

**Unaudited Financial Release (Consolidated)  
for the Six-Months Ended September 30, 2005**

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second quarter that has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

November 7, 2005

The Kansai Electric Power Co., Inc. (Code: 9503)  
6-16 Nakanoshima 3-chome, Kita-ku, Osaka  
(URL <http://www.kepco.co.jp>)  
Company Representative: Shosuke Mori, President and Director  
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**I. Performance over the Six-Months Ended September 30, 2005 and 2004**

(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>
	2005	2004	2005
Operating Revenues	1,276,850 (-3.4%)	1,322,373 (3.6%)	2,613,483
Operating Income	212,769 (-22.5%)	274,420 (12.8%)	386,939
Ordinary Income *	170,969 (-28.1%)	237,928 (32.2%)	297,801
Net Income	109,375 (53.6%)	71,199 (-34.1%)	69,739
Net Income per Share	117.29 yen	75.62 yen	73.83yen
Fully Diluted Net Income per Share	117.26 yen	73.57 yen	72.68yen

Notes:

1. Equity in earnings (losses) of associated companies  
Six-months ended Sep. 30, 2005; 801 million yen  
Six-months ended Sep. 30, 2004; 1,485 million yen  
Year ended March 31, 2005; 2,753 million yen
2. Average number of shares outstanding  
Six-months ended Sep. 30, 2005; 932,527,933  
Six-months ended Sep. 30, 2004; 941,604,493  
Year ended March 31, 2005; 941,480,487
3. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
4. 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>
	2005	2004	2005
Total Assets	6,929,353	7,024,297	6,857,871
Shareholders' Equity	1,743,209	1,664,574	1,646,686
Shareholders' Equity Ratio	25.2%	23.7%	24.0%
Shareholders' Equity per Share	1,869.50 yen	1,767.69 yen	1,749.65 yen

Notes:

Number of shares outstanding

As of September 30, 2005; 932,446,364

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

As of March 31, 2005; 941,020,747

## 3. Statements of Cash Flows

	<u>Six-Months ended Sep. 30</u>		(Million yen) <u>Year ended March 31</u>
	2005	2004	2005
Net cash provided by Operating Activities	327,190	289,125	691,253
Net cash used in Investing Activities	-153,939	-136,810	-257,284
Net cash used in Financing Activities	-100,115	-172,188	-451,886
Cash and Cash Equivalents, End of year	141,069	66,056	67,898

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

Number of Consolidated Subsidiaries: 66

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)

Number of Newly Included: None Number of Newly Included: None

Number of Excluded: 2 Number of Excluded: None

## II. Earnings Forecasts

	(Billion yen) Year Ending March 31, 2006
Operating Revenues	2,500
Ordinary Income*	200
Net Income	125

Reference:

Forecast of Net Income per Share for the year ending March 31, 2006; 134.06 yen

Notes:

### 1. Key data for Earnings Forecasts

Electricity Sales	142.6 Billion kWh (1.6% decrease from the previous period)
Exchange rate per U.S. dollar	¥ 112
CIF crude oil price per barrel	\$ 56
Nuclear usage	75.1%
Flow rate	94.2%

