

(Investors meeting material)

Financial results for FY ended 3/2010
&
Financial forecasts for FY ending 3/2011

April 28, 2010

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)

(billion yen)

	Consolidated (a)			Non-consolidated (b)			(a)/(b)	
	4/09-3/10	4/08-3/09	Change	4/09-3/10	4/08-3/09	Change	4/09-3/10	4/08-3/09
Operating revenues	2,606.5	2,789.5	-182.9 (-6.6%)	2,347.4	2,565.3	-217.8 (-8.5%)	1.11	1.09
Operating income or loss	227.6	31.0	+196.6 (+633.2%)	177.1	-13.4	+190.6 (—)	1.28	—
Ordinary income or loss	193.1	-12.5	+205.7 (—)	146.5	-51.9	+198.4 (—)	1.32	—
Net income or loss	127.1	-8.7	+135.9 (—)	92.5	-41.7	+134.3 (—)	1.37	—

	Consolidated			Non-consolidated		
	Mar. 31, 2010	Mar. 31, 2009	Change	Mar. 31, 2010	Mar. 31, 2009	Change
Total assets	7,116.6	6,970.1	+146.5 (+2.1%)	6,275.5	6,243.4	+32.1 (+0.5%)
Interest-bearing debt	3,391.6	3,466.9	-75.3 (-2.2%)	2,946.6	3,075.3	-128.7 (-4.2%)
Equity ratio	25.0%	24.4%	+0.6%	23.5%	23.2%	+0.3%

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

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

【Dividend for FY ended 3/10】

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

Major factors (non-consolidated)

	4/09-3/10	4/08-3/09	Change
Electricity sales (TWh)	141.6 (97.1)	145.9 (97.0)	-4.3
Residential (TWh)	48.8 (99.2)	49.2 (98.1)	-0.4
Commercial and industrial (TWh) (*2)	92.8 (96.0)	96.6 (96.4)	-3.9
Nuclear capacity factor (%)	77.0	72.4	+4.6
Water run-off ratio (%)	103.2	90.1	+13.1
All Japan CIF crude oil price (\$/barrel)	69.4	90.5	-21.1
Exchange rate [TTM] (yen/\$)	93	101	-8
Interest rate [long-term prime rate] (%)	1.87	2.31	-0.44

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

*2. Including the liberalized segment

<Electricity sales volume for FY3/10>

(million kWh, %)

		4/09-6/09	7/09-9/09	10/09-12/09	1/10-3/10	FY3/10 Result
Regulated segment	Lightning	10,920 (103.0)	12,241 (94.7)	11,022 (99.1)	14,658 (100.6)	48,841 (99.2)
	Power					
	Low voltage	1,052 (98.7)	1,793 (90.1)	1,100 (94.2)	1,341 (99.2)	5,286 (94.8)
	Others	246 (98.7)	176 (94.3)	197 (94.8)	268 (94.2)	886 (95.5)
	Sub total	1,298 (98.7)	1,969 (90.4)	1,297 (94.3)	1,609 (98.3)	6,172 (94.9)
Sub total		12,218 (102.6)	14,210 (94.0)	12,319 (98.6)	16,267 (100.3)	55,013 (98.7)
Liberalized segment		20,212 (89.7)	23,750 (91.7)	21,240 (96.8)	21,389 (108.2)	86,591 (96.1)
Total		32,430 (94.2)	37,960 (92.6)	33,559 (97.5)	37,656 (104.6)	141,605 (97.1)

【Breakdown of liberalized segment】

Commercial	7,872 (100.2)	9,883 (96.9)	7,897 (98.1)	8,139 (100.3)	33,792 (98.7)
Industrial and other	12,339 (84.1)	13,867 (88.4)	13,343 (96.1)	13,250 (113.6)	52,800 (94.4)

* () : Changes from the previous term, %

FY3/10 result

Total electricity sales decreased to 141,605 million kWh (-2.9%) from the previous year for the following reasons.

- Decrease in electricity demand for air conditioning due to the relatively low temperature in the summer.
- Decrease in industry demand due to reduction of corporate production activities.

<Electricity sales forecasts for FY3/11>

(million kWh, %)

		FY3/09 Result	FY3/10 Result	FY3/11 Forecast
Regulated segment	Lightning	49,227 (98.1)	48,841 (99.2)	49,741 (101.8)
	Power			
	Low voltage	5,576 (92.9)	5,286 (94.8)	5,293 (100.1)
	Others	929 (92.2)	886 (95.5)	840 (94.8)
	Sub total	6,504 (92.8)	6,172 (94.9)	6,133 (99.4)
Sub total		55,731 (97.4)	55,013 (98.7)	55,874 (101.6)
Liberalized segment		90,137 (96.7)	86,591 (96.1)	89,101 (102.9)
Total		145,867 (97.0)	141,605 (97.1)	144,975 (102.4)

* () : Changes from the previous term, %

FY3/11 forecast

Total electricity sales will increase by 2.4% from the previous year for the following reason.

- Major factories that produce such as flat panels for TV or solar cells in the Osaka bay area will increase electricity demand in the trend of economic recovery.

