

**Unaudited Financial Release (Consolidated)**  
(Chukan Renketsu Kessan Tanshin)

The information below is an English translation of extracts from the Chukan Renketsu Kessan Tanshin (Unaudited Financial Release [Consolidated]) which has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection.

November 10, 2004

**Unaudited Financial Release (Consolidated)**  
**for the Six-Months Ended September 30, 2004**

The Kansai Electric Power Co., Inc. (Code: 9503)  
3-22 Nakanoshima 3-chome, Kita-ku, Osaka  
(URL <http://www.kepc.co.jp>)  
Company Representative: Yohsaku Fuji, President and Director  
Contact: Yasushi Sugimoto, General Manger, Office of Financing and Accounting  
Tel:+81-6-6441-8821

**I. Performance over the Six-Months Ended September 30, 2004 and 2003**  
(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	<u>Six-Months Ended Sep. 30</u>		(Million yen) Year ended <u>March 31</u>
	2004	2003	2004
Operating Revenues	1,322,373 (3.6%)	1,276,197 (-5.0%)	2,540,156
Operating Income	274,420 (12.8%)	243,355 (2.3%)	349,492
Ordinary Income *	237,928 (32.2%)	179,994 (4.8%)	187,380
Net Income	71,199 (-34.1%)	108,090 (4.2%)	90,111
Net Income per Share	75.62 yen	114.26 yen	94.77yen
Fully Diluted Net Income per Share	73.57 yen	110.76 yen	92.82yen

Notes:

1. Equity in earnings (losses) of associated companies  
Six-months ended Sep. 30, 2004; 1,485 million yen  
Six-months ended Sep. 30, 2003; 2,930 million yen  
Year ended March 31, 2004; 3,190 million yen
2. Average number of shares outstanding  
Six-months ended Sep. 30, 2004; 941,604,493  
Six-months ended Sep. 30, 2003; 946,003,214  
Year ended March 31, 2004; 946,190,706
3. Changes have been made in accounting policies.
4. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
5. Figures in brackets are changes from the previous periods.

## 2. Financial Position

	<u>As of Sep. 30</u>		(Million yen) <u>As of March 31</u>
	2004	2003	2004
Total Assets	7,024,297	7,363,654	7,150,826
Shareholders' Equity	1,664,574	1,654,920	1,637,248
Shareholders' Equity Ratio	23.7%	22.5%	22.9%
Shareholders' Equity per Share	1,767.69 yen	1,749.00 yen	1,729.57 yen

Notes:

Number of shares outstanding

As of September 30, 2004; 941,667,065

As of September 30, 2003; 946,208,881

As of March 31, 2004; 946,364,374

## 3. Statements of Cash Flows

	<u>Six-Months ended Sep. 30</u>		(Million yen) <u>Year ended</u> <u>March 31</u>
	2004	2003	2004
Net cash provided by Operating Activities	289,125	348,210	808,328
Net cash used in Investing Activities	-136,810	-149,675	-308,608
Net cash used in Financing Activities	-172,188	-199,266	-518,089
Cash and Cash Equivalents, End of year	66,056	103,418	85,700

## 4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 87

Number of Equity Method Applied Unconsolidated Subsidiaries: None

Number of Equity Method Applied Associated Companies: 1

## 5. Changes in Scope of Consolidation and Application of Equity Method

(Consolidated Subsidiaries)	(Affiliates accounted for by equity method)
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Number of Newly Included: 2	Number of Newly Included: None
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Number of Excluded: None	Number of Excluded: None
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## II. Earnings Forecasts

	(Billion yen) <u>Year Ending March 31, 2005</u>
Operating Revenues	2,550
Ordinary Income*	235
Net Income	73

Reference:

Forecast of Net Income per Share for the year ending March 31, 2005; 77.52 yen

Notes:

### 1. Key data for Earnings Forecasts

Electricity Sales	142.3 TWh (1.5% increase from the previous period)
Exchange rate per U.S. dollar	¥ 110
CIF crude oil price per barrel	\$ 38
Nuclear usage	75.0%
Flow rate	104.4%

