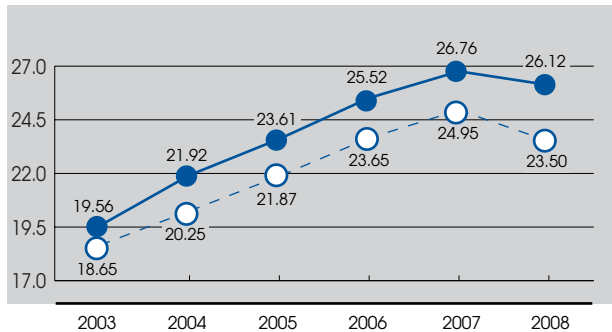


Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

単独経営指標推移グラフ（当社と9社平均）

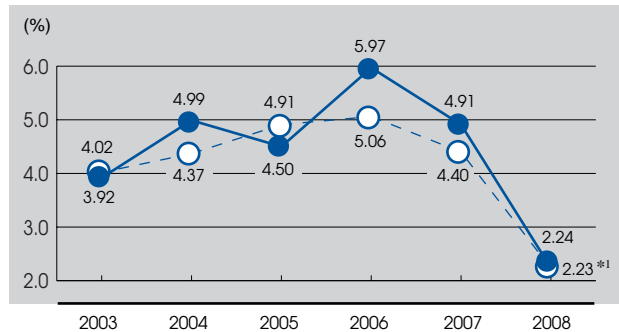
Equity Ratio 自己資本比率

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



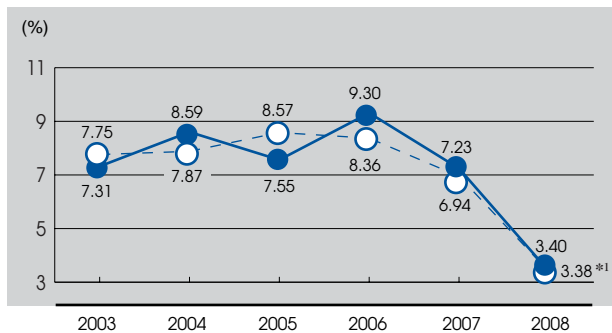
Return on Sales (ROS) 売上高当期利益率

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



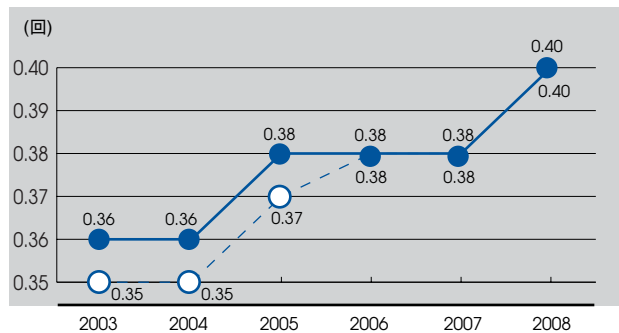
Return on Equity (ROE) 自己資本当期利益率

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



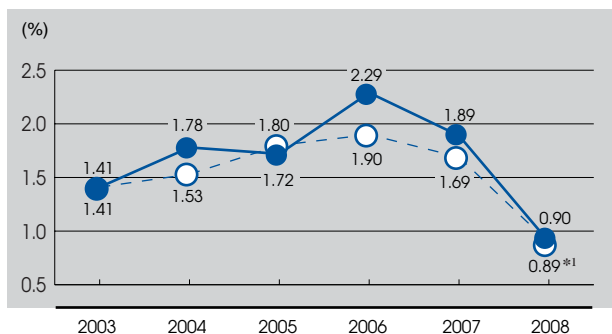
Asset Turnover 総資産回転率

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



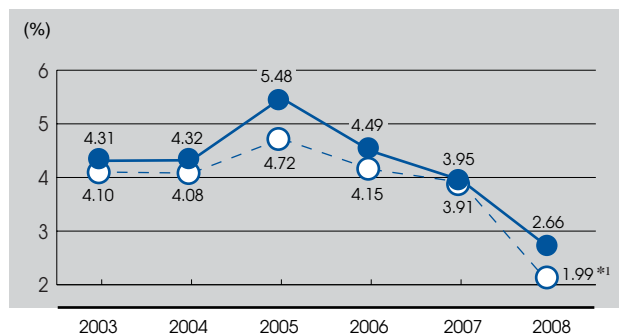
Return on Assets (ROA)^{*2} 総資産当期利益率^{*2}

