2007)	—	—	—	—	—	24,127
<b>税引前当期純利益 Income before Income Taxes</b>	152,844	180,467	173,641	228,879	189,492	95,402
法人税等 Income Taxes	55,567	62,019	63,462	85,331	71,825	39,956
法人税等 Current	82,992	110,643	114,614	88,357	64,185	30,396
法人税等調整額 Deferred	(27,425)	(48,624)	(51,152)	(3,026)	7,640	9,560
<b>当期純利益 Net Income</b>	97,277	118,448	110,179	143,548	117,667	55,446
<b>普通株1株当たり(円) Per Share of Common Stock (¥)</b>						
当期純利益 Net Income	101.36	124.97	116.91	154.14	126.97	60.05
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	99.19	121.88	114.13	—	—	—
配当金 Cash Dividends Applicable to Period	50.00	50.00	50.00	60.00	60.00	60.00

使用済燃料再処理等準備費を含む Including "Reprocessing Costs of Irradiated Nuclear Fuel without Definite plans"

### Operating Revenues 営業収益



### Operating Income 営業利益



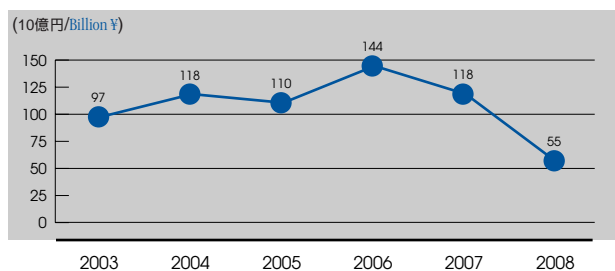
# Non-Consolidated Statements of Income (Million \$)

単独損益計算書 (百万ドル)

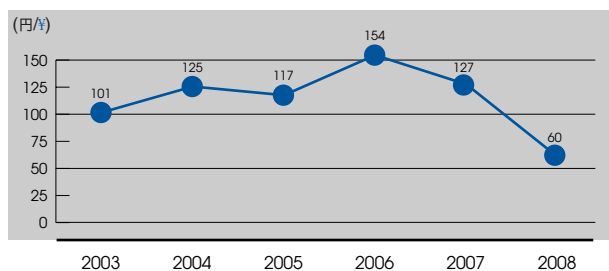
3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
<b>営業収益 Operating Revenues</b>						
電灯料 Residential	9,934	9,423	9,890	9,874	9,619	10,018
電力料 Commercial and Industrial	14,235	13,538	13,710	13,235	13,146	13,382
その他 Other	609	744	834	879	1,156	1,336
営業収益合計 Total	24,778	23,705	24,433	23,988	23,921	24,736
<b>営業費用 Operating Expenses</b>						
人件費 Personnel Expenses	3,671	3,301	2,916	2,457	2,066	2,115
燃料費 Fuel Costs	2,019	1,681	2,425	2,996	3,576	5,556
購入電力料 Costs of Purchased Power	4,067	3,714	4,092	4,038	4,150	3,786
修繕費 Maintenance Costs	2,062	1,855	1,843	2,083	2,350	2,291
減価償却費 Depreciation	3,822	3,880	3,589	3,376	3,099	3,121
諸税 (法人税を除く) Taxes other than Income Taxes	1,657	1,597	1,560	1,547	1,528	1,472
使用済燃料再処理等費 Reprocessing Costs of Irradiated Nuclear Fuel	628	911	430	681	985	875
特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes	163	163	144	150	166	176
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	123	12	65	166	106	144
その他営業費用 Other	3,417	3,303	3,717	3,551	3,617	3,748
営業費用合計 Total	21,628	20,417	20,780	21,045	21,643	23,284
<b>営業利益 Operating Income</b>	3,149	3,288	3,653	2,943	2,278	1,452
<b>その他(収益)費用 Other (Income) Expenses</b>						
支払利息 Interest Expense	1,109	984	777	625	564	526
その他 Other, Net	179	420	141	129	(176)	(182)
その他(収益)費用合計 Total	1,288	1,403	918	754	387	344
<b>当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)</b>	1,862	1,885	2,735	2,188	1,890	1,108
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	—	83	99	(96)	(1)	(85)
有価証券売却益 Gain on sales of securities	(282)	—	—	—	—	—
減損損失 Loss on Impairment of Fixed Assets	—	—	256	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	619	—	648	—	—	—
過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007)	—	—	—	—	—	240
<b>税引前当期純利益 Income before Income Taxes</b>	1,525	1,801	1,733	2,284	1,891	953
<b>法人税等 Income Taxes</b>						
法人税等 Current	828	1,104	1,144	882	641	304
法人税等調整額 Deferred	(274)	(485)	(510)	(30)	76	96
<b>当期純利益 Net Income</b>	971	1,182	1,100	1,433	1,174	553
<b>普通株1株当たり(ドル) Per Share of Common Stock (\$)</b>						
当期純利益 Net Income	1.01	1.25	1.17	1.54	1.27	0.60
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	0.99	1.22	1.14	—	—	—
配当金 Cash Dividends Applicable to Period	0.50	0.50	0.50	0.60	0.60	0.60

使用済燃料再処理等準備費を含む Including "Reprocessing Costs of Irradiated Nuclear Fuel without Definite plans"

