

(Investors meeting material)

Financial results for FY ended 3/2009  
&  
Financial forecasts for FY ending 3/2010

April 30, 2009

The Kansai Electric Power Co., Inc.

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

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# Financial highlights

(consolidated, non-consolidated)

2

(billion yen)

	Consolidated (a)			Non-consolidated (b)			(a)/(b)	
	4/08-3/09	4/07-3/08	Change	4/08-3/09	4/07-3/08	Change	4/08-3/09	4/07-3/08
Operating revenue	2,789.5	2,689.3	+100.2 (+3.7%)	2,565.3	2,478.5	+86.8 (+3.5%)	1.09	1.09
Operating income or loss	31.0	187.1	-156.1 (-83.4%)	-13.4	145.5	-158.9 (-)	—	1.29
Ordinary income or loss	-12.5	152.4	-165.0 (-)	-51.9	110.9	-162.9 (-)	—	1.37
Net income or loss	-8.7	85.2	-94.0 (-)	-41.7	55.4	-97.2 (-)	—	1.54

	Consolidated			Non-consolidated		
	Mar. 31, 2009	Mar. 31, 2008	Change	Mar. 31, 2009	Mar. 31, 2008	Change
Total asset	6,970.1	6,789.6	+180.5 (+2.7%)	6,243.4	6,135.0	+108.4 (+1.8%)
Interest-bearing debt	3,466.9	3,166.4	+300.5 (+9.5%)	3,075.3	2,813.3	+262.0 (+9.3%)
Equity ratio	24.4%	27.1%	-2.7%	23.2%	26.1%	-2.9%

\*1. ( ): Changes from the previous term, %

\*2. Ordinary income means Income before Provision for (reversal of) Reserve for Fluctuation in Water Level, special items and Income taxes

## 【Dividend for FY ending 3/09】

	Interim	Year-end	Annual
Dividend per share	¥ 30	¥30	¥ 60

## Major factors (non-consolidated)

	4/08-3/09	4/07-3/08	Change
<b>Electricity sales (TWh)</b>	145.9 ( 97.0)	150.4 (102.1)	-4.6
<b>Residential (TWh)</b>	49.2 ( 98.1)	50.2 (103.8)	-1.0
<b>Commercial and industrial (TWh) (*2)</b>	96.6 ( 96.4)	100.2 (101.4)	-3.6
<b>Nuclear capacity factor (%)</b>	72.4	75.0	-2.6
<b>Water run-off ratio (%)</b>	90.1	87.0	+3.1
<b>All Japan CIF crude oil price (\$/barrel)</b>	90.5	78.7	+11.8
<b>Exchange rate [TTM] (yen/\$)</b>	101	114	-13
<b>Interest rate [long-term prime rate] (%)</b>	2.31	2.30	+0.01

\*1. (    ) : Changes from the previous term, %

\*2. Including the liberalized segment

# Non-consolidated statement of income

(billion yen)