Non-consolidated statements of operations (billion yen)

	4/09-3/10	4/08-3/09	Change	Breakdown
Ordinary revenues (Operating revenues)	2,373.2 (2,347.4)	2,594.0 (2,565.3)	-220.7 (-217.8)	
Electricity sales	2,229.4	2,414.6	-185.1	<ul style="list-style-type: none"> • Decrease in revenue per kWh -115.0 • Decrease in electricity sales volume -70.0
Others	143.7	179.3	-35.5	<ul style="list-style-type: none"> • Sold power to other non-utility companies -19.6 • Non-electric business revenues -12.2
Ordinary expenses	2,226.6	2,645.9	-419.2	
Personnel	236.3	235.8	+0.4	
Fuel	351.4	638.1	-286.7	<ul style="list-style-type: none"> • Fossil fuel costs -285.0 <ul style="list-style-type: none"> • Improvement of nuclear capacity factor -45.0 • Improvement of fuel efficiency for electric power generation -27.0 • Decrease in electricity sales volume -22.0 • Increase in water flow -20.0 • Decrease in oil, LNG and coal prices -136.0 • Appreciation of the yen -36.0 • Nuclear fuel costs -1.7
Backend expenses of nuclear power	102.0	113.8	-11.8	• Reprocessing cost of irradiated nuclear fuel -17.5
Maintenance	286.2	263.4	+22.7	• Fossil-fired power +9.8
Taxes other than income taxes	145.9	151.7	-5.7	<ul style="list-style-type: none"> • Enterprise tax -1.8 • Promotion of power-resources development tax -1.6 • Property tax -1.4
Depreciation	322.8	313.9	+8.8	• Fossil-fired power +7.0
Purchased power	352.9	471.3	-118.3	• From other utilities -63.2 、 • From other non-utility companies -55.1
Interest expenses	49.7	51.4	-1.6	
Other	379.1	406.0	-26.9	• Non-electric business expenses -13.1、 • Other non-operating expenses -9.8
Ordinary income or loss	146.5	-51.9	+198.4	

Non-consolidated balance sheets

(billion yen)

	Mar. 31, 2010	Mar. 31, 2009	Change	Breakdown
Assets	6,275.5	6,243.4	+32.1	<ul style="list-style-type: none"> • Capital expenditures +321.6 • Depreciation and amortization -326.8 • Reserve fund for reprocessing of irradiated nuclear fuel +88.9
Liabilities	4,797.8	4,794.0	+3.8	
Net assets	1,477.6	1,449.4	+28.2	<ul style="list-style-type: none"> • Net income +92.5 • Dividend (¥30 per share for FY3/09 year-end, ¥30 per share for FY3/10 interim) -54.6 • Share-buyback -17.6

Consolidated statements of operations

(billion yen)

	4/09-3/10	4/08-3/09	Change	Breakdown
Ordinary revenues (Operating revenues)	2,639.3 (2,606.5)	2,823.0 (2,789.5)	-183.7 (-182.9)	
Electric operating revenues	2,281.6	2,487.4	-205.7	• Decrease in electricity sales revenues -185.1
Other operating revenues	324.9	302.1	+22.8	• Increase in K-Opticom's operating revenues to non-group companies +8.6
Non-operating revenues	32.7	33.4	-0.7	
Ordinary expenses	2,446.2	2,835.6	-389.4	
Electric operating expenses	2,102.1	2,500.0	-397.8	• Fuel costs -286.7、 • Purchased power costs -118.3
Other operating expenses	276.7	258.4	+18.2	
Non-operating expenses	67.2	77.0	-9.8	
Ordinary income or loss	193.1	-12.5	+205.7	

Consolidated balance sheets

(billion yen)

	Mar. 31, 2010	Mar. 31, 2009	Change	Breakdown
Assets	7,116.6	6,970.1	+146.5	• Capital expenditures +430.5 • Depreciation and amortization -403.1 • Reserve fund for reprocessing of irradiated nuclear fuel +88.9
Liabilities	5,327.2	5,263.4	+63.7	• Accrued taxes +54.6
Net assets	1,789.4	1,706.7	+82.7	• Net income +127.1 • Dividend (¥30 per share for FY3/09 year-end, ¥30 per share for FY3/10 interim) -54.6

Consolidated statements of cash flows

(billion yen)

	4/09-3/10	4/08-3/09	Change	Breakdown
Operating activities	667.1	281.2	+385.8	<ul style="list-style-type: none"> ▪ Increase in fossil fuel costs +383.7 ▪ Decrease in net purchased power costs +101.6 ▪ Decrease in electricity sales revenues -166.8
Investing activities	-477.7	-510.4	+32.6	<ul style="list-style-type: none"> ▪ Decrease in capital expenditures +63.9
(Free cash flows)	(189.3)	(-229.1)	(+418.5)	
Financing activities	-184.4	225.7	-410.2	<ul style="list-style-type: none"> ▪ Decrease in net financing of bonds and borrowings -412.3 (FY3/09: +299.7 ⇒ FY3/10: -112.6)

Segment information

(billion yen)

