

Unaudited Financial Release (Consolidated)
(Renketsu Kessan Tanshin)

The information below is an English translation of the main contents of the Renketsu Kessan Tanshin (Unaudited Financial Release [Consolidated]) which 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.

May 10, 2005

Unaudited Financial Release (Consolidated) for the Year ended March 31, 2005

The Kansai Electric Power Co., Inc. (Code: 9503)
6-16 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 for the Years ended March 31, 2005 and 2004

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2005	2004	05/04	04/03
Operating Revenues	2,613,483	2,540,156	2.9%	-2.9%
Operating Income	386,939	349,492	10.7%	7.3%
Ordinary Income *	297,801	187,380	58.9%	7.2%
Net Income	69,739	90,111	-22.6%	12.0%
Net Income per Share	73.83yen	94.77yen		
Fully Diluted Net Income per Share	72.68yen	92.82yen		
Net Income/ Shareholder's Equity	4.2%	5.7%		
Ordinary Income * / Total Assets	4.3%	2.6%		
Ordinary Income * / Operating Revenues	11.4%	7.4%		

Notes:

1. Equity in earnings (losses) of associated companies
Year ended March 31, 2005: 2,753 million yen
Year ended March 31, 2004: 3,190 million yen
2. Average number of shares outstanding
Year ended March 31, 2005: 941,480,487
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.

2. Financial Position

(Million Yen)

	<u>As of March 31</u>	
	2005	2004
Total Assets	6,857,871	7,150,826
Shareholders' Equity	1,646,686	1,637,248
Shareholders' Equity Ratio	24.0%	22.9%
Shareholders' Equity per Share	1749.65yen	1,729.57yen

Notes:

Number of shares outstanding

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

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

3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2005	2004
Net cash provided by Operating Activities	691,253	808,328
Net cash used in Investing Activities	-257,284	-308,608
Net cash used in Financing Activities	-451,886	-518,089
Cash and Cash Equivalents, End of year	67,898	85,700

4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 68

Number of Equity Method Applied to Unconsolidated Subsidiaries: None

Number of Equity Method Applied to Associated Companies: 1

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

(Consolidated Subsidiaries)

Number of Newly Included: 2

Number of Newly Excluded: 19

(Affiliates accounted for by equity method)

Number of Newly Included: None

Number of Newly Excluded: None

II. Earnings Forecasts

(Billion Yen)

	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2005	2006
Operating Revenues	1,230	2,450
Ordinary Income*	145	190
Net Income	93	120

Reference:

Net Income per Share for the year ending March 31, 2006: 127.52yen

Notes:

1. Key data for Earnings Forecasts

Electricity Sales	
Year ending March 31, 2006	140.6 TWh
Six months ending Sep.30, 2005	72.6 TWh
Exchange rate	¥ 110/\$
CIF crude oil price	\$ 45/barrel
Nuclear capacity factor	76.9%
Water run off ratio	100%

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

Power generation and sales

[Power generation]

(GWh)

	Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Change(%)
Kansai Electric			
Hydroelectric	17,373	18,539	93.7
Fossil Fuel	37,319	21,947	170.0
Nuclear	60,034	76,468	78.5
Purchased (sold) power from other companies	32,812 (657)	27,641 (439)	118.7 149.5
Purchased (sold) power from other utility companies	17,575 (2,474)	17,407 (2,799)	101.0 88.4
Power used for pumped storage	-3,990	-5,649	70.6
Total	157,991	153,115	103.2
Losses	-13,105	-12,870	101.8
Electricity sales	144,886	140,246	103.3
Water flow rate (%)	114.6	113.4	

Note: Electricity sales include electricity used for the Company's own business.
(218GWh for the fiscal 2005 and 259GWh for the fiscal 2004)

[Number of contracts and contract demand]

		As of Mar. 31, 2005	As of Mar. 31, 2004	Change(%)
Contracts	Residential	11,853,807	11,730,281	101.1
	Commercial and industrial	1,334,946	1,352,929	98.7
	Total	13,188,753	13,083,210	100.8
Contract Demand (kW)	Residential	5,827,667	5,228,406	111.5
	Commercial and industrial	21,161,822	21,312,591	99.3
	Total	26,989,489	26,540,997	101.7

Note: Excluding the liberalized segment and sales to other companies.

