

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、28,709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 28,709 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
フリーキャッシュフロー FREE CASH FLOW	4
需要と供給 DEMAND AND SUPPLY	4
設備投資と資金調達・財務体質の向上 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、2009年3月末日のTTMを適用しています。(1米ドル=98.26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:】

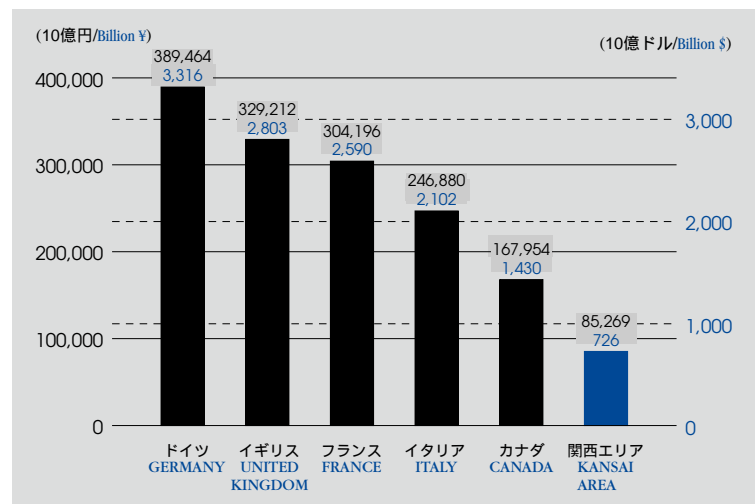
1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated. Example: FY 2009 represents the year which begins from April 1, 2008 and ends on March 31, 2009.
2. All dollar amounts are US dollars unless otherwise stated.
3. US dollar amounts have been translated, for convenience only, at ¥98.26=US\$1, the prevailing exchange rate at the end of March 2009, 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

主要国内総生産(GDP)との比較

The Kansai Area's GDP Comparison with Major Countries



注: グラフは、2007年1月~12月

Note: The term runs from January 1, 2007 to December 31, 2007.

2007年の為替レートは1米ドル=117.45円

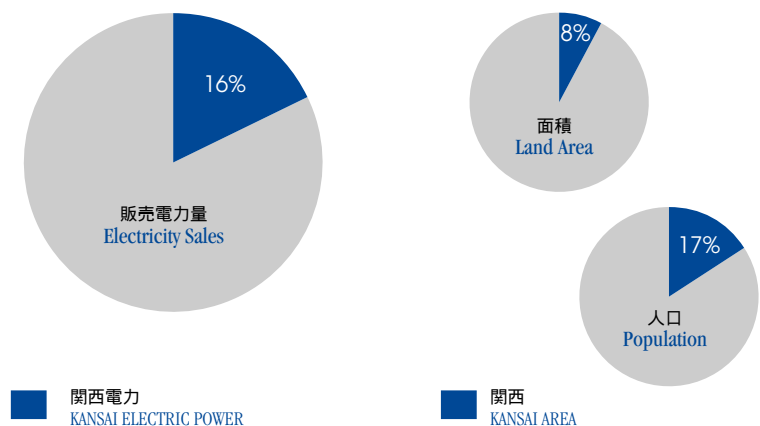
The exchange rate of 2007 at ¥117.45=US\$1

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



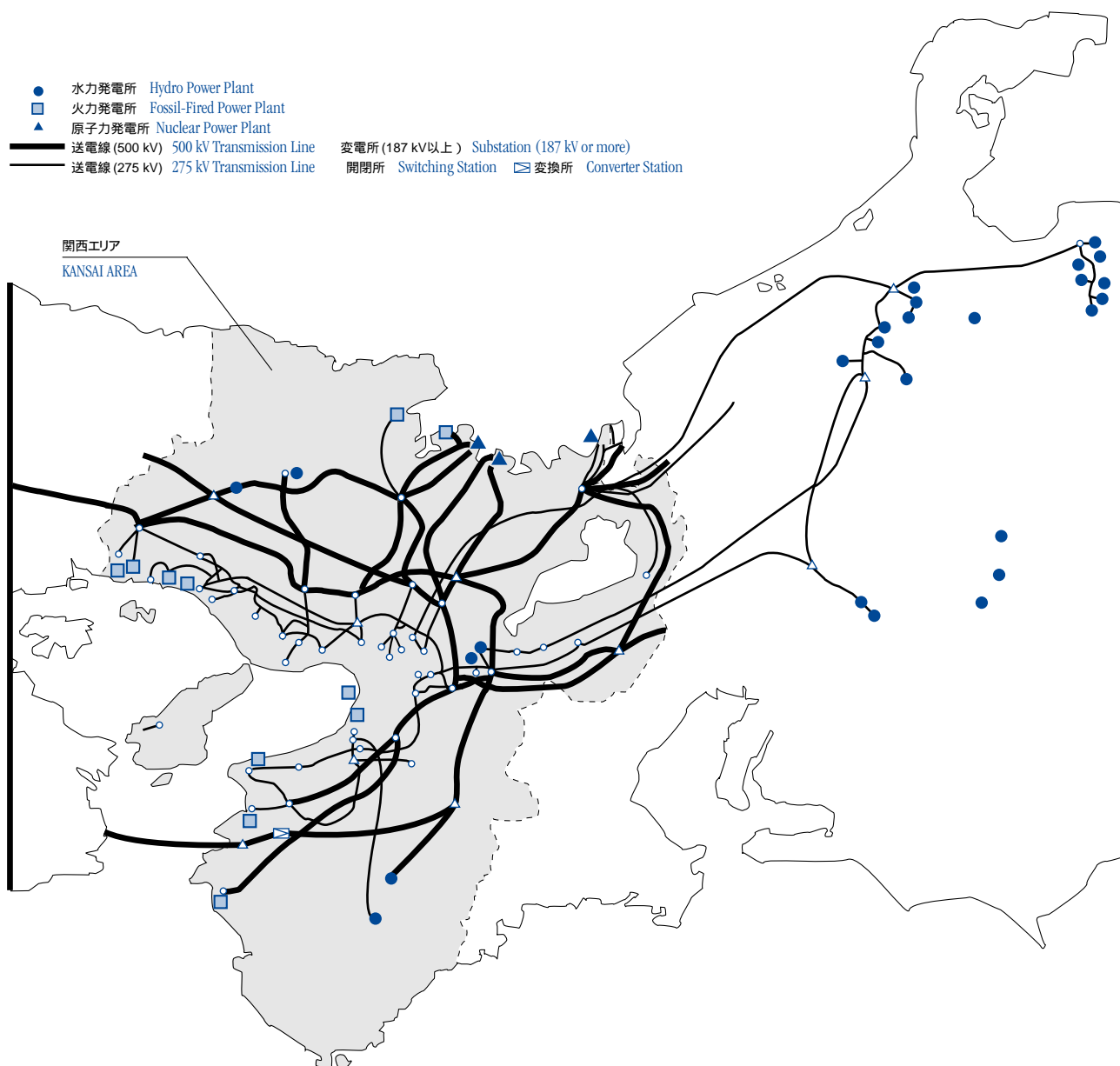
SUMMARY OF KANSAI ELECTRIC POWER 事業概要

General Information about KANSAI ELECTRIC POWER

関西電力の概要

2009年3月31日現在 As of March 31, 2009

資本金 [単独] (億円 / 100 Million ¥) Paid-in Capital [Non-Consolidated](百万ドル / Million \$)	4,893 4,980	
総資産 [単独] (億円 / 100 Million ¥) Total Assets [Non-Consolidated](百万ドル / Million \$)	62,434 63,540	
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	8,190
火力 Fossil-Fired	12	16,907
原子力 Nuclear	3	9,768
合計 Total	163	34,865
従業員数 Number of Employees		
連結 Consolidated		30,490
単独 Non-Consolidated		20,177



MANAGEMENT OBJECTIVE 経営目標

Management objective for fiscal 2010

平成21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) ^{*1} The rate of business profit on total assets (consolidated) ^{*1}	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
グループ事業外売上高 ^{*2} Sales to non-group companies in group businesses ^{*2}	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 ^{*3} Ordinary income in group businesses ^{*3}	450億円以上 45 billion yen or higher	600億円以上 60 billion yen or higher

^{*1}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)

^{*2}連結子会社の外売上高の合計(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)

^{*3}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.

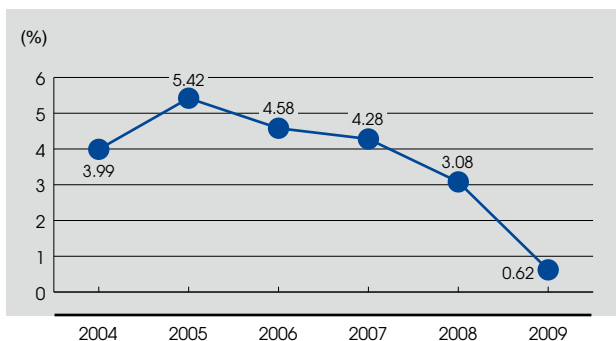
The Company also intends to retire its own shares which will be repurchased in future according to this basic policy.

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

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 interests – stock acquisition right

Return on Assets (ROA)* 総資産事業利益率*

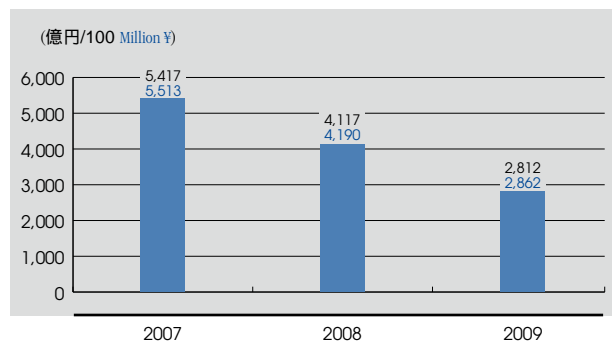


* 事業利益(経常利益 + 支払利息) / 総資産(期首・期末の平均)

* (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 ¥

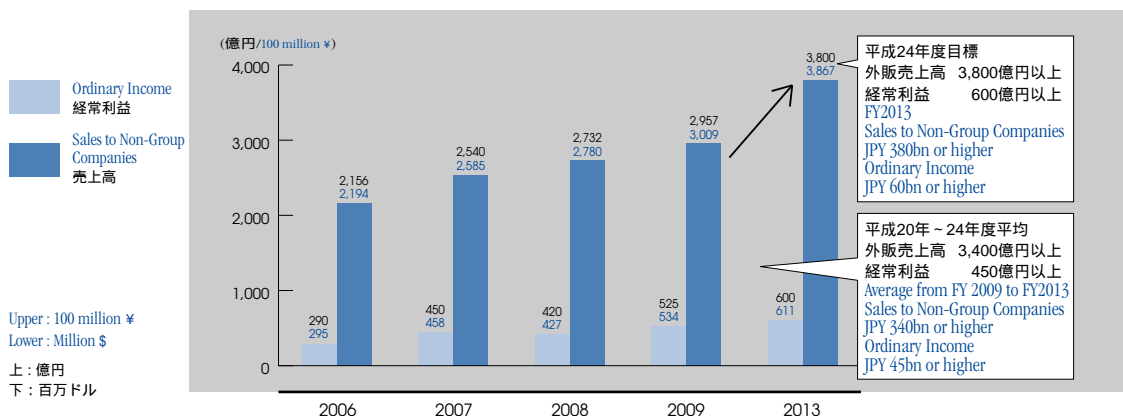
Lower: Million \$

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



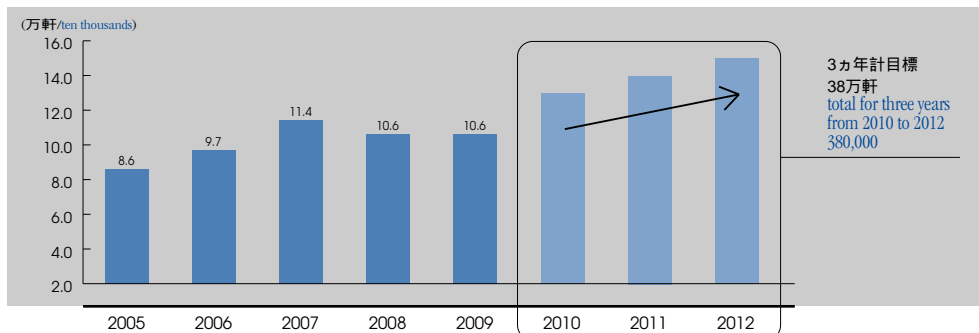
Sales Target

販売目標

電気事業 Electric Power

	平成21～23年度3カ年計 Total for three years from 2010 to 2012	平成20年度実績 (Actual performance of 2009)
全電化住宅 Fully Electric House	38万軒 380,000	10.6万軒 106,000

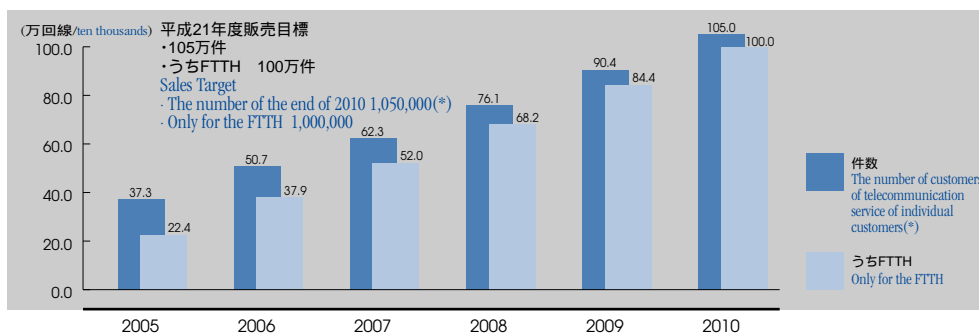
全電化住宅成約戸数 (Fully Electric House)



情報通信事業 IT/Communications

	平成21年度末契約数 The number of the end of 2010	平成20年度実績 (Actual performance of 2009)
家庭向け通信サービス Telecommunication Service for Individual Customers	105万件 1,050,000 (*)	90.4万件 904,000 (*)
うちFTTH(再掲) Only for FTTH	100万件 1,000,000	84.4万件 844,000