### 2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

## Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2004	As of Mar. 31, 2004	Increase/ Decrease	As of Sep. 30, 2003
<b>(Assets)</b>				
Property	6,618,159	6,789,875	-171,716	6,930,864
Utility facilities	4,596,050	4,398,510	197,540	4,515,692
Hydroelectric power production facilities	450,778	462,083	-11,305	474,124
Thermal power production facilities	661,023	363,435	297,588	403,548
Nuclear power production facilities	413,809	434,834	-21,024	453,691
Transmission facilities	1,421,530	1,452,188	-30,657	1,468,691
Transformation facilities	523,238	540,797	-17,559	557,225
Distribution facilities	961,144	971,065	-9,921	984,259
General facilities	150,876	160,275	-9,398	160,106
Other utility facilities	13,648	13,830	-181	14,043
Other plant and equipment	378,463	414,520	-36,057	437,361
Construction in progress	462,187	802,523	-340,336	829,186
Nuclear fuel	511,547	502,000	9,546	511,061
Loaded nuclear fuel	95,707	99,950	-4,243	102,111
Nuclear fuel in processing	415,839	402,050	13,789	408,949
Investments and other assets	669,911	672,320	-2,408	637,563
Long-term investments	194,543	208,567	-14,023	189,259
Deferred tax assets	288,285	274,439	13,845	263,455
Other	187,969	191,532	-3,563	187,214
Allowance for doubtful accounts	-886	-2,218	1,331	-2,365
Current assets	406,138	360,950	45,187	432,790
Cash and time deposits	62,283	86,314	-24,031	95,333
Accounts receivable	158,959	135,795	23,164	159,199
Deferred tax assets	30,366	26,157	4,209	34,736
Other current assets	157,582	115,069	42,512	146,562
Allowance for doubtful accounts	-3,053	-2,386	-667	-3,041
<b>Total assets</b>	<b>7,024,297</b>	<b>7,150,826</b>	<b>-126,528</b>	<b>7,363,654</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2004	As of Mar. 31, 2004	Increase/ Decrease	As of Sep. 30, 2003
<b>(Liabilities)</b>				
Long-term liabilities and reserves	4,271,964	4,318,865	-46,900	4,584,520
Bond	1,299,209	1,301,349	-2,140	1,359,327
Convertible bond				178,557
Long-term loans	1,760,324	1,814,901	-54,576	1,921,012
Liability for retirement benefits	347,450	353,030	-5,580	324,829
Reserve for reprocessing of irradiated nuclear fuel	611,475	594,748	16,726	545,720
Reserve for decommissioning of nuclear power units	230,443	226,603	3,839	228,735
Deferred tax liabilities	590	510	79	395
Other	22,471	27,720	-5,249	25,942
Current liabilities	1,069,996	1,179,206	-109,210	1,109,727
Current maturities of long-term debt and other	464,541	599,165	-134,624	392,480
Short-term borrowings	185,431	170,981	14,450	170,830
Commercial papers	40,000		40,000	159,000
Accounts payable	81,635	77,507	4,128	60,800
Accrued income tax	128,530	106,639	21,890	131,474
Other current liabilities	169,858	224,913	-55,055	195,141
Reserve by special laws	11,218	8,366	2,852	7,088
Reserve for fluctuations in water level	11,218	8,366	2,852	7,088
<b>Total liabilities</b>	<b>5,353,179</b>	<b>5,506,437</b>	<b>-153,258</b>	<b>5,701,336</b>
Minority interest	6,543	7,139	-595	7,397
<b>(Shareholders' Equity)</b>				
Paid in capital	489,320	489,320		489,320
Capital surplus	66,626	66,553	72	66,580
Retained earnings	1,092,587	1,045,511	47,076	1,087,160
Net unrealized gain on Available-for-sale securities	53,888	64,309	-10,420	40,478
Foreign currency translation Adjustments	-101	26	-128	105
Treasury stock	-37,747	-28,472	-9,275	-28,724
<b>Total shareholders' equity</b>	<b>1,664,574</b>	<b>1,637,248</b>	<b>27,325</b>	<b>1,654,920</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>7,024,297</b>	<b>7,150,826</b>	<b>-126,528</b>	<b>7,363,654</b>

## Consolidated Statements of Income

(million yen)

