

## Unaudited Financial Release (Consolidated) for the First Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the first 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.

July 30, 2009

### **Unaudited Financial Release (Consolidated) for the Three-Months Ended June 30, 2009**

The Kansai Electric Power Co., Inc. (Code: 9503)

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#### I. Performance over the three-Months Ended June 30, 2009

(Figures are rounded down to the nearest million yen)

##### 1. Results of Operations (Accumulated)

	(Million yen)	
	<u>Three-Months Ended June 30</u>	
	2009	2008
Operating Revenues	608,143	623,061
	(-2.4%)	—
Operating Income (Loss)	89,885	-35,596
	—	—
Ordinary Income (Loss)	82,315	-42,330
	—	—
Net Income (Loss)	52,357	-27,507
	—	—
Net Income(Loss) per Share	57.52yen	-30.10yen
Fully Diluted Net Income (Loss) per Share	—	—

Notes:

Figures in brackets are changes from the same period of the previous year.

##### 2. Financial Position

	(Million yen)	
	<u>As of June 30</u>	<u>As of March 31</u>
	2009	2009
Total Assets	6,965,205	6,970,120
Net Assets	1,753,422	1,706,710
Equity ratio	25.1%	24.4%
Net Assets per share	1,917.83yen	1,868.08yen

## II. Dividends

	(Million yen)		
	<u>Interim dividend</u>	<u>Year-end dividend</u>	<u>Annual dividend</u>
	<u>per share</u>	<u>per share</u>	<u>per share</u>
Fiscal 2009	30.00 yen	30.00 yen	60.00 yen
Fiscal 2010	—	—	—
Fiscal 2010 (Forecast)	30.00 yen	30.00 yen	60.00 yen

## III. Earnings Forecasts

	(Billion Yen)	
	<u>Six-months ending September 30</u>	<u>Year ending March 31</u>
	2009	2010
Operating Revenues	1,310	2,610
Operating Income	180	215
Ordinary Income	169	183
Net Income	108	119
Net Income per Share	118.66 yen	130.74 yen

Notes:

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

## IV. Other

- 1, Number of shares outstanding (included Treasury stock)
 

As of June 30, 2009; 954,698,728	As of March 31, 2009; 954,698,728
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- 2, Number of Treasury stock
 

As of June 30, 2009; 44,501,892	As of March 31, 2009; 44,484,261
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- 3, Number of Average stock
 

Three-months ended June 30, 2009; 910,201,696
Three-months ended June 30, 2008; 914,001,576

## Reference: Earnings Forecasts (Non-consolidated)

	(Billion Yen)	
	<u>Six-months ending September 30</u>	<u>Year ending March 31</u>
	2009	2010
Operating Revenues	1,200	2,360
Operating Income	160	170
Ordinary Income	150	140
Net Income	93	84
Net Income per Share	102.14 yen	92.25 yen

Notes:

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

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2009	As of Mar. 31, 2009
<b>(Assets)</b>		
Property	6,451,982	6,429,519
Utility facilities	3,769,578	3,750,513
Hydroelectric power production facilities	362,744	365,801
Thermal power production facilities	426,115	407,409
Nuclear power production facilities	328,609	322,441
Transmission facilities	1,177,078	1,176,838
Transformation facilities	438,382	435,377
Distribution facilities	882,968	887,025
General facilities	131,251	133,661
Other utility facilities	22,427	21,956
Other plant and equipment	554,645	544,074
Construction in progress	422,883	457,844
Nuclear fuel	507,353	507,223
Loaded nuclear fuel	75,735	81,961
Nuclear fuel in processing	431,618	425,262
Investments and other assets	1,197,520	1,169,863
Long-term investments	293,063	265,657
Reserve fund for reprocessing of irradiated nuclear fuel	344,890	358,297
Deferred tax assets	316,284	319,281
Other	244,945	228,788
Allowance for doubtful accounts	-1,663	-2,162
Current assets	513,223	540,601
Cash and time deposits	67,407	69,600
Accounts receivable	141,600	166,567
Inventory assets	127,214	128,898
Deferred tax assets	14,514	29,162
Other current assets	164,287	148,432
Allowance for doubtful accounts	-1,801	-2,060
<b>Total assets</b>	<b>6,965,205</b>	<b>6,970,120</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2009	As of Mar. 31, 2009
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,220,356	4,261,604
Bond	1,527,902	1,507,902
Long-term loans	1,244,931	1,318,850
Liability for retirement benefits	342,566	339,918
Reserve for reprocessing of irradiated nuclear fuel	665,140	663,596
Reserve for reprocessing of irradiated nuclear fuel without definite plans	26,933	24,830
Reserve for decommissioning of nuclear power units	315,992	312,675
Deferred tax liabilities	141	221
Other	96,747	93,609
Current liabilities	991,426	1,001,805
Current maturities of long-term debt and other	441,749	413,351
Short-term borrowings	134,200	133,237
Commercial papers	90,000	90,000
Accounts payable	76,838	96,400
Accrued income tax	43,965	40,190
Other current liabilities	204,672	228,624
<b>Total liabilities</b>	<b>5,211,782</b>	<b>5,263,409</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Jun. 30, 2009	As of Mar. 31, 2009
<b>(Net Assets)</b>		
Shareholders' Equity	1,702,287	1,677,505
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,242,443	1,217,625
Treasury stock	-96,110	-96,075
Unrealized gains and Adjustment	43,317	22,850
Net unrealized gain on available-for-sale securities	36,457	25,989
Deferred gains and losses on hedges	14,636	10,708
Foreign currency translation adjustments	-7,776	-13,847
Minority interest	7,817	6,355
Total net assets	1,753,422	1,706,710
Total liabilities and net assets	6,965,205	6,970,120

