



# **Financial Results 4/01-3/02**

**(The year ended March 31, 2002)**

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# **Financial Forecast 4/02-3/03**

**(The year ended March 31, 2003)**

**May 22, 2002**

**Kansai Electric Power Co., Inc.**

# Contents

- Financial Highlights 4/01-3/02 (Consolidated, Kansai)
- Segment Information
- Consolidated Statements of Cash Flows
- Major Factors(Kansai)
- Kansai's Statements of Income
- Kansai's Balance Sheets
- Financial Forecasts 4/02-3/03(Consolidated, Kansai)
- Financial Forecasts 4/02-9/02(Consolidated, Kansai)
- Appendix

## *Financial Highlights 4/01-3/02*

(Billion yen)

	CONSOLIDATED (A)		KANSAI (B)		(A)/(B)	
	4/01-3/02	Increase /decrease	4/01-3/02	Increase /decrease	4/01-3/02	4/00-3/01
Operating Revenue	2,651.5	3.6	2,517.8	-63.6	1.05	1.03
Operating Income	319.3	-21.3	311.7	-24.3	1.02	1.01
Ordinary Income	159.5	-9.7	163.5	-17.1	0.98	0.94
Net Income	128.4	5.6	137.0	41.5	0.94	1.29
Total Assets	7,507.5	-43.2	7,043.4	-169.0		
Interest Bearing Debt	4,448.3	-168.1	4,327.1	-238.2		
Shareholders' Equity Ratio	21.1%	0.3%	19.0%	0.4%		

## *Segment Information*

(Billion yen)

	Electric Power	IT/Communica tions	Other	Eliminations/ Corporate	Consolidated
Total Sales	2,517.8	68.5	373.8	-308.5	2,651.5
Operating Income	311.7	-6.8	10.1	4.2	319.3
Assets	7,098.4	123.7	498.4	-213.6	7,507.5
Depreciation	396.0	12.1	22.5	-9.2	421.5
Capital Expenditures	407.1	34.1	31.7	-5.2	467.8

## *Consolidated Statements of Cash Flows*

(Billion yen)

	4/01-3/02	Increase/ decrease	Breakdown	
Operating Activities	756.6	64.2	<ul style="list-style-type: none"> <li>• Income before income taxes and minority interests 38.2</li> <li>• Loss on disposal of property, plant and equipment 39.2</li> <li>• Provisions for several reserves 24.8</li> <li>• Gain on sales of securities -43.9</li> </ul>	
Investing Activities	-446.6	51.5	<ul style="list-style-type: none"> <li>• Purchases of property, plant and equipment 26.0</li> <li>• Payments for investments and advances -10.4</li> <li>• Proceeds from collections of investments and advances -46.2</li> </ul>	
Financing Activities	-305.4	-110.7	<ul style="list-style-type: none"> <li>• Net repayments of bond and borrowings 3/01:-145.7→3/02:-217.0 -71.3</li> <li>• Purchases of treasury stock -30.4</li> </ul>	
Net Cash Provided by Operating, Investing and Financial Activities	4.5	5.0		

## *Major Factors (Kansai)*

	4/01-3/02	4/00-3/01	Increase /decrease
Electricity Sales(Billion kWh)	139.8	142.9	-3.1
Residential(Billion kWh)	44.4	44.4	—
Commercial and Industrial(Billion kWh)	95.4	98.5	-3.1
Nuclear Power Capacity Factor(%)	84.5	81.8	2.7
Water Run-off Ratio(%)	87.7	95.1	-7.4
CIF Crude Oil Price(\$/b)	23.8	28.4	-4.6
Exchange Rate (¥/\$)	125	111	14

## *Kansai's Statements of Income*

(Billion yen)

