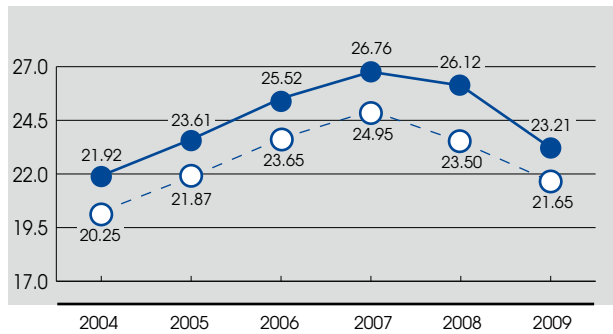


## Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

単独経営指標推移グラフ（当社と9社平均）

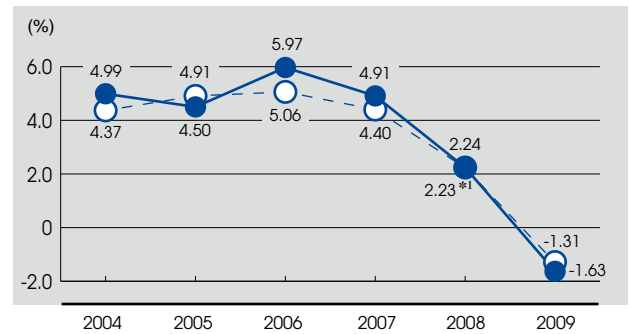
### Equity Ratio 自己資本比率

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



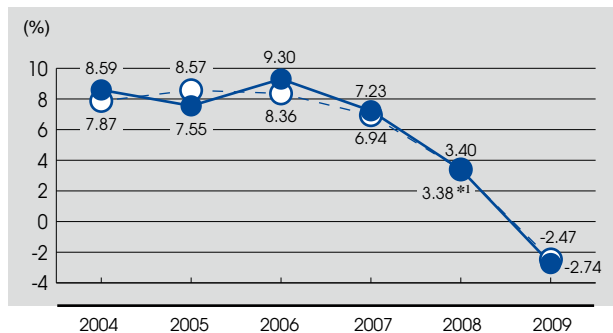
### Return on Sales (ROS) 売上高当期利益率

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



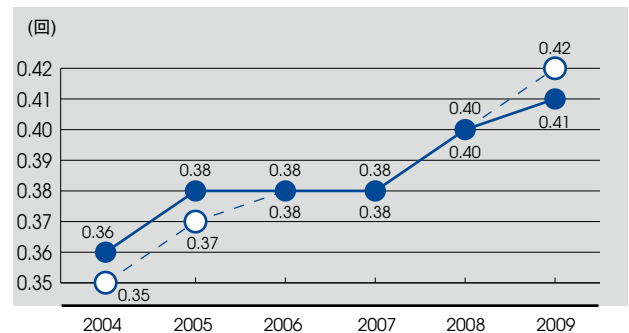
### Return on Equity (ROE) 自己資本当期利益率

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



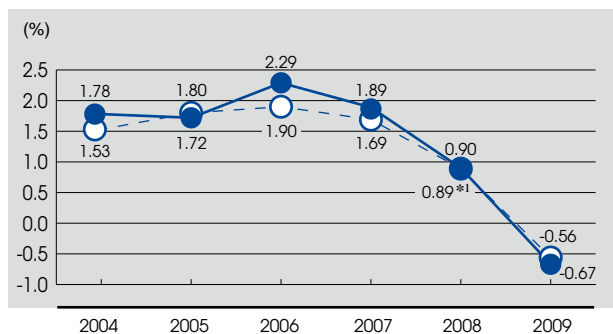
### Asset Turnover 総資産回転率

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



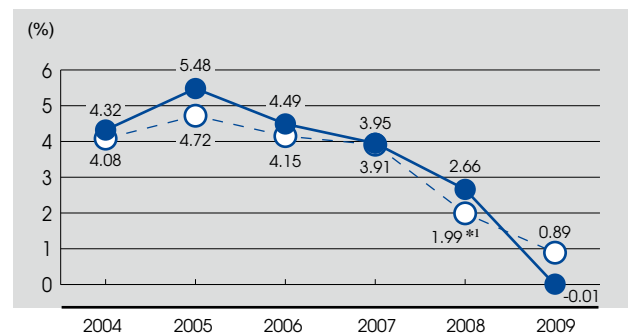
### Return on Assets (ROA)<sup>\*2</sup> 総資産当期利益率<sup>\*2</sup>