	4/08-3/09	4/07-3/08	Change	Breakdown
<b>Ordinary revenue</b> (Operating revenue)	2,594.0 (2,565.3)	2,502.9 (2,478.5)	+91.0 (+86.8)	
Electricity sales	2,414.6	2,344.5	+70.0	<ul style="list-style-type: none"> <li>• Increase in revenue per kWh +141.0</li> <li>• Decrease in electricity sales volume -71.0</li> </ul>
Others	179.3	158.3	+20.9	<ul style="list-style-type: none"> <li>• Non-electric business revenues +10.3</li> <li>• Sold power to other Utilities and companies +4.1</li> </ul>
<b>Ordinary expenses</b>	2,645.9	2,391.9	+253.9	
Personnel	235.8	211.9	+23.8	• Retirement benefit cost +24.3
Fuel	638.1	556.7	+81.4	<ul style="list-style-type: none"> <li>• Fossil-fuel costs +83.0 <ul style="list-style-type: none"> <li>• Rise in oil, LNG and coal prices +176.0</li> <li>• Changes in component of fuel sources -19.0、</li> <li>• Decline in nuclear capacity factor +22.0</li> <li>• Decrease in purchased power +17.0</li> <li>• Decrease in electricity sales volume -50.0</li> </ul> </li> <li>• Nuclear fuel costs -1.5</li> <li>• Appreciation of the yen -53.0</li> </ul>
Backend expenses of nuclear power	113.8	119.6	-5.7	• Reprocessing cost of irradiated nuclear fuel -3.3
Maintenance	263.4	229.5	+33.9	<ul style="list-style-type: none"> <li>• Nuclear power +37.1 (regular inspection units 6→10)</li> <li>• Fossil-fired power -3.4 (regular inspection units 8→7)</li> </ul>
Taxes other than income taxes	151.7	151.9	-0.1	
Depreciation	313.9	312.7	+1.2	• Fossil-fired power +7.8、 • Transmission -3.1
Purchased power	471.3	379.3	+91.9	• From other non-utility companies +53.6、 • From other utilities +38.3
Interest expenses	51.4	52.6	-1.2	• Decrease in early repayment -1.5
Other	406.0	377.3	+28.7	• Other expenses +9.9、 • Other non-operating expenses +9.2
<b>Ordinary income or loss</b>	-51.9	110.9	-162.9	

## Non-consolidated balance sheets

(billion yen)

	Mar. 31, 2009	Mar. 31, 2008	Change	Breakdown
<b>Assets</b>	6,243.4	6,135.0	+108.4	<ul style="list-style-type: none"> <li>• Capital expenditures +343.6</li> <li>• Depreciation and amortization -318.9</li> <li>• Increase in investments and advances to subsidiaries and associated companies +74.6</li> </ul>
<b>Liabilities</b>	4,794.0	4,532.6	+261.3	<ul style="list-style-type: none"> <li>• Interest-bearing debt +262.0 (more details are on page 17)</li> </ul>
<b>Net assets</b>	1,449.4	1,602.3	-152.9	<ul style="list-style-type: none"> <li>• Dividend (¥30 per share for FY3/08 year-end, ¥30 per share for FY3/09 interim) -54.8</li> <li>• Net loss -41.7</li> <li>• Net unrealized gain on available-for-sale securities -22.4</li> <li>• Share-buyback in the stock exchange -19.0</li> </ul>

## Consolidated statement of cash flows

(billion yen)

	4/08-3/09	4/07-3/08	Change	Breakdown
<b>Operating activities</b>	281.2	411.7	-130.4	▪ Increase in fossil-fuel costs -147.1
<b>Investing activities</b>	-510.4	-315.9	-194.4	▪ Increase in capital expenditures -150.2
<b>(Free cash flows)</b>	(-229.1)	(95.7)	(-324.8)	
<b>Financing activities</b>	225.7	-117.7	+343.4	▪ Increase in net financing of bonds and borrowings +341.2 (FY3/08: -40.7 ⇒ FY3/09: +300.5)

# Financial forecasts

(consolidated, non-consolidated)

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(billion yen)

	Consolidated			Non-consolidated		
	4/09-3/10(E)	4/08-3/09	Change	4/09-3/10(E)	4/08-3/09	Change
Operating revenue	2,660.0	2,789.5	-129.5 (-4.6%)	2,410.0	2,565.3	-155.3 (-6.1%)
Operating income or loss	235.0	31.0	+203.9 (+656.9%)	190.0	-13.4	+203.4 (—)
Ordinary income or loss	200.0	-12.5	+212.5 (—)	160.0	-51.9	+211.9 (—)
Net income or loss	129.0	-8.7	+137.7 (—)	97.0	-41.7	+138.7 (—)

\* ( ) : Changes from the previous term, %

## <Major factors>

	4/09-3/10(E)	4/08-3/09
Electricity sales (TWh)	146.3	145.9
Nuclear capacity factor (%)	79.7	72.4
Water run-off ratio (%)	100.0	90.1
All Japan CIF crude oil price (\$/barrel)	Approx. 60	90.5
Exchange rate [TTM] (yen/\$)	Approx. 100	101
Interest rate [long-term prime rate] (%)	Approx. 2.3	2.31