[Electricity sales and revenues]

		Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Change(%)
Electricity Sales (GWh)	Residential	46,800	44,655	104.8
	Commercial and industrial	98,086	95,591	102.6
	Total	144,886	140,246	103.3
	Sales to other companies	657	439	149.5
	Sales to other utility companies	2,474	2,799	88.4
Revenues (million yen)	Residential	988,751	942,147	104.9
	Commercial and industrial	1,372,658	1,355,382	101.3
	Late payment	3,245	3,174	102.2
	Total	2,364,655	2,300,704	102.8
	Sales to other companies	4,794	3,216	149.0
	Sales to other utility companies	19,577	24,686	79.3

Notes:

1. Including the liberalized segment.
2. Consumption tax is not included in revenues.

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2005	As of Mar. 31, 2004	Increase/ Decrease
(Assets)			
Property	6,498,111	6,789,875	-291,763
Utility facilities	4,457,250	4,398,510	58,740
Hydroelectric power production facilities	443,908	462,083	-18,174
Thermal power production facilities	614,667	363,435	251,231
Nuclear power production facilities	395,465	434,834	-39,368
Transmission facilities	1,379,384	1,452,188	-72,803
Transformation facilities	510,988	540,797	-29,809
Distribution facilities	948,823	971,065	-22,242
General facilities	150,542	160,275	-9,732
Other utility facilities	13,470	13,830	-359
Other plant, equipment and intangible asset	423,799	414,520	9,278
Construction in progress	377,360	802,523	-425,163
Nuclear fuel	526,130	502,000	24,129
Loaded nuclear fuel	91,502	99,950	-8,447
Nuclear fuel in processing	434,627	402,050	32,577
Investments and other assets	713,570	672,320	41,250
Long-term investments	211,888	208,567	3,321
Deferred tax assets	314,792	274,439	40,353
Other	188,587	191,532	-2,945
Allowance for doubtful accounts	-1,698	-2,218	520
Current assets	359,759	360,950	-1,190
Cash and time deposits	67,111	86,314	-19,203
Accounts receivable	143,978	135,795	8,183
Deferred tax assets	31,565	26,157	5,408
Other	119,541	115,069	4,472
Allowance for doubtful accounts	-2,437	-2,386	-51
Total assets	6,857,871	7,150,826	-292,954

Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2005	As of Mar. 31, 2004	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	4,249,890	4,318,865	-68,975
Bond	1,323,439	1,301,349	22,090
Long-term loans	1,630,185	1,814,901	-184,715
Liability for retirement benefits	363,967	353,030	10,937
Reserve for reprocessing of irradiated nuclear fuel	630,679	594,748	35,930
Reserve for decommissioning of nuclear power units	233,122	226,603	6,519
Deferred tax liabilities	154	510	-356
Other	68,340	27,720	40,619
Current liabilities	936,240	1,179,206	-242,966
Current maturities of long-term debt and other	300,361	599,165	-298,803
Short-term borrowings	171,880	170,981	899
Commercial papers	68,000		68,000
Accounts payable	76,707	77,507	-799
Accrued taxes	94,123	106,639	-12,516
Other	225,166	224,913	252
Provision by special laws	18,238	8,366	9,872
Reserve for fluctuations in water level	18,238	8,366	9,872
Total liabilities	5,204,368	5,506,437	-302,069
Minority interest	6,816	7,139	-322
(Shareholders' Equity)			
Paid in capital	489,320	489,320	
Capital surplus	66,626	66,553	72
Retained earnings	1,067,589	1,045,511	22,078
Net unrealized gain on available-for-sale securities	62,204	64,309	-2,104
Foreign currency translation adjustments	10	26	-15
Treasury stock	-39,065	-28,472	-10,593
Total shareholders' equity	1,646,686	1,637,248	9,437
Total liabilities, minority interest and shareholders' equity	6,857,871	7,150,826	-292,954

Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Increase/ decrease	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,613,483	2,540,156	73,326
		Electric	2,412,111	2,351,598	60,512
		Other	201,371	188,557	12,814
		Operating expenses	2,226,544	2,190,663	35,880
		Electric	2,038,779	2,015,311	23,468
		Other	187,764	175,352	12,411
		(Operating Income)	386,939	349,492	37,446
	Non-operating revenues and expenses	Non-operating revenues	25,688	18,147	7,540
		Dividends receivable	3,733	1,890	1,843
		Interest receivable	410	474	-63
		Gain on sales of property, plant and equipment		2,556	-2,556
		Equity in earnings of associated companies	2,753	3,190	-436
		Other	18,790	10,037	8,753
		Non-operating expenses	114,826	180,260	-65,433
		Interest expense	82,045	102,973	-20,928
Other	32,781	77,286	-44,505		
	Total ordinary revenues	2,639,171	2,558,304	80,867	
	Total ordinary expenses	2,341,370	2,370,924	-29,553	
	Ordinary Income	297,801	187,380	110,420	
	Provision for reserve for fluctuations in water level	9,872	8,366	1,506	
	Special Items	148,595	10,731	137,863	
	Loss on impairment of fixed assets	44,312		44,312	
	Loss on discontinuance of power plant construction	64,905		64,905	
	Loss on reorganization of group companies	39,376		39,376	
	Loss on discontinued operation of subsidiary		10,731	-10,731	
	Income before income taxes and minority interests	139,333	168,282	-28,948	
	Income taxes-current	116,793	117,269	-476	
	Income taxes-deferred	-47,040	-39,814	-7,225	
	Minority interests in net income	-158	716	-557	
	Net Income	69,739	90,111	-20,372	

Consolidated Statements of Retained Earnings

(million yen)

Account	Year ended Mar. 31, 2005	Year ended Mar. 31, 2004
(Capital surplus)		
Balance of capital surplus, beginning of period	66,553	65,463
Increase in capital surplus	72	1,090
Surplus from transaction in treasury stock	72	1,090
Decrease in capital surplus		
Balance of capital surplus, end of period	66,626	66,553
(Retained earnings)		
Balance of retained earnings, beginning of period	1,045,511	1,003,204
Increase in retained earnings	69,752	90,111
Net income	69,739	90,111
Increase resulting from decrease of consolidated subsidiaries	13	
Decrease in retained earnings	47,673	47,804
Cash dividends, 50 yen per share	47,228	47,317
Bonuses to directors and corporate auditors	445	487
Balance of retained earnings, end of period	1,067,589	1,045,511

Consolidated Statements of Cash Flows

(million yen)