	4/01- 3/02	Increase /decrease	Breakdown	
Ordinary Revenues	2,527.3	-69.8	•Electricity Sales	-54.6
Ordinary Expenses	2,363.7	-52.7	• Maintenance	-32.8
			• Fuel	-30.5
			• Interest expense	-21.6
			• Personnel	-16.4
			• Depreciation	-10.2
			• Loss on disposal of property, etc.	36.1
			• Purchased power	29.9
Ordinary Income	163.5	-17.1		
Provision for Reversal of Reserve for Fluctuations in Water Level	-6.6	-4.1		
Extraordinary Income/Loss	43.9	78.0	•3/02:Gain on sales of securities	43.9
			•3/01:Loss on investment in subsidiaries	-34.1
Income before Income Taxes	214.1	65.0		
Net Income	137.0	41.5		

## *Kansai's Balance Sheets*

(Billion yen)

	March 31 2002	Increase /decrease	Breakdown	
Assets	7,043.4	-169.0	<ul style="list-style-type: none"> <li>•Capital expenditures</li> <li>•Depreciation</li> <li>•Nuclear fuel and other property</li> <li>•Amortization</li> <li>•Investments</li> </ul>	410.5 -403.6 -81.3 -53.0 -39.1
Liabilities	5,705.7	-163.8	<ul style="list-style-type: none"> <li>•Interest bearing debt</li> <li>•Accrued expenses and accounts payable</li> <li>•Several reserves</li> <li>•Accrued income taxes</li> </ul>	-238.2 -27.5 59.9 48.0
Shareholders' Equity	1,337.6	-5.2	<ul style="list-style-type: none"> <li>•Retirement of treasury stock</li> <li>•Dividends               <ul style="list-style-type: none"> <li>3/01 2nd half dividends ¥35 per share</li> <li>3/02 1st half dividends ¥25 per share</li> </ul> </li> <li>•Net income</li> <li>•Net unrealized gain on available for sale securities</li> </ul>	-30.1 -58.7  137.0 -53.1



## *Financial Forecast 4/02-4/03*

(Billion yen)

	CONSOLIDATED		KANSAI	
	4/02-3/03(E)	Increase /decrease	4/02-3/03(E)	Increase /decrease
Operating Revenue	2,610.0	-41.5	2,450.0	-67.8
Operating Income	290.0	-29.3	280.0	-31.7
Ordinary Income	160.0	0.4	160.0	-3.5
Net Income	100.0	-28.4	102.0	-35.0

	4/02-3/03(E)	4/01-3/02
Electricity Sales (Billion kWh)	138.3	139.8
Residential (Billion kWh)	44.5	44.4
Commercial and Industrial (Billion kWh)	93.8	95.4
Nuclear Capacity Factor (%)	86.9	84.5
Water Run-off Ratio (%)	100	87.7
CIF Crude Oil Price (\$/b)	25	23.8
Exchange Rate [TTM] (¥/\$)	130	125

## *Financial Forecast 4/02-9/02*

(Billion yen)