## <Sensitivity of major factors (\*) >

(billion yen)

	4/09-3/10(E)	4/08-3/09
Nuclear capacity factor per 1%	7.9	8.8
Water run-off ratio per 1%	1.3	1.5
All Japan CIF crude oil price per \$1/barrel	3.6	5.0
Exchange rate [TTM] per ¥1/\$	3.7	7.6
Interest rate [long-term prime rate] per 1%	4.4	5.8

\* Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

## 【Dividend forecasts for FY ending 3/10】

	Interim	Year-end	Annual
Dividend per share	¥ 30 (E)	¥30 (E)	¥ 60 (E)



## Details of financial forecasts (non-consolidated)

(billion yen)

	4/09-3/10(E)	4/08-3/09	Change	Breakdown
<b>Operating revenues</b>	2,410.0	2,565.3	-155.3	<ul style="list-style-type: none"> <li>• Decrease in revenue per kWh -125.0</li> <li>• Increase in electricity sales volume +8.0</li> </ul>
<b>Ordinary income or loss</b>	160.0	-51.9	+211.9	<ul style="list-style-type: none"> <li>• Decrease in revenue per kWh -125.0</li> <li>• Increase in electricity sales volume +2.0</li> <li>• Decrease in fossil-fuel costs due to decline of fuel price +259.0</li> <li>• Decrease in fossil-fuel costs due to nuclear capacity factor improvement +64.0</li> <li>• Decrease in fossil-fuel costs due to improvement of fuel efficiency for electric power generation +30.0</li> <li>• Decrease in fossil-fuel costs due to increase in water flow +15.0</li> <li>• Increase in maintenance costs -35.0</li> </ul>
<b>Net income or loss</b>	97.0	-41.7	+138.7	

## Non-electric business

## Financial highlights of non-electric business

(billion yen)

		4/08-3/09	4/07-3/08	Change	Breakdown
<b>Non-electric business (*1)</b>	<b>Sales to non-group companies</b>	295.7	273.2	+22.5	
	<b>Ordinary income or loss</b>	52.5	42.0	+10.4	
<b>Integrated energy supply (*2)</b>	<b>Sales to non-group companies</b>	67.3	57.6	+9.7	• Increase in sales price (gas)
	<b>Ordinary income or loss</b>	1.6	-3.4	+5.0	
<b>Information and telecommunications (results of K-Opticom)</b>	<b>Sales to non-group companies</b>	111.7 (91.8)	98.2 (82.4)	+13.5 (+9.4)	• Increase in FTTH subscribers
	<b>Ordinary income or loss</b>	12.4 (10.4)	5.9 (4.1)	+6.4 (+6.3)	• Increase in FTTH subscribers • Decrease in depreciation cost according to the amendment of Corporate Tax Law
<b>Lifecycle-related business</b>	<b>Sales to non-group companies</b>	38.3	45.1	-6.7	• Decrease in the number of house sales
	<b>Ordinary income or loss</b>	8.5	10.7	-2.1	
<b>Other business</b>	<b>Sales to non-group companies</b>	78.3	72.2	+6.0	• Increase in order amount and other
	<b>Ordinary income or loss</b>	29.9	28.8	+1.1	

\*1. Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

\*2. 'Integrated energy supply' includes 'Gas supply business', 'Fuel supply business' and a part of 'Steam supply business' booked as 'non-electric business' in non-consolidated financial statement.

