

Financial results for FY ended 3/2011
&
Financial forecasts for FY ending 3/2012

April 27, 2011

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)	
	4/10-3/11	4/09-3/10	Change	4/10-3/11	4/09-3/10	Change	4/10-3/11	4/09-3/10
Operating revenues	2,769.7	2,606.5	+163.1 (+6.3%)	2,475.9	2,347.4	+128.4 (+5.5%)	1.12	1.11
Operating income	273.8	227.6	+46.2 (+20.3%)	225.1	177.1	+48.0 (+27.1%)	1.22	1.28
Ordinary income	237.9	193.1	+44.8 (+23.2%)	202.4	146.5	+55.9 (+38.1%)	1.18	1.32
Net income	123.1	127.1	-4.0 (-3.2%)	103.3	92.5	+10.7 (+11.7%)	1.19	1.37

	Consolidated			Non-consolidated		
	Mar. 31, 2011	Mar. 31, 2010	Change	Mar. 31, 2011	Mar. 31, 2010	Change
Total assets	7,310.1	7,116.6	+193.5 (+2.7%)	6,457.5	6,275.5	+182.0 (+2.9%)
Interest-bearing debt	3,409.8	3,391.6	+18.1 (+0.5%)	2,943.6	2,946.6	-2.9 (-0.1%)
Equity ratio	24.8%	25.0%	-0.2%	23.1%	23.5%	-0.4%

*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 and Minority interests.

【Dividend for FY ended 3/11】

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

Major factors (non-consolidated)

		4/10-3/11	4/09-3/10	Change
Electricity sales (TWh)		151.1(106.7)	141.6 (97.1)	+9.5
	Residential	52.3 (107.1)	48.8 (99.2)	+3.5
	Commercial and industrial (*2)	98.8 (106.5)	92.8(96.0)	+6.0
Nuclear capacity factor (%)		78.2	77.0	+1.2
Water run-off ratio (%)		109.1	103.2	+5.9
All Japan CIF crude oil price (\$/barrel)		84.1	69.4	+14.7
Exchange rate [TTM] (yen/\$)		86	93	-7
Interest rate [long-term prime rate] (%)		1.50	1.87	-0.37

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

*2. Including the liberalized segment

<Electricity sales volume> (million kWh, %)

		4/10-6/10	7/10-9/10	10/10-12/10	1/11-3/11	FY3/11 Result
Regulated segment	Lightning	11,467 (105.0)	14,049 (114.8)	11,348 (103.0)	15,451 (105.4)	52,316 (107.1)
	Power					
	Low voltage	1,092 (103.8)	2,050 (114.3)	1,161 (105.6)	1,398 (104.2)	5,702 (107.9)
	Others	242 (98.4)	171 (97.2)	186 (94.3)	261 (97.5)	859 (97.0)
	Sub total	1,334 (102.8)	2,221 (112.8)	1,347 (103.8)	1,659 (103.1)	6,561 (106.3)
	Sub total	12,801 (104.8)	16,270 (114.5)	12,695 (103.1)	17,110 (105.2)	58,876 (107.0)
	Liberalized segment	21,870 (108.2)	25,888 (109.0)	22,197 (104.5)	22,247 (104.0)	92,201 (106.5)
	Total	34,672 (106.9)	42,158 (111.1)	34,892 (104.0)	39,357 (104.5)	151,078 (106.7)

[Breakdown of liberalized segment]

Commercial	7,823 (99.4)	10,351 (104.7)	7,987 (101.1)	8,217 (100.9)	34,378 (101.7)
Industrial and other	14,047 (113.8)	15,536 (112.0)	14,210 (106.5)	14,030 (105.9)	57,824 (109.5)

* () : Changes from the previous term, %

<Electricity sales forecasts for FY3/12>

(million kWh, %)

		FY3/10 Result	FY3/11 Result	FY3/12 Forecast
Regulated segment	Lightning	48,841 (99.2)	52,316 (107.1)	50,782 (97.1)
	Power			
	Low voltage	5,286 (94.8)	5,702 (107.9)	5,186 (91.0)
	Others	886 (95.5)	859 (97.0)	800 (93.1)
	Sub total	6,172 (94.9)	6,561 (106.3)	5,986 (91.2)
	Sub total	55,013 (98.7)	58,876 (107.0)	56,768 (96.4)
	Liberalized segment	86,591 (96.1)	92,201 (106.5)	91,685 (99.4)
	Total	141,605 (97.1)	151,078 (106.7)	148,453 (98.3)

* () : Changes from the previous term, %

FY3/11 result

Total electricity sales increased to 151,078 million kWh (+6.7%) from the previous year for the following reasons.

- Increase in electricity demand for air conditioning due to the relatively high temperature in the summer and low temperature in the winter.
- Increase in industry demand due to come out of a slump of corporate production activities with the gradual economy recovery.

FY3/12 forecast

Total electricity sales will decrease by 1.7% from the previous year for the following reason.

- We assume a prospect of the sales based on average temperature.

