



**Financial Results 4/02-9/02**  
**(Six-Months Ended September 30, 2002)**  
**&**  
**Financial Forecasts 4/02-3/03**  
**(Year Ending March 31, 2003)**

**November 20, 2002**  
**The Kansai Electric Power Co., Inc.**

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# Financial Highlights 4/02-9/02

(Billion yen)

	Consolidated (A)		Non-Consolidated (B)		(A) / (B)	
	4/02-9/02	Increase /decrease	4/02-9/02	Increase /decrease	4/02-9/02	4/01-9/01
Operating Revenue	1,343.9	-19.0	1,292.6	-11.8	1.04	1.04
Operating Income	237.8	+3.9	239.4	+9.7	0.99	1.02
Ordinary Income	171.8	+12.4	183.0	+25.7	0.94	1.01
Net Income	103.7	-27.4	116.9	-15.2	0.89	0.99
Total Assets	7,478.3	-29.1	7,022.5	-20.8		
Interest-Bearing Debt	4,330.3	-118.0	4,212.2	-114.8		
Shareholders' Equity Ratio	22.2%	+1.2 pt	20.4%	+1.4 pt		

## Segment Information

(Billion yen)

	Electric Power	IT/Communications	Other	Eliminations/Corporate	Consolidated
<b>Total Sales</b>	1,287.4	33.9	146.7	-124.2	1,343.9
<b>Operating Income</b>	239.3	-2.7	0.4	0.7	237.8
<b>Assets</b>	7,066.7	131.6	466.8	-186.8	7,478.3
<b>Depreciation</b>	183.2	6.5	11.0	-3.4	197.4
<b>Capital Expenditures</b>	154.2	12.5	19.7	-1.2	185.3

# Consolidated Statements of Cash Flows

(Billion yen)

	4/02-9/02	Increase/decrease		
			Breakdown	
<b>Operating Activities</b>	354.2	-11.6	<ul style="list-style-type: none"> <li>• Income before income taxes and minority interests</li> <li>• Income taxes-paid</li> <li>• Depreciation and amortization</li> <li>• Accrued expenses and accounts payable</li> <li>• Provisions for reserves</li> <li>• Gain on sales of securities (9/01: Gain on sales of securities was transferred to Investing Activities)</li> </ul>	-38.1 -50.3 -14.7 +24.1 +20.5 +43.9
<b>Investing Activities</b>	-231.0	-21.8	<ul style="list-style-type: none"> <li>• Purchases of property, plant and equipment</li> <li>• Proceeds from collections of investments and advances</li> </ul>	+18.4 -46.1
<b>Financing Activities</b>	-142.6	+6.9		
<b>Net Cash Provided by Operating, Investing and Financial Activities</b>	-19.4	-26.6		

## Major Factors (Non-Consolidated)

	4/02-9/02	4/01-9/01	Increase /decrease
Electricity Sales(GWh)	72,142	72,738	-596
Residential(GWh)	22,053	22,126	-73
Commercial and Industrial(GWh)	50,089	50,612	-523
Nuclear Power Capacity Factor (%)	94.7	84.8	+9.9 pt
Water Run-off Ratio (%)	90.9	82.7	+8.2 pt
CIF Crude Oil Price per Barrel (\$)	25.6	26.5	-0.9
Exchange Rate per U.S. dollar (Yen)	123	122	+1

# Non-Consolidated Statements of Income

(Billion yen)

	4/02- 9/02		Increase/decrease	
			Breakdown	
Ordinary Revenues	1,297.3	-12.8	•Electricity sales •Gas sales	-18.3 +3.5
Ordinary Expenses	1,114.2	-38.5	• Fuel • Maintenance • Depreciation • Interest expense • Personnel	-30.8 -21.3 -18.7 -9.5 +45.1
Ordinary Income	183.0	+25.7		
Provision for Reversal of Reserve for Fluctuations in Water Level	—	+6.6		
Extraordinary Income/Loss	—	-43.9	•9/01:Gain on sales of securities	-43.9
Income before Income Taxes	183.0	-24.8		
Net Income	116.9	-15.2		

# Non-Consolidated Balance Sheets

(Billion yen)

	Sep. 30 2002	Increase/decrease		
			Breakdown	
<b>Assets</b>	7,022.5	-20.8	<ul style="list-style-type: none"> <li>•Capital expenditures</li> <li>•Depreciation</li> <li>•Amortization</li> <li>•Nuclear fuel and other property</li> <li>•Investments</li> <li>•Current assets</li> </ul>	+155.6 -187.7 -30.6 -22.7 +20.8 +42.2
<b>Liabilities</b>	5,588.4	-117.3	<ul style="list-style-type: none"> <li>•Interest-bearing debt</li> <li>•Accrued expenses and accounts payable</li> <li>•Reserves</li> <li>•Accrued income taxes</li> </ul>	-114.8 -60.6 +25.4 +38.4
<b>Shareholders' Equity</b>	1,434.1	+96.4	<ul style="list-style-type: none"> <li>•Dividends (3/01 2nd half dividends ¥25 per share)</li> <li>•Net income</li> </ul>	-24.0 +116.9



## Financial Forecasts 4/02-4/03

(Billion yen)

	Consolidated		Non-Consolidated	
	Revised Forecast	Forecast as of May 21	Revised Forecast	Forecast as of May 21
Operating Revenue	2,600.0	2,610.0	2,450.0	2,450.0
Operating Income	286.0	290.0	280.0	280.0
Ordinary Income	160.0	160.0	160.0	160.0
Net Income	76.0	100.0	82.0	102.0

	Revised Forecast	Forecast as of May 22
Electricity Sales (GWh)	138,900	138,300
Residential (GWh)	44,300	44,500
Commercial and Industrial (GWh)	94,600	93,800
Nuclear Capacity Factor (%)	89.1	86.9
Water Run-off Ratio (%)	94.4	100.0
CIF Crude Oil Price per Barrel (\$)	27	25
Exchange Rate per U.S. dollar (Yen)	125	130

# Appendix

## Reduction of Interest-Bearing Debt (Non-Consolidated)

(Billion yen)

	Sep. 30 2002	Mar.31 2002	Increase /decrease	Buyback and early redemption	
				Original Principal	Increase of expenses
<b>Bond</b>	1,956.2	2,011.9	-55.7	Buyback -2.0	0.1 (Casualty loss)
<b>Straight</b>	1,777.5	1,833.2	-55.7		
<b>Convertible</b>	178.6	178.6	—		
<b>Borrowings</b>	2,172.0	2,265.1	-93.1	Early redemption -34.8	3.0 (Interest expenses)
<b>Long-term</b>	1,953.5	1,985.1	-31.5		
<b>Short-term</b>	218.4	280.0	-61.5		
<b>Commercial Paper</b>	84.0	50.0	+34.0		
<b>Interest-Bearing Debt</b>	4,212.2	4,327.1	-114.8	Total -36.8	Total 3.2
<b>Interest Rate (%)</b>	2.35	2.45	—		

# Notes

The forecast is subject to change depending upon the changes of business environments and other conditions.

## For Further Information

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