## Financial forecasts of non-electric business

(billion yen)

		4/09-3/10(E)	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	310.0	+14.3		
	Ordinary income	49.0	-3.5		
	Integrated energy supply (*2)	Sales to non-group companies	63.0	-4.3	▪ Decrease in sales price (gas)
		Ordinary income	0	-1.6	▪ Increase in utility service costs and other
	Information and telecommunications	Sales to non-group companies	123.0	+11.3	▪ Increase in FTTH subscribers
		Ordinary income	15.0	+2.6	
	Lifecycle-related business	Sales to non-group companies	48.0	+9.7	▪ Increase in the number of house sales
		Ordinary income	6.0	-2.5	▪ Increase in real estate business costs and other
	Other business	Sales to non-group companies	76.0	-2.3	▪ Decrease in order amount and other
		Ordinary income	28.0	-1.9	

\*1. Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

\*2. 'Integrated energy supply' includes 'Gas supply business', 'Fuel supply business' and a part of 'Steam supply business' booked as 'non-electric business' in non-consolidated financial statement.

# Appendix

## <Electricity sales volume for FY3/09>

(million kWh, %)

		4/08-6/08	7/08-9/08	10/08-12/08	1/09-3/09	FY3/09 result
Regulated segment	Lightning	10,599 (97.8)	12,933 (99.5)	11,118 (98.3)	14,577 (97.0)	49,227 (98.1)
	Power					
	Low voltage	1,066 (92.7)	1,991 (95.9)	1,168 (90.7)	1,351 (90.8)	5,576 (92.9)
	Others	249 (89.7)	186 (93.4)	208 (94.4)	286 (92.0)	929 (92.2)
	Sub total	1,315 (92.1)	2,177 (95.7)	1,376 (91.3)	1,636 (91.0)	6,504 (92.8)
	Sub total	11,914 (97.1)	15,110 (98.9)	12,494 (97.5)	16,213 (96.3)	55,731 (97.4)
	Liberalized segment	22,531 (101.6)	25,891 (101.0)	21,939 (96.3)	19,777 (87.3)	90,137 (96.7)
	Total	34,444 (100.0)	41,001 (100.2)	34,433 (96.7)	35,990 (91.2)	145,867 (97.0)

### 【Breakdown of liberalized segment】

Commercial	7,853 (98.7)	10,199 (99.5)	8,053 (97.5)	8,118 (96.9)	34,223 (98.2)
Industrial	14,603 (103.3)	15,590 (102.0)	13,815 (95.6)	11,595 (81.6)	55,603 (95.7)

\* ( ) : Changes from the previous term, %

### FY3/09 result

Total electricity sales decreased to 145,867 million kWh (-3.0%) from the previous year for the following reasons.

- Decrease in electricity demand for air conditioning due to the relatively low-temperature in late summer.
- Decrease in electricity demand for heating purposes due to the relatively high-temperature in winter.
- Reduction of corporate production activities caused by recent severe economic recession.

## <Electricity sales forecasts for FY3/10>

(million kWh, %)

		FY3/08 result	FY3/09 result	FY3/10 forecast
Regulated segment	Lightning	50,182 (103.8)	49,227 (98.1)	50,378 (102.3)
	Power			
	Low voltage	6,001 (100.4)	5,576 (92.9)	5,621 (100.8)
	Others	1,007 (95.6)	929 (92.2)	893 (96.2)
	Sub total	7,008 (99.7)	6,504 (92.8)	6,514 (100.1)
	Sub total	57,190 (103.2)	55,731 (97.4)	56,892 (102.1)
	Liberalized segment	93,233 (101.5)	90,137 (96.7)	89,442 (99.2)
	Total	150,422 (102.1)	145,867 (97.0)	146,334 (100.3)

\* ( ) : Changes from the previous term, %

### FY3/10 forecast

Large-scale production in the Osaka bay area will start, and we will promote the sales of all-electric-houses. Therefore, in spite of the effect of recent economic recession, total electricity sales will increase by 0.3% from the previous year.