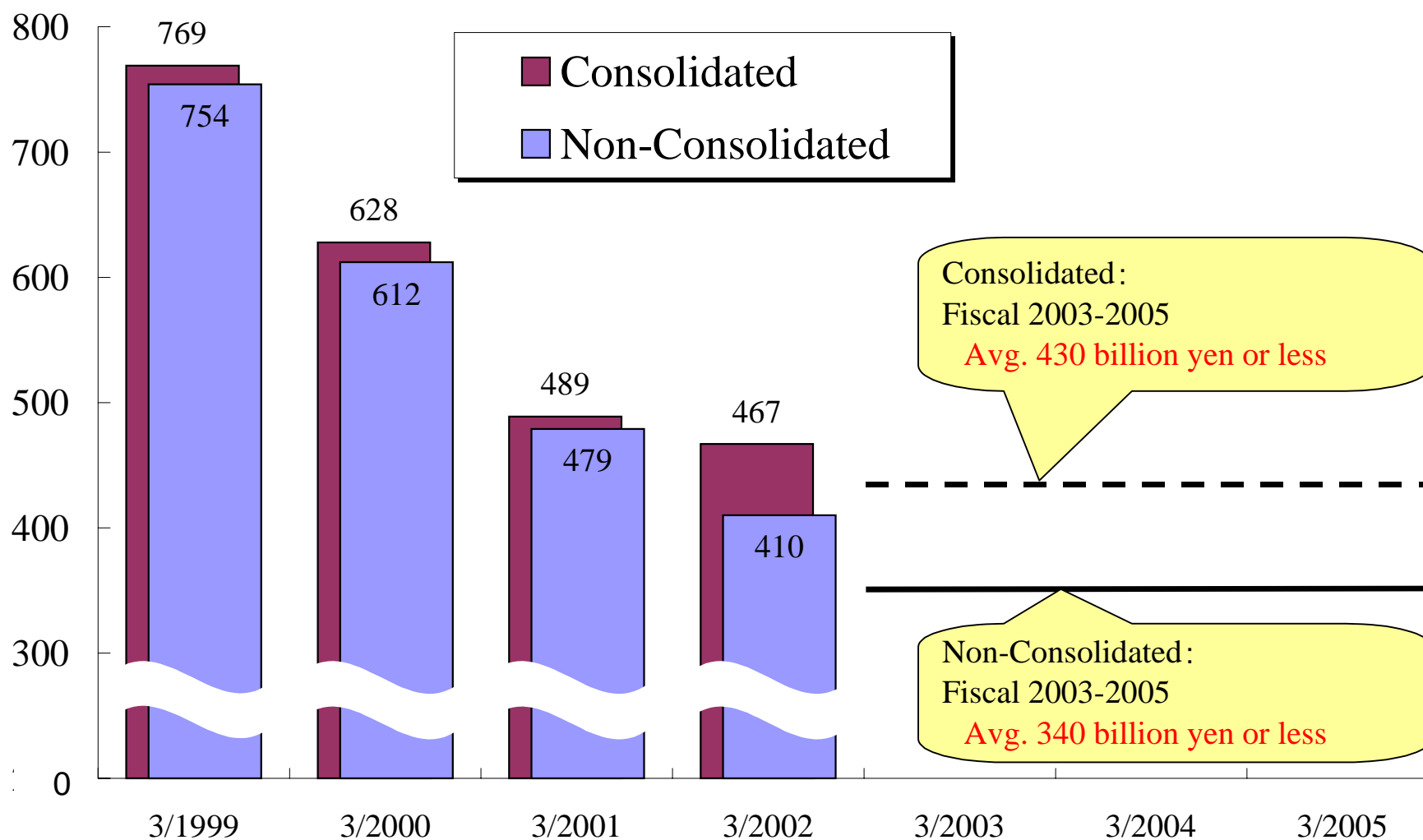
	CONSOLIDATED		KANSAI	
	4/02-3/03(E)	Increase /decrease	4/02-3/03(E)	Increase /decrease
Operating Revenue	1,320.0	-43.0	1,270.0	-34.4
Operating Income	228.0	-5.8	230.0	0.3
Ordinary Income	155.0	-4.3	160.0	2.6
Net Income	92.0	-39.2	102.0	-30.1

	4/02-9/02(E)	4/01-9/01
Electricity Sales (Billion kWh)	70.7	72.7
Residential (Billion kWh)	21.7	22.1
Commercial and Industrial (Billion kWh)	49.0	50.6
Nuclear Capacity Factor (%)	91.0	84.8
Water Run-off Ratio (%)	100	82.7
CIF Crude Oil Price (\$/b)	25	26.5
Exchange Rate [TTM] (¥/\$)	130	122