Account		Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Increase/ Decrease	Year ended Mar. 31, 2004	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,322,373	1,276,197	46,175	2,540,156
		Electric	1,231,141	1,193,728	37,412	2,351,598
		Other	91,232	82,469	8,763	188,557
		Operating expenses	1,047,953	1,032,841	15,111	2,190,663
		Electric	959,273	953,027	6,245	2,015,311
		Other	88,680	79,814	8,866	175,352
		(Operating income)	274,420	243,355	31,064	349,492
	Non-operating revenues and expenses	Non-operating revenues	16,186	12,581	3,605	18,147
		Dividends receivables	1,837	1,571	266	1,890
		Interests receivable	187	249	-61	474
		Gain on sales of property, plant and equipment	586	1,283	-696	2,556
		Equity in earnings of associated companies	1485	2,930	-1,445	3,190
		Other	12,088	6,546	5,541	10,037
		Non-operating expenses	52,678	75,943	-23,264	180,260
Interest expense		42,521	53,514	-10,992	102,973	
Other	10,156	22,428	-12,271	77,286		
	Total ordinary revenues	1,338,560	1,288,779	49,781	2,558,304	
	Total ordinary expenses	1,100,632	1,108,785	-8,153	2,370,924	
	Ordinary income	237,928	179,994	57,934	187,380	
	Provision for reserve for fluctuations in water level	2,852	7,088	-4,235	8,366	
	Special Item					
	Loss on impairment of fixed assets	42,823		42,823		
	Loss on reorganization of group companies	39,000		39,000		
	Loss on discontinued operation of subsidiary				10,731	
	Income before income taxes and minority interests	153,251	172,905	-19,654	168,282	
	Income taxes-current	97,038	92,270	4,767	117,269	
	Income taxes-deferred	-14,527	-27,826	13,299	-39,814	
	Minority interests in net income	-459	370	-89	716	
	Net income	71,199	108,090	-36,890	90,111	

## Consolidated Statements of Shareholders' Equity

(million yen)

Account	Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Year ended Mar. 31, 2004
<b>(Capital surplus)</b>			
Balance of capital surplus, beginning of period	66,553	65,463	65,463
Increase in capital surplus	72	1,117	1,090
Surplus from transaction in treasury stock	72	1,117	1,090
Decrease in capital surplus			
Balance of capital surplus, end of period	66,626	66,580	66,553
<b>(Retained earnings)</b>			
Balance of retained earnings, beginning of period	1,045,511	1,003,204	1,003,204
Increase in retained earnings	71,199	108,090	90,111
Net income	71,199	108,090	90,111
Decrease in retained earnings	24,123	24,134	47,804
Cash dividends, 25 yen per share	23,677	23,647	47,317
Bonuses to directors and corporate auditors	445	487	487
	1,092,587	1,087,160	1,045,511

## Consolidated Statements of Cash Flows

(million yen)

Account	Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Increase/ Decrease	Year ended Mar. 31, 2004
<b>Operating Activities</b>				
Income before income taxes and minority interest	153,251	172,905	-19,654	168,282
Depreciation and amortization	200,804	192,725	8,078	444,631
Loss on impairment of fixed assets	42,823		42,823	
Amortization of nuclear fuel	22,587	27,299	-4,712	56,132
Loss on disposal of property, plant and equipment	3,573	7,758	-4,185	15,181
Loss on discontinued operation of subsidiary				10,731
Nuclear fuel transferred to Reprocessing costs	18	4,089	-4,070	23,622
Increase (decrease) in liability for retirement benefits	-5,580	34,091	-39,672	62,292
Provision for reprocessing of irradiated nuclear fuel	16,726	16,089	636	65,118
Provision for decommissioning of nuclear power units	3,839	3,333	506	1,201
Provision for reserve for fluctuations in water level	2,852	7,088	-4,235	8,366
Interest revenue and dividends received	-2,025	-1,820	-205	-2,364
Interest expense	42,521	53,514	-10,992	102,973
Loss on reorganization of group companies	39,000		39,000	
Accounts receivable	-23,164	-9,007	-14,156	14,418
Accounts payable	4,128	-18,258	22,387	-1,552
Other	-63,846	-43,249	-20,597	30,671
Sub total	437,511	446,560	-9,048	999,707
Receipt of interest and cash dividends	3,537	2,628	908	3,493
Interest paid	-47,605	-57,024	9,418	-107,857
Payment of cost according to reorganization of group companies	-30,145		-30,145	
Income taxes paid	-74,171	-43,953	-30,217	-87,015
Net cash provided by operating activities	289,125	348,210	-59,084	808,328
<b>Investing activities</b>				
Purchases of property, plant and equipment	-152,212	-150,575	-1,636	-313,005
Payment for investments and advances	-13,367	-15,780	2,412	-24,823
Proceeds from sales or collections of Investments and advances	16,864	6,386	10,477	13,543
Other	11,904	10,293	1,611	15,677
Net cash used in investing activities	-136,810	-149,675	12,864	-308,608