### 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, 2005	As of Mar. 31, 2005	Increase/ Decrease	As of Sep. 30, 2004
<b>(Assets)</b>				
Property	6,418,754	6,498,111	-79,357	6,618,159
Utility facilities	4,396,766	4,457,250	-60,484	4,596,050
Hydroelectric power production facilities	431,388	443,908	-12,520	450,778
Thermal power production facilities	583,957	614,667	-30,709	661,023
Nuclear power production facilities	381,784	395,465	-13,680	413,809
Transmission facilities	1,409,782	1,379,384	30,397	1,421,530
Transformation facilities	495,093	510,988	-15,895	523,238
Distribution facilities	937,973	948,823	-10,849	961,144
General facilities	143,476	150,542	-7,066	150,876
Other utility facilities	13,310	13,470	-159	13,648
Other plant and equipment	429,919	423,799	6,119	378,463
Construction in progress	308,336	377,360	-69,023	462,187
Nuclear fuel	529,298	526,130	3,167	511,547
Loaded nuclear fuel	95,262	91,502	3,759	95,707
Nuclear fuel in processing	434,036	434,627	-591	415,839
Investments and other assets	754,434	713,570	40,863	669,911
Long-term investments	260,212	211,888	48,323	194,543
Deferred tax assets	303,030	314,792	-11,762	288,285
Other	192,811	188,587	4,224	187,969
Allowance for doubtful Accounts	-1,620	-1,698	77	-886
Current assets	510,598	359,759	150,838	406,138
Cash and time deposits	155,633	67,111	88,521	62,283
Accounts receivable	153,985	143,978	10,007	158,959
Deferred tax assets	39,810	31,565	8,245	30,366
Other current assets	163,698	119,541	44,156	157,582
Allowance for doubtful Accounts	-2,528	-2,437	-91	-3,053
<b>Total assets</b>	<b>6,929,353</b>	<b>6,857,871</b>	<b>71,481</b>	<b>7,024,297</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2005	As of Mar. 31, 2005	Increase/ Decrease	As of Sep. 30, 2004
<b>(Liabilities)</b>				
Long-term liabilities and reserves	4,174,004	4,249,890	-75,855	4,271,964
Bond	1,277,874	1,323,439	-45,565	1,299,209
Long-term loans	1,553,516	1,630,185	-76,669	1,760,324
Liability for retirement benefits	379,724	363,967	15,756	347,450
Reserve for reprocessing of irradiated nuclear fuel	658,910	630,679	28,231	611,475
Reserve for decommissioning of nuclear power units	238,106	233,122	4,983	230,443
Deferred tax liabilities	231	154	77	590
Other	65,640	68,340	-2,699	22,471
Current liabilities	992,279	936,240	56,039	1,069,996
Current maturities of long-term debt and other	431,296	300,361	130,935	464,541
Short-term borrowings	171,430	171,880	-450	185,431
Commercial papers		68,000	-68,000	40,000
Accounts payable	74,908	76,707	-1,799	81,635
Accrued income tax	113,618	94,123	19,495	128,530
Other current liabilities	201,025	225,166	-24,141	169,858
Reserve by special laws	13,015	18,238	-5,222	11,218
Reserve for fluctuations in water level	13,015	18,238	-5,222	11,218
<b>Total liabilities</b>	<b>5,179,300</b>	<b>5,204,368</b>	<b>-25,068</b>	<b>5,353,179</b>
Minority interest	6,843	6,816	27	6,543
<b>(Shareholders' Equity)</b>				
Paid in capital	489,320	489,320		489,320
Capital surplus	66,626	66,626		66,626
Retained earnings	1,153,214	1,067,589	85,624	1,092,587
Net unrealized gain on Available-for-sale securities	90,949	62,204	28,745	53,888
Foreign currency translation Adjustments	-54	10	-65	-101
Treasury stock	-56,847	-39,065	-17,781	-37,747
<b>Total shareholders' equity</b>	<b>1,743,209</b>	<b>1,646,686</b>	<b>96,523</b>	<b>1,664,574</b>
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>6,929,353</b>	<b>6,857,871</b>	<b>71,481</b>	<b>7,024,297</b>

## Consolidated Statements of Income

(million yen)