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



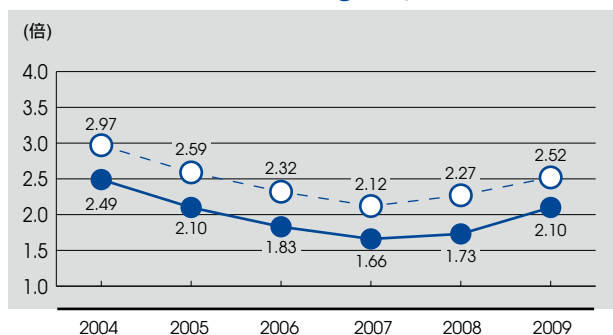
### Return on Assets (ROA)<sup>\*3</sup> 総資産事業利益率<sup>\*3</sup>

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



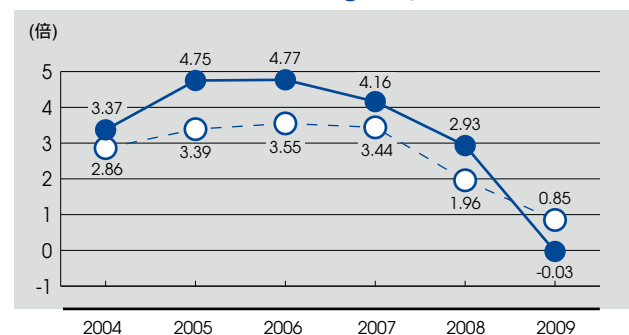
### D/E Ratio<sup>\*4</sup> D/Eレシオ<sup>\*4</sup>

● 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 Debt - 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

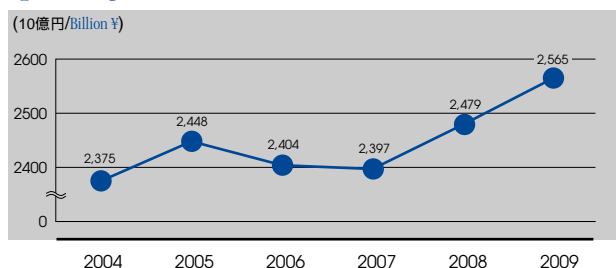
# Non-Consolidated Statements of Operations (Million ¥)

単独損益計算書 (百万円)

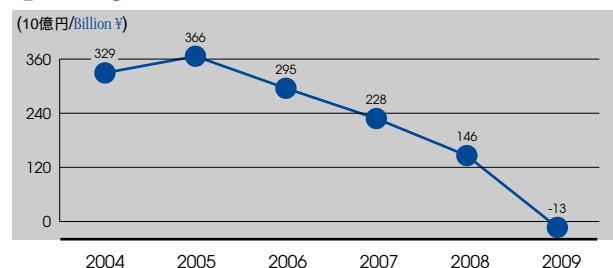
3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008	2009
<b>営業収益 Operating Revenues</b>						
電灯料 Residential	944,224	990,939	989,390	963,790	1,003,756	1,016,051
電力料 Commercial and Industrial	1,356,480	1,373,715	1,326,112	1,317,248	1,340,839	1,398,621
その他 Other	74,535	83,527	88,084	115,832	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
<b>営業費用 Operating Expenses</b>						
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
<b>営業損益 Operating Income (loss)</b>	329,456	366,059	294,877	228,210	145,532	(13,424)
<b>その他(収益)費用 Other (Income) Expenses</b>						
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
<b>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)</b>	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	—
<b>税引前当期純損益 Income (loss) before Income Taxes</b>	180,467	173,641	228,879	189,492	95,402	(51,931)
<b>法人税等 Income Taxes</b>						
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)
<b>当期純損益 Net Income (loss)</b>	118,448	110,179	143,548	117,667	55,446	(41,775)
<b>普通株1株当たり(円) Per Share of Common Stock (¥)</b>						
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