Account	Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Increase/ decrease	Year ended Mar. 31, 2004
<b>Financing Activities</b>				
Proceeds from issuance of bonds	39,840		39,840	29,681
Redemption of bonds	-195,710	-150,268	-45,442	-201,925
Proceeds from long-term debt (exclusive of bonds)	71,227	67,428	3,798	127,240
Repayments of long-term debt (exclusive of bonds)	-109,282	-115,071	5,789	-288,947
Proceeds from short-term borrowings	194,844	176,771	18,073	358,342
Repayments of short-term borrowings	-180,132	-228,319	48,187	-409,905
Proceeds from issuance of commercial papers	474,000	785,000	-311,000	1,118,000
Repayments of commercial papers	-434,000	-711,000	277,000	-1,203,000
Purchases of treasury stock	-10,017		-10,017	-546
Dividends paid	-23,657	-23,636	-20	-47,299
Other	699	-170	869	270
Net cash used in financing activities	-172,188	-199,266	27,077	-518,089
Foreign currency translation adjustments On cash and cash equivalents	230	-33	263	-113
Net increase (decrease) in cash and Cash equivalents	-19,643	-765	-18,878	-18,483
Cash and cash equivalents, Beginning of period	85,700	104,183	-18,483	104,183
Cash and cash equivalents, end of period	66,056	103,418	-37,361	85,700



## (Segment information)

### 1. Industry segment information

[Six-months ended Sep. 30, 2004] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	1,231,141	31,469	59,763	1,322,373		1,322,373
(2) Intersegment sales	4,799	21,631	86,850	113,281	-113,281	
Total	1,235,940	53,101	146,613	1,435,655	-113,281	1,322,373
Operating expenses	964,655	51,068	147,400	1,163,124	-115,171	1,047,953
Operating income	271,285	2,032	-787	272,530	1,889	274,420

[Six-months ended Sep. 30, 2003] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	1,193,728	31,066	51,402	1,276,197		1,276,197
(2) Intersegment sales	4,138	23,937	88,295	116,371	-116,371	
Total	1,197,866	55,003	139,698	1,392,568	-116,371	1,276,197
Operating expenses	960,212	51,989	139,090	1,151,292	-118,450	1,032,841
Operating income	237,654	3,014	607	241,276	2,079	243,355

[Year ended March 31, 2004] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	2,351,598	64,865	123,692	2,540,156		2,540,156
(2) Intersegment sales	8,308	48,927	210,377	267,614	-267,614	
Total	2,359,907	113,793	334,070	2,807,770	-267,614	2,540,156
Operating expenses	2,029,667	109,583	322,079	2,461,330	-270,666	2,190,663
Operating income	330,240	4,209	11,990	346,440	3,052	349,492

Notes: 1. Industry segments are classified based on the type of business.

2. Principal products and business of each industry segment

Industry segment	Principal products and business
Electric power	Supply of electricity
IT/Communications	Telecommunication (type , type ), Lease of telecommunication facilities, Computer-assisted calculation, Lease of computers
Other	Electrical and civil constructions, Repair, sale and lease of automobiles, Waste collection, transportation and disposal, Manufacture and sale of steel electric pole, Operation and management of real estate, Lease of office rooms, Gas supply business , Heat supply business

### 2. Geographic segment information

Geographic segment information is not disclosed because generally accepted accounting principles in Japan do not require such disclosure if sales of foreign operations represent less than 10% of total sales.

### 3. Sales to foreign customers

Sales to foreign customers are not disclosed because generally accepted accounting principles in Japan do not require such disclosure if sales to foreign customers represent less than 10% of total sales.

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The information below is an English translation of extracts from the Chukan Kessan Tanshin (Unaudited Financial Release [Non-Consolidated]) which has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection.