	Electric power	IT/communica tions	Other	Total	Eliminations/ corporate	Consolidated
Operating revenues	2,293.5 (-205.6)	174.2 (+14.6)	477.3 (+35.6)	2,945.1 (-155.3)	-338.5 (-27.6)	2,606.5 (-182.9)
Sales to external customers	2,281.6 (-205.7)	123.3 (+11.6)	201.5 (+11.2)	2,606.5 (-182.9)	—	2,606.5 (-182.9)
Operating income	169.4 (+189.6)	19.4 (+3.8)	38.6 (+1.7)	227.5 (+195.2)	0.1 (+1.3)	227.6 (+196.6)
Assets	6,183.4 (-3.8)	376.5 (+20.4)	928.7 (+196.0)	7,488.7 (+212.6)	-372.1 (-66.1)	7,116.6 (+146.5)
Depreciation	322.8 (+8.8)	47.9 (+4.9)	35.1 (+7.2)	405.9 (+20.9)	-2.8 (-0.1)	403.1 (+20.7)
Capital expenditures	320.2 (-21.6)	65.0 (-1.1)	51.4 (-57.3)	436.7 (-80.1)	-6.1 (—)	430.5 (-80.2)

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

Financial forecasts

(consolidated, non-consolidated)

10

(billion yen)

	Consolidated			Non-consolidated		
	4/10-3/11(E)	4/09-3/10	Change	4/10-3/11(E)	4/09-3/10	Change
Operating revenues	2,720.0	2,606.5	+113.4 (+4.4%)	2,410.0	2,347.4	+62.5 (+2.7%)
Operating income	195.0	227.6	-32.6 (-14.3%)	150.0	177.1	-27.1 (-15.3%)
Ordinary income	160.0	193.1	-33.1 (-17.2%)	120.0	146.5	-26.5 (-18.1%)
Net income	80.0	127.1	-47.1 (-37.1%)	55.0	92.5	-37.5 (-40.6%)

* () : Changes from the previous term, %

<Major factors>

	4/10-3/11(E)	4/09-3/10
Electricity sales (TWh)	145.0	141.6
Residential	49.7	48.8
Commercial and industrial	95.2	92.8
Nuclear capacity factor (%)	75.8	77.0
Water run-off ratio (%)	100	103.2
All Japan CIF crude oil price (\$/barrel)	Approx. 85	69.4
Exchange rate [TTM] (yen/\$)	Approx. 95	93
Interest rate [long-term prime rate] (%)	Approx. 1.9	1.87

<Sensitivity of major factors>

	4/10-3/11(E)	4/09-3/10
Nuclear capacity factor per 1%	5.5	5.2
Water run-off ratio per 1%	1.0	0.9
All Japan CIF crude oil price per \$1/barrel	3.5	3.8
Exchange rate [TTM] per ¥1/\$	4.8	4.3
Interest rate [long-term prime rate] per 1%	5.0	3.7

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

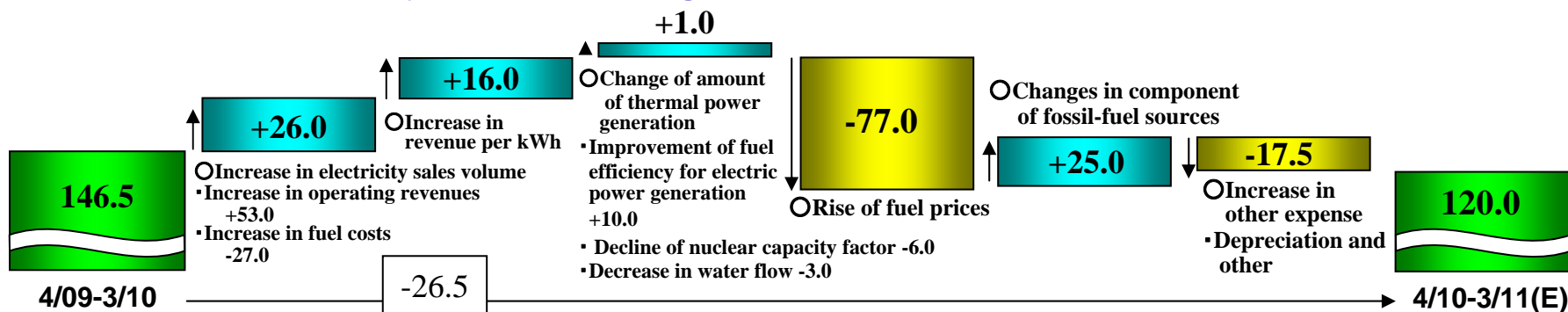
【Dividend forecasts for FY ending 3/11】

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

Details of financial forecasts (non-consolidated) (billion yen)

	4/10-3/11(E)	4/09-3/10	Change	Breakdown
Operating revenues	2,410.0	2,347.4	+62.5	<ul style="list-style-type: none"> • Increase in electricity sales volume +53.0 • Increase in revenue per kWh +16.0
Ordinary income	120.0	146.5	-26.5	<ul style="list-style-type: none"> • Increase in electricity sales volume +26.0 • Increase in revenue per kWh +16.0 • Change of amount of thermal power generation +1.0 • Rise of fuel prices -77.0 • Changes in component of fossil-fuel sources +25.0 • Increase in other expense -17.5
Net income	55.0	92.5	-37.5	<ul style="list-style-type: none"> • Extraordinary loss by the adoption of "Accounting Standards for Asset Retirement Obligations" -36.0