	4/10-3/11	4/09-3/10	Change	Breakdown
Ordinary revenues (Operating revenues)	2,505.5 (2,475.9)	2,373.2 (2,347.4)	+132.3 (+128.4)	
Electricity sales	2,347.6	2,229.4	+118.1	<ul style="list-style-type: none"> • Increase in electricity sales volume +149.0 • Decrease in average revenue per kWh mainly due to changes in components of electricity sales volume -52.0 • Increase in revenue per kWh due to change of fuel price +21.0
Others	157.9	143.7	+14.2	
Ordinary expenses	2,303.1	2,226.6	+76.4	
Personnel	238.7	236.3	+2.4	
Fuel	387.4	351.4	+36.0	<ul style="list-style-type: none"> • Fossil-fuel costs +31.1 <ul style="list-style-type: none"> • Increase in electricity sales volume +76.0 • Increase in Purchased power -15.0 • Improvement of nuclear capacity factor -7.0 • Increase in water flow -5.0 • Rise of oil, LNG and coal prices +49.0 • Appreciation of the yen -21.0 • Changes in component of fossil-fuel sources -32.0 • Nuclear fuel costs +4.8
Backend expenses of nuclear power	93.9	102.0	-8.1	<ul style="list-style-type: none"> • Disposal cost of specified radioactive wastes -3.6 • Reprocessing cost of irradiated nuclear fuel -2.9
Maintenance	275.8	286.2	-10.3	• Fossil-fired power -10.2
Taxes other than income taxes	152.8	145.9	+6.8	• Promotion of power-resources development tax +3.8
Depreciation	339.6	322.8	+16.8	• Fossil-fired power +18.4
Purchased power	378.2	352.9	+25.2	<ul style="list-style-type: none"> • From other non-utility companies +23.6 • From other utility companies +1.6
Interest expenses	46.9	49.7	-2.8	
Other	389.3	379.1	+10.2	• Subcontract expenses +13.8
Ordinary income	202.4	146.5	+55.9	
Net income	103.3	92.5	+10.7	The effect of accounting standards for "Asset Retirement Obligations" (Extraordinary loss) +36.2

Non-consolidated balance sheets

(billion yen)

	Mar. 31, 2011	Mar. 31, 2010	Change	Breakdown
Assets	6,457.5	6,275.5	+182.0	<ul style="list-style-type: none"> • Capital expenditures +362.1 • Depreciation and amortization -343.5 • Additional investment for “JAPAN NUCLEAR FUEL LIMITED” +72.8 • The effect of accounting standards for “Asset Retirement Obligations” +49.8
Liabilities	4,962.7	4,797.8	+164.8	<ul style="list-style-type: none"> • The effect of accounting standards for “Asset Retirement Obligations” +98.3
Net assets	1,494.8	1,477.6	+17.1	<ul style="list-style-type: none"> • Net Income +103.3 • Dividend -53.8 <ul style="list-style-type: none"> ¥30 per share for FY3/10 year-end ¥30 per share for FY3/11 interim • Share-buyback -17.0

Consolidated statements of operations

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(billion yen)

	4/10-3/11	4/09-3/10	Change	Breakdown
Ordinary revenues (Operating revenues)	2,802.6 (2,769.7)	2,639.3 (2,606.5)	+163.3 (+163.1)	
Electric operating revenues	2,408.1	2,281.6	+126.5	•Increase in electricity sales revenues +118.1
Other operating revenues	361.5	324.9	+36.6	•Increase in consolidated subsidiaries +22.7
Non-operating revenues	32.8	32.7	+0.1	
Ordinary expenses	2,564.6	2,446.2	+118.4	
Electric operating expenses	2,183.0	2,102.1	+80.8	•Fuel costs +36.0 • Purchased power +25.2
Other operating expenses	312.8	276.7	+36.0	
Non-operating expenses	68.7	67.2	+1.4	
Ordinary income	237.9	193.1	+44.8	
Net income	123.1	127.7	-4.0	The effect of accounting standards for “Asset Retirement Obligations” (Extraordinary loss) +37.1
Comprehensive income	108.3	151.1	-42.8	

Consolidated balance sheets

(billion yen)

	Mar. 31, 2011	Mar. 31, 2010	Change	Breakdown
Assets	7,310.1	7,116.6	+193.5	•Capital expenditures +455.5 •Depreciation and amortization -423.5 •Additional investment for “JAPAN NUCLEAR FUEL LIMITED” +72.8 •The effect of accounting standards for “Asset Retirement Obligations” +50.9
Liabilities	5,477.7	5,327.2	+150.5	•The effect of accounting standards for “Asset Retirement Obligations” +100.6
Net assets	1,832.4	1,789.4	+42.9	•Net Income +123.1 •Dividend -53.8 (¥30 per share for FY3/10 year-end, ¥30 per share for FY3/11 interim) •Share-buyback -17.0

Consolidated statements of cash flows

(billion yen)

	4/10-3/11	4/09-3/10	Change	Breakdown
Operating activities	610.5	667.1	-56.6	<ul style="list-style-type: none"> ▪ Increase in income taxes-paid -92.6 ▪ Increase in fossil-fuel costs -50.3 ▪ Increase in electricity sales revenues +96.2
Investing activities	-547.9	-477.7	-70.2	<ul style="list-style-type: none"> ▪ Increase in investments and advances -48.7 ▪ Increase in purchase of plant and equipment +36.0
(Free cash flows)	(62.5)	(189.3)	(-126.8)	
Financing activities	-44.3	-184.4	+140.1	<ul style="list-style-type: none"> ▪ Increase in net financing of bonds and borrowings +130.5 (04/09-03/10:-112.6 ⇒04/10-03/11: +17.9)