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

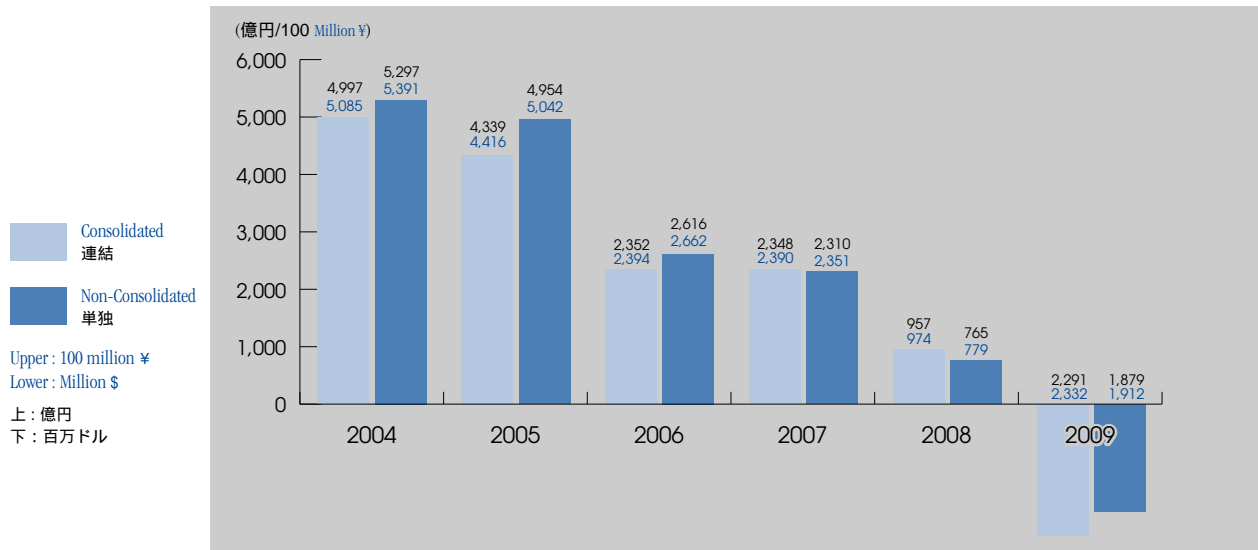


(*) Includes the number of FTTH

FREE CASH FLOW フリーキャッシュフロー

Generation of Free Cash Flow

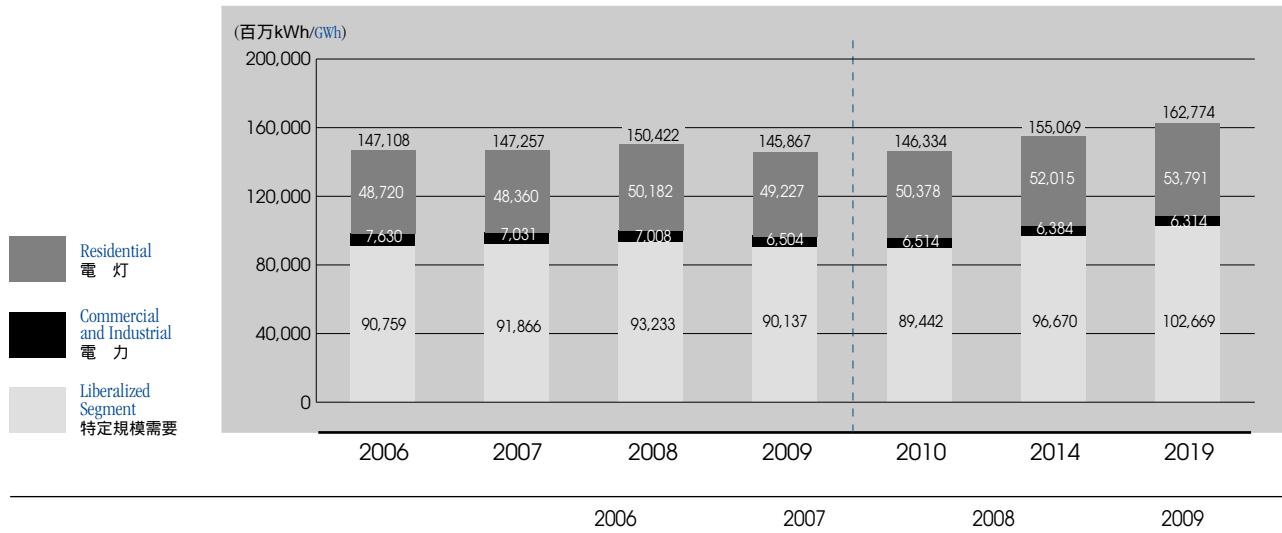
フリーキャッシュフローの創出



DEMAND AND SUPPLY 需要と供給

Electricity Sales

販売電力量



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 (%)

	2006	2007	2008	2009
特定規模需要以外の需要 Regulated Segment	56,349 (102.3%)	55,391 (98.3%)	57,190 (103.2%)	55,731 (97.4%)
電灯 Lighting	48,720 (104.1%)	48,360 (99.3%)	50,182 (103.8%)	49,227 (98.1%)
電力 Power	7,630 (91.9%)*3	7,031 (92.1%)	7,008 (99.7%)	6,504 (92.8%)
低圧 Low Voltage	6,501 (91.0%)	5,976 (91.9%)	6,001 (100.4%)	5,576 (92.9%)
その他 Others	1,129 (98.0%)	1,054 (93.4%)	1,007 (95.6%)	929 (92.2%)
特定規模需要 Liberalized Segment	90,759 (101.1%)*3	91,866 (101.2%)	93,233 (101.5%)	90,137 (96.7%)
合計 Total Electricity Sales	147,108 (101.5%)*3	147,257 (100.1%)	150,422 (102.1%)	145,867 (97.0%)

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

	2006	2007	2008	2009
電灯計 (口数) Residential (Number of Contracts)	11,993,787	12,134,596	12,207,239	12,289,687
電力計 (kW) Commercial and Industrial (kW)	8,743,993*2	8,567,271*2	8,398,824*2	8,195,379*2

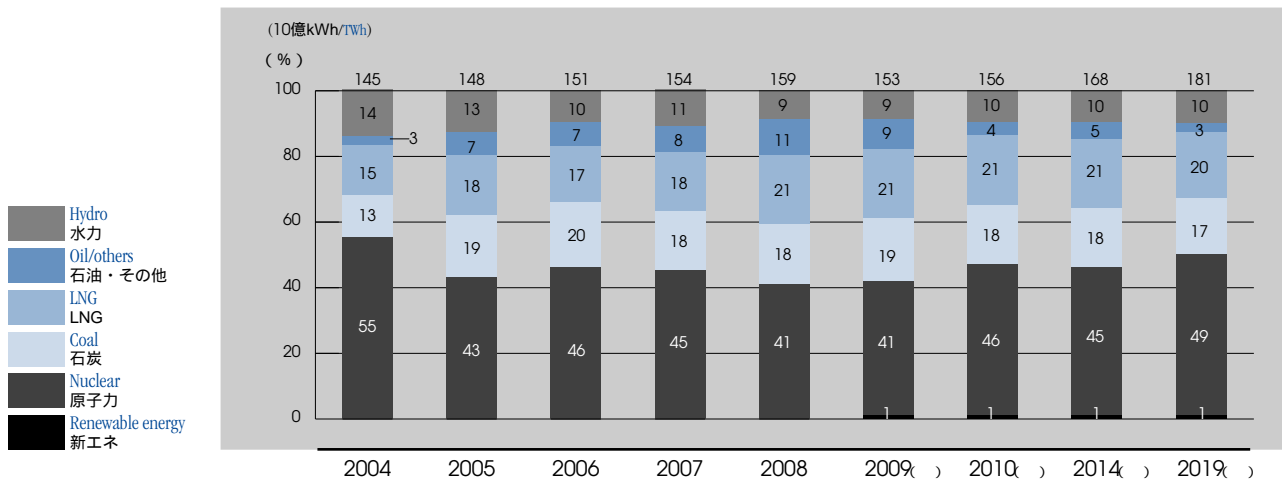
*1各3月31日 As of march 31

*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、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

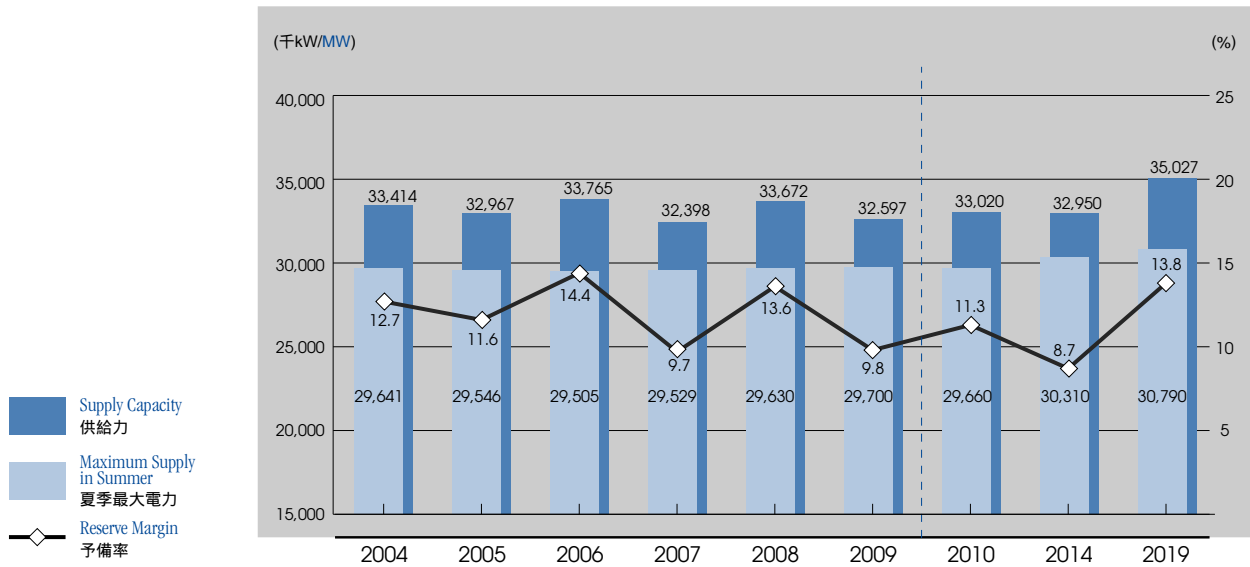


(2009より新エネを区分表示している)
 ・棒グラフ内の数字は比率を示す。
 ・発電電力量には他社受電分を含む。

Renewable energy is disclosed after 2009.
 Figures within bars are percentages.
 Figures include output from other utilities.

Supply Capacity

供給力



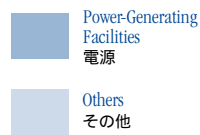
需給バランス

	2004	2005	2006	2007	2008	2009	2010	2014	2019
夏季最大電力(千kW) Maximum Supply In Summer (MW)	29,641	29,546	29,505	29,529	29,630	29,700	29,660	30,310	30,790
供給力(千kW) Supply Capacity (MW)	33,414	32,967	33,765	32,398	33,672	32,597	33,020	32,950	35,027
予備力(千kW) Reserve Power (MW)	3,773	3,421	4,260	2,869	4,042	2,897	3,360	2,640	4,237
予備率(%) Reserve Margin (%)	12.7	11.6	14.4	9.7	13.6	9.8	11.3	8.7	13.8

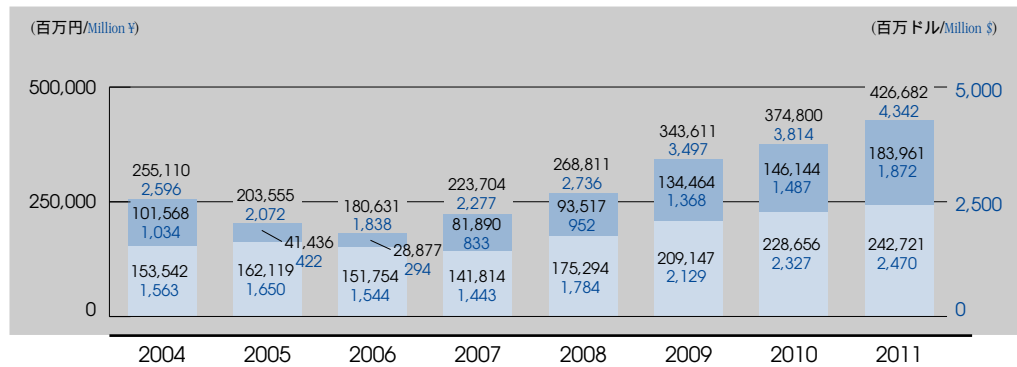
CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES

Capital Expenditures

設備投資額



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	2004	2005	2006	2007	2008	2009	2010	2011
電源 Power-Generating Facilities	101,568 1,034	41,436 422	28,877 294	81,890 833	93,517 952	134,464 1,368	146,144 1,487	183,961 1,872
送電 Transmission	23,622 240	23,659 241	23,487 239	27,835 283	34,344 350	47,022 479	46,282 471	45,868 467
変電 Transformation	14,493 147	14,405 147	16,056 163	20,583 209	26,314 268	32,682 333	40,198 409	47,095 479
配電 Distribution	30,563 311	28,189 287	28,512 290	30,783 313	32,686 333	28,035 285	32,818 334	33,374 340
その他 Others	18,742 191	17,015 173	14,575 148	13,576 138	22,619 230	35,385 360	49,202 501	39,938 406
計 Subtotal	188,988 1,923	124,704 1,269	111,507 1,135	174,667 1,778	209,480 2,132	277,588 2,825	314,646 3,202	350,240 3,564
原子燃料 Nuclear Fuel	60,127 612	73,115 744	65,272 664	44,199 450	56,568 576	64,245 654	59,219 603	73,811 751
電気事業計 Electric Power Total	249,115 2,535	197,819 2,013	176,779 1,799	218,866 2,227	266,048 2,708	341,836 3,479	373,866 3,804	424,052 4,316
附帯事業 Other Business	5,995 61	5,736 58	3,852 39	4,838 49	2,763 28	1,775 18	933 9	2,630 27
総計 Grand Total	255,110 2,596	203,555 2,072	180,631 1,838	223,704 2,277	268,811 2,736	343,611 3,497	374,800 3,814	426,682 4,342

Power Plant Construction Programs

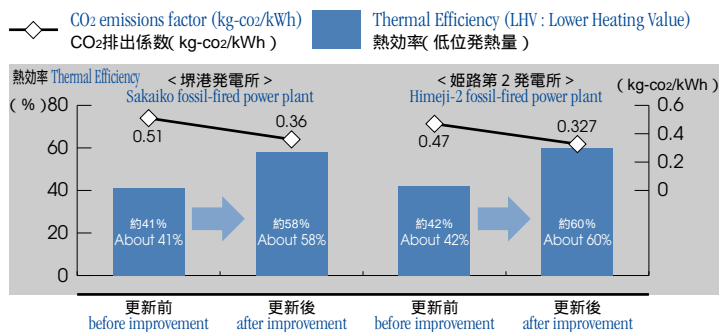
電源開発計画

発電所名 Name of Power Plant	出力 (MW) Generating Capacity	運開予定 Commencement of Commercial Operation
舞鶴2号 Maizuru #2	900	2010/ 8
堺港1号~5号 Sakaiko#1~#5	2,000	2009/ 4~2010/10
姫路第二1号~6号 Himeji-2#1~#6	2,919	2013/10~2015/10
和歌山 Wakayama	3,700	*2020年3月期 *fiscal 2020

*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.