Breakdown of ordinary income change (billion yen)



Non-electric business

Financial highlights of non-electric business

(billion yen)

		4/09-3/10	4/08-3/09	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	321.3	295.7	+25.6	
	Ordinary income	62.4	52.5	+9.9	
Integrated energy supply (*2)	Sales to non-group companies	66.1	67.3	-1.2	
	Ordinary income	2.6	1.6	+1.0	
Information and telecommunications	Sales to non-group companies	123.3	111.7	+11.6	• Increase in FTTH subscribers
	Ordinary income	16.1	12.4	+3.7	
Lifecycle-related business	Sales to non-group companies	60.8	38.3	+22.5	• Increase in consolidated subsidiaries
	Ordinary income	8.2	8.5	-0.3	
Other business	Sales to non-group companies	70.9	78.3	-7.4	• Decrease in order amount • Increase in affiliates accounted for by equity method
	Ordinary income	35.4	29.9	+5.5	

*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)

		4/10-3/11(E)	4/09-3/10	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	365.0	321.3	+43.7	
	Ordinary income	52.0	62.4	-10.4	
Integrated energy supply (*2)	Sales to non-group companies	71.0	66.1	+4.9	▪ Increase in utility service operating revenues
	Ordinary income	3.0	2.6	+0.4	
Information and telecommunications	Sales to non-group companies	138.0	123.3	+14.7	▪ Increase in FTTH subscribers
	Ordinary income	17.5	16.1	+1.4	
Lifecycle-related business	Sales to non-group companies	90.0	60.8	+29.2	▪ Increase in consolidated subsidiaries
	Ordinary income	6.5	8.2	-1.7	▪ Increase in real estate business costs and other
Other business	Sales to non-group companies	66.0	70.9	-4.9	▪ Decrease in order amount and other
	Ordinary income	25.0	35.4	-10.4	

*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.

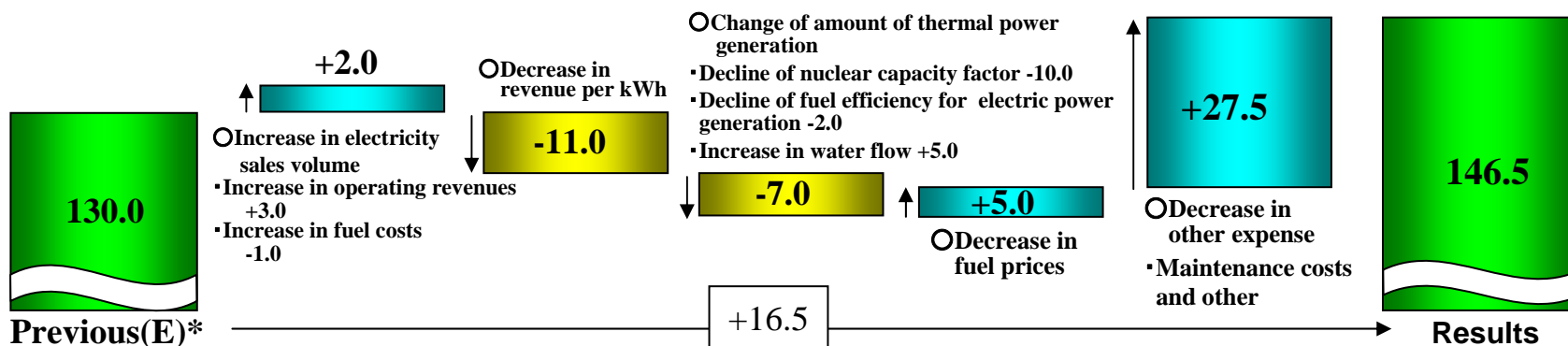
Appendix

The Change for financial results from previous forecasts for FY ended 3/2010 (non-consolidated)

(billion yen)

	Results	Previous (E)*	Change	Breakdown
Operating revenues	2,347.4	2,350.0	-2.5	<ul style="list-style-type: none"> • Increase in electricity sales volume +3.0 • Decrease in revenue per kWh -11.0
Ordinary income	146.5	130.0	+16.5	<ul style="list-style-type: none"> • Increase in electricity sales volume +2.0 • Decrease in revenue per kWh -11.0 • Change of amount of thermal power generation -7.0 • Decrease in fuel prices +5.0 • Decrease in other expense +27.5
Net income	92.5	78.0	+14.5	

Breakdown of ordinary income change (billion yen)



*Previous forecasts were announced on January 29, 2010.

Profit distribution to shareholders

< Basic policy on profit distribution to shareholders >

Kansai Electric Power Co., Inc. (the Company) set dividend and share-buyback as methods for profit distribution to shareholders, and intends to achieve “the rate of total distribution on net assets※” at approximately 4% each year from fiscal year ended on Mar. 31, 2008 to fiscal year ending on Mar. 31, 2013.

Based on this basic policy, the Company maintains stable dividend and repurchases its own shares.