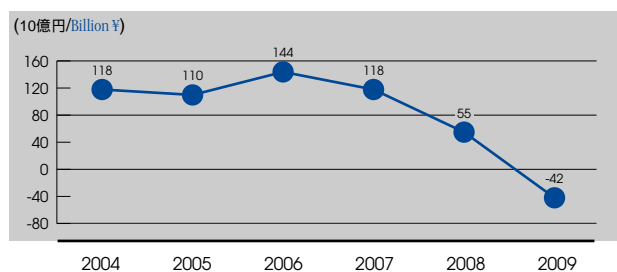
# Non-Consolidated Statements of Operations (Million \$)

単独損益計算書(百万ドル)

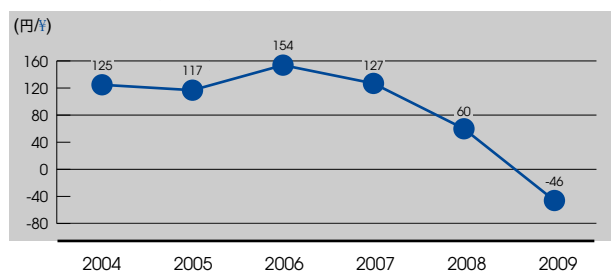
3月31日に終了した各会計年度 Years ended March 31	2004	2005	2006	2007	2008	2009
<b>営業収益 Operating Revenues</b>						
電灯料 Residential	9,609	10,085	10,069	9,809	10,215	10,340
電力料 Commercial and Industrial	13,805	13,980	13,496	13,406	13,646	14,234
その他 Other	759	850	896	1,179	1,363	1,534
営業収益合計 Total	24,173	24,915	24,461	24,393	25,224	26,108
<b>営業費用 Operating Expenses</b>						
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
<b>営業損益 Operating Income (loss)</b>	3,353	3,725	3,001	2,323	1,481	(137)
<b>その他(収益)費用 Other (Income) Expenses</b>						
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
<b>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)</b>	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	—
<b>税引前当期純損益 Income (loss) before Income Taxes</b>	1,837	1,767	2,329	1,928	971	(529)
<b>法人税等 Income Taxes</b>						
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)
<b>当期純損益 Net Income (loss)</b>	1,205	1,121	1,461	1,198	564	(425)
<b>普通株1株当たり(ドル) Per Share of Common Stock (\$)</b>						
当期純利益 Net Income	1.27	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
<b>資産の部 Assets</b>						
<b>固定資産 Property</b>						
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
<b>投資その他の資産 Investment and Other Assets</b>						
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
<b>流動資産 Current Assets</b>						
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
<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
<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	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	—	—
<b>純資産 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	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
<b>資産の部 Assets</b>						
<b>固定資産 Property</b>						
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
<b>投資その他の資産 Investment and Other Assets</b>						
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
<b>流動資産 Current Assets</b>						
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
<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
<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	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	—	—
<b>純資産 Equity</b>						
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