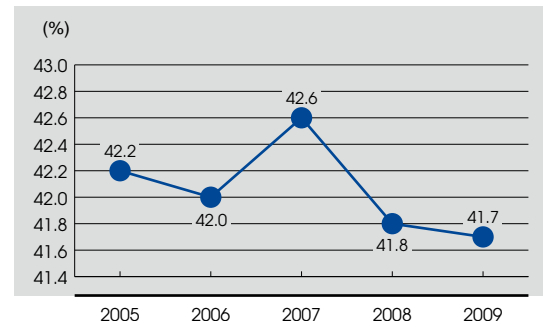
The Characteristic Of The Fossil-Fired Power Plant Improvement

火力発電所設備更新の特徴



Thermal Efficiency (LHV: Lower Heating Value)

火力熱効率 (低位発熱量)



Financing for Capital Expenditures

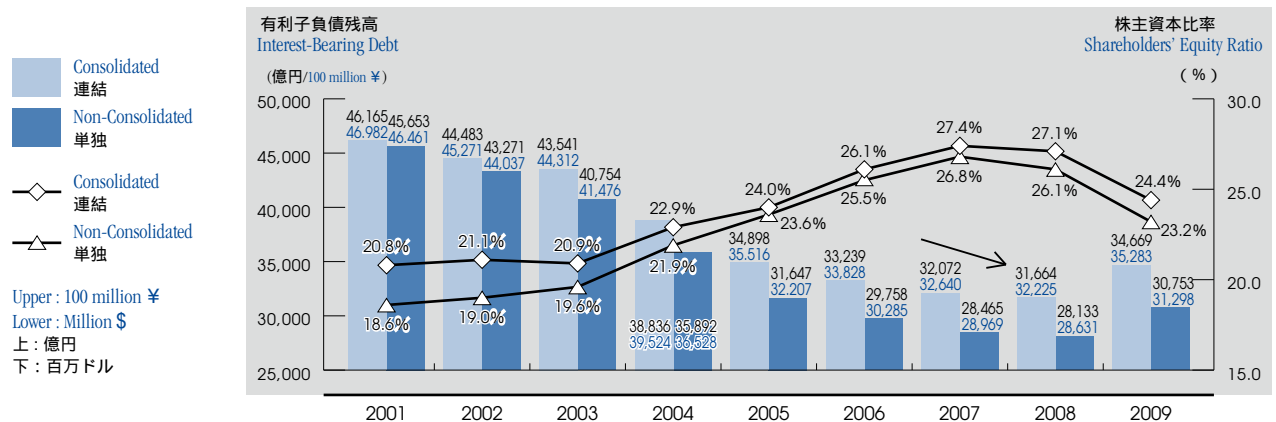
資金調達

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	2004	2005	2006	2007	2008	2009	2010
自己資金 Internally Generated Funds	741,364 7,545	628,315 6,394	370,096 3,766	353,621 3,599	302,670 3,080	82,379 838	403,269 4,104
外部資金 External Funds	-486,254 -4,949	-424,760 -4,323	-189,465 -1,928	-129,917 -1,322	-33,859 -345	261,231 2,659	-28,469 -290
手取金 Net Proceeds	-172,299 -1,754	-357,648 -3,640	89,441 910	44,240 450	136,892 1,393	81,733 832	9,305 95
社債 Bonds							
発行額 Amount Issued	(30,000) (305)	(90,000) (916)	(60,000) (611)	(184,517) (1,878)	(210,000) (2,137)	(310,000) (3,155)	(230,000) (2,341)
国内債 Domestic	(30,000) (305)	(90,000) (916)	(60,000) (611)	(159,849) (1,627)	(210,000) (2,137)	(310,000) (3,155)	(230,000) (2,341)
借入金 Borrowings	-313,956 -3,195	-67,112 -683	-278,906 -2,838	-174,157 -1,772	-170,752 -1,738	179,497 1,827	-37,774 -384
合計 Total	255,110 2,596	203,555 2,072	180,631 1,838	223,704 2,277	268,811 2,736	343,611 3,497	374,800 3,814

Improvement of Financial Position

財務体質の向上



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)

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
主な連結子会社 Major Consolidated Subsidiaries			
情報通信事業* IT/Communication Service*			
㈱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
㈱関西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.
総合エネルギー事業** Energy Business**			
堺LNG㈱ Sakai LNG Co., Inc.	1,000	70.0%	LNGの受入・貯蔵・気化・送出 Operation of LNG Terminal
㈱関西エネルギーソリューション Kanden Energy Solution Co., Inc.	15,200	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
生活アメニティ** Life-Support Amenities**			
㈱関西不動産㈱ 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
㈱クリアバス 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
㈱関西セキュリティ・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E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
その他** Other**			
㈱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	80.5%	架線金物、端子・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
㈱関西プラント㈱ 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	84.0%	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
㈱関西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 57社(全子会社) Number of Consolidated subsidiaries: 57 (All of subsidiaries)			
持分法適用会社 Affiliates accounted for by equity method			
その他 Other			
㈱きんでん 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

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

生活アメニティ

Life-support amenity
 ・オール電化住宅
 All electric houses
 ・ホームセキュリティ
 Home security
 ・介護・看護、給食、
 決済、健康管理支援等
 Nursing service Food service
 Cash settlement service
 Healthcare support etc.

情報通信

IT/communication
 ・FTTHサービス
 FTTH
 ・企業向け通信サービス
 Telecommunication services for corporate customers
 ・システム構築 等
 System development etc.

電気

Electricity
 当社
 Kansai EP
 +
 電力関連事業
 Electricity-related
 business

総合エネルギー

Total energy
 ・エネルギー販売(ガス、燃料油、蒸気)
 Energy sales (Gas, Oil, Steam)
 ・ユーティリティサービス
 Utility service
 ・ESCOサービス
 ESCO
 ・設備管理 等
 Facility management etc.

お客様
 Customer

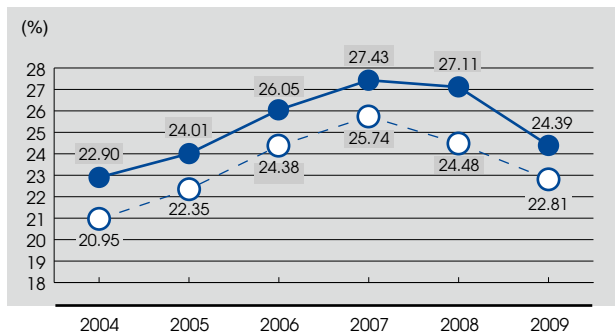
CONSOLIDATED FINANCIAL DATA 連結財務データ

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)

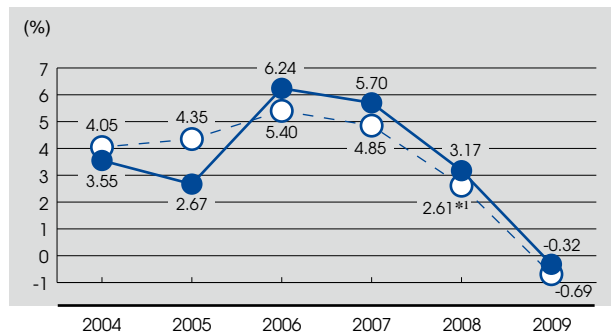
Equity Ratio 自己資本比率

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



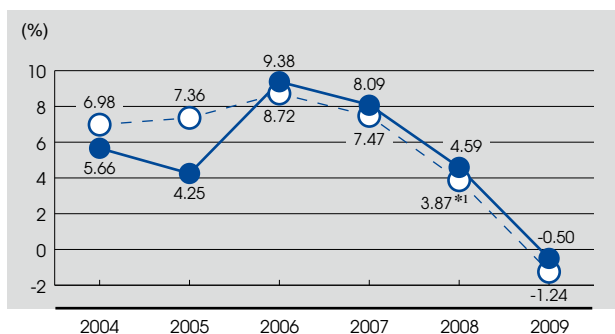
Return on Sales (ROS) 売上高当期利益率

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



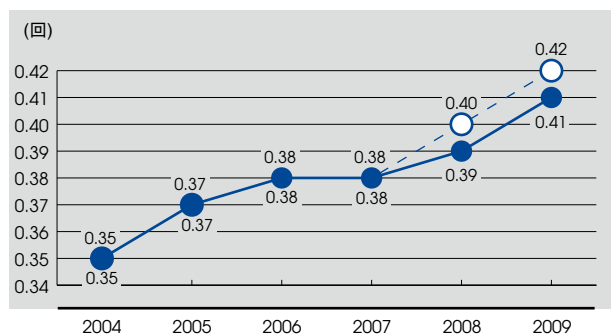
Return on Equity (ROE) 自己資本当期利益率

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



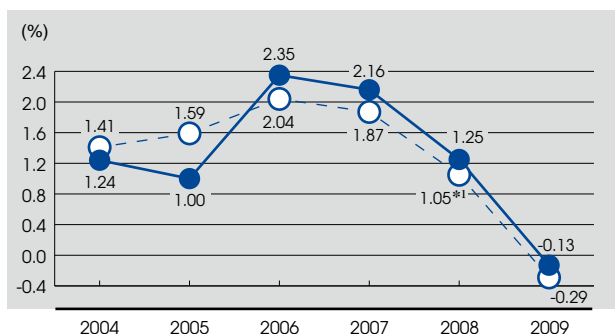
Asset Turnover 総資産回転率

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



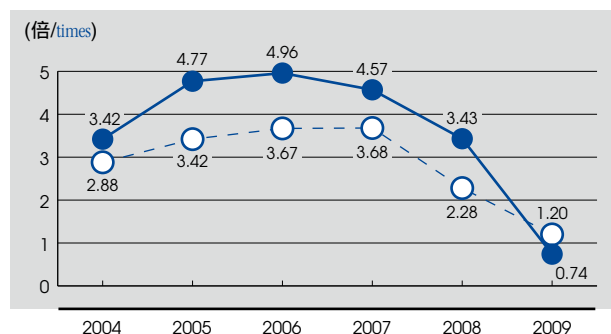
Return on Assets (ROA)*2 総資産当期利益率*2

● 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 Operations (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	2004	2005	2006	2007	2008	2009
営業収益 Operating Revenues	2,540,155	2,613,483	2,579,059	2,596,371	2,689,317	2,789,574
営業費用 Operating Expenses	2,190,663	2,226,544	2,251,889	2,324,727	2,502,168	2,758,525
営業損益 Operating Income (loss)	349,492	386,939	327,170	271,644	187,149	31,049
その他 収益 費用 Other (Income) Expenses	162,112	89,138	79,617	39,968	34,705	43,630
当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss)	187,380	297,801	247,553	231,676	152,444	(12,581)
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	—	—	—	—	—	—
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	—	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損益 Income (loss) before Income Taxes	168,282	139,333	257,148	231,778	136,858	(12,581)
法人税等 Income Taxes						
法人税等 Current	117,269	116,793	93,204	74,717	43,272	11,842
過年度法人税 Prior periods	—	—	—	—	—	2,359
法人税等調整額 Deferred	(39,814)	(47,040)	3,033	8,378	7,674	(18,301)
少数株主持分損益 Minority Interests In Net Income (loss)	716	(159)	(138)	748	647	315
当期純損益 Net Income (loss)	90,111	69,739	161,049	147,935	85,265	(8,796)
普通株1株当たり(円) Per Share of Common Stock (¥)						
当期純損益 Net Income (loss)	94.77	73.83	172.84	159.69	92.39	(9.65)
潜在株式調整後1株当たり当期純損益 Fully Diluted Net Income (loss)	92.82	72.68	—	159.51	—	—
配当金 Cash Dividends Applicable to Period	50.00	50.00	60.00	60.00	60.00	60.00

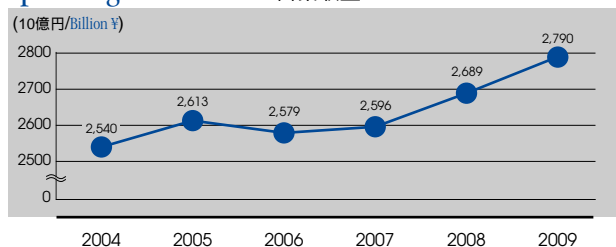
Condensed Consolidated Balance Sheets (Million ¥)

連結貸借対照表の要旨(百万円)