## Net Income 当期純利益



## Net Income Per Share 1株当たり当期純利益



# 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	2003	2004	2005	2006	2007	2008
<b>資産の部 Assets</b>						
<b>固定資産 Property</b>						
固定資産 Plant and Equipment	13,348,698	13,353,683	13,743,978	13,870,415	13,855,307	13,875,353
固定資産仮勘定 Construction in Progress	792,008	743,463	328,737	245,132	280,106	350,310
工事費負担金等 Contributions in Aid of Construction	(385,825)	(393,723)	(403,182)	(409,572)	(416,501)	(421,258)
減価償却累計額 Accumulated Depreciation	(8,190,315)	(8,416,554)	(8,739,531)	(9,030,961)	(9,209,854)	(9,423,103)
固定資産帳簿価額 Plant and Equipment-Net	5,564,566	5,286,869	4,930,002	4,675,014	4,509,058	4,381,302
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	517,485	502,000	526,130	512,407	483,774	484,176
固定資産合計(簿価) Total Property-Net	6,082,051	5,788,869	5,456,132	5,187,421	4,992,832	4,865,478
<b>投資等 Investment and Other Assets</b>						
諸有価証券 Investment Securities	118,465	172,417	167,770	252,131	232,897	166,342
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	133,104	133,138	129,628	129,771	132,683	157,498
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	—	—	—	136,302	183,371	273,254
長期貸付金 Long-Term Loans Receivable	6,280	2,007	1,655	1,426	1,552	1,858
繰延税金資産 Deferred Tax Assets	177,885	209,051	256,760	233,414	233,400	250,795
その他投資 Other Assets	21,977	24,652	40,726	48,632	59,565	87,664
投資合計 Total Investments and Other Assets	457,711	541,265	596,539	801,676	843,468	937,411
<b>流動資産 Current Assets</b>						
現金及び預金 Cash and Time Deposits	30,702	26,193	38,447	46,477	93,833	37,397
売掛金他 Accounts Receivable	127,458	112,686	122,279	123,682	126,859	137,744
貸倒引当金 Allowance for Doubtful Accounts	(2,149)	(2,232)	(2,188)	(1,963)	(1,829)	(1,607)
貯蔵品 Fuel, Material and Supplies	37,723	33,725	31,401	44,559	59,716	79,502
繰延税金資産 Deferred Tax Assets	23,616	21,748	24,482	22,744	14,797	6,680
その他流動資産 Other Current Assets	15,204	18,590	27,520	44,288	59,238	72,398
流動資産合計 Total Current Assets	232,554	210,710	241,941	279,787	352,614	332,114
合計 Total	6,772,316	6,540,844	6,294,612	6,268,884	6,188,914	6,135,003
<b>負債及び資本の部 Liabilities and Equity</b>						
<b>負債</b>						
長期負債(1年以内期限到来を除く) Long-Term Debt, Less Current Maturities	3,439,412	2,846,614	2,662,562	2,543,806	2,435,769	2,340,530
退職給付引当金 Liability for Retirement Benefits	267,476	329,224	360,038	371,011	341,257	322,568
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	529,630	594,748	630,679	649,675	678,934	662,960
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	225,402	226,603	233,122	249,754	260,406	298,914
その他固定負債 Other Long-term Liabilities	11,074	10,362	52,167	53,006	45,560	63,105
<b>流動負債 Current Liabilities</b>						
1年以内に期限到来の長期負債 Current Maturities of Long-Term Debt	337,183	577,429	268,912	287,442	316,945	378,647
短期借入金 Short-Term Borrowings	303,472	167,871	167,871	146,750	96,750	96,750
コマーシャルペーパー Commercial papers	—	—	68,000	—	—	—
買掛金他 Accounts Payable	72,559	81,306	65,448	85,076	78,601	137,522
関係会社短期債務 Payable to Subsidiaries and Associated Companies	53,017	49,636	50,287	68,723	81,384	88,996
未払税金 Accrued Income Taxes	39,823	69,405	58,813	30,397	18,800	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	168,462	145,841	172,295	175,024	169,560	142,691
流動負債合計 Total Current Liabilities	974,516	1,091,488	851,626	793,412	762,040	844,606
濁水準備引当金 Reserve for Fluctuations in Water Level	—	8,366	18,238	8,642	8,541	—
<b>資本 Equity</b>						
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	67,031	67,031	67,031	67,073	67,120
利益剰余金 Retained Earnings	783,648	854,468	917,290	1,013,922	1,071,215	1,071,073
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	16,067	50,203	51,458	101,109	87,009	43,687
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	—	—	—	—	14,669	24,719
自己株式 Treasury Stock	(29,692)	(27,583)	(38,919)	(71,804)	(72,879)	(93,599)
資本合計 Total Equity	1,324,806	1,433,439	1,486,180	1,599,578	1,656,407	1,602,320
合計 Total	6,772,316	6,540,844	6,294,612	6,268,884	6,188,914	6,135,003
1株当たり純資産(円) Net Assets per Share (¥)	1,400.42	1,513.34	1,578.70	1,725.64	1,787.75	1,743.93
有利子負債残高 Interest-Bearing Debt	4,075,469	3,589,244	3,164,780	2,975,833	2,846,580	2,813,317
D/Eレシオ D/E Ratio	3.05	2.49	2.10	1.83	1.66	1.73