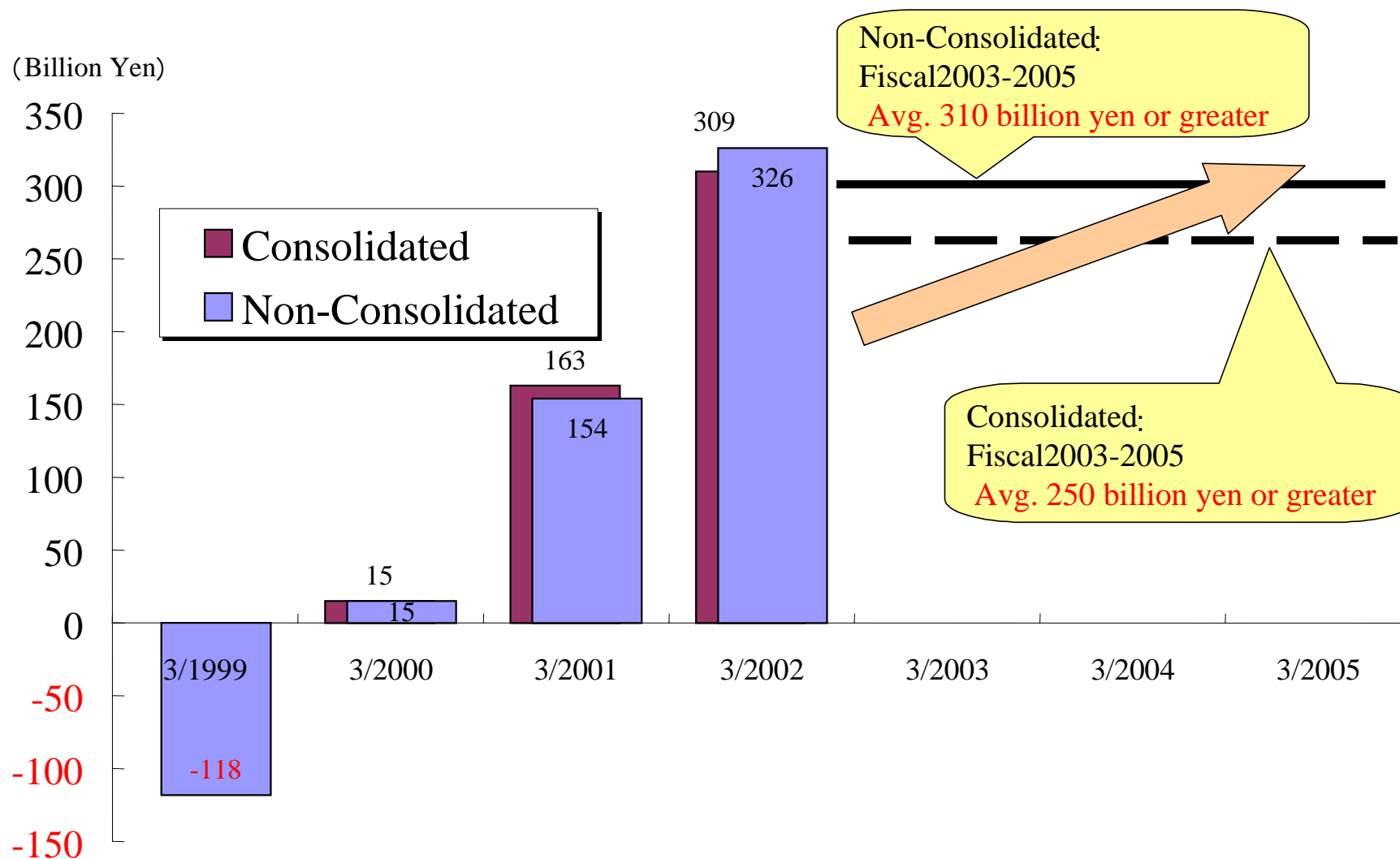
# *Appendix*

## *Trends of Capital Expenditures*

(Billion yen)