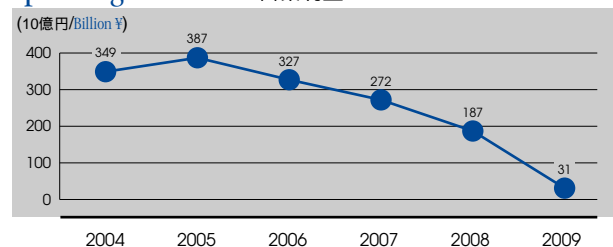
各3月31日時点 As of March 31	2004	2005	2006	2007	2008	2009
資産の部 Assets						
固定資産 Property	6,117,554	5,784,540	5,533,654	5,347,176	5,232,568	5,259,655
投資その他の資産 Investments and Other Assets	672,321	713,571	931,005	992,380	1,051,443	1,169,863
流動資産 Current Assets	360,951	359,760	391,830	487,674	505,594	540,602
合計 Total	7,150,826	6,857,871	6,856,489	6,827,230	6,789,605	6,970,120
負債及び資本の部 Liabilities and Equity						
長期負債(1年以内期限到来を除く) Long-Term Debt, Less Current Maturities	3,116,251	2,953,626	2,841,126	2,726,768	2,632,528	2,832,590
退職給付引当金 Liability for Retirement Benefits	353,031	363,967	377,150	348,896	332,083	339,918
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	594,749	630,679	649,675	678,934	662,960	688,426
原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units	226,603	233,122	249,754	260,406	298,914	312,675
繰延税金負債 Deferred Tax Liabilities	510	154	287	95	136	221
その他 Other	27,722	68,342	69,697	64,159	85,556	87,771
流動負債 Current Liabilities	1,179,207	936,240	869,290	862,076	931,670	1,001,805
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	7,139	6,817	4,882	—	—	—
純資産 Equity	1,637,248	1,646,686	1,785,985	1,877,355	1,845,758	1,706,714
合計 Total	7,150,826	6,857,871	6,856,489	6,827,230	6,789,605	6,970,120
1株当たりの純資産(円) Net Assets Per Share (¥)	1,729.57	1,749.65	1,927.29	2,021.60	2,003.91	1,868.08
有利子負債残高 Interest-Bearing	3,883,603	3,489,864	3,323,999	3,207,205	3,166,453	3,466,989
D/Eレシオ D/E Ratio	2.32	2.08	1.82	1.64	1.67	1.99

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 Operations (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	2004	2005	2006	2007	2008	2009
営業収益 Operating Revenues	25,851	26,598	26,247	26,423	27,369	28,390
営業費用 Operating Expenses	22,295	22,660	22,918	23,659	25,465	28,074
営業損益 Operating Income (loss)	3,557	3,938	3,330	2,765	1,905	316
その他(収益)費用 Other (Income) Expenses	1,650	907	810	407	353	444
当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss)	1,907	3,031	2,519	2,358	1,551	(128)
渴水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	85	100	(98)	(1)	(87)	—
有価証券売却益 Gain on sales of securities	—	—	—	—	—	—
減損損失 Loss on Impairment of Fixed Assets	—	451	—	—	—	—
関係会社事業再編損失 Loss on Reorganization of Group Companies	—	401	—	—	—	—
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	109	—	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	661	—	—	—	—
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)	—	—	—	—	246	—
税金等調整前当期純損益 Income (loss) before Income Taxes	1,713	1,418	2,617	2,359	1,393	(128)
法人税等 Income Taxes						
法人税等 Current	1,193	1,189	949	760	440	121
過年度法人税 Prior periods	—	—	—	—	—	24
法人税等調整額 Deferred	(405)	(479)	31	85	78	(186)
少数株主持分損益 Minority Interests In Net Income (loss)	7	(2)	(1)	8	7	3
当期純損益 Net Income (loss)	917	710	1,639	1,506	868	(90)
普通株1株当たり(ドル) Per Share of Common Stock (\$)						
当期純損益 Net Income (loss)	0.96	0.75	1.76	1.63	0.94	(0.1)
潜在株式調整後1株当たり当期純損益 Fully Diluted Net Income (loss)	0.94	0.74	—	1.62	—	—
配当金 Cash Dividends Applicable to Period	0.51	0.51	0.61	0.61	0.61	0.61

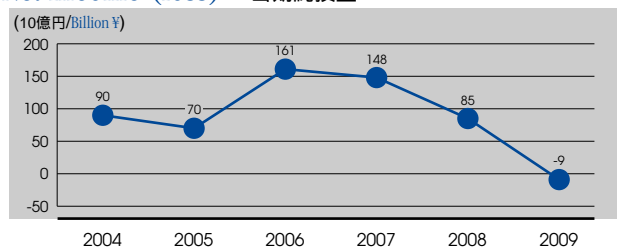
Condensed Consolidated Balance Sheets (Million \$)

連結貸借対照表の要旨(百万ドル)

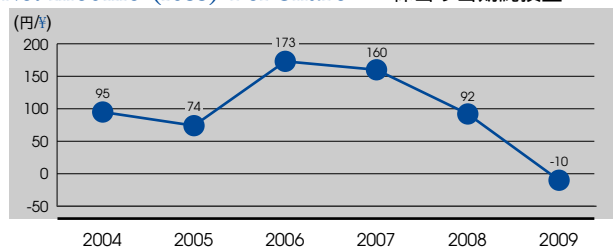
各3月31日時点 As of March 31	2004	2005	2006	2007	2008	2009
資産の部 Assets						
固定資産 Property	62,259	58,870	56,316	54,419	53,252	53,528
投資その他の資産 Investments and Other Assets	6,842	7,262	9,475	10,100	10,701	11,906
流動資産 Current Assets	3,673	3,661	3,988	4,963	5,145	5,502
合計 Total	72,775	69,793	69,779	69,481	69,098	70,935
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	31,714	30,059	28,914	27,751	26,791	28,827
退職給付引当金 Liability for Retirement Benefits	3,593	3,704	3,838	3,551	3,380	3,459
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	6,053	6,418	6,612	6,910	6,747	7,006
原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units	2,306	2,373	2,542	2,650	3,042	3,182
繰延税金負債 Deferred Tax Liabilities	5	2	3	1	1	2
その他 Other	282	696	709	653	871	893
流動負債 Current Liabilities	12,001	9,528	8,847	8,773	9,482	10,195
渴水準備引当金 Reserve for Fluctuations in Water Level	85	186	88	87	—	—
少数株主持分 Minority Interests	73	69	50	—	—	—
純資産 Equity	16,662	16,758	18,176	19,106	18,784	17,369
合計 Total	72,775	69,793	69,779	69,481	69,098	70,935
1株当たりの純資産(ドル) Net Assets Per Share (\$)	17.60	17.81	19.61	20.57	20.39	19.01
有利子負債残高 Interest-Bearing	39,524	35,517	33,829	32,640	32,225	35,284
D/Eレシオ D/E Ratio	2.32	2.08	1.82	1.64	1.67	1.99

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 (loss) 当期純損益



Net Income (loss) Per Share 1株当たり当期純損益



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	2005	2006	2007	2008	2009
営業活動： Operating Activities:					
税金等調整前当期純損益 Income (loss) before Income Taxes and Minority Interest	139,333	257,148	231,778	136,858	(12,581)
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	(130,761)	(118,605)	(81,951)	(64,090)	(28,692)
減価償却費 Depreciation and Amortization	415,145	402,687	378,057	383,344	382,329
減損損失 Loss on Impairment of Fixed Assets	44,312	—	—	—	—
核燃料減損額 Amortization of Nuclear Fuel	44,850	47,158	47,511	42,786	39,857
固定資産除却損 Loss on Disposal of Property, Plant and Equipment	21,938	11,290	12,680	13,280	17,110
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	—
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	4,363	31,524	25,496	13,561	13,562
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	10,937	13,203	(27,663)	(16,812)	7,835
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	35,930	18,996	29,258	(15,974)	25,467
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	6,519	16,632	10,652	38,507	13,761
濁水準引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	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)	(85,043)
受取手形及び売掛金の増加・減少額 Decrease (Increase) in Trade Receivable	(8,221)	(4,595)	(13,819)	(2,976)	(4,804)
受取利息及び受取配当金債権の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable	1,510	1,022	1,099	886	1,115
支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(795)	19,884	(3,665)	50,351	(49,373)
支払利息債務の増加・減少額 Increase (Decrease) in Interest Payable	(3,129)	(524)	(1,825)	(1,709)	173
その他 Other, net	34,545	(21,045)	(12,365)	(60,420)	(39,427)
営業活動によるキャッシュフロー Net Cash Provided by Operating Activities	691,253	528,878	541,771	411,724	281,289
投資活動： Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(292,586)	(276,629)	(293,903)	(341,687)	(491,956)
投融資による支出 Payment for Investments and Other	(26,184)	(34,636)	(66,247)	(22,583)	(40,093)
投融資の回収による収入 Proceeds from Collections of Investments and Other	43,300	22,658	44,614	15,043	16,805
連結の範囲の変更を伴う子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	191
その他 Other, net	18,186	10,091	17,989	10,180	4,635
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(257,284)	(293,645)	(306,885)	(315,983)	(510,418)
財務活動： Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	90,599	149,241	183,905	208,888	308,735
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	150,397	140,159	121,143	137,064	296,100
短期借入による収入 Proceeds from Short-Term Debt	433,711	327,426	246,394	253,475	293,797
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	577,000	212,000	390,000	345,000	1,344,000
社債の償還による支出 Redemption of Bonds	(447,073)	(59,870)	(139,545)	(72,394)	(227,200)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(257,308)	(307,026)	(245,604)	(310,437)	(198,487)
短期借入金の返済による支出 Repayment of Short-Term Debt	(432,357)	(349,515)	(291,246)	(258,077)	(263,224)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(509,000)	(280,000)	(390,000)	(345,000)	(1,254,000)
自己株式の取得による支出 Purchases of Treasury Stock	(11,335)	(32,884)	(1,184)	(20,864)	(19,926)
配当金の支払額 Dividends Paid	(47,218)	(46,839)	(60,208)	(55,552)	(54,897)
その他 Other, net	698	(71)	277	176	853
財務活動によるキャッシュフロー Net Cash used in Financing Activities	(451,886)	(247,379)	(186,068)	(117,721)	225,751
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) Net Cash Provided by (Used in) Operating, Investing and Financing Activities	(17,917)	(12,146)	48,818	(21,980)	(3,378)
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	115	59	62	203	(9,783)
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	(17,802)	(12,087)	48,880	(21,777)	(13,161)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	85,700	67,898	55,811	104,691	82,914
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	67,898	55,811	104,691	82,914	69,753

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	2005	2006	2007	2008	2009
営業活動: Operating Activities:					
税金等調整前当期純損益 Income (loss) before Income Taxes and Minority Interest	1,418	2,617	2,359	1,393	(128)
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	(1,331)	(1,207)	(834)	(652)	(292)
減価償却費 Depreciation and Amortization	4,225	4,098	3,848	3,901	3,891
減損損失 Loss on Impairment of Fixed Assets	451	—	—	—	—
核燃料減損額 Amortization of Nuclear Fuel	456	480	484	435	406
固定資産除却損 Loss on Disposal of Property, Plant and Equipment	223	115	129	135	174
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	661	—	—	—	—
使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs	44	321	259	138	138
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	111	134	(282)	(171)	80
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	366	193	298	(163)	259
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	66	169	108	392	140
濁水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	100	(98)	(1)	(87)	—
有価証券売却益 Gain on Sales of Securities	—	—	(64)	(76)	—
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	—	(1,387)	(479)	(915)	(865)
受取手形及び売掛金の増加・減少額 Decrease (Increase) in Trade Receivable	(84)	(47)	(141)	(30)	(49)
受取利息及び受取配当金債権の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable	15	10	11	9	11
支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(8)	202	(37)	512	(502)
支払利息債務の増加・減少額 Increase (Decrease) in Interest Payable	(32)	(5)	(19)	(17)	2
その他 Other, net	352	(214)	(126)	(615)	(401)
営業活動によるキャッシュフロー Net Cash used in Operating Activities	7,035	5,382	5,514	4,190	2,863
投資活動: Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(2,978)	(2,815)	(2,991)	(3,477)	(5,007)
投融資による支出 Payment for Investments and Other	(266)	(352)	(674)	(230)	(408)
投融資の回収による収入 Proceeds from Collections of Investments and Other	441	231	454	153	171
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	—	—	(36)	—	—
定期預金等の純増減額 Net Increase in time deposits and other	—	(154)	(75)	235	2
その他 Other, net	185	103	183	104	47
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(2,618)	(2,988)	(3,123)	(3,216)	(5,195)
財務活動: Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	922	1,519	1,872	2,126	3,142
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	1,531	1,426	1,233	1,395	3,013
短期借入による収入 Proceeds from Short-Term Debt	4,414	3,332	2,508	2,580	2,990
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	5,872	2,158	3,969	3,511	13,678
社債の償還による支出 Redemption of Bonds	(4,550)	(609)	(1,420)	(737)	(2,312)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(2,619)	(3,125)	(2,500)	(3,159)	(2,020)
短期借入金の返済による支出 Repayment of Short-Term Debt	(4,400)	(3,557)	(2,964)	(2,626)	(2,679)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(5,180)	(2,850)	(3,969)	(3,511)	(12,762)
自己株式の取得による支出 Purchases of Treasury Stock	(115)	(335)	(12)	(212)	(203)
配当金の支払額 Dividends Paid	(481)	(477)	(613)	(565)	(559)
その他 Other, net	7	(1)	3	2	9
財務活動によるキャッシュフロー Net Cash used in Financing Activities	(4,599)	(2,518)	(1,894)	(1,198)	2,297
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) Net Cash Provided by (Used in) Operating, Investing and Financing Activities	(182)	(124)	497	(224)	(34)
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	2	(100)
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	(181)	(123)	497	(222)	(134)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	872	691	568	1,065	844
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	691	568	1,065	844	710