Account		Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Increase/ Decrease	Year ended Mar. 31, 2005	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,276,850	1,322,373	-45,523	2,613,483
		Electric	1,176,407	1,231,141	-54,734	2,412,111
		Other	100,443	91,232	9,211	201,371
		Operating expenses	1,064,081	1,047,953	16,127	2,226,544
		Electric	970,284	959,273	11,011	2,038,779
	Other	93,796	88,680	5,116	187,764	
	(Operating income)	212,769	274,420	-61,650	386,939	
	Non-operating revenues and expenses	Non-operating revenues	6,472	16,186	-9,714	25,688
		Dividends receivables	1,732	1,837	-105	3,733
		Interests receivable	141	187	-46	410
		Gain on sales of property, plant and equipment		586	-586	
		Equity in earnings of associated companies	801	1,485	-684	2,753
		Other	3,795	12,088	-8,292	18,790
		Non-operating expenses	48,272	52,678	-4,405	114,826
Interest expense		32,706	42,521	-9,815	82,045	
Other	15,566	10,156	5,409	32,781		
Total ordinary revenues		1,283,322	1,338,560	-55,237	2,639,171	
Total ordinary expenses		1,112,353	1,100,632	11,721	2,341,370	
Ordinary income		170,969	237,928	-66,959	297,801	
Provision for (Reversal of) reserve for fluctuations In water level		-5,222	2,852	-8,075	9,872	
Special Item			81,824	-81,824	148,595	
Loss on impairment of fixed assets			42,823	-42,823	44,312	
Loss on discontinuance of power plant construction					64,905	
Loss on reorganization of group companies			39,000	-39,000	39,376	
Income before income taxes and minority interests		176,191	153,251	22,940	139,333	
Income taxes-current		78,041	97,038	-18,997	116,793	
Income taxes-deferred		-11,454	-14,527	3,072	-47,040	
Minority interests in net income (loss)		229	-459	689	-158	
Net income		109,375	71,199	38,175	69,739	

## Consolidated Statements of Shareholders' Equity

(million yen)

Account	Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Year ended Mar. 31, 2005
<b>(Capital surplus)</b>			
Balance of capital surplus, beginning of period	66,626	66,553	66,553
Increase in capital surplus		72	72
Surplus from transaction in treasury stock		72	72
Decrease in capital surplus			
Balance of capital surplus, end of period	66,626	66,626	66,626
<b>(Retained earnings)</b>			
Balance of retained earnings, beginning of period	1,067,589	1,045,511	1,045,511
Increase in retained earnings	109,375	71,199	69,752
Net income	109,375	71,199	69,739
Increas resulting from decrease of consolidated subsidiaries			13
Decrease in retained earnings	23,751	24,123	47,673
Cash dividends, 25 yen per share	23,533	23,677	47,228
Bonuses to directors and corporate auditors	217	445	445
	1,153,214	1,092,587	1,067,589

## Consolidated Statements of Cash Flows

(million yen)

Account	Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Increase/ Decrease	Year ended Mar. 31, 2005
<b>Operating Activities</b>				
Income before income taxes and minority interest	176,191	153,251	22,940	139,333
Depreciation and amortization	196,438	200,804	-4,366	415,145
Loss on impairment of fixed assets		42,823	-42,823	44,312
Amortization of nuclear fuel	23,400	22,587	813	44,850
Loss on disposal of property, plant and equipment	3,693	3,573	119	21,938
Loss on discontinuance of power plant Construction				64,905
Nuclear fuel transferred to Reprocessing costs	530	18	512	4,363
Increase (decrease) in liability for retirement benefits	15,756	-5,580	21,337	10,937
Provision for reprocessing of irradiated nuclear fuel	28,231	16,726	11,505	35,930
Provision for decommissioning of nuclear power units	4,983	3,839	1,144	6,519
Provision for (Reversal of) reserve for fluctuations in water level	-5,222	2,852	-8,075	9,872
Interest revenue and dividends received	-1,874	-2,025	151	-4,144
Interest expense	32,706	42,521	-9,815	82,045
Loss on reorganization of group companies		39,000	-39,000	39,376
Accounts receivable	-10,007	-23,164	13,157	-8,221
Accounts payable	-1,799	4,128	-5,928	-795
Other	-42,685	-63,846	21,161	26,071
Sub total	420,343	437,511	-17,167	932,441
Receipt of interest and cash dividends	3,010	3,537	-526	5,654
Interest paid	-35,357	-47,605	12,248	-85,174
Payment resulting from reorganization of group companies		-30,145	30,145	-30,906
Income taxes paid	-60,805	-74,171	13,365	-130,761
Net cash provided by operating activities	327,190	289,125	38,065	691,253
<b>Investing activities</b>				
Purchases of property, plant and equipment	-130,933	-152,212	21,278	-292,586
Payment for investments and advances	-13,014	-13,367	352	-26,184
Proceeds from sales or collections of Investments and advances	4,105	16,864	-12,758	43,300
Other	-14,096	11,904	-26,001	18,185
Net cash used in investing activities	-153,939	-136,810	-17,128	-257,284