※The rate of total distribution on net assets for Fiscal year (N) =

$$\frac{(\text{total amount of dividend for Fiscal year (N)}) + (\text{total amount of repurchased its own shares for Fiscal year (N+1)})}{\text{consolidated net assets* for Fiscal year (N) (average amount of the beginning and the end of fiscal year)}}$$

* consolidated net assets = net assets – minority interest – stock acquisition right

<The transition of profit distribution to shareholders>

	FY ended 3/2008	FY ended 3/2009	FY ended 3/2010
The rate of total distribution on net assets (%)	4.01	4.05	4.05(forecast)
Total amount of dividend (billion yen)	55.3	54.6	54.3
[Dividend per share] (yen)	60	60	60
Total amount of Share-buyback in the stock exchange (billion yen)	19.0	16.9	16.0(forecast)

Financial forecasts for 2Q of FY ending 3/2011

(consolidated, non-consolidated)

(billion yen)

	Consolidated			Non-consolidated		
	4/10-9/10(E)	4/09-9/09	Change	4/10-9/10(E)	4/09-9/09	Change
Operating revenues	1,320.0	1,299.1	+20.8 (+1.6%)	1,180.0	1,187.4	-7.4 (-0.6%)
Operating income	120.0	206.7	-86.7 (-42.0%)	100.0	187.2	-87.2 (-46.6%)
Ordinary income	100.0	195.8	-95.8 (-48.9%)	90.0	177.0	-87.0 (-49.2%)
Net income	46.0	127.7	-81.7 (-64.0%)	38.0	113.5	-75.5 (-66.5%)

* () : Changes from the previous term, %

<Major factors>

	4/10-9/10(E)	4/09-9/09
Electricity sales (TWh)	72.3	70.4
Residential	23.1	23.2
Commercial and industrial	49.2	47.2
Nuclear capacity factor (%)	70.4	87.1
Water run-off ratio (%)	100	95.5
All Japan CIF crude oil price (\$/barrel)	Approx. 85	61.8
Exchange rate [TTM] (yen/\$)	Approx. 95	96
Interest rate [long-term prime rate] (%)	Approx. 1.9	2.04

<Sensitivity of major factors>

	4/10-9/10(E)	4/09-9/09
Nuclear capacity factor per 1%	2.7	2.4
Water run-off ratio per 1%	0.5	0.5
All Japan CIF crude oil price per \$1/barrel	1.8	1.6
Exchange rate [TTM] per ¥1/\$	2.4	1.6
Interest rate [long-term prime rate] per 1%	1.9	1.3

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

Sales performance and objectives

		4/08-3/09	4/09-3/10	Objective
Electric business	Increase of all-electric-houses	106 thousand	98 thousand	380 thousand (FY ending 3/2011 ~ FY ending 3/2013)

(appendix)		Mar. 31, 2010
Electric business	Number of all-electric-houses	774 thousand

		4/08-3/09	4/09-3/10	Forecast
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	780 thousand	810 thousand	750 thousand (FY ending 3/2011)

		Mar. 31, 2009	Mar. 31, 2010	Objective
Information and telecommunications	Number of FTTH subscribers	844 thousand	1,007 thousand	1,170 thousand (as of 3/2011)
	Number of corporate customers	30 thousand	33 thousand	33 thousand (as of 3/2011)

Interest-bearing debt (non-consolidated)

(billion yen)

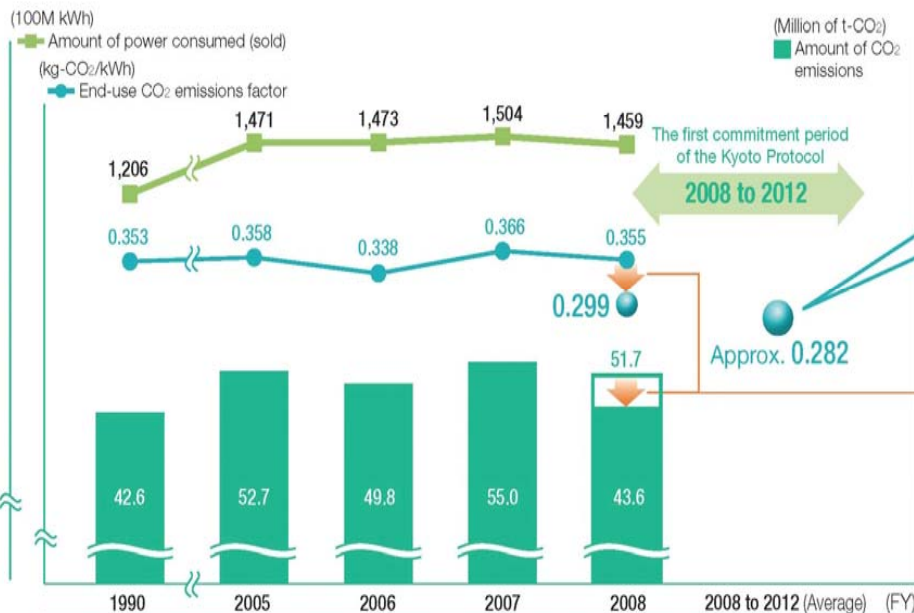
	Mar. 31, 2010	Mar. 31, 2009	Change (*)
Bond	1,679.2	1,729.2	-49.9 (+170.0, -220.0)
Borrowings	1,197.4	1,256.1	-58.7 (+344.0, -402.7)
Long-term	1,067.4	1,126.1	-58.7 (+84.0, -142.7)
Short-term	130.0	130.0	— (+260.0, -260.0)
Commercial paper	70.0	90.0	-20.0 (+529.0, -549.0)
Interest-bearing debt	2,946.6	3,075.3	-128.7
Interest rate (%) (as of fiscal year-end)	1.62	1.67	-0.05

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



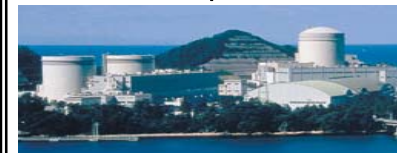
Change in CO₂ emissions factor, etc.