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



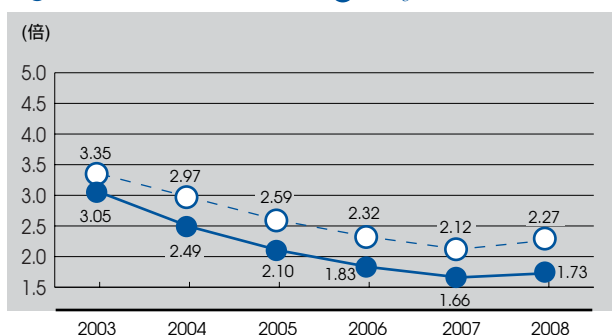
Return on Assets (ROA)^{*3} 総資産事業利益率^{*3}

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



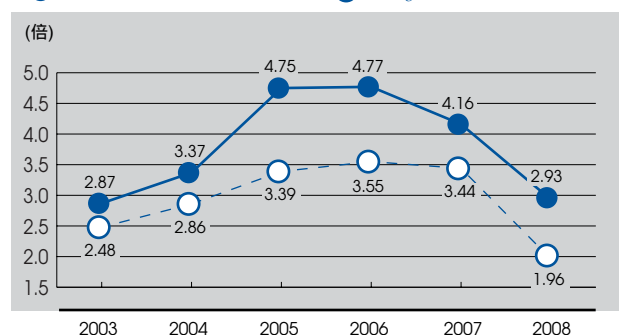
D/E Ratio^{*4} D/Eレシオ^{*4}

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



Interest Coverage Ratio (ICR)^{*5} インタレスト・カバレッジ・レシオ^{*5}

● 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 Average of Eight Utilities except Tokyo

^{*2} 当期利益 / 総資産 Net Income / Total Assets

^{*3} 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)

^{*4} (有利子負債 - 現預金) / 株主資本 (Interest-Bearing Dept - Cash and Time Deposits) / Total Shareholders' Equity

^{*5} (営業利益 + 受取利息 + 受取配当) / 支払利息 (Operating Income + Interest Income + Dividends Received) / Interest Expense

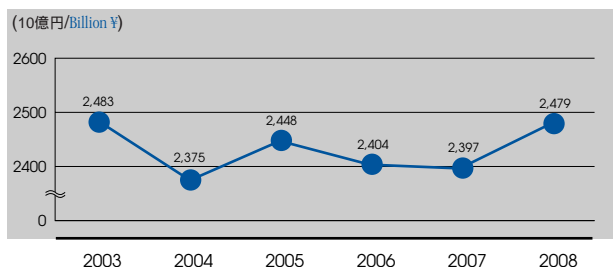
Non-Consolidated Statements of Income (Million ¥)

単独損益計算書 (百万円)

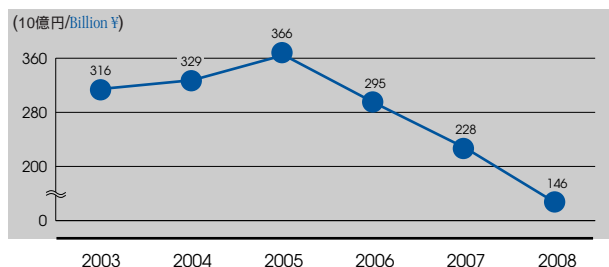
3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
営業収益 Operating Revenues						
電灯料 Residential	995,426	944,224	990,939	989,390	963,790	1,003,756
電力料 Commercial and Industrial	1,426,323	1,356,480	1,373,715	1,326,112	1,317,248	1,340,839
その他 Other	60,994	74,535	83,527	88,084	115,832	133,950
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
営業費用 Operating Expenses						
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
営業利益 Operating Income	315,575	329,456	366,059	294,877	228,210	145,532
その他(収益)費用 Other (Income) Expenses						
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
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	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
税引前当期純利益 Income before Income Taxes	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
当期純利益 Net Income	97,277	118,448	110,179	143,548	117,667	55,446
普通株1株当り(円) Per Share of Common Stock (¥)						
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