Account	Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Increase/ Decrease	Year ended Mar. 31, 2005
<b>Financing Activities</b>				
Proceeds from issuance of bonds	79,503	39,840	39,663	90,599
Redemption of bonds	-37,400	-195,710	158,310	-447,073
Proceeds from long-term debt (exclusive of bonds)	65,369	71,227	-5,857	150,397
Repayments of long-term debt (exclusive of bonds)	-97,311	-109,282	11,970	-257,308
Proceeds from short-term borrowings	171,516	194,844	-23,328	433,711
Repayments of short-term borrowings	-172,375	-180,132	7,757	-432,357
Proceeds from issuance of commercial Papers	189,000	474,000	-285,000	577,000
Repayments of commercial papers	-257,000	-434,000	177,000	-509,000
Purchases of treasury stock	-17,781	-10,017	-7,763	-11,335
Dividends paid	-23,516	-23,657	140	-47,218
Other	-120	699	-819	698
Net cash used in financing activities	-100,115	-172,188	72,073	-451,886
Foreign currency translation adjustments On cash and cash equivalents	35	230	-195	115
Net increase (decrease) in cash and Cash equivalents	73,171	-19,643	92,815	-17,802
Cash and cash equivalents, Beginning of period	67,898	85,700	-17,802	85,700
Cash and cash equivalents, end of period	141,069	66,056	75,012	67,898

### (Segment information)

<Industry segment information>

[Six-months ended Sep. 30, 2005] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	1,176,407	35,992	64,451	1,276,850		1,276,850
(2) Intersegment sales	4,541	22,635	97,841	125,017	-125,017	
Total	1,180,948	58,627	162,292	1,401,868	-125,017	1,276,850
Operating expenses	979,489	57,369	153,458	1,190,317	-126,236	1,064,081
Operating income	201,459	1,258	8,833	211,551	1,218	212,769

[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

[Year ended March 31, 2005] (million yen)

	Electric Power	IT/ Communications	Other	Total	Eliminations/ Corporate	Consolidated
Sales and operating income						
Operating revenues						
(1) Sales to customers	2,412,111	64,311	137,060	2,613,483		2,613,483
(2) Intersegment sales	10,471	48,664	205,128	264,263	-264,263	
Total	2,422,583	112,975	342,188	2,877,747	-264,263	2,613,483
Operating expenses	2,054,111	110,294	330,104	2,494,510	-267,966	2,226,544
Operating income	368,471	2,680	12,083	383,236	3,703	386,939

**Unaudited Financial Release (Non-Consolidated)  
for the Six-Months Ended September 30, 2005**

The information below is an English translation of extracts from Unaudited Financial Release (Non-Consolidated) for the second quarter that has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

November 7, 2005

The Kansai Electric Power Co., Inc. (Code: 9503)  
6-16 Nakanoshima 3-chome, Kita-ku, Osaka  
(URL <http://www.kepco.co.jp>)  
Company Representative: Shosuke Mori, 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, 2005 and 2004**

(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>
	2005	2004	2005
Operating Revenues	1,196,737 (-4.1%)	1,248,058 (3.6%)	2,448,181
Operating Income	199,971 (-26.0%)	270,212 (13.7%)	366,059
Ordinary Income *	161,986 (-30.2%)	232,116 (34.6%)	274,090
Net Income	105,139 (-17.9%)	128,006 (21.2%)	110,179
Net Income per Share	112.71 yen	135.88 yen	116.91 yen

Notes:

1. Average number of shares outstanding
  - Six-months ended Sep. 30, 2005; 932,863,272
  - Six-months ended Sep. 30, 2004; 942,079,820
  - Year ended March 31, 2005; 941,885,887
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
3. Figures in brackets are changes from the previous periods.