## *Trends of Free Cash Flow*

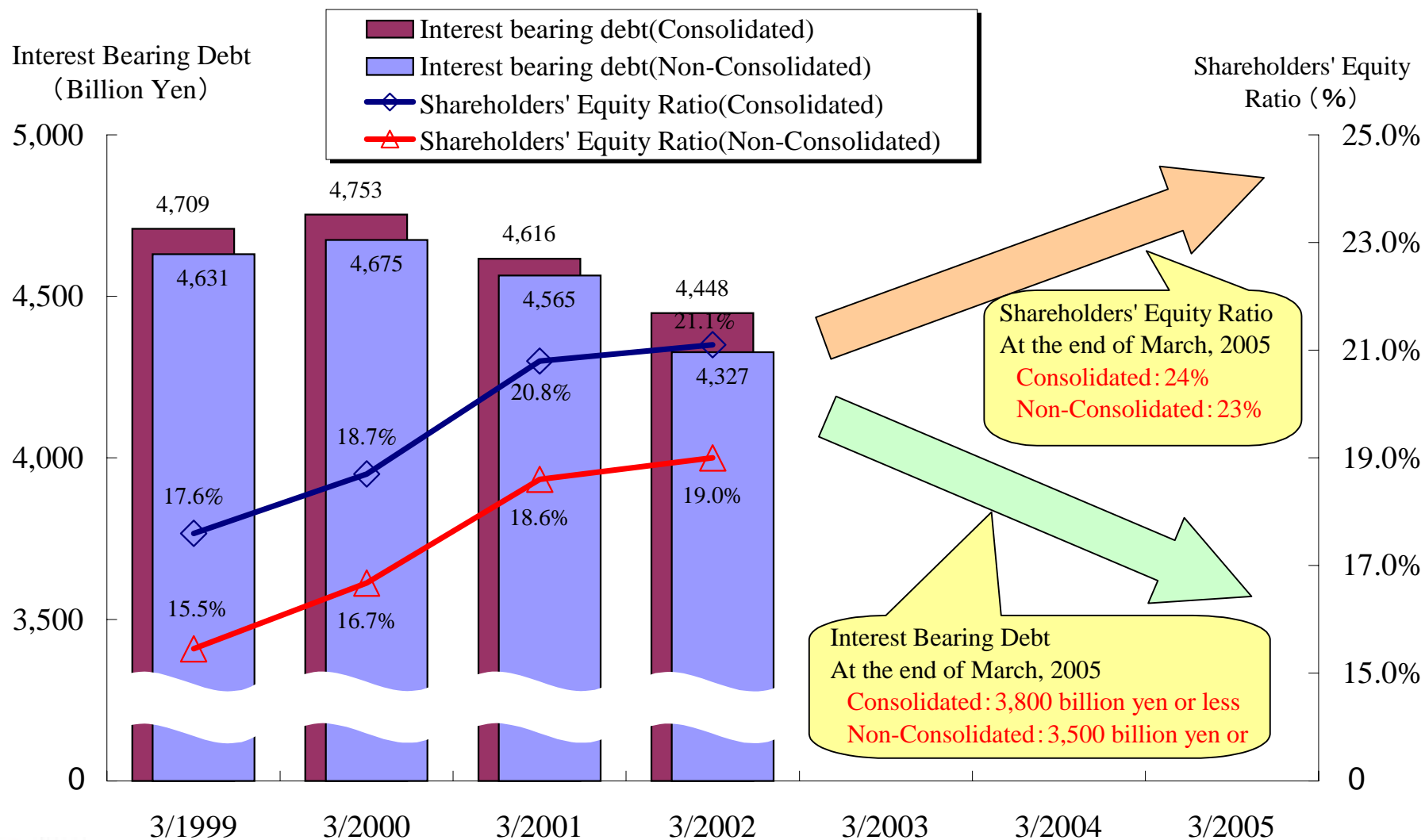


## *Reduction of Interest Bearing Debt (Kansai)*

(Billion yen)

	Mar. 31 2002	Mar.31 2001	Increase /decrease	Buyback and early redemption	
				Original Principal	Increase of expenses
Bond	2,011.9	2,137.9	-126.0	Buyback 12.2	0.8(Casualty loss)
Straight	1,833.2	1,867.0	-33.8		
Convertible	178.6	270.8	-92.2		
Borrowings	2,265.1	2,427.3	-162.1	Early redemption 118.2	12.5(Interest expenses)
Long-term	1,985.1	2,030.0	-44.8		
Short-term	280.0	397.3	-117.3		
Commercial Paper	50.0	—	50.0		
Interest Bearing Debt	4,327.1	4,565.3	-238.2	Total 130.5	
Interest Rate(%)	2.45	2.65	—		

## Financial Position



## *Notes*

- \*1. Ordinary Income means Income before Reversal of Reserve for Fluctuation in Water Level and Income Taxes.
- \*2. The consolidated financial statements as of March 31, 2002 include the accounts of Kansai and all of its subsidiaries. (significant nine for the year ended Mar.31,2001)
- \*3. The forecast is subject to change depending upon the changes of business environments and other conditions.

## *For Further Information*

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