## Sales performance and objectives

		4/07-3/08	4/08-3/09	Objective
Electric power	Increase of all-electric-house	106 thousand	106 thousand	380 thousand (FY ending 3/2010 ~ FY ending 3/2012)

(reference)		Mar. 31, 2009
Electric power	Number of all-electric-houses	679 thousand

		4/07-3/08	4/08-3/09	Forecast
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	840 thousand	780 thousand	700 thousand tons (FY ending 3/2010)

		Mar. 31, 2008	Mar. 31, 2009	Objective
Information and telecommunications	Number of individual customers	761 thousand	904 thousand	1,050 thousand (as of 3/2010)
	Number of FTTH subscribers	682 thousand	844 thousand	1,000 thousand (as of 3/2010)
	Number of corporate customers	28 thousand	30 thousand	32 thousand (as of 3/2010)

## Segment information

(billion yen)

	Electric power	IT/communica tions	Other	Total	Eliminations/ corporate	Consolidated
<b>Operating revenue</b>	2,499.2 (+76.4)	159.6 (+11.3)	441.6 (+21.7)	3,100.5 (+109.5)	-310.9 (-9.3)	2,789.5 (+100.2)
<b>Sales to external customers</b>	2,487.4 (+76.5)	111.7 (+13.5)	190.3 (+10.1)	2,789.5 (+100.2)	—	2,789.5 (+100.2)
<b>Operating income or loss</b>	-20.1 (-168.3)	15.6 (+6.9)	36.8 (+5.4)	32.2 (-155.8)	-1.2 (-0.2)	31.0 (-156.1)
<b>Assets</b>	6,187.2 (+90.9)	356.1 (+31.8)	732.7 (+128.9)	7,276.1 (+251.7)	-306.0 (-71.1)	6,970.1 (+180.5)
<b>Depreciation</b>	314.0 (+1.2)	42.9 (-2.2)	27.9 (-1.9)	385.0 (-2.9)	-2.6 (+1.8)	382.3 (-1.0)
<b>Capital expenditures</b>	341.8 (+75.7)	66.2 (+0.3)	108.8 (+81.5)	516.9 (+157.7)	-6.0 (-0.8)	510.8 (+156.8)

\*( ) : Changes from the previous term, billion yen



# Financial forecasts for the half-year ending Sep. 2009

(billion yen)

	Consolidated			Non-consolidated		
	4/09-9/09(E)	4/08-9/08	Change	4/09-9/09(E)	4/08-9/08	Change
Operating revenue	1,340.0	1,392.0	-52.0 (-3.7%)	1,230.0	1,284.4	-54.4 (-4.2%)
Operating income or loss	190.0	-73.1	+263.1 (—)	170.0	-93.7	+263.7 (—)
Ordinary income or loss	175.0	-80.4	+255.4 (—)	160.0	-100.2	+260.2 (—)
Net income or loss	110.0	-52.4	+162.4 (—)	99.0	-65.8	+164.8 (—)

\* ( ) : Changes from the previous term, %

## <Major factors>

	4/09-9/09(E)	4/08-9/08
Electricity sales (TWh)	73.9	75.4
Nuclear capacity factor (%)	83.3	61.5
Water run-off ratio (%)	100.0	87.5
All Japan CIF crude oil price (\$/barrel)	Approx. 60	119.6
Exchange rate [TTM] (yen/\$)	Approx. 100	106
Interest rate [long-term prime rate] (%)	Approx. 2.3	2.31

## <Sensitivity of major factors (\*) >

(billion yen)

	4/09-9/09(E)	4/08-9/08
Nuclear capacity factor per 1%	4.4	5.1
Water run-off ratio per 1%	0.9	1.0
All Japan CIF crude oil price per \$1/barrel	1.6	3.3
Exchange rate [TTM] per ¥1/\$	1.7	4.8
Interest rate [long-term prime rate] per 1%	1.8	2.0

\* Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

# Statement of interest-bearing debt (non-consolidated)

(billion yen)

	Mar. 31, 2009	Mar. 31, 2008	Change (*)
<b>Bond</b>	1,729.2	1,646.6	+82.5 (+309.9, -227.3)
<b>Borrowings</b>	1,256.1	1,166.6	+89.4
<b>Long-term</b>	1,126.1	1,069.9	+56.2 (+205.0, -148.7)
<b>Short-term</b>	130.0	96.7	+33.2 (+260.0, -226.7)
<b>Commercial paper</b>	90.0	-	+90.0 (+1,344.0, -1,254.0)
<b>Interest-bearing debt</b>	3,075.3	2,813.3	+262.0
<b>Interest rate (%)</b> (as of fiscal year-end)	1.67	1.78	-0.11

(\*) +(plus) in the bracket means financing, -(minus) in the bracket means repayment.