## 2. Dividends

	<u>Six Months Ended Sep. 30</u>		<u>Year Ended</u>
	2005	2004	<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>
	2005	2004	2005
Total Assets	6,362,599	6,485,990	6,294,612
Shareholders' Equity	1,575,272	1,521,354	1,486,180
Shareholders' Equity Ratio	24.8%	23.5%	23.6%
Shareholders' Equity per Share	1,688.79 yen	1,615.02 yen	1,578.70 yen

Notes:

1. Number of shares outstanding
  - As of September 30, 2005; 932,781,310
  - As of September 30, 2004; 942,002,459
  - As of March 31, 2005; 941,356,219
2. Number of treasury stock
  - As of September 30, 2005; 29,917,418
  - As of September 30, 2004; 20,696,269
  - As of March 31, 2005; 21,342,509

## II. Earnings Forecasts

	(Billion yen)
	<u>Year Ending March 31, 2006</u>
Operating Revenues	2,320
Ordinary Income*	180
Net Income	113

Reference:

Forecast of Net Income per Share for the year ending March 31, 2006; 121.14 yen

Notes:

### 1. Key data for Earnings Forecasts

Electricity Sales	142.6 Billion kWh (1.6% decrease from the previous period)
Exchange rate per U.S. dollar	¥ 112
CIF crude oil price per barrel	\$ 56
Nuclear usage	75.1%
Flow rate	94.2%

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, 2005	As of Mar. 31, 2005	Increase/ Decrease	As of Sep. 30, 2004
<b>(Assets)</b>				
Property	5,959,177	6,052,671	-93,493	6,193,611
Utility facilities	4,509,577	4,572,361	-62,783	4,712,725
Hydroelectric power production Facilities	436,731	449,409	-12,677	456,347
Thermal power production facilities	587,303	618,241	-30,937	664,692
Nuclear power production facilities	384,038	397,821	-13,783	416,185
Internal combustion engine power Production facilities	2,507	2,673	-166	2,856
Transmission facilities	1,430,524	1,400,621	29,902	1,443,047
Transformation facilities	505,142	521,385	-16,243	533,789
Distribution facilities	1,006,189	1,017,862	-11,672	1,031,079
General facilities	146,283	153,491	-7,207	153,872
Facilities loaned	10,857	10,855	2	10,854
Incidental business facilities	19,719	19,447	272	17,476
Non-operating facilities	9,547	9,455	92	8,071
Construction in progress	258,402	328,737	-70,334	389,220
Nuclear fuel	529,298	526,130	3,167	511,547
Loaded nuclear fuel	95,262	91,502	3,759	95,707
Nuclear fuel in processing	434,036	434,627	-591	415,839
Investments and other assets	632,631	596,539	36,091	554,571
Long-term investments	234,159	189,511	44,648	172,513
Investments in and advances to Subsidiaries and associated companies	129,205	129,628	-422	130,738
Long-term prepaid expenses	22,406	21,008	1,397	22,507
Deferred tax assets	247,201	256,760	-9,558	229,584
Allowance for doubtful accounts	-342	-368	26	-773
Current assets	403,421	241,941	161,480	292,378
Cash and time deposits	130,223	38,447	91,776	32,178
Accounts receivable	129,726	110,769	18,956	131,856
Other accounts receivable	12,142	11,509	632	23,378
Fuel, materials and supplies	40,032	31,401	8,630	36,533
Prepaid expenses	11,578	768	10,809	11,490
Short-term receivables from Subsidiaries and associated companies	13,339	5,836	7,503	13,898
Deferred tax assets	33,347	24,482	8,865	24,097
Other current assets	35,459	20,914	14,545	21,612
Allowance for doubtful accounts	-2,428	-2,188	-240	-2,667
<b>Total assets</b>	<b>6,362,599</b>	<b>6,294,612</b>	<b>67,986</b>	<b>6,485,990</b>