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

	2005	2006	2007	2008	2009
電気事業 Electric Power					
売上高 Total Sales	2,422,583	2,368,910	2,349,760	2,422,721	2,499,215
営業費用 Operating expenses	2,054,111	2,069,207	2,119,805	2,274,573	2,519,396
営業損益 Operating Income (loss)	368,472	299,703	229,955	148,148	(20,181)
資産 Assets	6,308,040	6,271,735	6,179,552	6,096,342	6,187,279
減価償却費 Depreciation	359,717	338,468	310,547	312,830	314,058
減損損失 Loss on Impairment of Fixed Assets	24,745				
資本的支出 Capital Expenditures	197,819	176,780	218,865	266,048	341,836
情報通信事業 IT/Communications Service					
売上高 Total Sales	112,976	125,460	133,442	148,296	159,668
営業費用 Operating expenses	110,295	120,751	124,459	139,655	144,067
営業損益 Operating Income (loss)	2,681	4,709	8,983	8,641	15,601
資産 Assets	273,060	286,956	305,321	324,326	356,157
減価償却費 Depreciation	37,953	40,244	41,557	45,222	42,998
減損損失 Loss on Impairment of Fixed Assets	536				
資本的支出 Capital Expenditures	40,184	59,723	50,504	65,888	66,255
その他の事業 Other					
売上高 Total Sales	342,188	367,375	415,905	419,905	441,620
営業費用 Operating expenses	330,105	346,357	383,239	388,527	404,747
営業損益 Operating Income (loss)	12,083	21,018	32,666	31,378	36,873
資産 Assets	470,846	529,037	562,875	603,759	732,701
減価償却費 Depreciation	23,482	29,834	31,697	29,860	27,955
減損損失 Loss on Impairment of Fixed Assets	20,246				
資本的支出 Capital Expenditures	38,691	38,240	34,391	27,257	108,810
消去又は全社 Eliminations/Corporate					
売上高 Total Sales	(264,264)	(282,686)	(302,736)	(301,605)	(310,929)
営業費用 Operating expenses	(267,967)	(284,426)	(302,776)	(300,587)	(309,685)
営業損益 Operating Income (loss)	3,703	1,740	40	(1,018)	(1,244)
資産 Assets	(194,075)	(231,239)	(220,518)	(234,822)	(306,017)
減価償却費 Depreciation	(6,007)	(5,859)	(5,744)	(4,568)	(2,682)
減損損失 Loss on Impairment of Fixed Assets	(1,215)				
資本的支出 Capital Expenditures	(2,897)	(6,091)	(6,301)	(5,199)	(6,035)
連結 Consolidated					
売上高 Total Sales	2,613,483	2,579,059	2,596,371	2,689,317	2,789,574
営業費用 Operating expenses	2,226,544	2,251,889	2,324,727	2,502,168	2,758,525
営業損益 Operating Income (loss)	386,939	327,170	271,644	187,149	31,049
資産 Assets	6,857,871	6,856,489	6,827,230	6,789,605	6,970,120
減価償却費 Depreciation	415,145	402,687	378,057	383,344	382,329
減損損失 Loss on Impairment of Fixed Assets	44,312				
資本的支出 Capital Expenditures	273,797	268,652	297,459	353,994	510,866

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

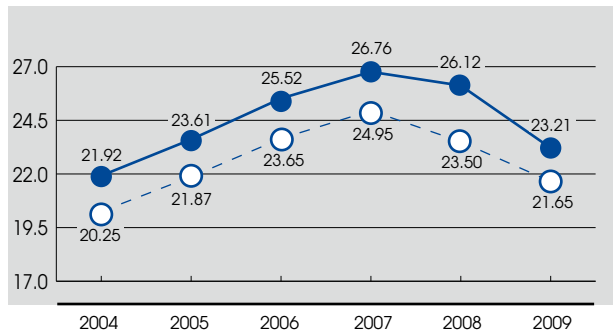
	2005	2006	2007	2008	2009
電気事業 Electric Power					
売上高 Total Sales	24,655	24,109	23,914	24,656	25,435
営業費用 Operating expenses	20,905	21,058	21,573	23,149	25,640
営業損益 Operating Income (loss)	3,750	3,050	2,340	1,508	(205)
資産 Assets	64,197	63,828	62,890	62,043	62,968
減価償却費 Depreciation	3,661	3,445	3,160	3,184	3,196
減損損失 Loss on Impairment of Fixed Assets	252				
資本的支出 Capital Expenditures	2,013	1,799	2,227	2,708	3,479
情報通信事業 IT/Communications Service					
売上高 Total Sales	1,150	1,277	1,358	1,509	1,625
営業費用 Operating expenses	1,122	1,229	1,267	1,421	1,466
営業損益 Operating Income (loss)	27	48	91	88	159
資産 Assets	2,779	2,920	3,107	3,301	3,625
減価償却費 Depreciation	386	410	423	460	438
減損損失 Loss on Impairment of Fixed Assets	5				
資本的支出 Capital Expenditures	409	608	514	671	674
その他の事業 Other					
売上高 Total Sales	3,482	3,739	4,233	4,273	4,494
営業費用 Operating expenses	3,360	3,525	3,900	3,954	4,119
営業損益 Operating Income (loss)	123	214	332	319	375
資産 Assets	4,792	5,384	5,728	6,145	7,457
減価償却費 Depreciation	239	304	323	304	285
減損損失 Loss on Impairment of Fixed Assets	206				
資本的支出 Capital Expenditures	394	389	350	277	1,107
消去又は全社 Eliminations/Corporate					
売上高 Total Sales	(2,689)	(2,877)	(3,081)	(3,069)	(3,164)
営業費用 Operating expenses	(2,727)	(2,895)	(3,081)	(3,059)	(3,152)
営業損益 Operating Income (loss)	38	18	0	(10)	(13)
資産 Assets	(1,975)	(2,353)	(2,244)	(2,390)	(3,114)
減価償却費 Depreciation	(61)	(60)	(58)	(46)	(27)
減損損失 Loss on Impairment of Fixed Assets	(12)				
資本的支出 Capital Expenditures	(29)	(62)	(64)	(53)	(61)
連結 Consolidated					
売上高 Total Sales	26,598	26,247	26,423	27,369	28,390
営業費用 Operating expenses	22,660	22,918	23,659	25,465	28,074
営業損益 Operating Income (loss)	3,938	3,330	2,765	1,905	316
資産 Assets	69,793	69,779	69,481	69,098	70,935
減価償却費 Depreciation	4,225	4,098	3,848	3,901	3,891
減損損失 Loss on Impairment of Fixed Assets	451				
資本的支出 Capital Expenditures	2,786	2,734	3,027	3,603	5,199

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）

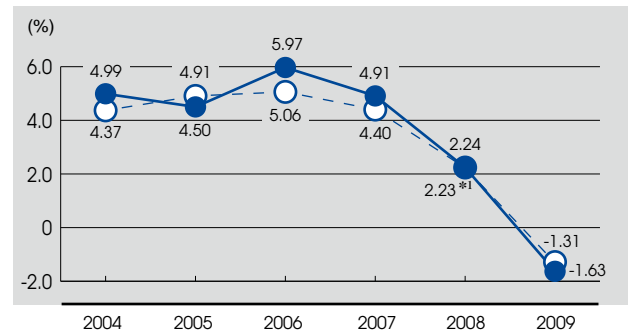
Equity Ratio 自己資本比率

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



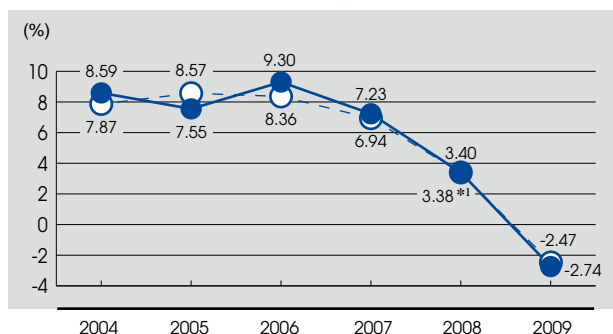
Return on Sales (ROS) 売上高当期利益率

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



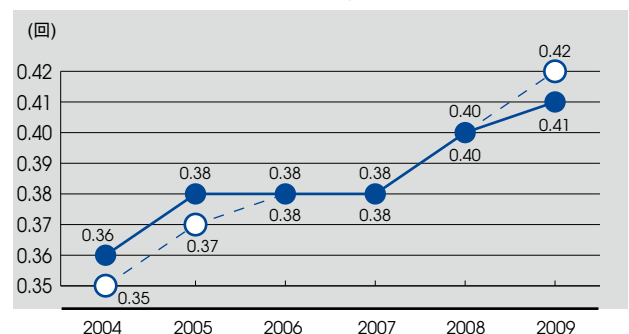
Return on Equity (ROE) 自己資本当期利益率

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



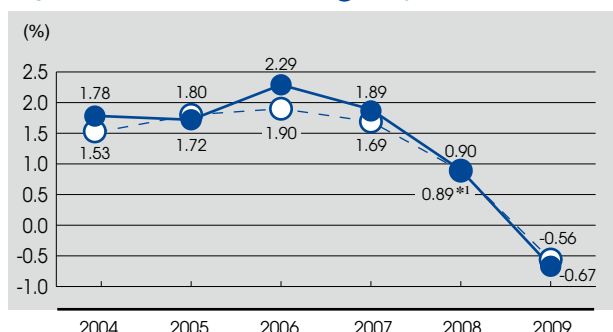
Asset Turnover 総資産回転率

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



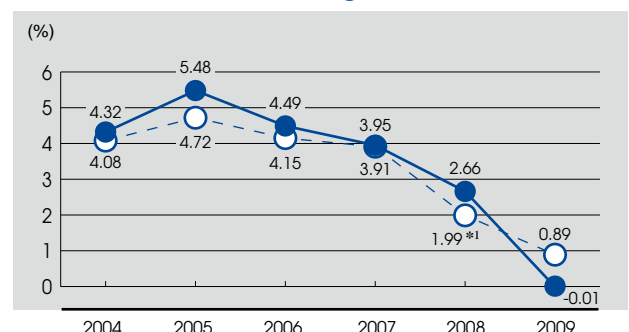
Return on Assets (ROA)^{*2} 総資産当期利益率^{*2}

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



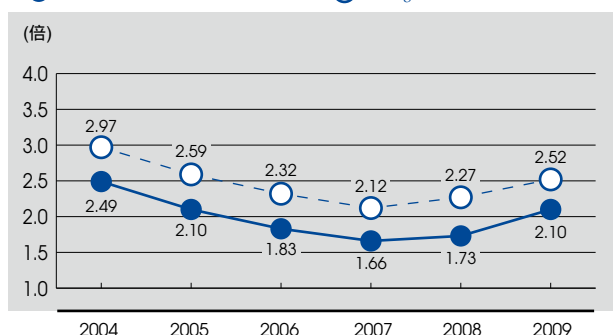
Return on Assets (ROA)^{*3} 総資産事業利益率^{*3}

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



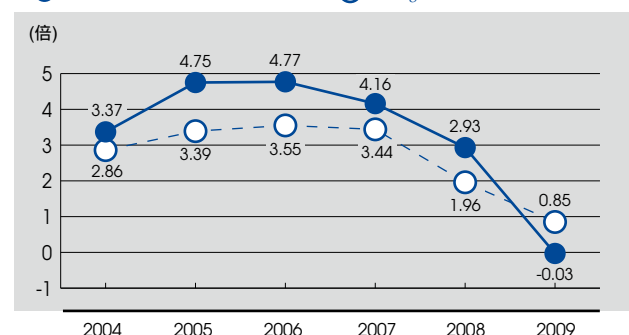
D/E Ratio^{*4} D/Eレシオ^{*4}

● 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 Debt - 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

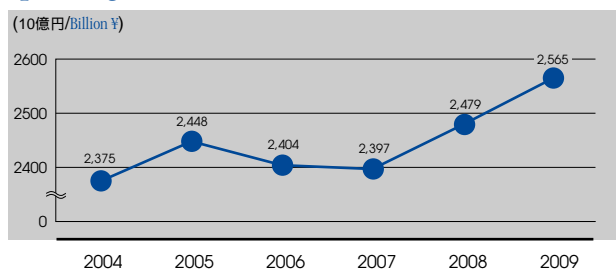
Non-Consolidated Statements of Operations (Million ¥)

単独損益計算書 (百万円)

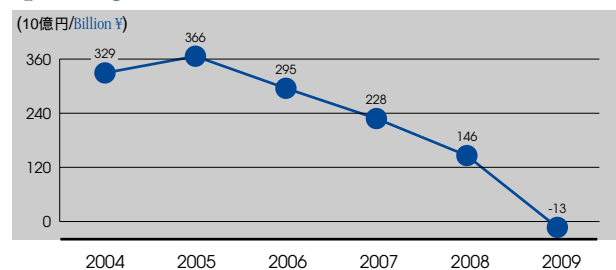
3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008	2009
営業収益 Operating Revenues						
電灯料 Residential	944,224	990,939	989,390	963,790	1,003,756	1,016,051
電力料 Commercial and Industrial	1,356,480	1,373,715	1,326,112	1,317,248	1,340,839	1,398,621
その他 Other	74,535	83,527	88,084	115,832	133,950	150,700
営業収益合計 Total	2,375,239	2,448,181	2,403,586	2,396,870	2,478,545	2,565,372
営業費用 Operating Expenses						
人件費 Personnel Expenses	330,738	292,170	246,176	206,989	211,953	235,845
燃料費 Fuel Costs	168,436	242,944	300,212	358,322	556,760	638,191
購入電力料 Costs of Purchased Power	372,126	410,037	404,603	415,832	379,313	471,312
修繕費 Maintenance Costs	185,848	184,663	208,743	235,459	229,571	263,491
減価償却費 Depreciation	388,751	359,588	338,286	310,486	312,772	313,991
諸税(法人税を除く) Taxes other than Income Taxes	160,054	156,357	154,988	153,090	147,517	147,331
使用済燃料再処理等費 Reprocessing Costs of Irradiated Nuclear Fuel	91,327	43,065	68,188	98,687	87,657	84,190
特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes	16,307	14,383	15,075	16,679	17,612	15,948
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	1,201	6,519	16,632	10,652	14,380	13,761
その他営業費用 Other	330,995	372,396	355,806	362,464	375,478	394,736
営業費用合計 Total	2,045,783	2,082,122	2,108,709	2,168,660	2,333,013	2,578,796
営業損益 Operating Income (loss)	329,456	366,059	294,877	228,210	145,532	(13,424)
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	98,575	77,836	62,632	56,505	52,655	51,408
その他 Other, Net	42,048	14,135	12,961	(17,685)	(18,111)	(12,901)
その他(収益)費用合計 Total	140,623	91,969	75,593	38,820	34,544	38,507
当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss)	188,833	274,090	219,284	189,390	110,988	(51,931)
過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)	—
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	—	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	—
税引前当期純損益 Income (loss) before Income Taxes	180,467	173,641	228,879	189,492	95,402	(51,931)
法人税等 Income Taxes						
法人税等 Current	110,643	114,614	88,357	64,185	30,396	—
過年度法人税等 Prior Periods	—	—	—	—	—	2,353
法人税等調整額 Deferred	(48,624)	(51,152)	(3,026)	7,640	9,560	(12,509)
当期純損益 Net Income (loss)	118,448	110,179	143,548	117,667	55,446	(41,775)
普通株1株当たり(円) Per Share of Common Stock (¥)						
当期純利益 Net Income	124.97	116.91	154.14	126.97	60.05	(45.83)
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	121.88	114.13	—	—	—	—
配当金 Cash Dividends Applicable to Period	50.00	50.00	60.00	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 (loss) 営業損益