## Financial/corporate data (1)

### <Consolidated>

		3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10(E)
<b>Statement of income</b>										
Operating revenue	billion yen	2,651.5	2,615.1	2,540.1	2,613.4	2,579.0	2,596.3	2,689.3	2,789.5	2,660.0
Operating income	billion yen	319.3	325.5	349.4	386.9	327.1	271.6	187.1	31.0	235.0
Ordinary income	billion yen	159.5	174.7	187.3	297.8	247.5	231.6	152.4	-12.5	200.0
Extraordinary profit	billion yen	43.9	28.2	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	62.0	10.7	148.5	-	-	24.1	-	-
Net income	billion yen	128.4	80.4	90.1	69.7	161.0	147.9	85.2	-8.7	129.0

### Balance sheets

Total asset	billion yen	7,507.5	7,402.3	7,150.8	6,857.8	6,856.4	6,827.2	6,789.6	6,970.1	-
Shareholders' equity	billion yen	1,580.7	1,548.1	1,637.2	1,646.6	1,785.9	1,877.3	1,845.7	1,706.7	-
Interest-bearing debt	billion yen	4,448.3	4,354.1	3,883.6	3,489.8	3,323.9	3,207.2	3,166.4	3,466.9	-
Shareholders' equity ratio	%	21.1	20.9	22.9	24.0	26.0	27.4	27.1	24.4	-

### Capital expenditures

Capital expenditures	billion yen	467.8	386.8	321.5	273.7	268.6	297.4	353.9	510.8	Approx. 540.0
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\* Figures for 3/10(E) are before eliminations.

### Financial data

Net income per share (EPS)	yen	131.61	83.49	94.77	73.83	172.84	159.69	92.39	-9.65	141.72
ROA (※)	%	3.8	3.9	4.0	5.4	4.6	4.3	3.1	0.6	-
Operational cash flow	billion yen	756.6	656.0	808.3	691.2	528.8	541.7	411.7	281.2	-
Free cash flow	billion yen	309.9	246.4	499.7	433.9	235.2	234.8	95.7	-229.1	-

(※) 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 )

### Profit distribution to shareholders

Total amount of dividend	billion yen	48.5	47.7	47.3	47.0	55.7	55.5	55.3	54.6	-
Share-buyback	billion yen	29.9	28.3	0	9.6	32.0	0	19.9	19.0	-
Total distribution (※)	billion yen	76.8	47.7	57.0	79.0	55.7	75.5	74.4	-	-
The rate of total distribution on net assets	%	4.9	3.0	3.6	4.8	3.2	4.1	4.0	-	-

(※) ( total amount of dividend for Fiscal year (N) ) + ( share-buyback for Fiscal year (N+1) )

### Employees

Employees		37,911	35,554	33,935	33,276	30,674	29,805	30,040	30,490	-
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## Financial/corporate data (2)

### <Non-consolidated>

		3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10(E)
<b>Statement of income</b>										
Operating revenue	billion yen	2,517.8	2,482.7	2,375.2	2,448.1	2,403.5	2,396.8	2,478.5	2,565.3	2,410.0
Operating income	billion yen	311.7	315.5	329.4	366.0	294.8	228.2	145.5	-13.4	190.0
Ordinary income	billion yen	163.5	186.5	188.8	274.0	219.2	189.3	110.9	-51.9	160.0
Extraordinary profit	billion yen	43.9	28.2	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	62.0	-	90.5	-	-	24.1	-	-
Net income	billion yen	137.0	97.2	118.4	110.1	143.5	117.6	55.4	-41.7	97.0
Net income per share (EPS)	yen	140.39	101.36	124.97	116.91	154.14	126.97	60.05	-45.83	106.53