## Non-Consolidated Balance Sheets

(million yen)

Account	As of Sep. 30, 2005	As of Mar. 31, 2005	Increase/ Decrease	As of Sep. 30, 2004
<b>(Liabilities)</b>				
Long-term liabilities and reserves	3,850,220	3,938,568	-88,348	3,980,396
Bond	1,278,794	1,324,159	-45,365	1,300,659
Long-term loans	1,249,065	1,338,402	-89,337	1,484,868
Long-term obligations	9,075	8,774	300	8,565
Liability for retirement benefits	374,741	360,038	14,703	344,265
Reserve for reprocessing of irradiated nuclear fuel	658,910	630,679	28,321	611,475
Reserve for decommissioning of nuclear power units	238,106	233,122	4,983	230,433
Other	41,526	43,391	-1,865	119
Current liabilities	924,090	851,625	72,465	973,020
Current maturities of long-term debt	394,538	268,912	125,626	436,683
Short-term borrowings	167,871	167,871		167,871
Commercial papers		68,000	-68,000	40,000
Accounts payable-trade	54,259	47,642	6,616	63,479
Other accounts payable	9,766	17,805	-8,039	8,529
Accrued expenses	103,864	111,239	-7,374	82,547
Accrued income tax	109,466	90,166	19,299	126,308
Deposits received	3,951	4,462	-511	3,151
Short-term obligations to subsidiaries and affiliates	47,383	50,287	-2,904	22,231
Advances received	12,165	12,118	47	12,646
Reserve for exhibition at Expo 2005 in Aichi		475	-475	421
Other current liabilities	20,823	12,644	8,178	9,150
Reserve by special laws	13,015	18,238	-5,222	11,218
Reserve for fluctuations in water level	13,015	18,238	-5,222	11,218
Total liabilities	4,787,326	4,808,432	-21,106	4,964,636
<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	998,830	917,290	81,540	958,666
Legal reserves	122,330	122,330		122,330
Voluntary reserves	657,024	597,028	59,995	597,028
Reserve for losses on overseas investment, etc.	24	28	-4	28
Reserve for adjustment of cost fluctuation	207,000	207,000		207,000
General reserve	450,000	390,000	60,000	390,000
Unappropriated retained earnings at the end of the term	219,476	197,931	21,544	239,308
Net unrealized gain on Available-for-sale securities	76,791	51,457	25,333	43,936
Treasury stock	-56,701	-38,919	-17,781	-37,601
Total shareholders' equity	1,575,272	1,486,180	89,092	1,521,354
Total liabilities and shareholders' equity	6,362,599	6,294,612	67,986	6,485,990

**Non-Consolidated Statements of Income**

(million yen)