November 10, 2004

**Unaudited Financial Release (Non-Consolidated)  
for the Six-Months Ended September 30, 2004**

The Kansai Electric Power Co., Inc. (Code: 9503)  
3-22 Nakanoshima 3-chome, Kita-ku, Osaka  
(URL <http://www.kepcoco.jp>)  
Company Representative: Yohsaku Fuji, President and Director  
Contact: Yasushi Sugimoto, General Manger, Office of Financing and Accounting  
Tel:+81-6-6441-8821

**I. Performance over the Six-Months Ended September 30, 2004 and 2003**

(Figures are rounded down to the nearest million yen)

**1. Results of Operations**

	<u>Six-Months Ended Sep. 30</u>		(Million yen) Year Ended <u>March 31</u>
	2004	2003	2004
Operating Revenues	1,248,058 (3.6%)	1,204,651 (-6.8%)	2,375,239
Operating Income	270,212 (13.7%)	237,670 (-0.7%)	329,456
Ordinary Income *	232,116 (34.6%)	172,463 (-5.8%)	188,833
Net Income	128,006 (21.2%)	105,654 (-9.7%)	118,448
Net Income per Share	135.88 yen	111.63 yen	124.97 yen

Notes:

1. Average number of shares outstanding  
Six-months ended Sep. 30, 2004; 942,079,820  
Six-months ended Sep. 30, 2003; 946,506,271  
Year ended March 31, 2004; 946,811,299
2. Changes have been made in accounting policies.
3. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
6. Figures in brackets are changes from the previous periods.

## 2. Dividends

	<u>Six Months Ended Sep. 30</u>		<u>Year Ended</u>
	2004	2003	<u>March 31</u>
Semi Annual Interim Dividends per Share	25.00 yen	25.00 yen	
Annual Dividends per Share			50.00 yen

## 3. Financial Position

	<u>As of Sep. 30</u>		(Million yen) <u>As of March 31</u>
	2004	2003	2004
Total Assets	6,485,990	6,735,844	6,540,844
Shareholders' Equity	1,521,354	1,427,362	1,433,439
Shareholders' Equity Ratio	23.5%	21.2%	21.9%
Shareholders' Equity per Share	1,615.02 yen	1,507.58 yen	1,513.34 yen

### Notes:

1. Number of shares outstanding
  - As of September 30, 2004; 942,002,459
  - As of September 30, 2003; 946,788,303
  - As of March 31, 2004; 947,119,175
2. Number of treasury stock
  - As of September 30, 2004; 20,696,269
  - As of September 30, 2003; 15,910,425
  - As of March 31, 2004; 15,579,553

## II. Earnings Forecasts

	(Billion yen)
	<u>Year Ending March 31, 2005</u>
Operating Revenues	2,370
Ordinary Income*	220
Net Income	121

### Reference:

Forecast of Net Income per Share for the year ending March 31, 2005; 128.45 yen

### Notes:

#### 2. Key data for Earnings Forecasts

Electricity Sales	142.3 TWh (1.5% increase from the previous period)
Exchange rate per U.S. dollar	¥ 110
CIF crude oil price per barrel	\$ 38
Nuclear usage	75.0%
Flow rate	104.4%

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2004	As of Mar. 31, 2004	Increase/ decrease	As of Sep. 30, 2003
<b>(Assets)</b>				
Property	6,193,611	6,330,133	-136,521	6,459,485
Utility facilities	4,712,725	4,516,857	195,868	4,635,649
Hydroelectric power production Facilities	456,347	467,798	-11,450	479,956
Thermal power production facilities	664,692	366,759	297,933	407,013
Nuclear power production facilities	416,185	437,358	-21,173	456,340
Internal combustion engine power Production facilities	2,856	3,042	-186	3,264
Transmission facilities	1,443,047	1,473,911	-30,863	1,490,750
Transformation facilities	533,789	551,736	-17,947	568,475
Distribution facilities	1,031,079	1,041,951	-10,871	1,055,814
General facilities	153,872	163,444	-9,572	163,182
Facilities loaned	10,854	10,854		10,851
Incidental business facilities	17,476	16,901	574	13,634
Non-operating facilities	8,071	9,645	-1,574	9,241
Construction in progress	389,220	743,463	-354,242	783,229
Nuclear fuel	511,547	502,000	9,546	511,061
Loaded nuclear fuel	95,707	99,950	-4,243	102,111
Nuclear fuel in processing	415,839	402,050	13,789	408,949
Investments and other assets	554,571	541,265	13,306	506,669
Long-term investments	172,513	182,826	-10,312	163,235
Investments in and advances to Subsidiaries and associated companies	130,738	133,138	-2,399	132,026
Deferred charges	22,507	17,031	5,475	19,988
Deferred tax assets	229,584	209,051	20,533	192,317
Allowance for doubtful accounts	-773	-783	9	-898
Current assets	292,378	210,710	81,668	276,359
Cash and time deposits	32,178	26,193	5,984	30,506
Accounts receivable	131,856	99,315	32,540	131,939
Other accounts receivable	23,378	13,370	-10,008	12,968
Fuel, materials and supplies	36,533	33,725	-2,808	37,234
Prepaid expenses	11,490	804	10,685	11,288
Short-term receivables from Subsidiaries and associated companies	13,898	5,705	8,192	11,083
Deferred tax assets	24,097	21,748	2,349	28,391
Other current assets	21,612	12,079	9,533	15,420
Allowance for doubtful accounts	-2,667	-2,232	-435	-2,474
<b>Total assets</b>	<b>6,485,990</b>	<b>6,540,844</b>	<b>-54,853</b>	<b>6,735,844</b>