Account	Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Increase/ Decrease
Operating Activities			
Income before income taxes and minority interests	139,333	168,282	-28,948
Depreciation and amortization	415,145	444,631	-29,485
Loss on impairment of fixed assets	44,312		44,312
Amortization of nuclear fuel	44,850	56,132	-11,282
Loss on disposal of property, plant and equipment	21,938	15,181	6,756
Loss on discontinuance of power plant construction	64,905		64,905
Loss on discontinued operation of subsidiary		10,731	-10,731
Nuclear fuel transferred to reprocessing costs	4,363	23,622	-19,259
Increase (decrease) in liability for retirement benefits	10,937	62,292	-51,355
Provision for reprocessing of irradiated nuclear fuel	35,930	65,118	-29,187
Provision for decommissioning of nuclear power units	6,519	1,201	5,318
Provision for reserve for fluctuations in water level	9,872	8,366	1,506
Dividends receivable and interest receivable	-4,144	-2,364	-1,779
Interest expense	82,045	102,973	-20,928
Loss on reorganization of group companies	39,376		39,376
Accounts receivable	-8,221	14,418	-22,639
Accounts payable	-795	-1,552	756
Other	26,071	30,671	-4,599
Sub total	932,441	999,707	-67,266
Receipt of interest and cash dividends	5,654	3,493	2,161
Interest paid	-85,174	-107,857	22,682
Payment resulting from reorganization of group companies	-30,906		-30,906
Income tax paid	-130,761	-87,015	-43,746
Net cash provided by operating activities	691,253	808,328	-117,075
Investing activities			
Purchases of property, plant and equipment	-292,586	-313,005	20,419
Payment for investments and advances	-26,184	-24,823	-1,360
Proceeds from sales or collections of investments and advances	43,300	13,543	29,756
Other	18,185	15,677	2,508
Net cash used in investing activities	-257,284	-308,608	51,323
Financing Activities			
Proceeds from issuance of bonds	90,599	29,681	60,918
Redemption of bonds	-447,073	-201,925	-245,148
Proceeds from long-term debt (exclusive of bonds)	150,397	127,240	23,156
Repayments of long-term debt (exclusive of bonds)	-257,308	-288,947	31,639
Proceeds from short-term borrowings	433,711	358,342	75,369
Repayments of short-term borrowings	-432,357	-409,905	-22,451
Proceeds from issuance of commercial papers	577,000	1,118,000	-541,000
Repayments of commercial papers	-509,000	-1,203,000	694,000
Purchases of treasury stock	-11,335	-546	-10,789
Dividends paid	-47,218	-47,299	81
Other	698	270	427
Net cash used in financing activities	-451,886	-518,089	66,203
Foreign currency translation adjustments on cash and cash equivalents	115	-113	229
Net increase (decrease) in cash and cash equivalents	-17,802	-18,483	681
Cash and cash equivalents, beginning of year	85,700	104,183	-18,483
Cash and cash equivalents, end of year	67,898	85,700	-17,802

(Segment information)

Industry segment information

[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
Assets, depreciation, loss on impairment of fixed assets and capital expenditures						
Assets	6,308,040	273,059	470,847	7,051,946	-194,075	6,857,871
Depreciation	359,716	37,953	23,483	421,153	-6,007	415,145
Loss on impairment of fixed assets	24,744	536	20,245	45,526	-1,214	44,312
Capital expenditures	197,799	40,183	38,711	276,694	-2,896	273,797

[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
Assets, depreciation and capital expenditures						
Assets	6,563,284	265,016	543,348	7,371,648	-220,822	7,150,826
Depreciation	388,915	40,441	21,758	451,114	-6,483	444,631
Capital expenditures	249,115	22,571	53,390	325,076	-3,573	321,503

Unaudited Financial Release (Non-Consolidated)
(Kessan Tanshin)

The information below is an English translation of the main contents of the Kessan Tanshin (Unaudited Financial Release [Non-Consolidated]) which 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.

May 10, 2005

Unaudited Financial Release (Non-Consolidated) for the Year ended March 31, 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: Yohsaku Fuji, President and Director
Contact: Yasushi Sugimoto, General Manger, Office of Financing and Accounting
Tel: +81-6-6441-8821

I. Performance for the Years ended March 31, 2005 and 2004

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year ended March 31</u>		<u>Change</u>	
	2005	2004	05/04	04/03
Operating Revenues	2,448,181	2,375,239	3.1%	-4.3%
Operating Income	366,059	329,456	11.1%	4.4%
Ordinary Income *	274,090	188,833	45.1%	1.2%
Net Income	110,179	118,448	-7.0%	21.8%
Net Income per Share	116.91yen	124.97yen		
Fully Diluted Net Income per Share	114.13yen	121.88yen		
Net Income / Shareholder's Equity	7.5%	8.6%		
Ordinary Income * / Total Assets	4.3%	2.8%		
Ordinary Income * / Operating Revenues	11.2%	8.0%		

Notes:

1. Average number of shares outstanding
Year ended March 31, 2005: 941,885,887
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.