Account		Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Increase/ Decrease	Year ended Mar. 31, 2005			
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,196,737	1,248,058	-51,320	2,448,181		
		Electricity business revenues	1,180,948	1,235,940	-54,992	2,422,583		
		Residential	472,155	488,747	-16,592	990,939		
		Commercial and industrial	683,253	717,237	-33,984	1,373,715		
		Sold power to other utilities	3,917	11,268	-7,350	19,577		
		Sold power to other companies	3,252	2,355	897	4,794		
		Transmission revenues	2,806	3,406	-600	6,906		
		Settlement revenues among utilities	1,261	-	1,261	-		
		Other electricity revenues	14,069	12,657	1,412	26,113		
		Revenues from loaned Facilities	231	267	-35	535		
		Incidental business revenues	15,789	12,117	3,671	25,598		
		Heat supply business revenues	455	468	-12	886		
		Steam supply business revenues	775	634	141	1,301		
		Gas supply business revenues	10,134	7,421	2,712	15,853		
		Fuel sales business revenues	2,335	2,133	201	4,104		
		Other	2,088	1,460	628	3,452		
		-----						
				Operating expenses	996,766	977,845	18,920	2,082,121
				Electricity business expenses	979,489	964,655	14,833	2,054,111
				Hydro electric power production expenses	30,247	30,364	-117	68,984
				Thermal power production Expenses	181,583	174,154	7,429	359,723
				Nuclear power production Expenses	154,415	126,512	27,902	282,882
				Internal combustion engine power production expenses	631	578	53	1,758
				Purchased power from other Utilities	57,101	73,709	-16,607	137,999
				Purchased power from other Companies	134,566	135,990	-1,424	272,037
				Transmission expenses	88,434	83,095	5,339	184,662
				Transformation expenses	41,342	42,943	-1,600	96,951
				Distribution expenses	98,294	95,632	2,661	225,138
				Selling expenses	47,047	46,595	452	96,825
				Cost of loaned facilities	25	31	-5	58
				General and administrative Expenses	102,298	109,635	-7,336	238,312
				Promotion of power-resources development tax	30,133	32,021	-1,887	62,256
		Enterprise tax	13,479	13,551	-72	26,789		
		Transferred cost of electricity for construction and incidental business	-112	-161	48	-271		
		Incidental business expenses	17,276	13,190	4,086	28,010		
		Heat supply business Expenses	393	401	-7	829		
		Steam supply business Expenses	746	600	146	1,274		
		Gas supply business expenses	11,252	7,993	3,259	16,978		
		Fuel sales business expenses	2,346	2,164	182	4,158		
		Other	2,536	2,031	505	4,770		
		(Operating income)	199,971	270,212	-70,240	366,059		

### Non-Consolidated Statements of Income

Account		Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Increase/ Decrease	Year ended Mar. 31, 2004	
Ordinary revenues and expenses	Non-operating revenues and expenses	Non-operating revenues	5,883	12,652	-6,768	16,463
		Financial revenues	2,766	3,116	-349	3,573
		Dividend received	2,721	3,060	-339	3,407
		Interest received	45	55	-9	166
		Other non-operating revenues	3,116	9,536	-6,419	12,889
		Non-operating expenses	43,868	50,749	-6,880	108,432
		Financial expenses	30,974	40,563	-9,589	78,201
		Interest expenses	30,678	40,404	-9,725	77,836
		Amortization of bond issue Expenses	271	141	129	312
		Amortization of bond issue Discount	25	18	7	52
	Other non-operating expenses	12,894	10,185	2,709	30,231	
	Total ordinary revenues	1,202,621	1,260,711	-58,089	2,464,645	
	Total ordinary expenses	1,040,635	1,028,594	12,040	2,190,554	
	Ordinary income	161,986	232,116	-70,129	274,090	
Provision for (Reversal of) reserve for fluctuations in Water Level		-5,222	2,852	-8,075	9,872	
Special Item						
Loss on impairment of fixed assets			24,697	-24,697	25,670	
Loss on discontinuance of power plant Construction					64,905	
Income before income taxes		167,209	204,565	-37,356	173,641	
Income taxes-current		75,720	95,893	-20,173	114,614	
Income taxes-deferred		-13,649	-19,334	5,684	-51,152	
Net income		105,139	128,006	-22,867	110,179	
Retained income brought from The previous term		114,337	111,301	3,035	111,301	
Interim dividends					23,550	
Unappropriated retained earnings At the end of the term		219,476	239,308	-19,832	197,931	

November 7, 2005  
The Kansai Electric Power Co., Inc.