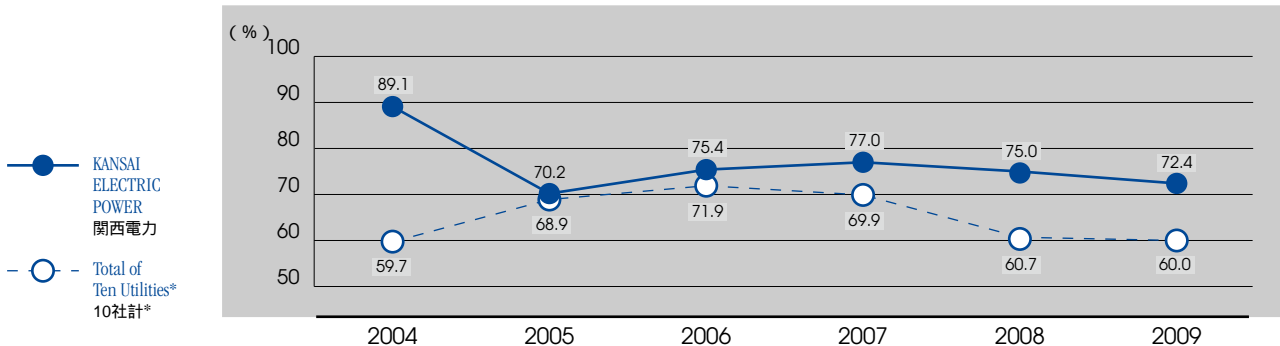
	2004	2005	2006	2007	2008	2009
原油価格( \$/bbl ) Crude Oil Price (\$/bbl)	29.4	38.8	55.8	63.5	78.7	90.5
為替レート( ¥/\$ ) Exchange Rate (¥/\$)	113	107	113	117	114	101
原子力利用率( % ) Nuclear Power Capacity Factor (%)	89.1	70.2	75.4	77.0	75.0	72.4
出水率( % ) Water Run-off Ratio (%)	113.4	114.6	88.5	101.1	87.0	90.1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

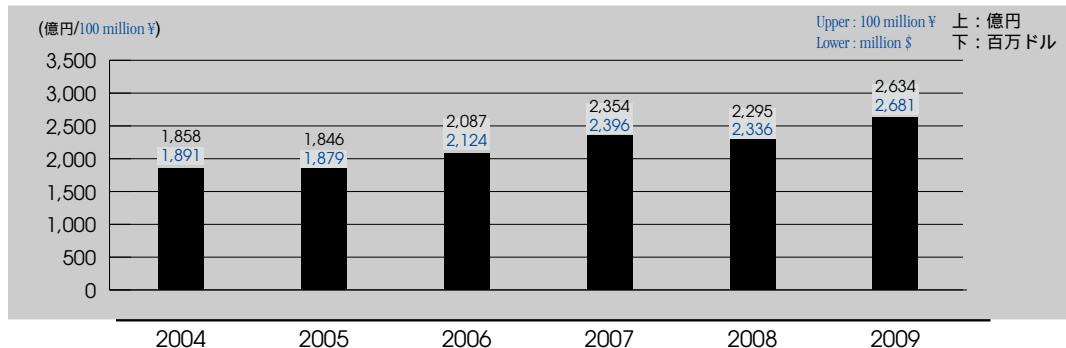


\*10社計は日本原子力発電(株)を含む \*Including The Japan Atomic Power Company

# Maintenance Costs and Employees

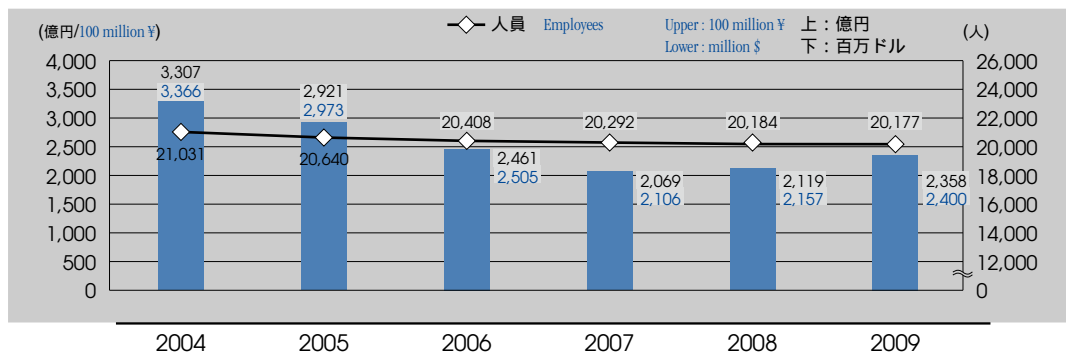
## Maintenance Costs

### 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