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2004	As of Mar. 31, 2004	Increase/ Decrease	As of Sep. 30, 2003
<b>(Liabilities)</b>				
Long-term liabilities and reserves	3,980,396	4,007,549	-27,152	4,286,991
Bond	1,300,659	1,303,259	-2,600	1,361,067
Convertible bond				178,637
Long-term loans	1,484,868	1,543,354	-58,486	1,660,408
Long-term obligations	8,565	9,903	-1,338	10,439
Liability for retirement benefits	344,265	329,224	15,040	301,608
Reserve for reprocessing of irradiated nuclear fuel	611,475	594,748	16,726	545,720
Reserve for decommissioning of nuclear power units	230,433	226,603	3,839	228,735
Reserve for exhibition at Expo 2005 in Aichi		339	-339	259
Other	119	115	4	115
Current liabilities	973,020	1,091,488	-118,467	1,014,402
Current maturities of long-term debt	436,683	577,429	-140,746	366,374
Short-term borrowings	167,871	167,871		167,871
Commercial papers	40,000		40,000	159,000
Accounts payable-trade	63,479	43,600	19,879	42,041
Other accounts payable	8,529	37,706	-29,176	14,390
Accrued expenses	82,547	97,649	-15,101	90,728
Accrued income tax	126,308	98,982	27,325	126,669
Deposits received	3,151	3,948	-797	2,403
Short-term obligations to subsidiaries and affiliates	22,231	49,636	-27,404	23,766
Advances received	12,646	10,076	2,570	14,475
Reserve for exhibition at Expo 2005 in Aichi	421		421	
Other current liabilities	9,150	4,587	4,562	6,680
Reserve by special laws	11,218	8,366	2,852	7,088
Reserve for fluctuations in water level	11,218	8,366	2,852	7,088
Total liabilities	4,964,636	5,107,404	-142,767	5,308,482
<b>(Shareholders' Equity)</b>				
Paid in capital	489,320	489,320		489,320
Capital surplus	67,031	67,031		67,031
Additional paid-in capital	67,031	67,031		67,031
Retained earnings	958,666	854,468	104,198	865,392
Legal reserves	122,330	122,330		122,330
Voluntary reserves	597,028	527,030	69,997	527,030
Reserve for losses on overseas investment, etc.	28	30	-2	30
Reserve for adjustment of cost fluctuation	207,000	207,000		207,000
General reserve	390,000	320,000	70,000	320,000
Unappropriated retained earnings at the end of the term	239,308	205,107	34,200	216,031
Net unrealized gain on available-for-sale securities	43,936	50,203	-6,266	33,761
Treasury stock	-37,601	-27,583	-10,017	-28,142
Total shareholders' equity	1,521,354	1,433,439	87,914	1,427,362
Total liabilities and shareholders' equity	6,485,990	6,540,844	-54,853	6,735,844