使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

# 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	2003	2004	2005	2006	2007	2008
<b>資産の部 Assets</b>						
<b>固定資産 Property</b>						
固定資産 Plant and Equipment	133,221	133,270	137,165	138,427	138,277	138,477
固定資産仮勘定 Construction in Progress	7,904	7,420	3,281	2,446	2,795	3,496
工事費負担金等 Contributions in Aid of Construction	(3,851)	(3,929)	(4,024)	(4,088)	(4,157)	(4,204)
減価償却累計額 Accumulated Depreciation	(81,740)	(83,998)	(87,221)	(90,129)	(91,915)	(94,043)
固定資産帳簿価額 Plant and Equipment-Net	55,535	52,763	49,202	46,657	45,001	43,726
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	5,165	5,010	5,251	5,114	4,828	4,832
固定資産合計(簿価) Total Property-Net	60,699	57,773	54,452	51,771	49,829	48,558
<b>投資等 Investment and Other Assets</b>						
諸有価証券 Investment Securities	1,182	1,721	1,674	2,516	2,324	1,660
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	1,328	1,329	1,294	1,295	1,324	1,572
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	—	—	—	1,360	1,830	2,727
長期貸付金 Long-Term Loans Receivable	63	20	17	14	15	18
繰延税金資産 Deferred Tax Assets	1,775	2,086	2,562	2,329	2,329	2,503
その他投資 Other Assets	219	246	406	485	594	875
投資合計 Total Investments and Other Assets	4,568	5,402	5,953	8,001	8,418	9,355
<b>流動資産 Current Assets</b>						
現金及び預金 Cash and Time Deposits	306	261	384	464	936	373
売掛金他 Accounts Receivable	1,272	1,125	1,220	1,234	1,266	1,375
貸倒引当金 Allowance for Doubtful Accounts	(21)	(22)	(22)	(20)	(18)	(16)
貯蔵品 Fuel, Material and Supplies	376	337	313	445	596	793
繰延税金資産 Deferred Tax Assets	236	217	244	227	148	67
その他流動資産 Other Current Assets	152	186	275	442	591	723
流動資産合計 Total Current Assets	2,321	2,103	2,415	2,792	3,519	3,315
合計 Total	67,588	65,278	62,820	62,564	61,766	61,228
<b>負債及び資本の部 Liabilities and Equity</b>						
<b>負債及び資本の部 Liabilities and Equity</b>						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	34,325	28,409	26,572	25,387	24,309	23,359
退職給付引当金 Liability for Retirement Benefits	2,669	3,286	3,593	3,703	3,406	3,219
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	5,286	5,936	6,294	6,484	6,776	6,617
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	2,250	2,262	2,327	2,493	2,599	2,983
その他固定負債 Other Long-term Liabilities	111	103	521	529	455	630
<b>流動負債 Current Liabilities</b>						
1年以内に期限到来の長期負債 Current Maturities of Long-Term Debt	3,365	5,763	2,684	2,869	3,163	3,779
短期借入金 Short-Term Borrowings	3,029	1,675	1,675	1,465	966	966
コマースャルペーパー Commercial papers	—	—	679	—	—	—
買掛金他 Accounts Payable	724	811	653	849	784	1,372
関係会社短期債務 Payable to Subsidiaries and Associated Companies	529	495	502	686	812	888
未払税金 Accrued Income Taxes	397	693	587	303	188	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	1,681	1,455	1,720	1,747	1,692	1,424
流動負債合計 Total Current Liabilities	9,726	10,893	8,499	7,918	7,605	8,429
濁水準備引当金 Reserve for Fluctuations in Water Level	—	83	182	86	85	—
<b>資本 Equity</b>						
資本金 Common Stock	4,883	4,883	4,883	4,883	4,883	4,883
資本剰余金 Capital Surplus	653	669	669	669	669	670
利益剰余金 Retained Earnings	7,821	8,528	9,155	10,119	10,691	10,689
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	160	501	514	1,009	868	436
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	—	—	—	—	146	247
自己株式 Treasury Stock	(296)	(275)	(388)	(717)	(727)	(934)
資本合計 Total Equity	13,222	14,306	14,832	15,964	16,531	15,991
合計 Total	67,588	65,278	62,820	62,564	61,766	61,228
1株当たり純資産(ドル) Net Assets per Share (\$)	13.98	15.10	15.76	17.22	17.84	17.41
有利子負債残高 Interest-Bearing Debt	40,673	35,821	31,585	29,699	28,409	28,077
D/Eレシオ D/E Ratio	3.05	2.49	2.10	1.83	1.66	1.73

使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

# Major Factors

## 主要諸元の推移

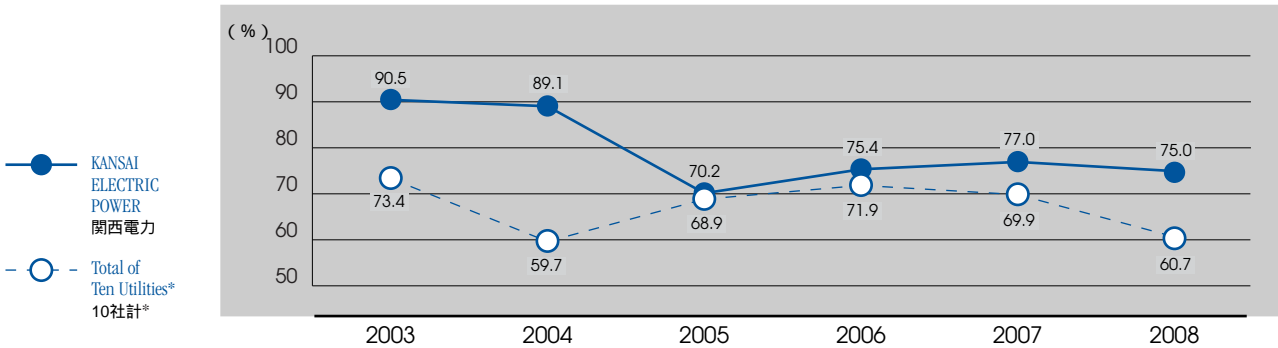
	2003	2004	2005	2006	2007	2008
原油価格( \$ /bbl ) Crude Oil Price (\$/bbl)	27.4	29.4	38.8	55.8	63.5	78.7
為替レート( ¥/\$ ) Exchange Rate (¥/\$)	122	113	107	113	117	114
原子力利用率( % ) Nuclear Power Capacity Factor (%)	90.5	89.1	70.2	75.4	77.0	75.0
出水率( % ) Water Run-off Ratio (%)	91.6	113.4	114.6	88.5	101.1	87.0
金利( 長期プライムレート )( % ) Interest Rate (Long-Term Prime Rate) (%)	1.8	1.6	1.7	1.7	2.4	2.3

### 主要諸元の収支影響額( 2008年3月期 ) Sensitivity of Major Factors (fiscal 2008)

原油価格 Crude Oil Price	1ドル / bbl 当り per \$/bbl	60億円	¥6.0 billion
為替レート Exchange Rate	1円 / \$ 当り per ¥1/\$	57億円	¥5.7 billion
原子力利用率 Nuclear Capacity Factor	1% 当り per 1%	75億円	¥7.5 billion
出水率 Water Run-off Ratio	1% 当り per 1%	12億円	¥1.2 billion
金利 Interest Rate	1% 当り per 1%	37億円	¥3.7 billion