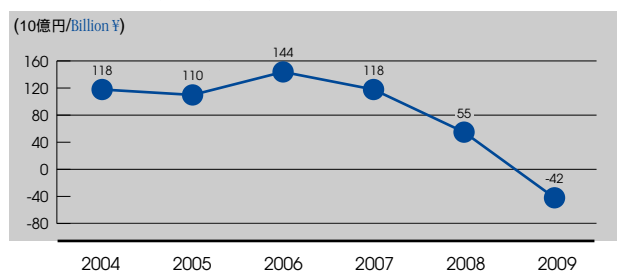
Non-Consolidated Statements of Operations (Million \$)

単独損益計算書 (百万ドル)

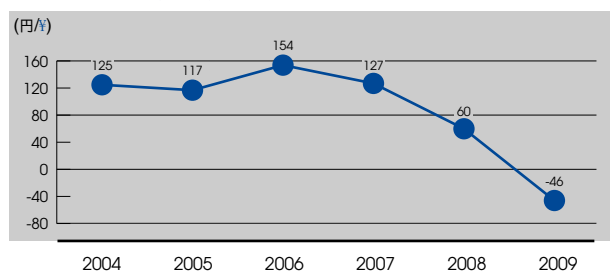
3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008	2009
営業収益 Operating Revenues						
電灯料 Residential	9,609	10,085	10,069	9,809	10,215	10,340
電力料 Commercial and Industrial	13,805	13,980	13,496	13,406	13,646	14,234
その他 Other	759	850	896	1,179	1,363	1,534
営業収益合計 Total	24,173	24,915	24,461	24,393	25,224	26,108
営業費用 Operating Expenses						
人件費 Personnel Expenses	3,366	2,973	2,505	2,107	2,157	2,400
燃料費 Fuel Costs	1,714	2,472	3,055	3,647	5,666	6,495
購入電力料 Costs of Purchased Power	3,787	4,173	4,118	4,232	3,860	4,797
修繕費 Maintenance Costs	1,891	1,879	2,124	2,396	2,336	2,682
減価償却費 Depreciation	3,956	3,660	3,443	3,160	3,183	3,196
諸税(法人税を除く) Taxes other than Income Taxes	1,629	1,591	1,577	1,558	1,501	1,499
使用済燃料再処理等費 Reprocessing Costs of Irradiated Nuclear Fuel	929	438	694	1,004	892	857
特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes	166	146	153	170	179	162
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	12	66	169	108	146	140
その他営業費用 Other	3,369	3,790	3,621	3,689	3,821	4,017
営業費用合計 Total	20,820	21,190	21,461	22,071	23,743	26,245
営業損益 Operating Income (loss)	3,353	3,725	3,001	2,323	1,481	(137)
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	1,003	792	637	575	536	523
その他 Other, Net	428	144	132	(180)	(184)	(131)
その他(収益)費用合計 Total	1,431	936	769	395	352	392
当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss)	1,922	2,789	2,232	1,927	1,130	(529)
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	85	100	(98)	(1)	(87)	—
減損損失 Loss on Impairment of Fixed Assets	—	261	—	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	661	—	—	—	—
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)	—	—	—	—	246	—
税引前当期純損益 Income (loss) before Income Taxes	1,837	1,767	2,329	1,928	971	(529)
法人税等 Income Taxes						
法人税等 Current	1,126	1,166	899	653	309	—
過年度法人税等 Prior Periods	—	—	—	—	—	24
法人税等調整額 Deferred	(495)	(521)	(31)	78	97	(127)
当期純損益 Net Income (loss)	1,205	1,121	1,461	1,198	564	(425)
普通株1株当たり(ドル) Per Share of Common Stock (\$)						
当期純利益 Net Income	1.27	1.19	1.57	1.29	0.61	(0.47)
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	1.24	1.16	—	—	—	—
配当金 Cash Dividends Applicable to Period	0.51	0.51	0.61	0.61	0.61	0.61

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 (loss) 当期純損益



Net Income (loss) Per Share 1株当たり当期純損益



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	2004	2005	2006	2007	2008	2009
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	13,353,683	13,743,978	13,870,415	13,855,307	13,875,353	13,910,882
固定資産仮勘定 Construction in Progress	743,463	328,737	245,132	280,106	350,310	427,988
工事費負担金等 Contributions in Aid of Construction	(393,723)	(403,182)	(409,572)	(416,501)	(421,258)	(435,549)
減価償却累計額 Accumulated Depreciation	(8,416,554)	(8,739,531)	(9,030,961)	(9,209,854)	(9,423,103)	(9,608,713)
固定資産帳簿価額 Plant and Equipment-Net	5,286,869	4,930,002	4,675,014	4,509,058	4,381,302	4,294,608
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	502,000	526,130	512,407	483,774	484,176	507,223
固定資産合計(簿価) Total Property-Net	5,788,869	5,456,132	5,187,421	4,992,832	4,865,478	4,801,831
投資その他の資産 Investment and Other Assets						
諸有価証券 Investment Securities	172,417	167,770	252,131	232,897	166,342	118,695
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	133,138	129,628	129,771	132,683	157,498	232,116
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	358,297
長期貸付金 Long-Term Loans Receivable	2,007	1,655	1,426	1,552	1,858	1,666
繰延税金資産 Deferred Tax Assets	209,051	256,760	233,414	233,400	250,795	271,519
その他投資 Other Assets	24,652	40,726	48,632	59,565	87,664	119,108
投資合計 Total Investments and Other Assets	541,265	596,539	801,676	843,468	937,411	1,101,401
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	26,193	38,447	46,477	93,833	37,397	35,346
売掛金他 Accounts Receivable	112,686	122,279	123,682	126,859	137,744	152,107
貸倒引当金 Allowance for Doubtful Accounts	(2,232)	(2,188)	(1,963)	(1,829)	(1,607)	(1,509)
貯蔵品 Fuel, Material and Supplies	33,725	31,401	44,559	59,716	79,502	83,567
繰延税金資産 Deferred Tax Assets	21,748	24,482	22,744	14,797	6,680	19,168
その他流動資産 Other Current Assets	18,590	27,520	44,288	59,238	72,398	51,521
流動資産合計 Total Current Assets	210,710	241,941	279,787	352,614	332,114	340,200
合計 Total	6,540,844	6,294,612	6,268,884	6,188,914	6,135,003	6,243,432
負債及び資本の部 Liabilities and Equity						
負債						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	2,846,614	2,662,562	2,543,806	2,435,769	2,340,530	2,497,621
退職給付引当金 Liability for Retirement Benefits	329,224	360,038	371,011	341,257	322,568	328,688
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	594,748	630,679	649,675	678,934	662,960	688,426
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	226,603	233,122	249,754	260,406	298,914	312,675
その他固定負債 Other Long-term Liabilities	10,362	52,167	53,006	45,560	63,105	70,967
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	577,429	268,912	287,442	316,945	378,647	361,010
短期借入金 Short-Term Borrowings	167,871	167,871	146,750	96,750	96,750	130,000
コマーシャルペーパー Commercial papers	—	68,000	—	—	—	90,000
買掛金他 Accounts Payable	81,306	65,448	85,076	78,601	137,522	96,932
関係会社短期債務 Payable to Subsidiaries and Associated Companies	49,636	50,287	68,723	81,384	88,996	78,946
未払税金 Accrued Income Taxes	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	145,841	172,295	175,024	169,560	142,691	138,758
流動負債合計 Total Current Liabilities	1,091,488	851,626	793,412	762,040	844,606	895,646
湯水準備引当金 Reserve for Fluctuations in Water Level	8,366	18,238	8,642	8,541	—	—
純資産 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	67,031	67,031	67,031	67,073	67,120	67,031
利益剰余金 Retained Earnings	854,468	917,290	1,013,922	1,071,215	1,071,073	957,161
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	50,203	51,458	101,109	87,009	43,687	21,237
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	—	—	—	14,669	24,719	10,604
自己株式 Treasury Stock	(27,583)	(38,919)	(71,804)	(72,879)	(93,599)	(95,944)
純資産合計 Total Equity	1,433,439	1,486,180	1,599,578	1,656,407	1,602,320	1,449,409
合計 Total	6,540,844	6,294,612	6,268,884	6,188,914	6,135,003	6,243,432
1株当たり純資産(円) Net Assets per Share (¥)	1,513.34	1,578.70	1,725.64	1,787.75	1,743.93	1,591.81
有利子負債残高 Interest-Bearing Debt	3,589,244	3,164,780	2,975,833	2,846,580	2,813,317	3,075,394
D/Eレシオ D/E Ratio	2.49	2.10	1.83	1.66	1.73	2.10

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	2004	2005	2006	2007	2008	2009
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	135,902	139,874	141,160	141,007	141,211	141,572
固定資産仮勘定 Construction in Progress	7,566	3,346	2,495	2,851	3,565	4,356
工事費負担金等 Contributions in Aid of Construction	(4,007)	(4,103)	(4,168)	(4,239)	(4,287)	(4,433)
減価償却累計額 Accumulated Depreciation	(85,656)	(88,943)	(91,909)	(93,729)	(95,900)	(97,789)
固定資産帳簿価額 Plant and Equipment-Net	53,805	50,173	47,578	45,889	44,589	43,707
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	5,109	5,354	5,215	4,923	4,927	5,162
固定資産合計(簿価) Total Property-Net	58,914	55,527	52,793	50,812	49,516	48,869
投資その他の資産 Investment and Other Assets						
諸有価証券 Investment Securities	1,755	1,707	2,566	2,370	1,693	1,208
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	1,355	1,319	1,321	1,350	1,603	2,362
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	—	—	1,387	1,866	2,781	3,646
長期貸付金 Long-Term Loans Receivable	20	17	15	16	19	17
繰延税金資産 Deferred Tax Assets	2,128	2,613	2,375	2,375	2,552	2,763
その他投資 Other Assets	251	414	495	606	892	1,212
投資合計 Total Investments and Other Assets	5,508	6,071	8,159	8,584	9,540	11,209
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	267	391	473	955	381	360
売掛金他 Accounts Receivable	1,147	1,244	1,259	1,291	1,402	1,548
貸倒引当金 Allowance for Doubtful Accounts	(23)	(22)	(20)	(19)	(16)	(15)
貯蔵品 Fuel, Material and Supplies	343	320	453	608	809	850
繰延税金資産 Deferred Tax Assets	221	249	231	151	68	195
その他流動資産 Other Current Assets	189	280	451	603	737	524
流動資産合計 Total Current Assets	2,144	2,462	2,847	3,589	3,380	3,462
合計 Total	66,567	64,061	63,799	62,985	62,436	63,540
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	28,970	27,097	25,889	24,789	23,820	25,418
退職給付引当金 Liability for Retirement Benefits	3,351	3,664	3,776	3,473	3,283	3,345
使用済燃料再処理等引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	6,053	6,418	6,612	6,910	6,747	7,006
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	2,306	2,373	2,542	2,650	3,042	3,182
その他固定負債 Other Long-term Liabilities	105	531	539	464	642	722
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	5,877	2,737	2,925	3,226	3,854	3,674
短期借入金 Short-Term Borrowings	1,708	1,708	1,493	985	985	1,323
コマーシャルペーパー Commercial papers	—	692	—	—	—	916
買掛金他 Accounts Payable	827	666	866	800	1,400	986
関係会社短期債務 Payable to Subsidiaries and Associated Companies	505	512	699	828	906	803
未払税金 Accrued Income Taxes	706	599	309	191	—	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	1,484	1,753	1,781	1,726	1,452	1,412
流動負債合計 Total Current Liabilities	11,108	8,667	8,075	7,755	8,596	9,115
湯水準備引当金 Reserve for Fluctuations in Water Level	85	186	88	87	—	—
純資産 Equity						
資本金 Common Stock	4,980	4,980	4,980	4,980	4,980	4,980
資本剰余金 Capital Surplus	682	682	682	683	683	682
利益剰余金 Retained Earnings	8,696	9,335	10,319	10,902	10,900	9,741
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	511	524	1,029	885	445	216
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	—	—	—	149	252	108
自己株式 Treasury Stock	(281)	(396)	(731)	(742)	(953)	(976)
純資産合計 Total Equity	14,588	15,125	16,279	16,857	16,307	14,751
合計 Total	66,567	64,061	63,799	62,985	62,436	63,540
1株当たり純資産(ドル) Net Assets per Share (\$)	15.40	16.07	17.56	18.19	17.75	16.20
有利子負債残高 Interest-Bearing Debt	36,528	32,208	30,285	28,970	28,631	31,299
D/Eレシオ D/E Ratio	2.49	2.10	1.83	1.66	1.73	2.10

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

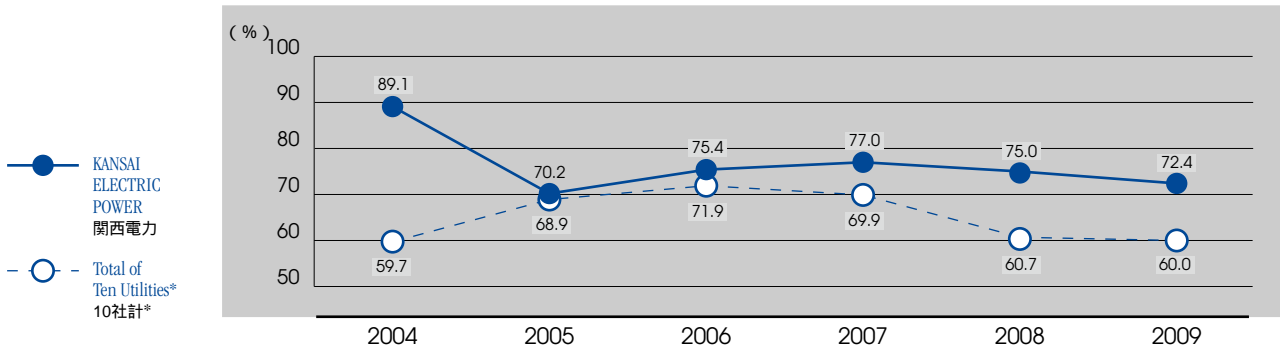
	2004	2005	2006	2007	2008	2009
原油価格(\$/bbl) Crude Oil Price (\$/bbl)	29.4	38.8	55.8	63.5	78.7	90.5
為替レート(¥/\$) Exchange Rate (¥/\$)	113	107	113	117	114	101
原子力利用率(%) Nuclear Power Capacity Factor (%)	89.1	70.2	75.4	77.0	75.0	72.4
出水率(%) Water Run-off Ratio (%)	113.4	114.6	88.5	101.1	87.0	90.1
金利(長期プライムレート)(%) Interest Rate (Long-Term Prime Rate) (%)	1.6	1.7	1.7	2.4	2.3	2.31