Segment information

(billion yen)

	Electric power	IT/communications	Other	Total	Eliminations/corporate	Consolidated
Operating revenues	2,419.8 (+126.3)	192.1 (+17.8)	498.8 (+14.5)	3,110.8 (+158.6)	-341.0 (+4.5)	2,769.7 (+163.1)
Sales to external customers	2,408.1 (+126.5)	136.7 (+13.3)	224.8 (+23.3)	2,769.7 (+163.1)	—	2,769.8 (+163.1)
Operating income	218.2 (+48.7)	20.5 (+1.1)	33.1 (-5.1)	272.0 (+44.7)	1.8 (+1.4)	273.8 (+46.2)
Assets	6,139.2 (+84.0)	391.8 (+15.2)	1,251.6 (+77.0)	7,782.7 (+176.3)	-472.6 (+17.2)	7,310.1 (+193.5)
Depreciation	339.7 (+16.8)	51.7 (+3.8)	35.3 (+0.5)	426.9 (+21.3)	-3.3 (-0.8)	423.5 (+20.4)
Capital expenditures	361.0 (+40.8)	71.5 (+6.5)	28.9 (-22.3)	461.5 (+24.9)	-6.0 (—)	455.5 (+24.9)

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

Financial forecasts

(consolidated, non-consolidated)

10

(billion yen)

	Consolidated			Non- consolidated		
	4/11-3/12(E)	4/10-3/11	Change	4/11-3/12(E)	4/10-3/11	Change
Operating revenues	2,890.0	2,769.7	+120.2 (+4.3%)	2,580.0	2,475.9	+104.0 (+4.2%)
Operating income	190.0	273.8	-83.8 (-30.6%)	140.0	225.1	-85.1 (-37.8%)
Ordinary income	160.0	237.9	-77.9 (-32.8%)	120.0	202.4	-82.4 (-40.7%)
Net income	100.0	123.1	-23.1 (-18.8%)	78.0	103.3	-25.3 (-24.5%)

<Major factors>

	4/11-3/12(E)	4/10-3/11
Electricity sales (TWh)	148.5	151.1
Residential	50.8	52.3
Commercial and industrial	97.7	98.8
Nuclear capacity factor (%)	Approx. 80	78.2
Water run-off ratio (%)	100	109.1
All Japan CIF crude oil price (\$/barrel)	Approx. 110	84.1
Exchange rate [TTM] (yen/\$)	Approx. 85	86
Interest rate [long-term prime rate] (%)	Approx. 1.5	1.50

<Sensitivity of major factors>

(billion yen)

	4/11-3/12(E)	4/10-3/11
Nuclear capacity factor per 1%	6.6	5.0
Water run-off ratio per 1%	1.1	0.9
All Japan CIF crude oil price per \$1/barrel	3.5	3.3
Exchange rate [TTM] per ¥1/\$	6.9	5.2
Interest rate [long-term prime rate] per 1%	4.8	4.4