## Nuclear Power Capacity Factor

### 原子力利用率

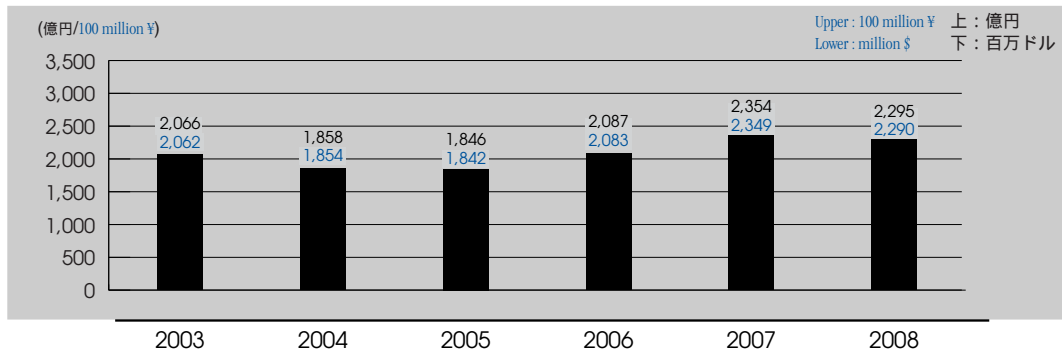


\*10社計は日本原子力発電(株)を含む \*Including The Japan Atomic Power Company

## Maintenance Costs and Employees

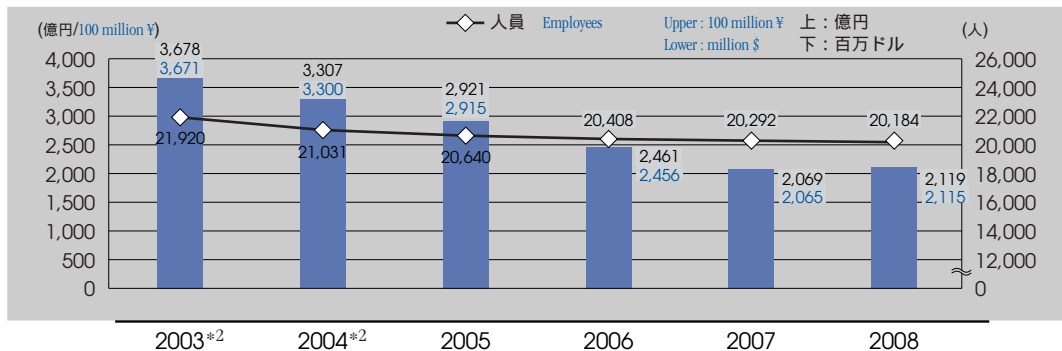
### Maintenance Costs

#### 修繕費の推移



### Personnel Expenses and Employees

#### 人件費と従業員数\*1の推移



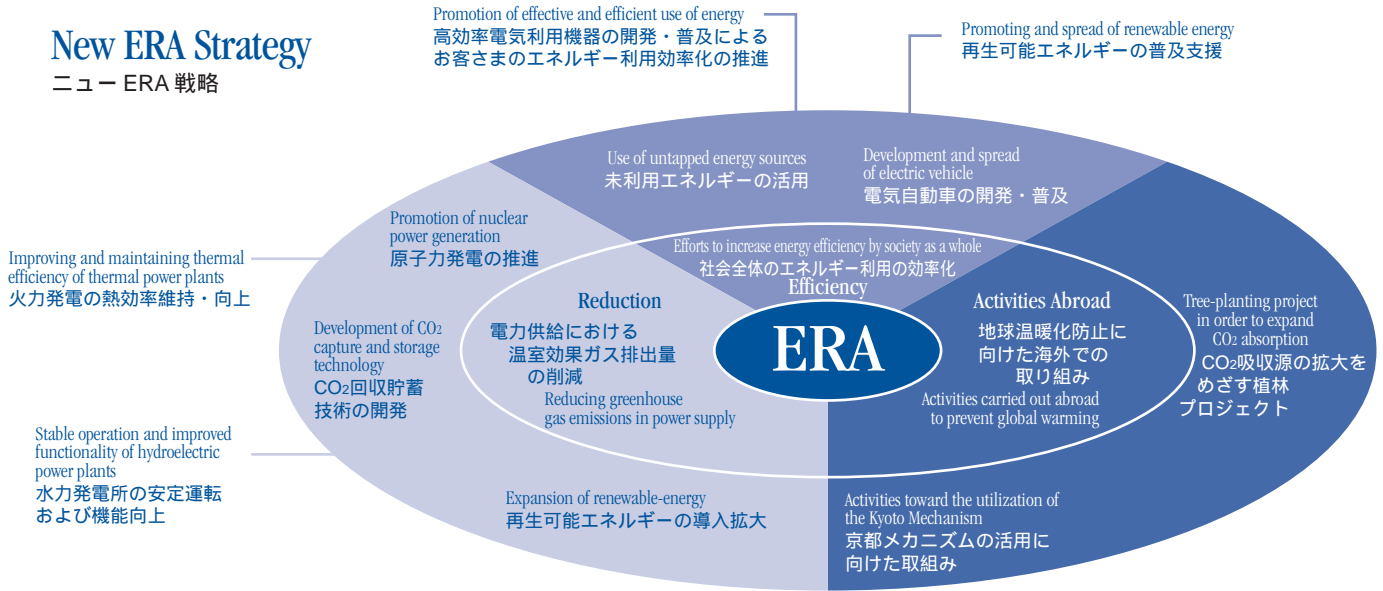
\*1 人員については、就業人員により記載している Employees are the operation staff