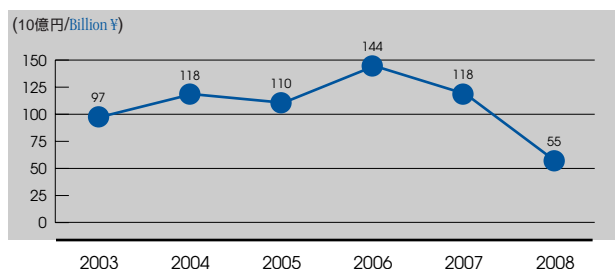
Non-Consolidated Statements of Income (Million \$)

単独損益計算書 (百万ドル)

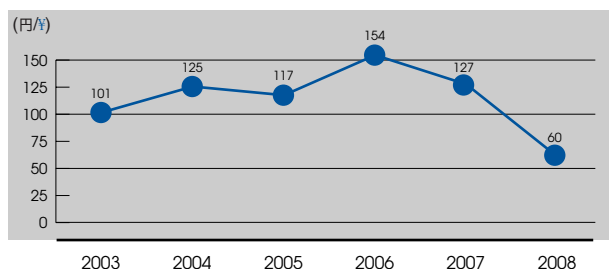
3月31日に終了した各会計年度 Years ended March 31	2003	2004	2005	2006	2007	2008
営業収益 Operating Revenues						
電灯料 Residential	9,934	9,423	9,890	9,874	9,619	10,018
電力料 Commercial and Industrial	14,235	13,538	13,710	13,235	13,146	13,382
その他 Other	609	744	834	879	1,156	1,336
営業収益合計 Total	24,778	23,705	24,433	23,988	23,921	24,736
営業費用 Operating Expenses						
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
営業利益 Operating Income	3,149	3,288	3,653	2,943	2,278	1,452
その他(収益)費用 Other (Income) Expenses						
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
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	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
税引前当期純利益 Income before Income Taxes	1,525	1,801	1,733	2,284	1,891	953
法人税等 Income Taxes						
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
当期純利益 Net Income	971	1,182	1,100	1,433	1,174	553
普通株1株当たり(ドル) Per Share of Common Stock (\$)						
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
資産の部 Assets						
固定資産 Property						
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
投資等 Investment and Other Assets						
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
流動資産 Current Assets						
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
負債及び資本の部 Liabilities and Equity						
負債						
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
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	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	—
資本 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	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
資産の部 Assets						
固定資産 Property						
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
投資等 Investment and Other Assets						
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
流動資産 Current Assets						
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
負債及び資本の部 Liabilities and Equity						
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	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
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	3,365	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	—
資本 Equity						
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