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

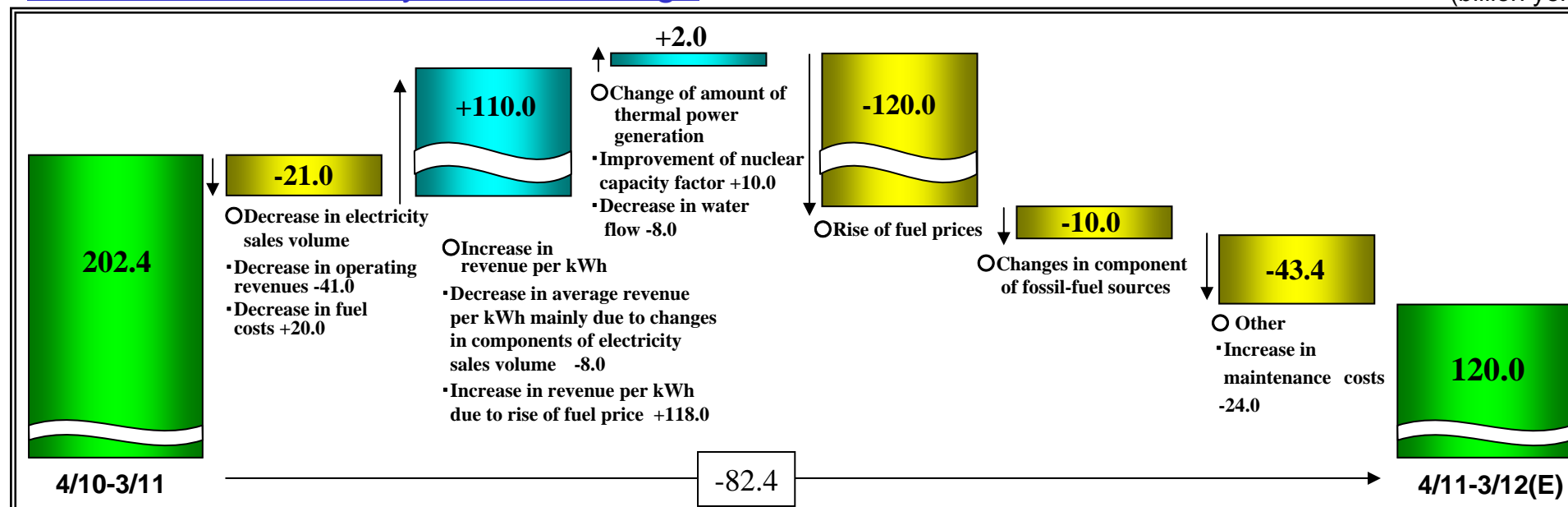
【Dividend forecasts for FY ending 3/12】

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

	4/11-3/12(E)	4/10-3/11	Change	Breakdown
Operating revenues	2,580.0	2,475.9	+104.0	<ul style="list-style-type: none"> • Decrease in electricity sales volume -41.0 • Decrease in average revenue per kWh mainly due to changes in components of electricity sales volume -8.0 • Increase in revenue per kWh due to rise of fuel price +118.0
Ordinary income	120.0	202.4	-82.4	<ul style="list-style-type: none"> • Decrease in electricity sales volume -21.0 • Decrease in average revenue per kWh mainly due to changes in components of electricity sales volume -8.0 • Increase in revenue per kWh due to rise of fuel price +118.0 • Change of amount of thermal power generation +2.0 • Increase in fuel costs due to rise of fuel prices -120.0 • Changes in component of fossil-fuel sources -10.0 • Other -43.4
Net income	78.0	103.3	-25.3	

Breakdown of ordinary income change

(billion yen)



Non-electric business

Financial highlights of non-electric business

(billion yen)

		4/10-3/11	4/09-3/10	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	355.6	321.3	+34.2	
	Ordinary income	54.8	62.4	-7.6	
Integrated energy supply (*2)	Sales to non-group companies	73.3	66.1	+7.2	•Increase in utility service operating revenues •Increase in revenue due to rise of material price (gas)
	Ordinary income	6.1	2.6	+3.5	
Information and telecommunications	Sales to non-group companies	136.7	123.3	+13.3	•Increase in FTTH subscribers
	Ordinary income	17.2	16.1	+1.1	
Lifecycle-related business	Sales to non-group companies	81.3	60.8	+20.4	•Increase in consolidated subsidiaries •Increase in real estate business costs
	Ordinary income	6.7	8.2	-1.4	
Other	Sales to non-group companies	64.2	70.9	-6.7	•Decrease in order amount
	Ordinary income	24.5	35.4	-10.8	

*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)

		4/11-3/12(E)	4/10-3/11	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	390.0	355.6	+34.3		
	Ordinary income	50.0	54.8	-4.8		
	Integrated energy supply (*2)	Sales to non-group companies	87.0	73.3	+13.6	▪Increase in sales volume (gas) ▪Increase in revenue due to rise of material price (gas)
		Ordinary income	1.5	6.1	-4.6	
	Information and telecommunications	Sales to non-group companies	150.0	136.7	+13.2	▪Increase in FTTH subscribers
		Ordinary income	17.5	17.2	+0.2	▪Increase in FTTH subscribers ▪Increase in new data center costs
	Lifecycle-related business	Sales to non-group companies	88.0	81.3	+6.6	▪Increase in sales volume on real estate business
		Ordinary income	7.0	6.7	+0.2	
	Other	Sales to non-group companies	65.0	64.2	+0.7	
		Ordinary income	24.0	24.5	-0.5	

*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.

Appendix

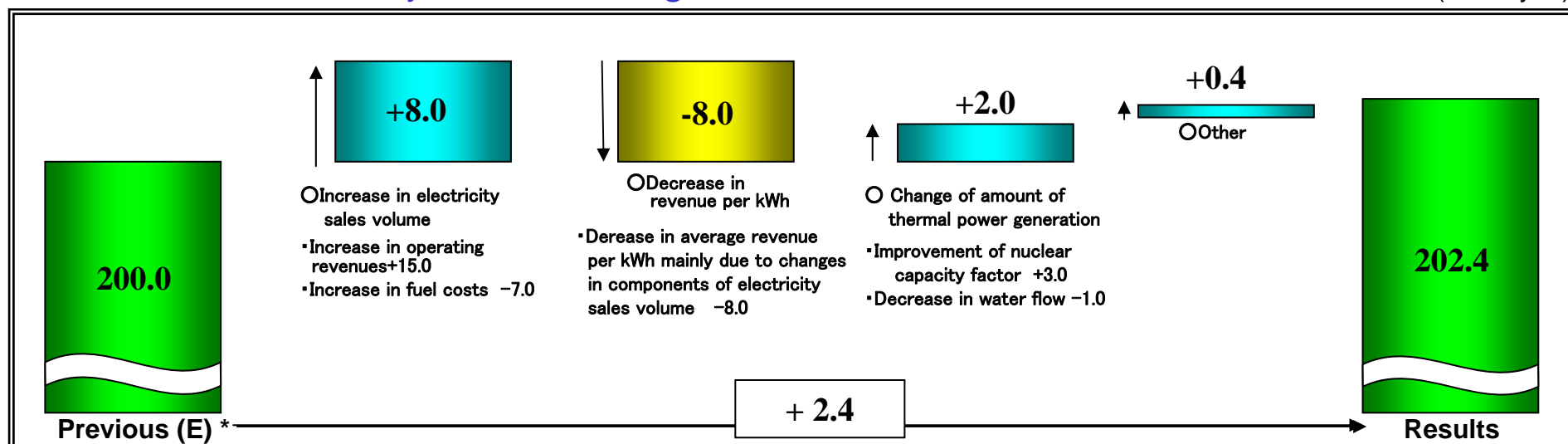
The Change for financial results from previous forecasts for FY ended 3/2011 (non-consolidated)