It is scheduled to make "the data for FY ended 3/2010" public in around June, 2010.



Establishment a low-carbon power grid

Safe and stable operation of nuclear power plants



Upgrade facilities at the Sakaiko and Himeji NO.2 Power Station



Sakai NO.7-3 District Mega solar Power Generation Plant (tentative name)



- Operation: Sakai city and Kepco co-operation
- Capacity: 10,000kW
- Start of operation: partially 11/2010(scedule) fully 10/2011(scedule)
- CO₂ emission reductions: 4,000t-CO₂/year

Wind farm on Awaji Island



- Operation: The Kanden Energy Development
- Capacity: 24,000kW(2,000kW × 12turbined)
- Start of operation: 2/2011
- CO₂ emission reductions: 14,000t-CO₂/year

Promoting an electric society

Active adoption of electric and hybrid vehicles



Utilize heat-pump systems



We plans to introduce approximately 200 electric and hybrid vehicles during the three years starting in fiscal 2009, and approximately 1,500 vehicles by fiscal 2020.
(CO₂ emission reductions: 1,200t-CO₂/year)

Co-firing wood pellets, a form of biomass fuel, at Maizuru coal-fired Power Station Unit 1



- 2% of electricity generated is by the biomass
- CO₂ emission reductions: 92,000t-CO₂/year

Strengthening competitiveness on thermal power generation

	Himeji Second Power Plant		Sakaiko Power Plant		Maizuru Power Plant (Unit 2)
	before	after	before	after	new
Capacity	2,550MW (250~600MW × 6)	2,919MW (486.5MW × 6)	2,000MW (250MW × 8)	2,000MW (400MW × 5)	900MW
Fuel	LNG		LNG		Coal
Thermal efficiency rate (lower calorific value base)	Approx. 42%	Approx. 60%	Approx. 41%	Approx. 58%	Approx. 45%
Emission per unit of power consumed	0.470kg-CO ₂ /kWh	0.327kg-CO ₂ /kWh	0.51kg-CO ₂ /kWh	0.36kg-CO ₂ /kWh	—
Commencement of operation	#1: 1963/10 ~ #6: 1973/11	#1: 2013/10 ~ #6: 2015/10	#1: 1964/12 ~ #8: 1971/2	#1: 2009/04 #2: 2009/07 #3: 2009/10 #4: 2010/04 #5: 2010/09	2010/8
Reference	By increasing thermal efficiency by approximately 40%, fuel costs and CO2 emission will be reduced by approximately 30%.				Economically viable even when accounting for CO2 credit payment.

Overseas projects

Developing overseas projects proactively as a stable source of profit. Utilizing our technology and know-how from the domestic electric business with the aim of contributing to the electric infrastructure.

<Eastern Europe>
East Europe Energy Fund
ESCO fund in Eastern European countries

<Thailand> **Rojana SPP project**
Combined cycle gas turbine (281MW)
Sales of electricity and thermal energy

<Taiwan>
Ming-Jian Hydro Power Project
Run-of-river type (17MW) IPP business
KKPC IPP Project
Combined cycle gas turbine (480MW) IPP business

Project	Partner	PPA Period (years)	Investment share (Generation capacity of our share equivalency)	Commencement of operation
San-Roque (hydro) (345MW)	Marubeni	25	50% (172.5MW)	5/2003
East Europe Energy Fund	EBRD, DEXIA, Marubeni, J-Power, Mitsui Bussan	-	14%	3/2000
Rojana (fossil fuel) (281MW)	Rojana Industrial Park, Sumitomo Metal, Sumikin Bussan	25	39% (109.6MW)	5/1999
Ming-Jian (hydro) (17MW)	Dong-Jin	15	31.2% (5.2MW)	9/2007
KKPC (fossil fuel) (480MW)	CPC, Meiya	25	20% (96MW)	11/2003
Senoko Power Limited (3,300MW)	Marubeni, Kyusyu, JBIC, GDF Suez	-	15% (495MW)	10/1978 (first unit)

Total 878MW

<Singapore>
Senoko Power Limited
Fossil Power Station (3,300MW) Generation Company

<Philippine>
San-Roque Hydro Power Project
Multi-purpose dam (345M) IPP business

Financial/corporate data (1)