2. Dividends

	(Million Yen)	
	<u>Year ended March 31</u>	
	2005	2004
Annual cash Dividends per Share	50.00yen	50.00yen
Interim	25.00yen	25.00yen
Year-end	25.00yen	25.00yen
Annual Dividends	47,083	47,347
Payout Ratio	42.8%	40.0%
Dividends / Shareholders' Equity	3.2%	3.3%

3. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	2005	2004
Total Assets	6,294,612	6,540,844
Shareholders' Equity	1,486,180	1,433,439
Shareholders' Equity Ratio	23.6%	21.9%
Shareholders' Equity per Share	1,578.70yen	1,513.34yen

Notes:

1. Number of shares outstanding
As of March 31, 2005: 941,356,219 As of March 31, 2004: 947,119,175
2. Number of treasury stock
As of March 31, 2005: 21,342,509 As of March 31, 2004: 15,579,553

II. Earnings Forecasts

	(Billion Yen)	
	<u>Six Months ending Sep. 30</u>	<u>Year ending March 31</u>
	2005	2006
Operating Revenues	1,150	2,270
Ordinary Income*	140	170
Net Income	90	108

Reference:

Net Income per Share for the year ending March 31, 2006: 114.73yen

Notes:

1. Key data for Earnings Forecasts

Electricity Sales	
Year ending March 31, 2006	140.6 TWh
Six months ending Sep.30, 2005	72.6 TWh
Exchange rate	¥ 110/\$
CIF crude oil price	\$ 45/barrel
Nuclear capacity factor	76.9%
Water run off ratio	100%

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 Mar. 31, 2005	As of Mar. 31, 2004	Increase/ Decrease
(Assets)			
Property	6,052,671	6,330,133	-277,462
Utility facilities	4,572,361	4,516,857	55,504
Hydroelectric power production facilities	449,409	467,798	-18,389
Thermal power production facilities	618,241	366,759	251,481
Nuclear power production facilities	397,821	437,358	-39,536
Internal combustion engine power production facilities	2,673	3,042	-368
Transmission facilities	1,400,621	1,473,911	-73,289
Transformation facilities	521,385	551,736	-30,351
Distribution facilities	1,017,862	1,041,951	-24,089
General facilities	153,491	163,444	-9,953
Facilities loaned	10,855	10,854	
Incidental business facilities	19,447	16,901	2,546
Non-operating facilities	9,455	9,645	-190
Construction in progress	328,737	743,463	-414,725
Nuclear fuel	526,130	502,000	24,129
Loaded nuclear fuel	91,502	99,950	-8,447
Nuclear fuel in processing	434,627	402,050	32,577
Investments and other assets	596,539	541,265	55,274
Long-term investments	189,511	182,826	6,685
Investments in and advances to subsidiaries and associated companies	129,628	133,138	-3,510
Long-term prepaid expenses	21,008	17,031	3,976
Deferred tax assets	256,760	209,051	47,708
Allowance for doubtful accounts	-368	-783	414
Current assets	241,941	210,710	31,230
Cash and time deposits	38,447	26,193	12,253
Accounts receivable-trade	110,769	99,315	11,453
Other accounts receivable	11,509	13,370	-1,860
Fuel, materials and supplies	31,401	33,725	-2,324
Prepaid expenses	768	804	-36
Short-term receivables from subsidiaries and associated companies	5,836	5,705	130
Deferred tax assets	24,482	21,748	2,733
Other current assets	20,914	12,079	8,835
Allowance for doubtful accounts	-2,188	-2,232	44
Total assets	6,294,612	6,540,844	-246,231