(billion yen)

	Results	Previous (E)*	Change	Breakdown
Operating revenues	2,475.9	2,460.0	+15.9	<ul style="list-style-type: none"> • Increase in electricity sales volume +15.0 • Decrease in average revenue per kWh mainly due to changes in components of electricity sales volume -8.0
Ordinary income	202.4	200.0	+2.4	<ul style="list-style-type: none"> • Increase in electricity sales volume +8.0 • Increase in average revenue per kWh mainly due to changes in components of electricity sales volume -8.0 • Change of amount of thermal power generation +2.0 • Other +0.4
Net income	103.3	105.0	-1.6	

Breakdown of ordinary income change

(billion yen)



*Previous forecasts were announced on January 31, 2011.

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 3/2009	FY ended 3/2010	FY ended 3/2011
The rate of total distribution on net assets (%)	4.05	4.05	4.05 (Forecast)
Total amount of dividend (billion yen)	54.6	54.3	53.6
[Dividend per share] (yen)	60	60	60
Total amount of Share-buyback in the stock exchange (billion yen)	16.9	15.9	19.0 (Forecast)

Financial forecasts for 2Q of FY ending 3/2012

(consolidated, non-consolidated)

(billion yen)

	Consolidated			Non-consolidated		
	4/11-9/11(E)	4/10-9/10	Change	4/11-9/11(E)	4/10-9/10	Change
Operating revenues	1,400.0	1,394.7	+5.2 (+0.4%)	1,260.0	1,253.8	+6.1 (+0.5%)
Operating income	115.0	185.1	-70.1 (-37.9%)	100.0	164.4	-64.4 (-39.2%)
Ordinary income	105.0	164.5	-59.5 (-36.2%)	90.0	152.9	-62.9 (-41.2%)
Net income	68.0	77.3	-9.3 (-12.1%)	59.0	73.0	-14.0 (-19.3%)

* () : Changes from the previous term, %

<Major factors>

	4/11-9/11(E)	4/10-9/10
Electricity sales (TWh)	73.8	76.8
Residential	23.6	25.5
Commercial and industrial	50.2	51.3
Nuclear capacity factor (%)	Approx. 78	73.2
Water run-off ratio (%)	100	110.7
All Japan CIF crude oil price (\$/barrel)	Approx. 110	78.4
Exchange rate [TTM] (yen/\$)	Approx. 85	89
Interest rate [long-term prime rate] (%)	Approx. 1.5	1.51

<Sensitivity of major factors>

	4/11-9/11(E)	4/10-9/10
Nuclear capacity factor per 1%	3.3	2.6
Water run-off ratio per 1%	0.7	0.6
All Japan CIF crude oil price per \$1/barrel	1.7	1.9
Exchange rate [TTM] per ¥1/\$	3.3	2.7
Interest rate [long-term prime rate] per 1%	2.0	1.8

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

Sales performance and objectives

		4/09-3/10	4/10-3/11	Objective
Electric business	Increase of all-electric-houses	98 thousand	103 thousand	380 thousand (FY ending 3/2012 ~ FY ending 3/2014)

(appendix)		Mar. 31, 2011
Electric business	Number of all-electric-houses	867 thousand

		4/09-3/10	4/10-3/11	4/11-3/12 (Forecast)
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	810 thousand	810 thousand	860 thousand (FY ending 3/2012)