### Balance sheets

Total asset	billion yen	7,043.4	6,772.3	6,540.8	6,294.6	6,268.8	6,188.9	6,135.0	6,243.4	-
Shaholders' equity	billion yen	1,337.6	1,324.8	1,433.4	1,486.1	1,599.5	1,656.4	1,602.3	1,449.4	-
Interest-bearing debt	billion yen	4,327.1	4,075.4	3,589.2	3,164.7	2,975.8	2,846.5	2,813.3	3,075.3	-
Shaholders' equity ratio	%	19.0	19.6	21.9	23.6	25.5	26.8	26.1	23.2	-
Interest rate as of fiscal year-end	%	2.45	2.31	2.18	1.86	1.83	1.82	1.78	1.67	-
Interest rate during fiscal year	%	2.52	2.35	2.17	2.00	1.84	1.81	1.78	1.69	-

### Major factors

All japan CIF crude oil price	\$/b	23.8	27.4	29.4	38.8	55.8	63.5	78.7	90.5	Approx. 60
Exchange rate [TTM]	yen/\$	125	122	113	107	113	117	114	101	Approx. 100
Nuclear capacity factor	%	84.5	90.5	89.1	70.2	75.4	77.0	75.0	72.4	79.7
Water run-off ratio	%	87.7	91.6	113.4	114.6	88.5	101.1	87.0	90.1	100.0
Interest rate [long-term prime rate]	%	1.80	1.79	1.58	1.69	1.70	2.39	2.30	2.31	Approx. 2.3

### Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	7.0	4.0	2.5	3.3	3.4	3.8	6.0	5.0	3.6
Exchange rate [TTM] (1yen/\$)	billion yen	1.8	1.5	1.4	2.7	3.2	3.6	5.7	7.6	3.7
Nuclear capacity factor (1%)	billion yen	3.8	4.0	3.7	3.9	4.8	5.8	7.5	8.8	7.9
Water run-off ratio (1%)	billion yen	0.6	0.7	0.6	0.7	0.8	1.0	1.2	1.5	1.3
Interest rate [long-term prime rate] (1%)	billion yen	7.0	6.0	5.0	4.0	4.0	3.7	3.7	5.8	4.4

### Employees

Employees		23,971	21,920	21,031	20,640	20,408	20,292	20,184	20,177	-
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## Financial/corporate data (3)

### <Non-consolidated CAPEX (billion yen)>

	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10(E)	3/11(E)
Power generating facilities	122.3	113.8	101.6	41.4	28.9	81.9	93.5	134.5	146.2	184.0
Transmission	76.2	41.4	23.6	23.7	23.5	27.8	34.3	47.0	46.3	45.9
Transformation	25.5	19.1	14.5	14.4	16.0	20.6	26.3	32.7	40.2	47.1
Distribution	81.2	38.6	30.6	28.2	28.5	30.8	32.7	28.0	32.8	33.4
Others	19.2	13.8	18.7	17.0	14.6	13.5	22.6	35.4	49.2	39.9
Sub total	324.4	226.7	189.0	124.7	111.5	174.6	209.4	277.6	314.7	350.3
Nuclear fuel	82.8	96.0	60.1	73.1	65.2	44.2	56.6	64.2	59.2	73.8
Total	407.2	322.7	249.1	197.8	176.7	218.8	266.0	341.8	373.9	424.1
Other business	3.3	3.8	6.0	5.7	3.9	4.9	2.8	1.8	0.9	2.6
Grand Total	410.5	326.5	255.1	203.5	180.6	223.7	268.8	343.6	374.8	426.7