\*2 早期退職優遇措置の実施 Implementation of voluntary early retirement measure

# ENVIRONMENTAL EFFORTS 環境への取り組み

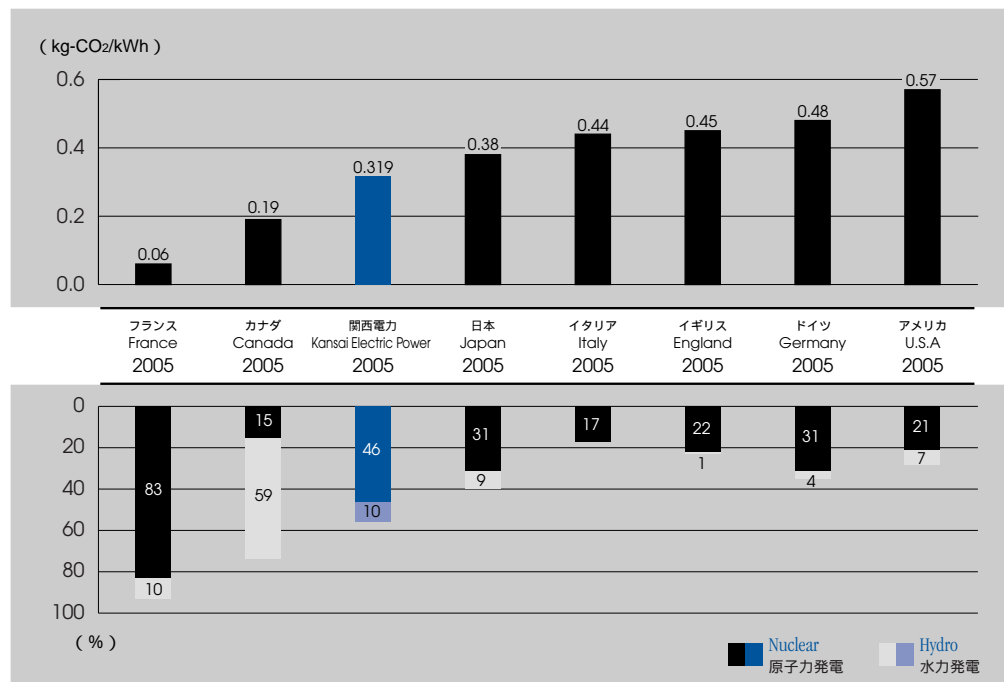
## New ERA Strategy

ニュー ERA 戦略



## CO<sub>2</sub> Emission Levels and Nuclear/Hydropower Ratio (vs. Major Countries)

発電電力量当たり CO<sub>2</sub> 排出量と原子力・水力発電比率 (対欧米主要国)

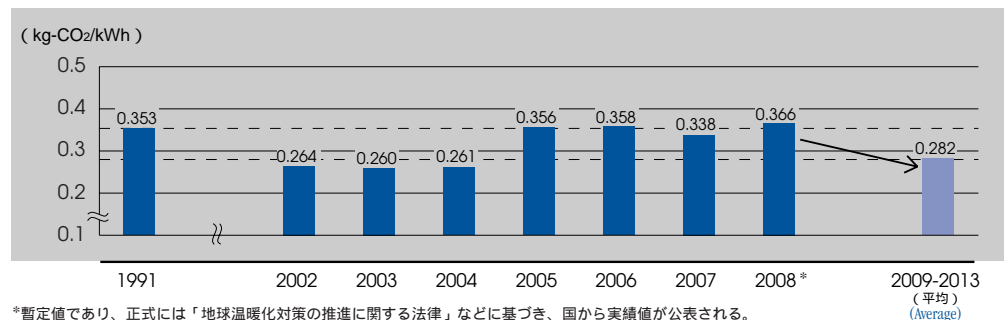


出典：OECD国エネルギーバランス、電気事業連合会  
Sources: Energy Balances of OECD Countries 2004-2005, The Federation of Electric Power Companies of Japan

## Reduction of CO<sub>2</sub> Emissions Factor

販売電力量当たり CO<sub>2</sub> 排出係数の削減

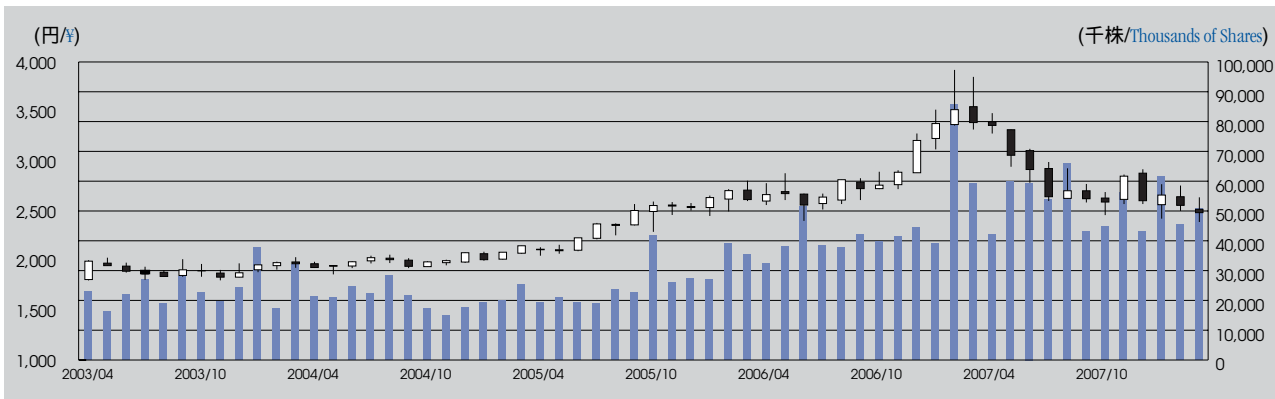
平成20～24年度の5ヶ年平均で0.282kg-CO<sub>2</sub>/kWh程度まで低減することを目標として設定。  
We have set a reduced numerical CO<sub>2</sub> emissions target of an average of approximately 0.282 kg of CO<sub>2</sub> per kWh of electric power consumed for the five years from FY 2009 to FY 2013.