<Consolidated>

		3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11(E)
Statement of operations										
Operating revenues	billion yen	2,615.1	2,540.1	2,613.4	2,579.0	2,596.3	2,689.3	2,789.5	2,606.5	2,720.0
Operating income	billion yen	325.5	349.4	386.9	327.1	271.6	187.1	31.0	227.6	195.0
Ordinary income	billion yen	174.7	187.3	297.8	247.5	231.6	152.4	-12.5	193.1	160.0
Extraordinary profit	billion yen	28.2	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	62.0	10.7	148.5	-	-	24.1	-	-	36.0
Net income	billion yen	80.4	90.1	69.7	161.0	147.9	85.2	-8.7	127.1	80.0

Balance sheets										
Total assets	billion yen	7,402.3	7,150.8	6,857.8	6,856.4	6,827.2	6,789.6	6,970.1	7,116.6	-
Shareholders' equity	billion yen	1,548.1	1,637.2	1,646.6	1,785.9	1,877.3	1,845.7	1,706.7	1,789.4	-
Interest-bearing debt	billion yen	4,354.1	3,883.6	3,489.8	3,323.9	3,207.2	3,166.4	3,466.9	3,391.6	-
Shareholders' equity ratio	%	20.9	22.9	24.0	26.0	27.4	27.1	24.4	25.0	-

Capital expenditures										
Capital expenditures	billion yen	386.8	321.5	273.7	268.6	297.4	353.9	510.8	430.5	Approx. 515.0

* Figures for 3/11(E) are before eliminations.

Financial data										
Net income per share (EPS)	yen	83.49	94.77	73.83	172.84	159.69	92.39	-9.65	140.24	88.73
ROA (※)	%	3.9	4.0	5.4	4.6	4.3	3.1	0.6	3.5	-
Operational cash flow	billion yen	656.0	808.3	691.2	528.8	541.7	411.7	281.2	667.1	-
Free cash flow	billion yen	246.4	499.7	433.9	235.2	234.8	95.7	-229.1	189.3	-

(※) 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	47.7	47.3	47.0	55.7	55.5	55.3	54.6	54.3	-
Share-buyback	billion yen	28.3	0	9.6	32.0	0	19.9	19.0	16.9	16.0(forecast)
Total distribution (※)	billion yen	47.7	57.0	79.0	55.7	75.5	74.4	71.6	70.3(forecast)	-
The rate of total distribution on net assets	%	3.0	3.6	4.8	3.2	4.1	4.0	4.0	4.0(forecast)	-

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

Employees										
Employees		35,554	33,935	33,276	30,674	29,805	30,040	30,490	32,083	-

Financial/corporate data (2)

<Non-consolidated>

		3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/09	3/10(E)
Statement of operations										
Operating revenues	billion yen	2,482.7	2,375.2	2,448.1	2,403.5	2,396.8	2,478.5	2,565.3	2,347.4	2,410.0
Operating income	billion yen	315.5	329.4	366.0	294.8	228.2	145.5	-13.4	177.1	150.0
Ordinary income	billion yen	186.5	188.8	274.0	219.2	189.3	110.9	-51.9	146.5	120.0
Extraordinary profit	billion yen	28.2	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	62.0	-	90.5	-	-	24.1	-	-	36.0
Net income	billion yen	97.2	118.4	110.1	143.5	117.6	55.4	-41.7	92.5	55.0
Net income per share (EPS)	yen	101.36	124.97	116.91	154.14	126.97	60.05	-45.83	102.00	60.98

Balance sheets

Total assets	billion yen	6,772.3	6,540.8	6,294.6	6,268.8	6,188.9	6,135.0	6,243.4	6,275.5	-
Shaholders' equity	billion yen	1,324.8	1,433.4	1,486.1	1,599.5	1,656.4	1,602.3	1,449.4	1,477.6	-
Interest-bearing debt	billion yen	4,075.4	3,589.2	3,164.7	2,975.8	2,846.5	2,813.3	3,075.3	2,946.6	-
Shaholders' equity ratio	%	19.6	21.9	23.6	25.5	26.8	26.1	23.2	23.5	-
Interest rate as of fiscal year-end	%	2.31	2.18	1.86	1.83	1.82	1.78	1.67	1.62	-
Interest rate during fiscal year	%	2.35	2.17	2.00	1.84	1.81	1.78	1.69	1.66	-

Major factors

All japan CIF crude oil price	\$/b	27.4	29.4	38.8	54.5	63.5	78.7	90.5	69.4	Approx. 85
Exchange rate [TTM]	yen/\$	122	113	107	113	117	114	101	93	Approx. 95
Nuclear capacity factor	%	90.5	89.1	70.2	75.4	77.0	75.0	72.4	77.0	75.8
Water run-off ratio	%	91.6	113.4	114.6	88.5	101.1	87.0	90.1	103.2	100.0
Interest rate [long-term prime rate]	%	1.79	1.58	1.69	1.70	2.39	2.30	2.31	1.87	Approx. 1.9

Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	4.0	2.5	3.3	3.4	3.8	6.0	5.0	3.8	3.5
Exchange rate [TTM] (1yen/\$)	billion yen	1.5	1.4	2.7	3.2	3.6	5.7	7.6	4.3	4.8
Nuclear capacity factor (1%)	billion yen	4.0	3.7	3.9	4.8	5.8	7.5	8.8	5.2	5.5
Water run-off ratio (1%)	billion yen	0.7	0.6	0.7	0.8	1.0	1.2	1.5	0.9	1.0
Interest rate [long-term prime rate] (1%)	billion yen	6.0	5.0	4.0	4.0	3.7	3.7	5.8	3.7	5.0