### <Electricity sales (TWh)>

		3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10(E)
Lightning	Lightning A	36.1	36.6	35.0	36.1	36.3	35.0	35.5	33.9	33.7
	Others	8.3	9.0	9.7	10.7	12.4	13.3	14.7	15.3	16.6
	Total	44.4	45.6	44.7	46.8	48.7	48.4	50.2	49.2	50.4
Power	Commercial	25.8	26.2	26.2	20.0	-	-	-	-	-
	Low voltage	7.2	7.2	6.8	7.1	6.5	6.0	6.0	5.6	5.6
	High voltage A	11.2	11.3	11.4	11.5	-	-	-	-	-
	High voltage B	9.2	9.3	9.2	-	-	-	-	-	-
	Others	1.6	1.6	1.4	1.4	1.1	1.1	1.0	0.9	0.9
	Total	55.0	55.6	55.0	40.0	7.6	7.0	7.0	6.5	6.5
Lightning+Power		99.4	101.2	99.7	86.8	56.3	55.4	57.2	55.7	56.9
Liberalized segment		40.4	40.6	40.6	58.1	90.8	91.9	93.2	90.1	89.4
Total		139.8	141.8	140.2	144.9	147.1	147.3	150.4	145.9	146.3

\*1 Some rounding errors may be observed.

\*2 Scope of liberalized segment

3/05~:receiving over 6 kV and contract demand over 500 kW  
3/06~:receiving over 6 kV and contract demand over 50 kW

## Financial/corporate data (4)

<Total power generation by energy sources (TWh)> ( ): composition ratio, %								
	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09
Hydro	15.2( 11)	17.1( 12)	20.6( 14)	19.6( 13)	15.6( 10)	16.9( 11)	13.7( 9)	13.6( 9)
Fossil-fired Oil/others	6.1( 4)	5.9( 4)	2.9( 2)	8.8( 6)	9.4( 6)	10.7( 7)	17.3( 11)	15.9( 10)
LNG	32.7( 23)	24.2( 17)	21.4( 15)	26.9( 18)	25.2( 17)	27.4( 18)	32.7( 21)	32.1( 21)
Coal	11.8( 8)	14.9( 10)	18.8( 13)	28.0( 19)	30.8( 20)	27.9( 18)	28.3( 18)	28.1( 18)
Total	50.6( 35)	45.1( 31)	43.1( 30)	63.6( 43)	65.5( 43)	66.0( 43)	78.3( 49)	76.1( 49)
Nuclear	76.8( 54)	82.2( 57)	80.7( 56)	64.1( 43)	69.1( 46)	69.4( 45)	66.5( 42)	63.5( 41)
New energy sources	0.6( 0)	0.6( 0)	0.8( 1)	0.9( 1)	1.0( 1)	1.1( 1)	1.1( 1)	1.1( 1)
Total	143.2(100)	145.0(100)	145.3(100)	148.2(100)	151.2(100)	153.4(100)	159.6(100)	154.3(100)

\*1 Purchased electricity from other companies is included in the above table.

\*2 Some rounding errors may be observed.

\*3 Figures for 3/09 are subject to change because they are quick estimations.

<Power source combination (10MW)> ( ): composition ratio, %								
	3/02	3/03	3/04	3/05	3/06	3/07	3/08	3/09
Hydro	888( 22)	888( 22)	890( 22)	891( 21)	891( 21)	891( 22)	891( 22)	891( 23)
Fossil-fired Oil/others	1,015( 26)	999( 25)	941( 24)	954( 23)	954( 23)	864( 21)	864( 22)	864( 22)
LNG	842( 21)	857( 21)	841( 21)	841( 20)	841( 20)	841( 21)	791( 20)	741( 19)
Coal	205( 5)	272( 7)	272( 7)	428( 10)	456( 11)	427( 11)	425( 11)	426( 11)
Total	2,062( 52)	2,128( 53)	2,054( 52)	2,224( 54)	2,251( 54)	2,133( 53)	2,081( 52)	2,031( 51)
Nuclear	1,033( 26)	1,033( 26)	1,033( 26)	1,033( 25)	1,033( 25)	1,033( 25)	1,033( 26)	1,033( 26)
Total	3,983(100)	4,049(100)	3,977(100)	4,148(100)	4,175(100)	4,057(100)	4,005(100)	3,955(100)

\*1 Purchased electricity from other companies is included in the above table.

\*2 Some rounding errors may be observed.

## For further information

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