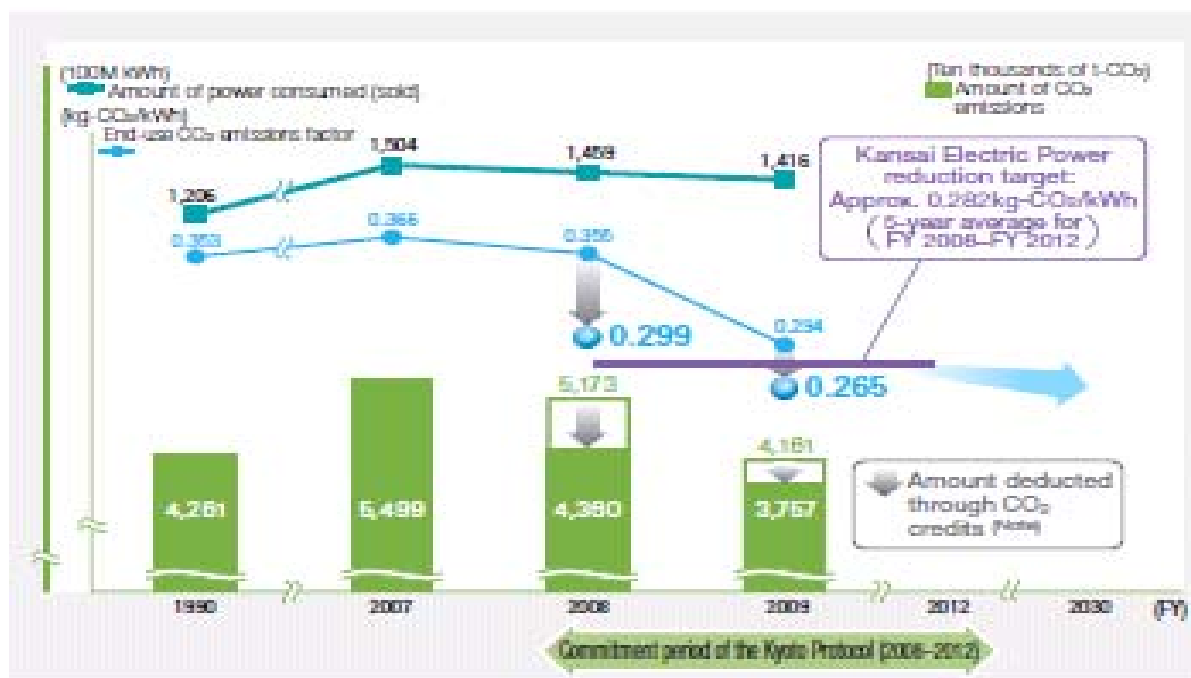
		Mar. 31, 2010	Mar. 31, 2011	Objective
Information and telecommunications	Number of FTTH subscribers	1,007 thousand	1,182 thousand	1,340 thousand (as of 3/2012)
	Number of corporate customers	33 thousand	36 thousand	38 thousand (as of 3/2012)

Interest-bearing debt (non-consolidated)

(billion yen)

	Mar. 31, 2011	Mar. 31, 2010	Change (*)
Bond	1,799.2	1,679.2	+120.0 (+200.0, -80.0)
Borrowings	1,114.4	1,197.4	-82.9 (+404.0, -486.9)
Long-term	984.4	1,067.4	-82.9 (+144.0, -226.9)
Short-term	130.0	130.0	— (+260.0, -260.0)
Commercial paper	30.0	70.0	-40.0 (+670.0, -710.0)
Interest-bearing debt	2,943.6	2,946.6	-2.9
Interest rate (%) (as of fiscal year-end)	1.55	1.62	-0.06

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



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



Promoting an electric society

Active adoption of electric and hybrid vehicles



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)

Utilize heat-pump systems



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

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(2,850kW) 2010/10/5
 - partially(3,440kW) 2011/3/8
 - fully 2011/10(schedule)
- CO₂ emission reductions: 4,000t-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, 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

※PPA : Power Purchase Agreement

Financial/corporate data (1)

<Consolidated>

		3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12(E)
Statement of operations										
Operating revenues	billion yen	2,540.1	2,613.4	2,579.0	2,596.3	2,689.3	2,789.5	2,606.5	2,769.7	2,890.0
Operating income	billion yen	349.4	386.9	327.1	271.6	187.1	31.0	227.6	273.8	190.0
Ordinary income	billion yen	187.3	297.8	247.5	231.6	152.4	-12.5	193.1	237.9	160.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	10.7	148.5	-	-	24.1	-	-	37.1	-
Net income	billion yen	90.1	69.7	161.0	147.9	85.2	-8.7	127.1	123.1	100.0

Balance sheets

Total assets	billion yen	7,150.8	6,857.8	6,856.4	6,827.2	6,789.6	6,970.1	7,116.6	7,310.1	-
Shareholders' equity	billion yen	1,637.2	1,646.6	1,785.9	1,877.3	1,845.7	1,706.7	1,789.4	1,832.4	-
Interest-bearing debt	billion yen	3,883.6	3,489.8	3,323.9	3,207.2	3,166.4	3,466.9	3,391.6	3,409.8	-
Shaholders' equity ratio	%	22.9	24.0	26.0	27.4	27.1	24.4	25.0	24.8	-

Capital expenditures

Capital expenditures	billion yen	321.5	273.7	268.6	297.4	353.9	510.8	430.5	455.5	517.6
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* Figures for 3/11(E) are before eliminations.