Non-Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2005	As of Mar. 31, 2004	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	3,938,568	4,007,549	-68,980
Bond	1,324,159	1,303,259	20,900
Long-term loans	1,338,402	1,543,354	-204,952
Long-term obligations	8,774	9,903	-1,128
Liability for retirement benefits	360,038	329,224	30,813
Reserve for reprocessing of irradiated nuclear fuel	630,679	594,748	35,930
Reserve for decommissioning of nuclear power units	233,122	226,603	6,519
Other	43,391	455	42,936
Current liabilities	851,625	1,091,488	-239,863
Current maturities of long-term debt and other	268,912	577,429	-308,517
Short-term borrowings	167,871	167,871	
Commercial papers	68,000		68,000
Accounts payable-trade	47,642	43,600	4,042
Other accounts payable	17,805	37,706	-19,900
Accrued expenses	111,239	97,649	13,590
Accrued income tax	90,166	98,982	-8,816
Deposits received	4,462	3,948	513
Short-term obligations to subsidiaries and affiliates	50,287	49,636	651
Advances received	12,118	10,076	2,041
Other current liabilities	13,119	4,587	8,531
Provision by special laws	18,238	8,366	9,872
Reserve for fluctuations in water level	18,238	8,366	9,872
Total liabilities	4,808,432	5,107,404	-298,971
(Shareholders' Equity)			
Paid in capital	489,320	489,320	
Capital surplus	67,031	67,031	
Additional paid-in capital	67,031	67,031	
Retained earnings	917,290	854,468	62,821
Legal reserves	122,330	122,330	
Voluntary reserves	597,028	527,030	69,997
Reserve for losses on overseas investment, etc.	28	30	-2
Reserve for adjustment of cost fluctuation	207,000	207,000	
General reserve	390,000	320,000	70,000
Unappropriated retained earnings at the end of the term	197,931	205,107	-7,175
Net unrealized gain on available-for-sale securities	51,457	50,203	1,254
Treasury stock	-38,919	-27,583	-11,335
Total shareholders' equity	1,486,180	1,433,439	52,740
Total liabilities and shareholders' equity	6,294,612	6,540,844	-246,231

Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Increase/ Decrease	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,448,181	2,375,239	72,942
		Electricity business revenues	2,422,583	2,359,907	62,675
		Residential	990,939	944,224	46,715
		Commercial and industrial	1,373,715	1,356,480	17,235
		Sold power to other utilities	19,577	24,686	-5,108
		Sold power to other companies	4,794	3,216	1,577
		Transmission revenues	6,906	5,293	1,613
		Other electricity revenues	26,113	25,471	642
		Revenues from loaned facilities	535	534	1
		Incidental business revenues	25,598	15,331	10,266
		Heat supply business revenues	886	1,250	-363
		Steam supply business revenues	1,301	1,160	141
		Gas supply business revenues	15,853	9,526	6,326
		Fuel supply business revenues	4,104		4,104
		Other	3,452	3,395	57
		Operating expenses	2,082,121	2,045,782	36,339
		Electricity business expenses	2,054,111	2,029,667	24,444
		Hydro electric power production expenses	68,984	71,859	-2,874
		Thermal power production expenses	359,723	292,982	66,741
		Nuclear power production expenses	282,882	355,205	-72,323
		Internal combustion engine power production expenses	1,758	2,309	-550
		Purchased power from other utilities	137,999	144,412	-6,412
		Purchased power from other companies	272,037	227,713	44,324
		Transmission expenses	184,662	174,620	10,041
		Transformation expenses	96,951	96,771	180
		Distribution expenses	225,138	194,454	30,684
		Selling expenses	96,825	91,086	5,738
		Cost of loaned facilities	58	56	1
		General and administrative expenses	238,312	290,724	-52,411
		Promotion of power-resources development tax	62,256	61,406	850
		Enterprise tax	26,789	26,642	147
		Transferred cost of electricity for construction and incidental business	-271	-578	306
Incidental business expenses	28,010	16,114	11,895		
Heat supply business expenses	829	998	-169		
Steam supply business expenses	1,274	969	304		
Gas supply business expenses	16,978	9,578	7,400		
Fuel supply business expenses	4,158		4,158		
Other	4,770	4,569	201		
(Operating income)	366,059	329,456	36,602		

Non-Consolidated Statements of Income

(million yen)