\*暫定値であり、正式には「地球温暖化対策の推進に関する法律」などに基づき、国から実績値が公表される。  
\*This is a provisional value. The government will officially announce actual values, based on the Law concerning the Promotion of Measures to Cope with Global Warming, etc.

## Stock Prices and Trading Volume

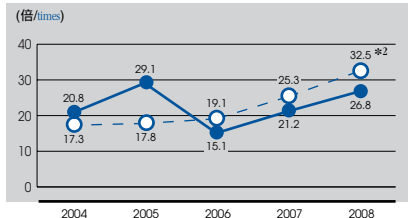
株価・出来高の推移



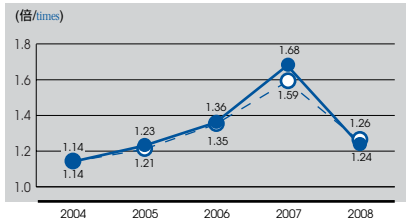
## Stock Ratios

株式指標 (連結) Consolidated

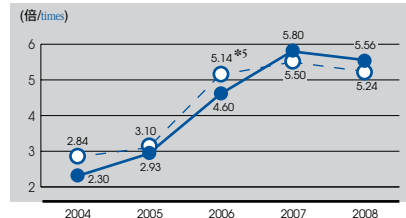
Price Earnings Ratio (PER) 株価収益率 \*1



Price Book-Value Ratio (PBR) 株価純資産倍率 \*3

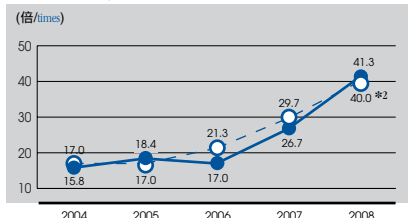


Price to Cash Flow Ratio (PCFR) 株価キャッシュフロー倍率 \*4

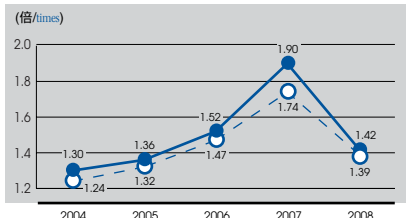


株式指標 (単独) Non-Consolidated

Price Earnings Ratio (PER) 株価収益率 \*1



Price Book-Value Ratio (PBR) 株価純資産倍率 \*3



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

\*1 株価 (期末) / 1株当たり当期純利益  
\*1 Price / Net Income per Share

\*2 東京電力を除く8電力平均  
\*2 Average of Eight Utilities except Tokyo.

\*3 株価 (期末) / 1株当たり純資産額  
\*3 Price / Equity per Share

\*4 株価 (期末) / 1株当たり営業キャッシュ・フロー  
\*4 Price / Operating Cash Flow per Share

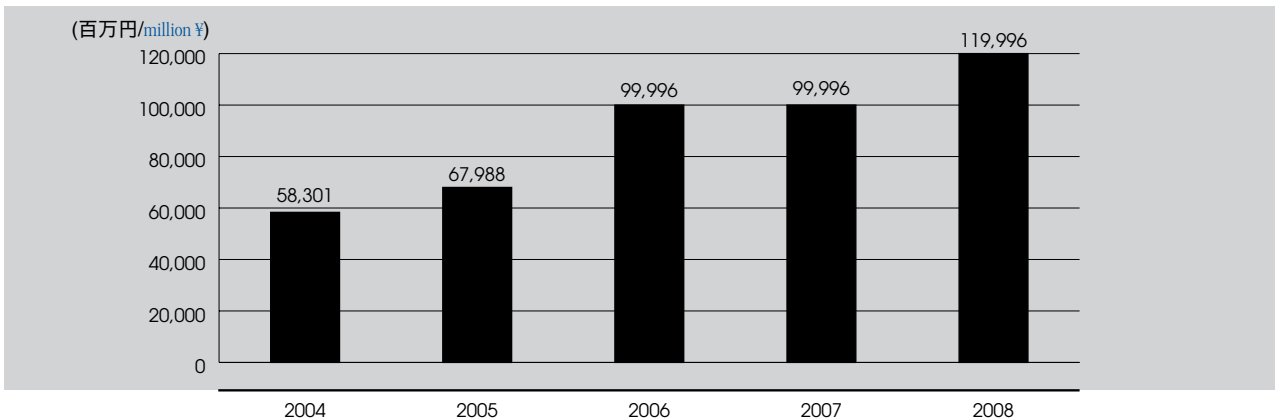
年度末株価による  
Stock Price as of book closing date, March 31

\*5 四国電力を除く8電力平均

\*5 Average of Eight Utilities except Shikoku.

## Share-buyback (自己株式買付の推移)

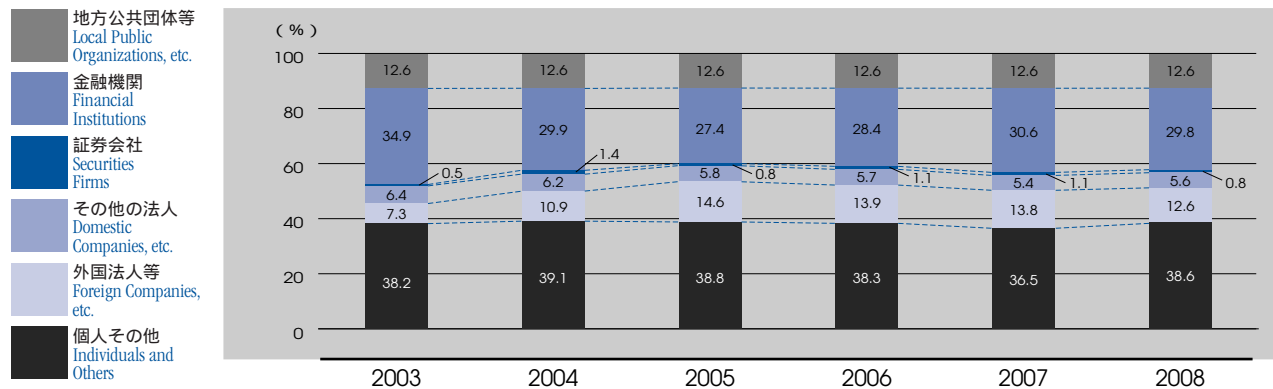
自己株式買付総額 (累計) Total Share-buyback (Accumulated)