Employees

Employees		21,920	21,031	20,640	20,408	20,292	20,184	20,177	20,217	-
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Financial/corporate data (3)

<Non-consolidated CAPEX (billion yen)>

	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11(E)	3/12(E)
Power generating facilities	113.8	101.6	41.4	28.9	81.9	93.5	134.5	133.1	170.0	162.3
Transmission	41.4	23.6	23.7	23.5	27.8	34.3	47.0	40.2	41.3	39.9
Transformation	19.1	14.5	14.4	16.0	20.6	26.3	32.7	39.6	42.8	44.2
Distribution	38.6	30.6	28.2	28.5	30.8	32.7	28.0	31.4	30.3	34.3
Others	13.8	18.7	17.0	14.6	13.5	22.6	35.4	31.4	33.2	35.7
Sub total	226.7	189.0	124.7	111.5	174.6	209.4	277.6	275.7	317.6	316.4
Nuclear fuel	96.0	60.1	73.1	65.2	44.2	56.6	64.2	44.5	73.3	75.1
Total	322.7	249.1	197.8	176.7	218.8	266.0	341.8	320.2	390.9	391.5
Other business	3.8	6.0	5.7	3.9	4.9	2.8	1.8	1.4	2.6	2.8
Grand Total	326.5	255.1	203.5	180.6	223.7	268.8	343.6	321.6	393.5	394.3

<Electricity sales (TWh)>

		3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11(E)
Lightning	Lightning A	36.6	35.0	36.1	36.3	35.0	35.5	33.9	32.7	32.6
	Others	9.0	9.7	10.7	12.4	13.3	14.7	15.3	16.1	17.2
	Total	45.6	44.7	46.8	48.7	48.4	50.2	49.2	48.8	49.7
Power	Commercial	26.2	26.2	20.0	-	-	-	-	-	-
	Low voltage	7.2	6.8	7.1	6.5	6.0	6.0	5.6	5.3	5.3
	High voltage A	11.3	11.4	11.5	-	-	-	-	-	-
	High voltage B	9.3	9.2	-	-	-	-	-	-	-
	Others	1.6	1.4	1.4	1.1	1.1	1.0	0.9	0.9	0.8
	Total	55.6	55.0	40.0	7.6	7.0	7.0	6.5	6.2	6.1
Lightning+Power		101.2	99.7	86.8	56.3	55.4	57.2	55.7	55.0	55.9
Liberalized segment		40.6	40.6	58.1	90.8	91.9	93.2	90.1	86.6	89.1
Total		141.8	140.2	144.9	147.1	147.3	150.4	145.9	141.6	145.0

*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)

(): composition ratio, %

	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10
Hydro	17.1(12)	20.6(14)	19.6(13)	15.6(10)	16.9(11)	13.7(9)	13.6(9)	15.7(10)
Fossil-fired Oil/others	5.9(4)	2.9(2)	8.8(6)	9.4(6)	10.7(7)	17.3(11)	15.9(10)	8.9(6)
LNG	24.2(17)	21.4(15)	26.9(18)	25.2(17)	27.4(18)	32.7(21)	32.1(21)	34.6(23)
Coal	14.9(10)	18.8(13)	28.0(19)	30.8(20)	27.9(18)	28.3(18)	28.1(18)	23.1(15)
Total	45.1(31)	43.1(30)	63.6(43)	65.5(43)	66.0(43)	78.3(49)	76.1(49)	66.6(44)
Nuclear	82.2(57)	80.7(56)	64.1(43)	69.1(46)	69.4(45)	66.5(42)	63.5(41)	69.4(45)
New energy sources	0.6(0)	0.8(1)	0.9(1)	1.0(1)	1.1(1)	1.1(1)	1.1(1)	1.1(1)
Total	145.0(100)	145.3(100)	148.2(100)	151.2(100)	153.4(100)	159.6(100)	154.3(100)	152.7(100)

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

*2 Some rounding errors may be observed.

*3 Figures for 3/10 are subject to change because they are quick estimations.

<Power source combination (10MW)>

(): composition ratio, %

	3/03	3/04	3/05	3/06	3/07	3/08	3/09	3/10
Hydro	888(22)	890(22)	891(21)	891(21)	891(22)	891(22)	891(23)	891(22)
Fossil-fired Oil/others	999(25)	941(24)	954(23)	954(23)	864(21)	864(22)	864(22)	864(21)
LNG	857(21)	841(21)	841(20)	841(20)	841(21)	791(20)	741(19)	811(20)
Coal	272(7)	272(7)	428(10)	456(11)	427(11)	425(11)	426(11)	426(11)
Total	2,128(53)	2,054(52)	2,224(54)	2,251(54)	2,133(53)	2,081(52)	2,031(51)	2,101(52)
Nuclear	1,033(26)	1,033(26)	1,033(25)	1,033(25)	1,033(25)	1,033(26)	1,033(26)	1,033(26)
Total	4,049(100)	3,977(100)	4,148(100)	4,175(100)	4,057(100)	4,005(100)	3,955(100)	4,025(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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