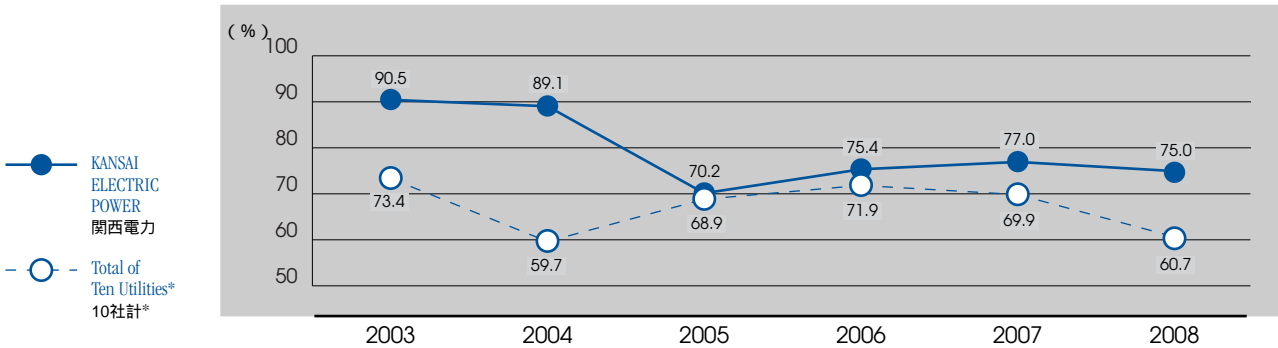
	2003	2004	2005	2006	2007	2008
原油価格(\$ /bbl) Crude Oil Price (\$/bbl)	27.4	29.4	38.8	55.8	63.5	78.7
為替レート(¥/\$) Exchange Rate (¥/\$)	122	113	107	113	117	114
原子力利用率(%) Nuclear Power Capacity Factor (%)	90.5	89.1	70.2	75.4	77.0	75.0
出水率(%) Water Run-off Ratio (%)	91.6	113.4	114.6	88.5	101.1	87.0
金利(長期プ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

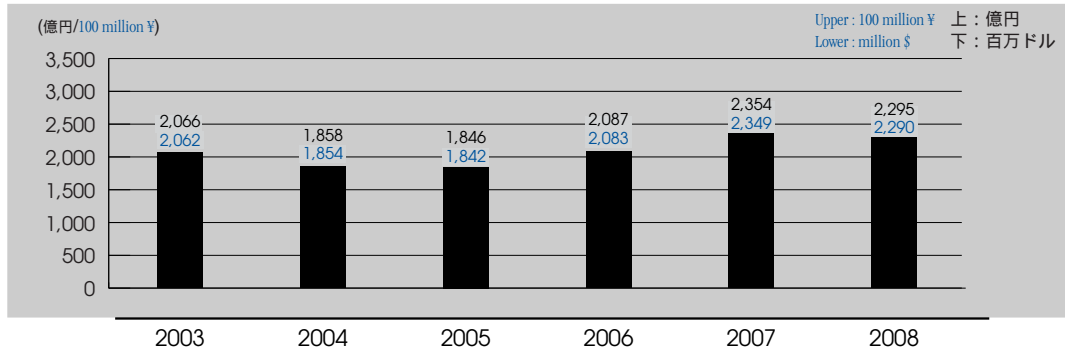


*10社計は日本原子力発電(株)を含む *Including The Japan Atomic Power Company

Maintenance Costs and Employees

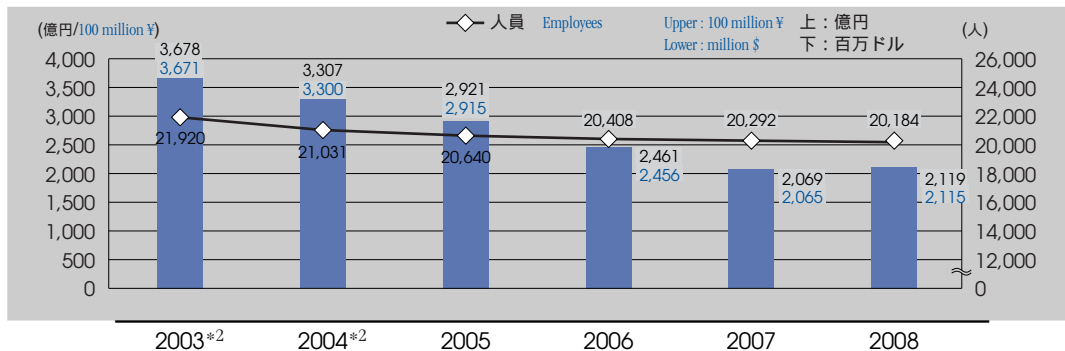
Maintenance Costs

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