Financial data

Net income per share (EPS)	yen	94.77	73.83	172.84	159.69	92.39	-9.65	140.24	137.66	113.18
ROA (※)	%	4.0	5.4	4.6	4.3	3.1	0.6	3.5	4.0	-
Operational cash flow	billion yen	808.3	691.2	528.8	541.7	411.7	281.2	667.1	610.5	-
Free cash flow	billion yen	499.7	433.9	235.2	234.8	95.7	-229.1	189.3	62.5	-

(※) 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	47.3	47.0	55.7	55.5	55.3	54.6	54.3	53.6	-
Share-buyback	billion yen	0	9.6	32.0	0	19.9	19.0	16.9	15.9	19.0(E)
Total distribution (※)	billion yen	57.0	79.0	55.7	75.5	74.4	71.6	70.3	72.6(E)	-
The rate of total distribution on net assets	%	3.6	4.8	3.2	4.1	4.0	4.0	4.0	4.0(E)	-

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

Employees

Employees		33,935	33,276	30,674	29,805	30,040	30,490	32,083	32,418	-
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Financial/corporate data (2)

<Non-consolidated>

		3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12(E)
Statement of operations										
Operating revenues	billion yen	2,375.2	2,448.1	2,403.5	2,396.8	2,478.5	2,565.3	2,347.4	2,475.9	2,580.0
Operating income	billion yen	329.4	366.0	294.8	228.2	145.5	-13.4	177.1	225.1	140.0
Ordinary income	billion yen	188.8	274.0	219.2	189.3	110.9	-51.9	146.5	202.4	120.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	-	90.5	-	-	24.1	-	-	36.2	-
Net income	billion yen	118.4	110.1	143.5	117.6	55.4	-41.7	92.5	103.3	78.0
Net income per share (EPS)	yen	124.97	116.91	154.14	126.97	60.05	-45.83	102.00	115.47	-

Balance sheets

Total assets	billion yen	6,540.8	6,294.6	6,268.8	6,188.9	6,135.0	6,243.4	6,275.5	6,457.5	-
Shaholders' equity	billion yen	1,433.4	1,486.1	1,599.5	1,656.4	1,602.3	1,449.4	1,477.6	1,494.8	-
Interest-bearing debt	billion yen	3,589.2	3,164.7	2,975.8	2,846.5	2,813.3	3,075.3	2,946.6	2,943.6	-
Shaholders' equity ratio	%	21.9	23.6	25.5	26.8	26.1	23.2	23.5	23.1	-
Interest rate as of fiscal year-end	%	2.18	1.86	1.83	1.82	1.78	1.67	1.62	1.55	-
Interest rate during fiscal year	%	2.17	2.00	1.84	1.81	1.78	1.69	1.66	1.57	-

Major factors

All japan CIF crude oil price	\$/b	29.4	38.8	54.5	63.5	78.7	90.5	69.4	84.1	110.0
Exchange rate [TTM]	yen/\$	113	107	113	117	114	101	93	86	Approx.85
Nuclear capacity factor	%	89.1	70.2	75.4	77.0	75.0	72.4	77.0	78.2	Approx.80
Water run-off ratio	%	113.4	114.6	88.5	101.1	87.0	90.1	103.2	109.1	100.0
Interest rate [long-term prime rate]	%	1.58	1.69	1.70	2.39	2.30	2.31	1.87	1.50	Approx.1.5

Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	2.5	3.3	3.4	3.8	6.0	5.0	3.8	3.3	3.5
Exchange rate [TTM] (1yen/\$)	billion yen	1.4	2.7	3.2	3.6	5.7	7.6	4.3	5.2	6.9
Nuclear capacity factor (1%)	billion yen	3.7	3.9	4.8	5.8	7.5	8.8	5.2	5.0	6.6
Water run-off ratio (1%)	billion yen	0.6	0.7	0.8	1.0	1.2	1.5	0.9	0.9	1.1
Interest rate [long-term prime rate] (1%)	billion yen	5.0	4.0	4.0	3.7	3.7	5.8	3.7	4.4	4.8

Employees

Employees		21,031	20,640	20,408	20,292	20,184	20,177	20,217	20,277	-
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Financial/corporate data (3)

<Non-Consolidated (billion yen)>

Revenues and Expenses	2005	2006	2007	2008	2009	2010
Ordinary revenues	2,416.2	2,422.8	2,502.9	2,594.0	2,373.2	2,505.0
(Operating revenues)	(2,403.5)	(2,396.8)	(2,478.5)	(2,565.3)	(2,347.4)	(2,475.0)
Electricity sales	2,315.5	2,281.0	2,344.5	2,414.6	2,229.4	2,347.0
Others	100.7	141.8	158.3	179.3	143.7	157.0
Ordinary expenses	2,196.9	2,233.4	2,391.9	2,645.9	2,226.6	2,303.0
Personnel	246.1	206.9	211.9	235.8	236.3	238.0
Fuel	300.2	358.3	556.7	638.1	351.4	387.0
Backend expenses of nuclear power	99.8	126.0	119.6	113.8	102.0	93.0
Maintenance	208.7	235.4	229.5	263.4	286.2	275.0
Taxes other than income taxes	159.3	157.4	151.9	151.7	145.9	152.0
Depreciation	338.2	310.4	312.7	313.9	322.8	339.0
Purchased power	404.6	415.8	379.3	471.3	352.9	378.0
Interest expenses	62.6	56.5	52.6	51.4	49.7	46.0
Other	376.9	366.3	377.3	406.0	379.1	389.0
Ordinary income	219.2	189.3	110.9	-51.9	146.5	202.0

Financial/corporate data (4)