## Numbers of Shares

### 所有者別持株数

	株式数 (千株)		Number of Shares (thousand)					
	2002	2003	2004	2005	2006	2007	2008	
地方公共団体等 Local Public Organizations, etc.	121,580	121,611	121,595	121,593	121,591	121,591	121,369	
金融機関 Financial Institutions	367,441	335,913	287,773	264,019	273,666	294,416	286,913	
証券会社 Securities Firms	2,760	5,155	13,107	7,526	10,337	10,190	8,140	
その他の法人 Domestic Companies, etc.	65,850	61,918	59,211	55,737	54,480	52,499	53,539	
外国法人等 Foreign Companies, etc.	58,623	69,945	104,623	140,440	133,707	132,996	121,181	
個人その他 Individuals and Others	346,444	368,153	376,389	373,384	368,917	351,006	371,556	
合計 Total	962,698	962,698	962,698	962,698	962,698	962,698	962,698	



## Major Shareholders

### 大株主

2008年3月31日時点	As of March 31, 2008	所有株式数 (千株) Number of Shares Held (thousands)	持株比率 Percentage of Shares Held (%)
大阪市	Osaka City	83,748	8.70
日本生命保険相互会社	Nippon Life Insurance Company	42,909	4.46
日本トラスティ・サービス信託銀行株式会社 (信託口)	Japan Trustee Services Bank, Ltd. (Trust Account)	35,965	3.74
日本マスタートラスト信託銀行株式会社 (信託口)	The Master Trust Bank of Japan, Ltd. (Trust Account)	28,457	2.96
神戸市	Kobe City	27,351	2.84
関西電力持株会	Kansai Electric Power Employee Stockholder Program	14,166	1.47
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	12,978	1.35
株式会社三井住友銀行	Sumitomo Mitsui Banking Corporation	11,128	1.16
株式会社三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ	9,472	0.98
高知信用金庫	Kochi Shinkin Bank	8,850	0.92

\*当社の自己株式43,900千株は、上記の表から除いている。

\*Excluding 43,900 thousand of treasury stock from the above table.

## Other Information

### その他

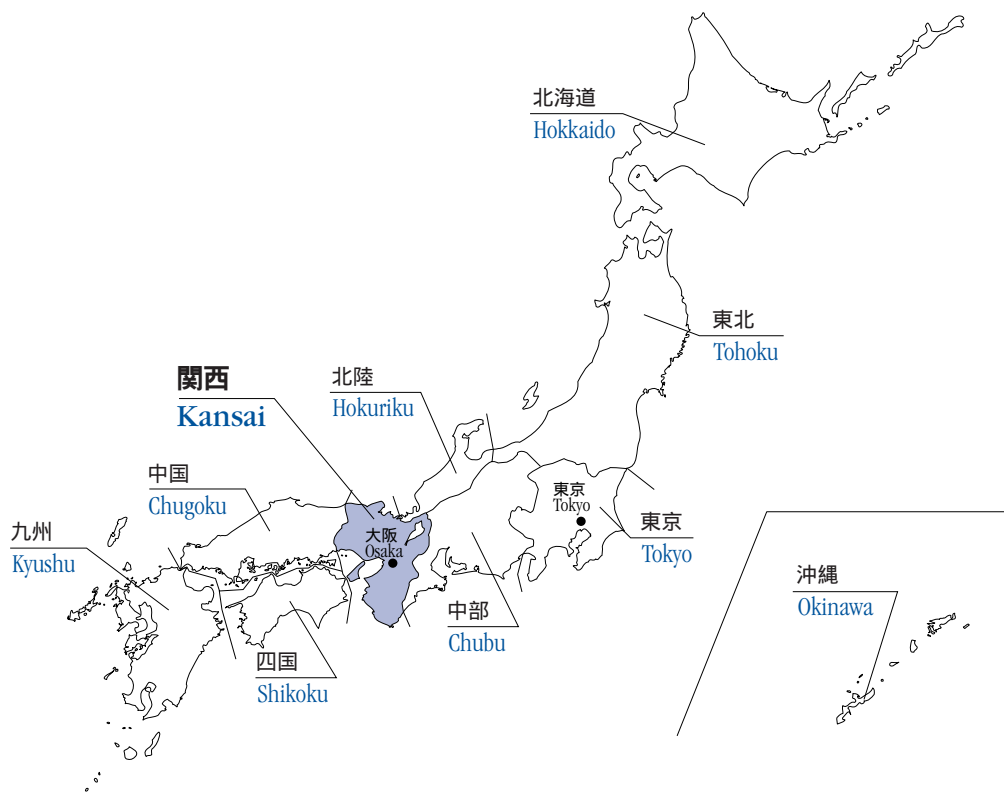
	2003	2004	2005	2006	2007	2008	
時価総額 (十億円) (Billion ¥)	1,725.2	1,895.5	2,069.8	2,517.5	3,263.5	2,387.5	
Market Value (十億ドル) (Billion \$)	17.2	18.9	20.7	25.1	32.6	23.8	
株主数 (名) Number of Shareholders	490,597	498,528	485,069	461,616	443,965	453,746	
配当利回り (%) Dividend Yield (%)	2.79	2.54	2.33	2.29	1.77	2.42	
年間株価高低 (円) High and Low for The Year (¥)	高 High 低 Low	1,912 1,641	2,035 1,801	2,150 1,862	2,805 2,050	3,920 2,400	3,490 2,390
配当性向 (%) Pay-Out Ratio (%)	49.3	40.0	42.8	38.9	47.3	99.9	



# COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER CO

## Japan's 10 Electric Power Companies

日本の電力会社一覧



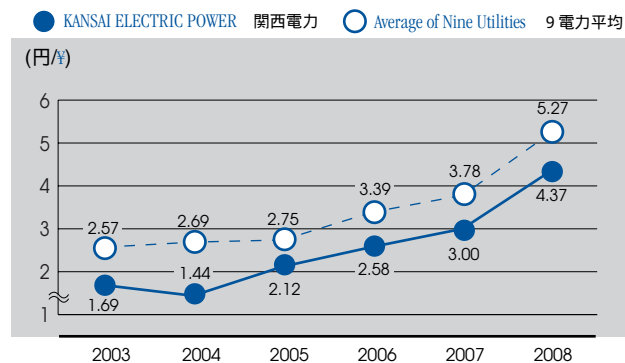
	総資産 (億円 / 100Million ¥) Total Assets (百万ドル / Million \$)	純資産 (億円 / 100Million ¥) Total Net Assets (百万ドル / Million \$)	売上高 (億円 / 100Million ¥) Operating revenue (百万ドル / Million \$)	販売電力量 (百万kWh) Electricity sales (GWh)
北海道 Hokkaido	14,560 14,531	4,253 4,245	5,433 5,422	32,445
東北 Tohoku	36,759 36,686	8,451 8,434	15,959 15,927	84,072
東京 Tokyo	130,577 130,316	23,827 23,779	52,243 52,139	297,397
中部 Chubu	52,385 52,280	15,607 15,576	22,221 22,177	137,484
北陸 Hokuriku	14,811 14,781	3,462 3,455	4,660 4,651	29,305
関西 Kansai	61,350 61,228	16,023 15,991	24,785 24,736	150,422
中国 Chugoku	25,253 25,203	5,942 5,930	10,384 10,363	63,579
四国 Shikoku	13,643 13,616	3,406 3,399	5,567 5,556	29,269
九州 Kyusyu	37,847 37,771	9,996 9,976	13,920 13,892	88,082
沖縄 Okinawa	3,471 3,464	1,032 1,030	1,493 1,490	7,491

\*2008年3月期または2008年3月末現在 The year ended March 2008 or as of March 2008

\*\*単独ベース Non-Consolidated Basis

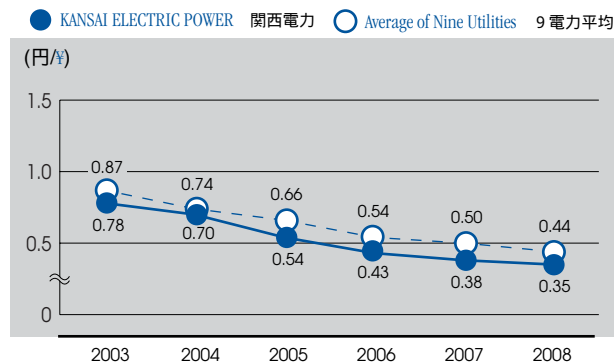
## Fuel Costs and per kWh Generated

発電電力量当り燃料費



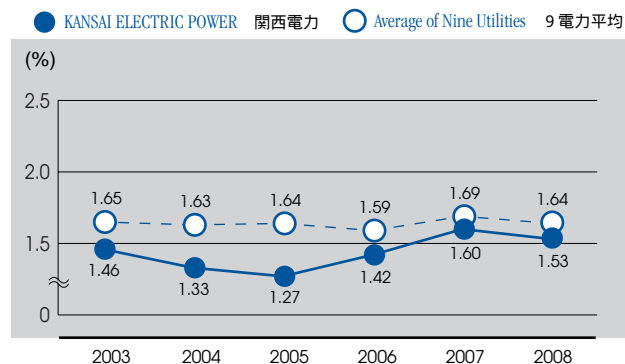
## Interest Expense per kWh Sold

販売電力量当り支払利息



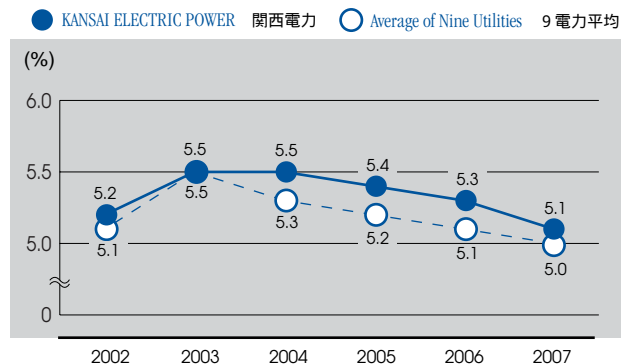
## Maintenance Costs per kWh Sold

販売電力量当り修繕費



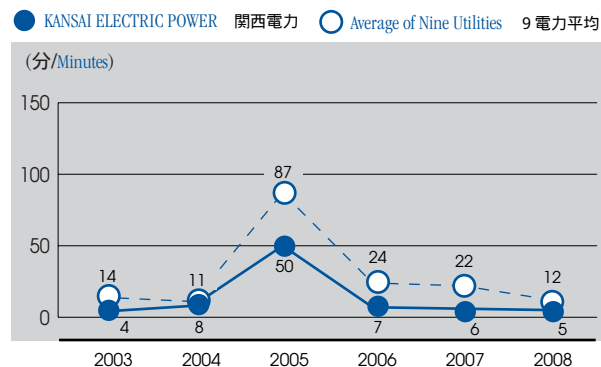
## Transmission and Distribution Loss Rate

送配電損失率



## Duration of Power Interruptions per Household

お客さま1軒当りの停電時間



## Load Factor

年負荷率