主要諸元の収支影響額(2009年3月期) Sensitivity of Major Factors (fiscal 2009)

原油価格 Crude Oil Price	1ドル/bbl当り per \$1/bbl	50億円 ¥5.0 billion
為替レート Exchange Rate	1円/\$当り per ¥1/\$	76億円 ¥7.6 billion
原子力利用率 Nuclear Capacity Factor	1%当り per 1%	88億円 ¥8.8 billion
出水率 Water Run-off Ratio	1%当り per 1%	15億円 ¥1.5 billion
金利 Interest Rate	1%当り per 1%	58億円 ¥5.8 billion

Nuclear Power Capacity Factor

原子力利用率

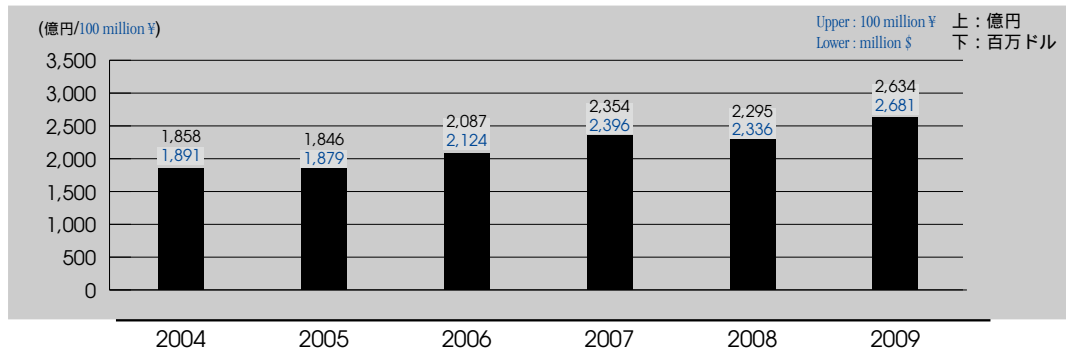


*10社計は日本原子力発電(株)を含む *Including The Japan Atomic Power Company

Maintenance Costs and Employees

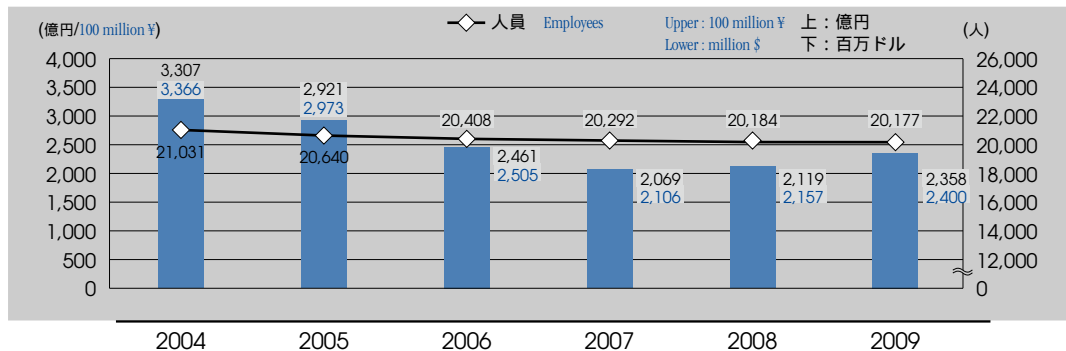
Maintenance Costs

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

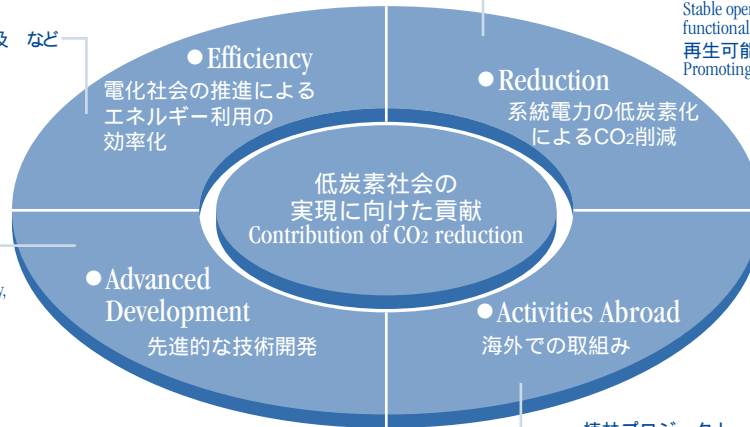
ENVIRONMENTAL EFFORTS 環境への取り組み

New ERA Strategy

ニュー ERA 戦略

高効率電気利用機器・電気自動車の普及 など
Promotion of effective and efficient use of energy, electric vehicle, etc

CO₂回収貯蓄技術・高効率電気利用機器の開発 など
Development of CO₂ capture and storage technology, effective and efficient use of energy, etc

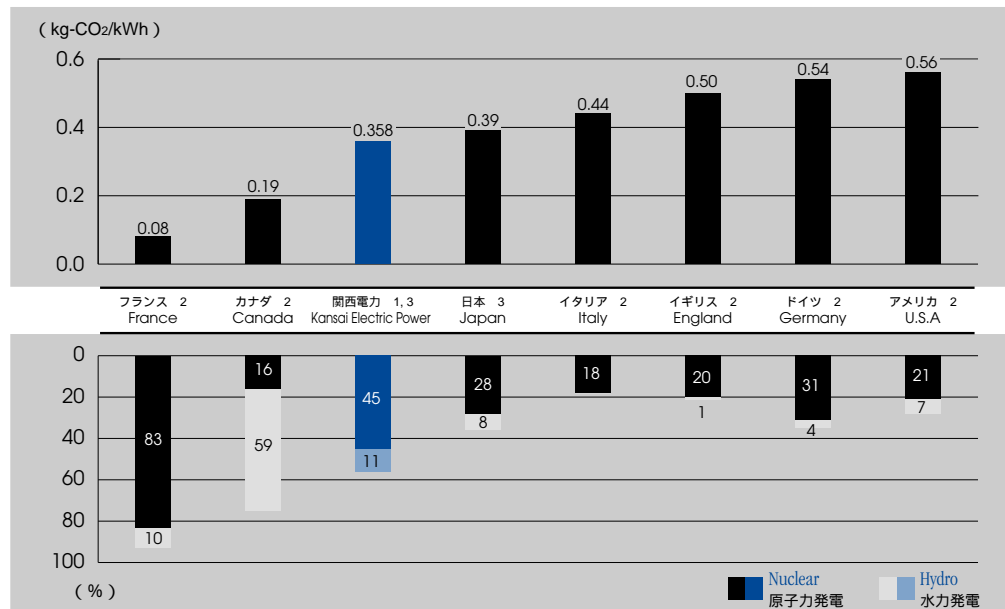


原子力発電の推進
Promotion of nuclear power generation
火力発電所の熱効率の維持・向上
Improving and maintaining thermal efficiency of fossil-fired power plants
水力発電所の安定運転および機能向上
Stable operation and improved functionality of hydroelectric power plants
再生可能エネルギーの導入拡大 など
Promoting and spread of renewable energy, etc

植林プロジェクト Tree-planting project
京都メカニズムの活用に向けた取り組み など
Activities toward the utilization of the Kyoto Mechanism, etc

CO₂ Emission Levels and Nuclear/Hydropower Ratio (vs. Major Countries)

発電電力量当たりCO₂排出量と原子力・水力発電比率
(対欧米主要国)

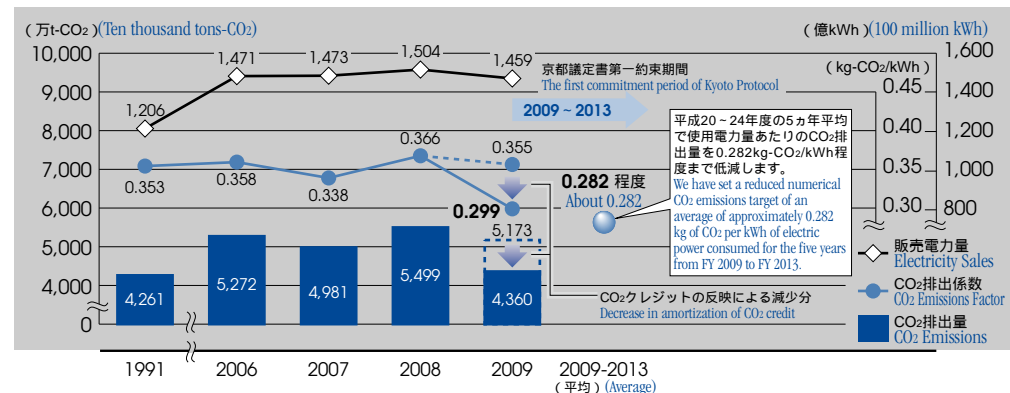


出典：OECD国エネルギーバランス、電気事業連合会
Sources: Energy Balances of OECD Countries 2005-2006, The Federation of Electric Power Companies of Japan

- 販売電力量当たりのCO₂排出量 CO₂ Emission Levels in electricity sales
- グラフは2006年1月～12月 The term runs from January 1.2006 to December 31. 2006
- グラフは2006年4月～2007年3月 The term runs from April 1.2006 to March 31. 2007

Reduction of CO₂ Emissions Factor

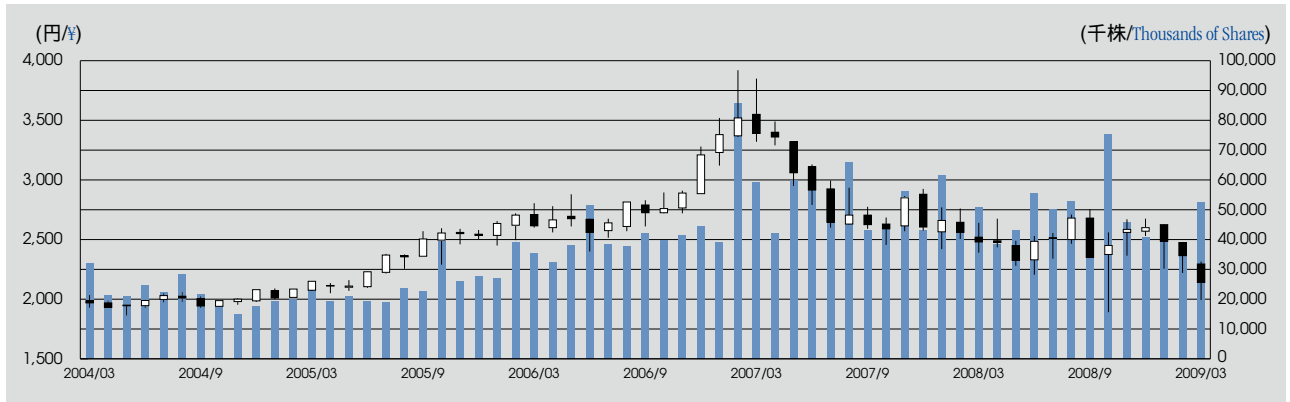
販売電力量当たりCO₂排出係数の削減



(注)平成17年度以降の数値は、「地球温暖化対策の推進に関する法律」上の「温室効果ガス排出量算定・報告・公表制度」に基づき計算しています。
The value after 2006, were calculated based on the Law Concerning the Promotion of Measure to Cope with Global Warming, etc

Stock Prices and Trading Volume

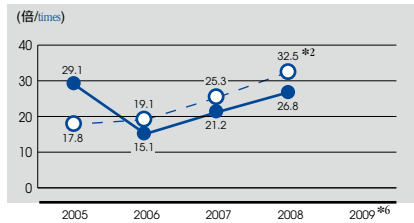
株価・出来高の推移



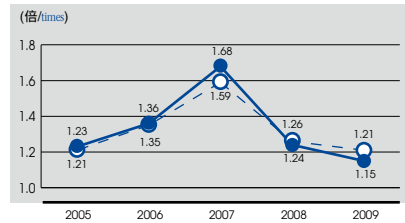
Stock Ratios

株式指標（連結） Consolidated

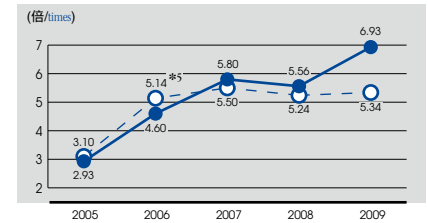
Price Earnings Ratio (PER) 株価収益率 *¹



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

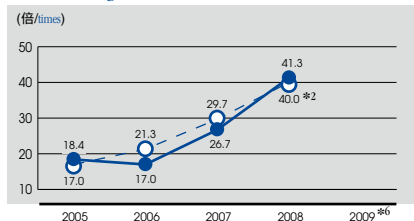


Price to Cash Flow Ratio (PCFR) 株価キャッシュフロー倍率 *⁴

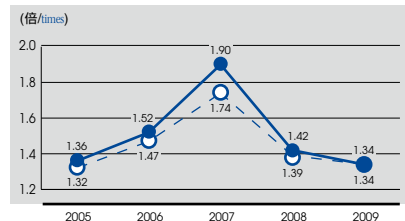


株式指標（単独） Non-Consolidated

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

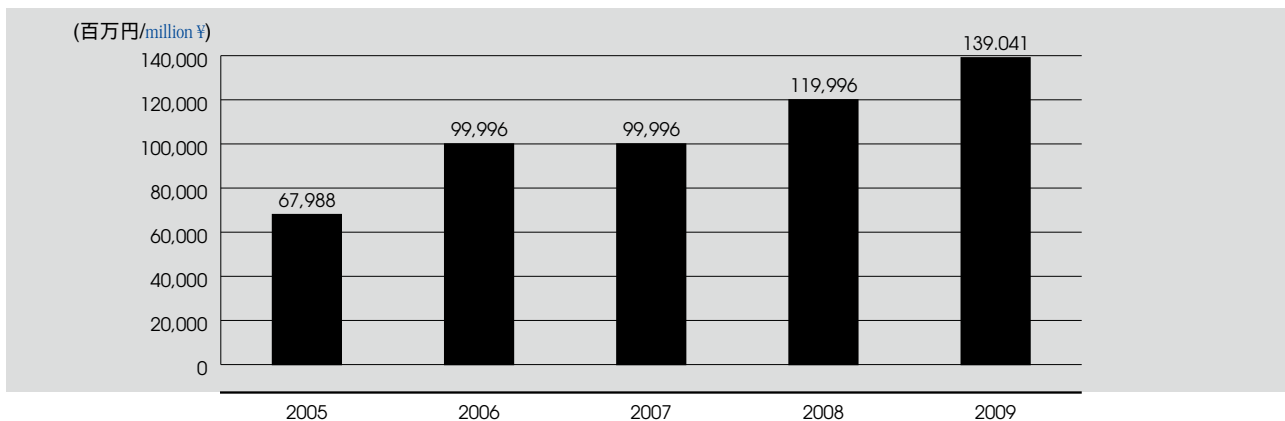
*⁵ Average of Eight Utilities except Shikoku.