**Non-Consolidated Statements of Income**(million yen)

Account		Six-Months ended Sep. 30,2004	Six-Months ended Sep. 30,2003	Increase/ Decrease	Year ended Mar. 31, 2004	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,248,058	1,204,651	43,406	2,375,239
		Electricity business revenues	1,235,940	1,197,866	38,074	2,359,907
		Residential	488,747	455,425	33,322	944,224
		Commercial and industrial	717,237	707,816	9,421	1,356,480
		Sold power to other utilities	11,268	17,169	-5901	24,686
		Sold power to other companies	2,355	1,848	506	3,216
		Transmission revenues	3,406	2,515	890	5,293
		Other electricity revenues	12,657	12,823	-166	25,471
		Revenues from loaned Facilities	267	267	-	534
		Incidental business revenues	12,117	6,785	5,332	15,531
		Heat supply business revenues	468	686	-218	1,250
		Steam supply business revenues	634	609	24	1,160
		Gas supply business revenues	7,421	4,729	2,692	9,526
		Fuel sales business revenues	2,133	-	2,133	-
		Other	1,460	760	699	3,395
		Operating expenses	977,845	966,981	10,864	2,045,782
		Electricity business expenses	964,655	960,212	4,443	2,029,667
		Hydro electric power production expenses	30,364	32,668	-2,303	71,859
		Thermal power production Expenses	174,154	123,891	50,262	292,982
		Nuclear power production Expenses	126,512	147,651	-21,138	355,205
		Internal combustion engine power production expenses	578	1,090	-512	2,309
		Purchased power from other Utilities	73,709	74,935	-1,226	144,412
		Purchased power from other Companies	135,990	112,855	23,135	227,713
		Transmission expenses	83,095	83,802	-707	174,620
		Transformation expenses	42,943	46,315	-3,372	96,771
		Distribution expenses	95,632	96,276	-643	194,454
		Selling expenses	46,595	44,983	1,611	91,086
		Cost of loaned facilities	31	28	2	56
		General and administrative Expenses	109,635	150,701	-41,065	290,724
		Promotion of power-resources development tax	32,021	31,794	226	61,406
		Enterprise tax	13,551	13,443	107	26,642
		Transferred cost of electricity for construction and incidental business	-161	-227	66	-578
		Incidental business expenses	13,190	6,769	6,421	16,114
		Heat supply business Expenses	401	487	-86	998
		Steam supply business Expenses	600	497	102	969
		Gas supply business expenses	7,993	4,724	3,268	9,578
		Fuel sales business expenses	2,164	-	2,164	-
		Other	2,031	1,058	972	4,569
		(Operating income)	270,212	237,670	32,542	329,456

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Account		Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Increase/ Decrease	Year ended Mar. 31, 2003	
Ordinary revenues and expenses	Non-operating revenues and expenses	Non-operating revenues	12,652	8,600	4,052	11,256
		Financial revenues	3,116	2,534	581	2,892
		Dividend received	3,060	2,469	591	2,769
		Interest received	55	65	-10	122
		Other non-operating revenues	9,536	6,065	3,471	8,364
		Non-operating expenses	50,749	73,807	-23,057	151,880
		Financial expenses	40,563	51,285	-10,721	98,693
		Interest expenses	40,404	51,285	-10,881	98,575
		Amortization of bond issue Expenses	141		141	116
		Amortization of bond issue Discount	18		18	2
		Other non-operating expenses	10,185	22,521	-12,336	53,186
		Total ordinary revenues	1,260,711	1,213,252	47,458	2,386,495
		Total ordinary expenses	1,028,594	1,040,788	-12,193	2,197,662
		Ordinary income	232,116	172,463	59,652	188,833
Provision for reserve for fluctuations in Water Level		2,852	7,088	-4,235	8,366	
Special Item						
Loss on impairment of fixed assets		24,697		24,697		
Income before income taxes		204,565	165,375	39,190	180,467	
Income taxes-current		95,893	88,946	6,947	110,643	
Income taxes-deferred		-19,334	-29,225	9,890	-48,625	
Net income		128,006	105,654	22,351	118,448	
Retained income brought from the previous term		111,301	110,493	808	110,493	
Retirement of treasury stock			116	-116	165	
Interim dividends					23,669	
Unappropriated retained earnings at the end of the term		239,308	216,031	23,276	205,107	

November 10, 2004  
The Kansai Electric Power Co., Inc.