<Non-consolidated CAPEX (billion yen)>

	3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12(E)	3/13(E)
Power generating facilities	101.6	41.4	28.9	81.9	93.5	134.5	133.1	165.2	161.8	175.5
Transmission	23.6	23.7	23.5	27.8	34.3	47.0	40.2	40.9	41.6	41.6
Transformation	14.5	14.4	16.0	20.6	26.3	32.7	39.6	40.2	42.2	46.4
Distribution	30.6	28.2	28.5	30.8	32.7	28.0	31.4	30.1	29.3	30.6
Others	18.7	17.0	14.6	13.5	22.6	35.4	31.4	26.4	35.1	31.5
Sub total	189.0	124.7	111.5	174.6	209.4	277.6	275.7	302.8	310.0	325.6
Nuclear fuel	60.1	73.1	65.2	44.2	56.6	64.2	44.5	58.2	66.7	52.1
Total	249.1	197.8	176.7	218.8	266.0	341.8	320.2	361.0	376.7	377.7
Other business	6.0	5.7	3.9	4.9	2.8	1.8	1.4	1.1	0.9	2.0
Grand Total	255.1	203.5	180.6	223.7	268.8	343.6	321.6	362.1	377.6	379.7

<Electricity sales (TWh)>

		3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12(E)
Lightning	Lightning A	35.0	36.1	36.3	35.0	35.5	33.9	32.7	34.7	32.5
	Others	9.7	10.7	12.4	13.3	14.7	15.3	16.1	17.6	18.2
	Total	44.7	46.8	48.7	48.4	50.2	49.2	48.8	52.3	50.8
Power	Commercial	26.2	20.0	-	-	-	-	-	-	-
	Low voltage	6.8	7.1	6.5	6.0	6.0	5.6	5.3	5.7	5.2
	High voltage A	11.4	11.5	-	-	-	-	-	-	-
	High voltage B	9.2	-	-	-	-	-	-	-	-
	Others	1.4	1.4	1.1	1.1	1.0	0.9	0.9	0.9	0.8
	Total	55.0	40.0	7.6	7.0	7.0	6.5	6.2	6.6	6.0
Lightning+Power		99.7	86.8	56.3	55.4	57.2	55.7	55.0	58.9	56.8
Liberalized segment		40.6	58.1	90.8	91.9	93.2	90.1	86.6	92.2	91.7
Total		140.2	144.9	147.1	147.3	150.4	145.9	141.6	151.1	148.5

*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 (5)

(TWh)

(): composition ratio, %

Total Power Generation		3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11
KANSAI ELECTRIC POWER	Hydro	18.5 (16)	17.4 (15)	14.1 (12)	15 (13)	12.4 (10)	12.1 (10)	14.0 (11)	15.1 (11)
	Fossil-fired	1.2 (1)	6.1 (5)	6.9 (6)	8 (7)	14.4 (11)	12.6 (10)	6.1 (5)	5.6 (4)
		20.3 (17)	25.4 (22)	23.5 (20)	25.4 (21)	31 (24)	30.3 (24)	32.1 (26)	31.5 (24)
		0.4 (0)	5.8 (5)	7.2 (6)	5.4 (5)	5.3 (4)	7.1 (6)	4.7 (4)	12.3 (9)
		21.9 (19)	37.3 (33)	37.6 (32)	38.8 (32)	50.8 (40)	50 (40)	42.9 (35)	49.4 (38)
	Nuclear	76.5 (65)	60 (52)	64.5 (56)	65.9 (55)	64.3 (50)	62 (50)	65.9 (54)	67.0 (51)
	New energy sources	—	—	—	—	—	0.1 (0)	0.1 (0)	0.1 (0)
	Total	117 (100)	114.7 (100)	116.2 (100)	119.6 (100)	127.5 (100)	124.2 (100)	122.9 (100)	131.5 (100)
Other non-utility companies		27.2	32.2	33.5	31.8	29.4	27.1	29.0	30.4
Other utility companies		14.6	15.1	14.6	11.7	8.7	9.4	4.8	5.5
Captive use by hydropower (Pumped-storage)		▲ 5.6	▲ 4.0	▲ 4.1	▲ 3.1	▲ 2.2	▲ 1.6	▲ 2.1	▲ 2.8
Total		153.1	158.0	160.2	160.0	163.4	159.1	154.6	164.6

*1 Some rounding errors may be observed.

<Power source combination (10MW)>

(): composition ratio, %

		3/04	3/05	3/06	3/07	3/08	3/09	3/10	3/11
Hydro		890(22)	891(21)	891(21)	891(22)	891(22)	891(23)	891(22)	891(22)
Fossil-fired	Oil/others	941(24)	954(23)	954(23)	864(21)	864(22)	864(22)	864(21)	864(21)
	LNG	841(21)	841(20)	841(20)	841(21)	791(20)	741(19)	811(20)	776(19)
	Coal	272(7)	428(10)	456(11)	427(11)	425(11)	426(11)	426(11)	512(13)
	Total	2,054(52)	2,224(54)	2,251(54)	2,133(53)	2,081(52)	2,031(51)	2,101(52)	2,153(53)
Nuclear		1,033(26)	1,033(25)	1,033(25)	1,033(25)	1,033(26)	1,033(26)	1,033(26)	1,033(25)
Total		3,977(100)	4,148(100)	4,175(100)	4,057(100)	4,005(100)	3,955(100)	4,025(100)	4,077(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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