*⁶ 純損失のため算定不能

*⁶ PER cannot be calculated for 2009 due to net loss

Share-buyback（自己株式買付の推移）

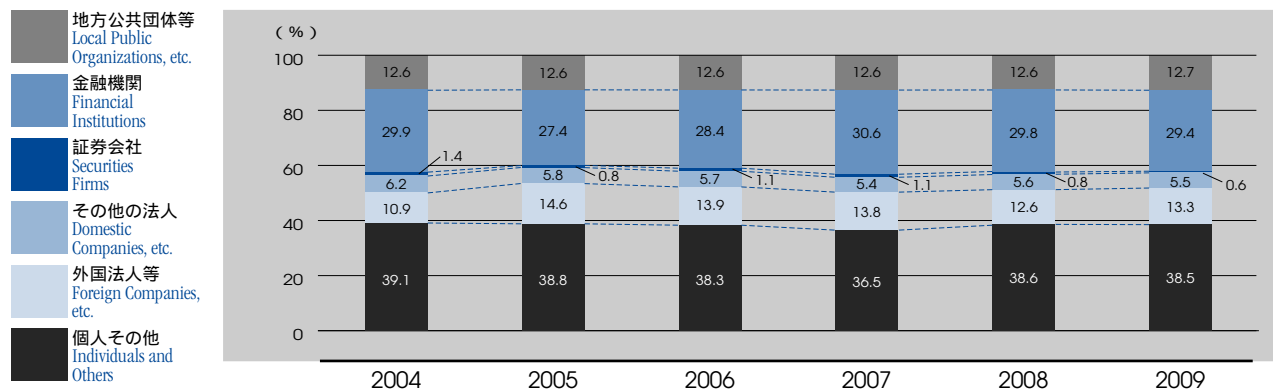
自己株式買付総額（累計） Total Share-buyback (Accumulated)



Numbers of Shares

所有者別持株数

	株式数 (千株)		Number of Shares (thousand)				
	2003	2004	2005	2006	2007	2008	2009
地方公共団体等 Local Public Organizations, etc.	121,611	121,595	121,593	121,591	121,591	121,369	121,377
金融機関 Financial Institutions	335,913	287,773	264,019	273,666	294,416	286,913	280,971
証券会社 Securities Firms	5,155	13,107	7,526	10,337	10,190	8,140	5,536
その他の法人 Domestic Companies, etc.	61,918	59,211	55,737	54,480	52,499	53,539	52,252
外国法人等 Foreign Companies, etc.	69,945	104,623	140,440	133,707	132,996	121,181	127,228
個人その他 Individuals and Others	368,153	376,389	373,384	368,917	351,006	371,556	367,334
合計 Total	962,698	962,698	962,698	962,698	962,698	962,698	954,698



Major Shareholders

大株主

2009年3月31日時点	As of March 31, 2009	所有株式数 (千株)	持株比率
		Number of Shares Held (thousands)	Percentage of Shares Held (%)
大阪市	Osaka City	83,748	8.77
日本生命保険相互会社	Nippon Life Insurance Company	42,909	4.49
日本トラスティ・サービス信託銀行株式会社 (信託口4G)	Japan Trustee Services Bank, Ltd. (Trust Account 4G)	39,960	4.19
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)	38,525	4.04
神戸市	Kobe City	27,351	2.86
日本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)	25,245	2.64
関西電力持株会	Kansai Electric Power Employee Stockholder Program	14,898	1.56
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	12,978	1.36
株式会社三井住友銀行	Sumitomo Mitsui Banking Corporation	11,128	1.17
株式会社三菱東京UFJ銀行	The Bank of Tokyo-Mitsubishi UFJ	9,472	0.99

*当社の自己株式44,155千株は、上記の表から除いている。
 *Excluding 44,155 thousand of treasury stock from the above table.

Other Information

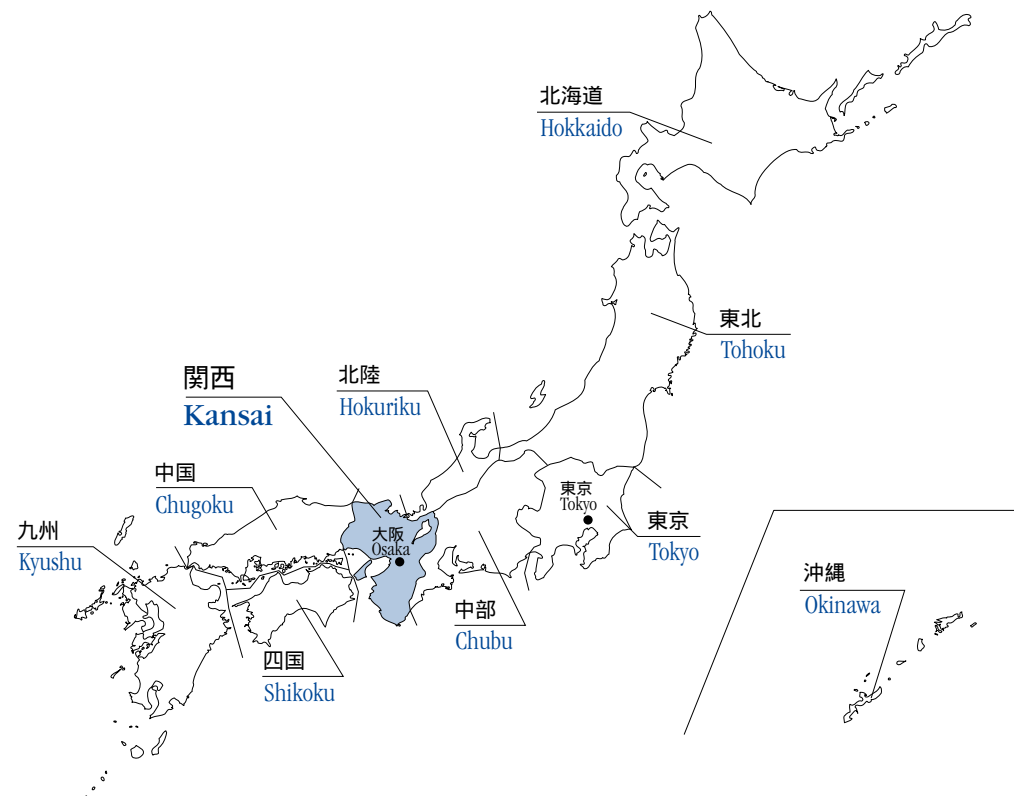
その他

	2004	2005	2006	2007	2008	2009
時価総額 (十億円) (Billion ¥)	1,895.5	2,069.8	2,517.5	3,263.5	2,387.5	2,043.1
Market Value (十億ドル) (Billion \$)	19.3	21.1	25.6	33.2	24.3	20.8
株主数 (名)	498,528	485,069	461,616	443,965	453,746	444,992
配当利回り (%)	2.54	2.33	2.29	1.77	2.42	2.80
年間株価高低 (円)	2,035	2,150	2,805	3,920	3,490	2,755
High and Low for The Year (¥)	1,801	1,862	2,050	2,400	2,390	1,891
配当性向 (%)	40.0	42.8	38.9	47.3	99.9	—
Pay-Out Ratio (%)						

COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER CO

Japan's 10 Electric Power Companies

日本の電力会社一覧



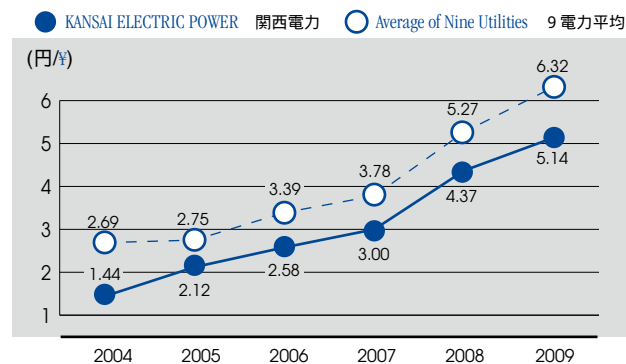
	総資産 (億円 / 100Million ¥) Total Assets (百万ドル / Million \$)	純資産 (億円 / 100Million ¥) Total Net Assets (百万ドル / Million \$)	売上高 (億円 / 100Million ¥) Operating revenue (百万ドル / Million \$)	販売電力量 (百万kWh) Electricity sales (GWh)
北海道 Hokkaido	15,647 15,924	3,809 3,876	5,734 5,836	31,839
東北 Tohoku	36,811 37,463	7,709 7,846	16,650 16,945	81,101
東京 Tokyo	129,900 132,200	21,311 21,688	56,433 57,432	288,956
中部 Chubu	51,104 52,009	14,528 14,785	23,351 23,765	129,734
北陸 Hokuriku	14,214 14,466	3,369 3,429	5,129 5,220	28,154
関西 Kansai	62,434 63,540	14,494 14,751	25,653 26,107	145,867
中国 Chugoku	26,111 26,573	5,526 5,624	11,074 11,270	61,222
四国 Shikoku	13,474 13,713	3,455 3,516	5,756 5,858	28,701
九州 Kyusyu	38,341 39,020	9,815 9,989	14,301 14,554	85,883
沖縄 Okinawa	3,439 3,500	1,055 1,074	1,612 1,641	7,476

*2009年3月期または2009年3月末現在 The year ended March 2009 or as of March 2009

**単独ベース Non-Consolidated Basis

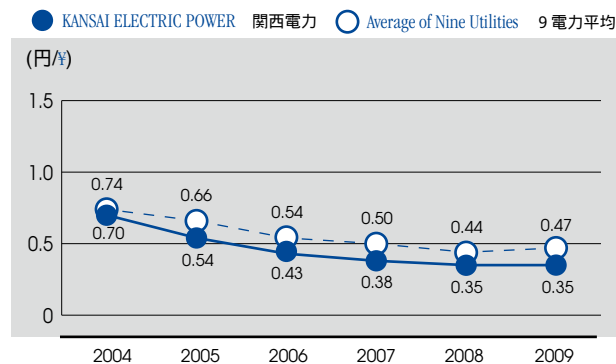
Fuel Costs and per kWh Generated

発電電力量当り燃料費



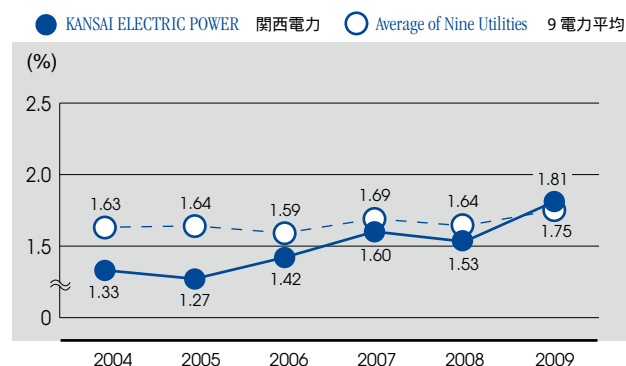
Interest Expense per kWh Sold

販売電力量当り支払利息



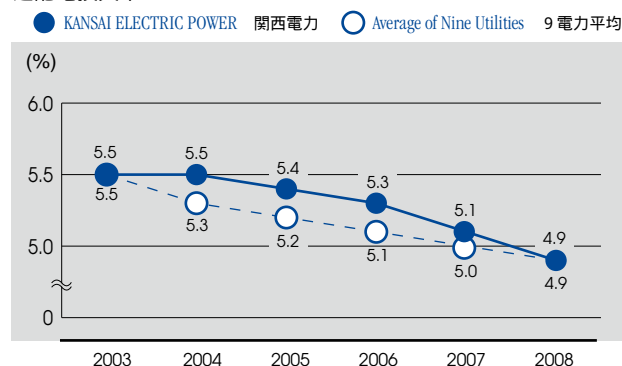
Maintenance Costs per kWh Sold

販売電力量当り修繕費



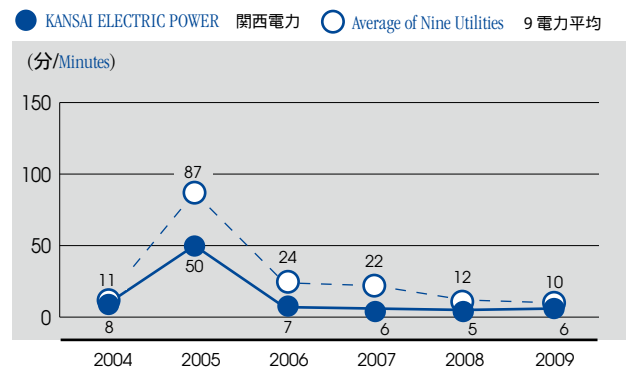
Transmission and Distribution Loss Rate

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