## Financial Highlights

### 1. Consolidated Financial Results

	Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Change
Operating Revenue (Billion yen)	1,276.8	1,322.3	-3.4%
Operating Income (Billion yen)	212.7	274.4	-22.5%
Ordinary Income* (Billion yen)	170.9	237.9	-28.1%
Net Income (Billion yen)	109.3	71.1	53.6%
Net Income per Share (Yen)	117.29	75.62	41.67

Number of consolidated subsidiaries: 66  
Number of affiliates accounted by equity method: 1

### 2. Non-Consolidated Financial Results

	Six-Months ended Sep. 30, 2005	Six-Months ended Sep. 30, 2004	Change
Operating Revenue (Billion yen)	1,196.7	1,248.0	-4.1%
Operating Income (Billion yen)	199.9	270.2	-26.0%
Ordinary Income (Billion yen)	161.9	232.1	-30.2%
Net Income (Billion yen)	105.1	128.0	-17.9%
Net Income per Share (Yen)	112.71	135.88	-23.17

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	
	2005 (A)	2004 (B)				(A)	(B)
	¥ million	¥ million	¥ million	%	%	%	
Ordinary revenues	1,202,621	1,260,711	-58,089	95.4	100.0	100.0	
Residential	472,155	488,747	-16,592	96.6	39.3	38.8	
Commercial and industrial	683,253	717,237	-33,984	95.3	56.8	56.9	
Sub total	1,155,408	1,205,985	-50,577	95.8	96.1	95.7	
Other	47,213	54,725	-7,512	86.3	3.9	4.3	
Ordinary expenses	1,040,635	1,028,594	12,040	101.2	100.0	100.0	
Personnel expenses	136,101	144,619	-8,517	94.1	13.1	14.1	
Fuel	131,257	125,347	5,909	104.7	12.6	12.2	
Maintenance	96,364	66,634	29,729	144.6	9.3	6.5	
Taxes other than income Taxes	80,647	81,611	-963	98.8	7.7	7.9	
Depreciation	167,802	174,481	-6,679	96.2	16.1	17.0	
Purchased power	191,667	209,700	-18,032	91.4	18.4	20.4	
Interest expenses	30,678	40,404	-9,725	75.9	2.9	3.9	
Other	206,115	185,795	20,320	110.9	19.9	18.0	
Ordinary income	161,986	232,116	-70,129	69.8			
Provision for/reversal of reserve for fluctuations in water level	-5,222	2,852	-8,075				
Extraordinary loss		24,697	-24,697				
Income before income taxes	167,209	204,565	-37,356	81.7			
Current income taxes	75,720	95,893	-20,173	79.0			
Deferred income taxes	-13,649	-19,334	5,684	70.6			
Net income	105,139	128,006	-22,867	82.1			

## Major factors (Non-Consolidated)

The Kansai Electric Power Co., Inc.

		Six-Months Ended Sep. 30, 2005	Six-Months Ended Sep. 30, 2004	Increase /decrease
Electricity Sales	Residential ( Billion kWh)	23.3	23.0	0.2
	(Change, %)	(101.0)	(107.3)	
	Commercial and industrial ( Billion kWh)	51.0	51.6	-0.6
(Change, %)	(98.9)	(104.1)		
Total (Billion kWh)	74.3	74.6	-0.4	
(Change, %)	(99.5)	(105.1)		
CIF crude oil price per barrel (U.S. dollar)		53.1	36.8	16.3
Exchange rate[TTM] per U.S. dollar (Yen)		109	110	-1
Nuclear Usage (%)		74.1	70.3	3.8
Flow rate (%)		90.6	107.2	-16.6
Ordinary income (Billion yen)		161.9	232.1	-70.1
(Change, %)	(69.8)	(134.6)		
Net income (Billion yen)		105.1	128.0	-22.8
(Change, %)	(82.1)	(121.2)		

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, 2005)

Exchange rate[TTM] per U.S. dollar	¥1	1.5 billion yen
CIF Crude oil price per barrel	\$1	1.5 billion yen
Flow rate	1%	0.5 billion yen
Nuclear usage	1%	2.2 billion yen