## Financial Highlights

### 1. Consolidated Financial Results

	Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Change
Operating Revenue (Billion yen)	1,322.3	1,276.1	3.6%
Operating Income (Billion yen)	274.4	243.3	12.8%
Ordinary Income* (Billion yen)	237.9	179.9	32.2%
Net Income (Billion yen)	71.1	108.0	-34.1%
Net Income per Share (Yen)	75.62	114.26	-38.64

Number of consolidated subsidiaries: 87  
Number of affiliates accounted by equity method: 1

### 2. Non-Consolidated Financial Results

	Six-Months ended Sep. 30, 2004	Six-Months ended Sep. 30, 2003	Change
Operating Revenue (Billion yen)	1,248.0	1,204.6	3.6%
Operating Income (Billion yen)	270.2	237.6	13.7%
Ordinary Income (Billion yen)	232.1	172.4	34.6%
Net Income (Billion yen)	128.0	105.6	21.2%
Net Income per Share (Yen)	135.88	111.63	24.25

Note:

1. Figures are rounded down to the nearest 100 million yen.
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.



## Revenues and Expenses(Non-Consolidated)

The Kansai Electric Power Co., Inc.

	Six-Months ended Sep. 30		(A)	(B)	(A)/(B)	Percentage of total	
	2004 (A)	2003 (B)				(A)	(B)
	¥ million	¥ million	¥ million	%	%	%	
Ordinary revenues	1,260,711	1,213,252	47,458	103.9	100.0	100.0	
Residential	488,747	455,425	33,322	107.3	38.8	37.5	
Commercial and industrial	717,237	707,816	9,421	101.3	56.9	58.4	
Sub total	1,205,985	1,163,241	42,743	103.7	95.7	95.9	
Other	54,725	50,010	4,715	109.4	4.3	4.1	
Ordinary expenses	1,028,594	1,040,788	-12,193	98.8	100.0	100.0	
Personnel expenses	144,619	174,653	-30,033	82.8	14.1	16.8	
Fuel	125,347	91,752	33,595	136.6	12.2	8.8	
Maintenance	66,634	74,190	-7,555	89.8	6.5	7.1	
Taxes other than income Taxes	81,611	83,605	-1,994	97.6	7.9	8.0	
Depreciation	174,481	166,643	7,838	104.7	17.0	16.0	
Purchased power	209,700	187,790	21,909	111.7	20.4	18.0	
Interest expenses	40,404	51,285	-10,881	78.8	3.9	4.9	
Other	185,795	210,867	-25,071	88.1	18.0	20.4	
Ordinary income	232,116	172,463	59,652	134.6			
Provision for/reversal of reserve for fluctuations in water level	2,852	7,088	-4,235	40.2			
Extraordinary loss	24,697		24,697				
Income before income taxes	204,565	165,375	39,190	123.7			
Current income taxes	95,893	88,946	6,947	107.8			
Deferred income taxes	-19,334	-29,225	9,890	66.2			
Net income	128,006	105,654	22,351	121.2			

## Major factors (Non-Consolidated)

The Kansai Electric Power Co., Inc.

		Six-Months Ended Sep. 30, 2004	Six-Months Ended Sep. 30, 2003	Increase /decrease
Electricity Sales	Residential (100GWh)	230	215	16
	(Change, %)	(107.3)	(97.3)	
	Commercial and industrial (100GWh)	516	496	20
	(Change, %)	(104.1)	(99.0)	
	Total (100GWh)	746	710	36
	(Change, %)	(105.1)	(98.4)	
CIF crude oil price per barrel (U.S. dollar)		36.8	28.4	8.4
Exchange rate[TTM] per U.S. dollar (Yen)		110	118	-8
Nuclear Usage (%)		70.3	87.1	-16.8
Flow rate (%)		107.2	117.1	-9.9
Ordinary income (Billion yen)		232.1	172.4	596
	(Change, %)	(134.6)	(94.2)	
Net income (Billion yen)		128.0	105.6	223
	(Change, %)	(121.2)	(90.3)	

Note: Figures of Ordinary income and Net income are rounded down to the nearest 100 million yen

\*Sensitivity of major factors (Six-Months Ended September 30, 2004)

Exchange rate[TTM] per U.S. dollar	¥1	1.4 billion yen
CIF Crude oil price per barrel	\$1	2.0 billion yen
Flow rate	1%	0.4 billion yen
Nuclear usage	1%	1.9 billion yen