## Consolidated Statements of Operations

(million yen)

Account		Three-Months ended Jun. 30, 2008	Three-Months ended Jun. 30, 2009	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	623,061	608,143
		Electric	554,845	542,678
		Other	68,215	65,465
		Operating expenses	658,657	518,258
		Electric	598,777	464,461
		Other	59,880	53,796
		Operating (loss) income	-35,596	89,885
	Non-operating revenues and expenses	Non-operating revenues	9,593	7,466
		Dividends receivable	1,705	1,217
		Interests receivable	1,344	1,594
		Equity in earnings of associated companies	1,169	945
		Other	5,374	3,709
		Non-operating expenses	16,327	15,036
		Interest expense	13,729	14,324
	Other	2,597	712	
	Total ordinary revenues	632,654	615,610	
	Total ordinary expenses	674,985	533,294	
	Ordinary (loss) income	-42,330	82,315	
(Loss) income before income taxes and minority interests		-42,330	82,315	
Income taxes-current		1,767	19,324	
Income taxes-deferred		-16,593	10,656	
Income taxes		-14,825	29,980	
Minority interests in net (loss) income		2	-22	
Net (loss) income		-27,507	52,357	

**Consolidated Statements of Cash Flows**

(million yen)

Account	Three-months ended Jun. 30, 2008	Three-months ended Jun. 30, 2009
<b>Operating Activities</b>		
(Loss) Income before income taxes and minority interests	-42,330	82,315
Depreciation and amortization	89,176	99,120
Amortization of nuclear fuel	7,313	—
Loss on disposal of property, plant and equipment	2,276	2,263
Nuclear fuel transferred to reprocessing costs	3,390	3,353
Increase in liability for retirement benefits	2,831	2,648
Provision for reprocessing of irradiated nuclear fuel	-752	1,543
Provision for reprocessing of irradiated nuclear fuel without definite plans	618	2,102
Provision for decommissioning of nuclear power units	1,964	3,317
Interest revenue and dividends received	-3,049	-2,811
Interest expense	13,729	14,324
Gain on sales of securities	-2,798	—
Reserve fund for reprocessing of irradiated nuclear fuel	14,102	13,407
Decrease in notes and accounts receivable-trade	16,709	24,967
Inventory assets	-2,925	—
Decrease in notes and accounts payable-trade	-9,211	-19,029
Decrease in accrued enterprise tax	-8,373	—
Other	-38,713	-21,678
Sub total	43,959	205,843
Receipt of interest and cash dividends	3,949	3,691
Interest paid	-17,931	-18,226
Income tax paid	-9,041	-8,835
Net cash provided by operating activities	20,936	182,472
<b>Investing activities</b>		
Purchases of property, plant and equipment	-121,817	-120,586
Payment for investments and advances	-6,225	-24,798
Proceeds from sales or collections of investments and advances	3,710	10,988
Other	1,931	-1,434
Net cash used in investing activities	-122,401	-135,831

## Consolidated Statements of Cash Flows

(million yen)

Account	Three-months ended Jun. 30, 2008	Three-months ended Jun. 30, 2009
<b>Financing Activities</b>		
Proceeds from issuance of bonds	109,569	59,812
Redemption of bonds	-107,200	-109,900
Proceeds from long-term debt	34,760	45,730
Repayments of long-term debt	-34,092	-22,087
Proceeds from short-term borrowings	70,345	71,175
Repayments of short-term borrowings	-52,509	-71,240
Proceeds from issuance of commercial papers	348,000	163,000
Repayments of commercial papers	-224,000	-163,000
Purchases of treasury stock	-19,193	—
Dividends paid	-24,221	-23,935
Other	-37	1,251
Net cash used in financing activities	101,422	-49,193
Foreign currency translation adjustments on cash and cash equivalents	-3,341	370
Net decrease in cash and cash equivalents	-3,385	-2,180
Cash and cash equivalents, beginning of year	82,913	69,753
Cash and cash equivalents, end of Year	79,528	67,572