Account		Year ended Mar. 31, 2005	Year ended Mar. 31, 2004	Increase/ Decrease
Ordinary revenues and expenses	Non-operating revenues	16,463	11,256	5,206
	Financial revenues	3,573	2,892	681
	Dividends receivable	3,407	2,769	637
	Interest receivable	166	122	43
	Other non-operating revenues	12,889	8,364	4,525
	Non-operating expenses	108,432	151,880	-43,447
	Financial expenses	78,201	98,693	-20,492
	Interest expenses	77,836	98,575	-20,738
	Amortization of bond issue expenses	312	116	196
	Amortization of bond issue discount	52	2	50
Other non-operating expenses	30,231	53,186	-22,954	
Total ordinary revenues		2,464,645	2,386,495	78,149
Total ordinary expenses		2,190,554	2,197,662	-7,107
Ordinary income		274,090	188,833	85,257
Provision for reserve for fluctuations in water level		9,872	8,366	1,506
Special item				
Loss on impairment of fixed assets		25,670		25,670
Loss on discontinuance of power plant construction		64,905		64,905
Income before income taxes		173,641	180,467	-6,825
Income taxes-current		114,614	110,643	3,970
Income taxes-deferred		-51,152	-48,625	-2,527
Net income		110,179	118,448	-8,268
Retained income brought from the previous term		111,301	110,493	808
Retirement of treasury stock			165	-165
Interim dividends		23,550	23,669	-119
Unappropriated retained earnings at the end of the term		197,931	205,107	-7,175

Proposed Appropriations of Retained Earnings

(million yen)

Item	Year ended Mar. 31, 2005	Year ended Mar. 31, 2004
Retained earnings	197,931	205,107
Transfer from the reserve for losses on overseas investment, etc.	4	2
Total	197,935	205,109
Appropriations are made as follows:		
Dividends (¥25 per share)	23,533	23,677
Bonuses to directors and corporate auditors	65	130
(to corporate auditors)	(11)	(14)
General reserve	60,000	70,000
Balance to be carried forward	114,337	111,301

Note: The company paid an interim dividend of ¥23,550 million (¥25 per share) on December 3, 2004.

May 10, 2005
The Kansai Electric Power Co., Inc.

Financial Highlights

1. Consolidated Financial Results

\	Year ended March 31, 2005	Year ended March 31, 2004	Change
Operating Revenue (Billion yen)	2,613.4	2,540.1	2.9%
Operating Income (Billion yen)	386.9	349.4	10.7%
Ordinary Income* (Billion yen)	297.8	187.3	58.9%
Net Income (Billion yen)	69.7	90.1	-22.6%
Net Income per Share (Yen)	73.83	94.77	-20.94

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.

Number of consolidated subsidiaries: 68

Number of affiliates accounted by equity method: 1

2. Non-Consolidated Financial Results

\	Year ended March 31, 2005	Year ended March 31, 2004	Change
Operating Revenue (Billion yen)	2,448.1	2,375.2	3.1%
Operating Income (Billion yen)	366.0	329.4	11.1%
Ordinary Income (Billion yen)	274.0	188.8	45.1%
Net Income (Billion yen)	110.1	118.4	-7.0%
Net Income per Share (Yen)	116.91	124.97	-8.06

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.

	Year ended March 31, 2005 (A)	Year ended March 31, 2004 (B)	(A)	(B)	(A)/(B)	Percentage of total	
						Fiscal 2005	Fiscal 2004
	¥ million	¥ million	¥ million		%	%	%
Residential	990,939	944,224	46,715		104.9	40.2	39.6
Commercial and industrial	1,373,715	1,356,480	17,235		101.3	55.7	56.8
Total	2,364,655	2,300,704	63,950		102.8	95.9	96.4
Other	99,989	85,790	14,198		116.6	4.1	3.6
Ordinary revenues	2,464,645	2,386,495	78,149		103.3	100.0	100.0
Personnel expenses	292,169	330,738	-38,568		88.3	13.3	15.0
Fuel	242,943	168,436	74,507		144.2	11.1	7.7
Maintenance	184,662	185,847	-1,184		99.4	8.4	8.5
Taxes other than income taxes	160,740	164,446	-3,706		97.7	7.3	7.5
Depreciation	359,587	388,750	-29,162		92.5	16.4	17.7
Purchased power	410,037	372,125	37,911		110.2	18.7	16.9
Interest expenses	77,836	98,575	-20,738		79.0	3.6	4.5
Other	462,576	488,741	-26,165		94.6	21.2	22.2
Ordinary expenses	2,190,554	2,197,662	-7,107		99.7	100.0	100.0
Ordinary income	274,090	188,833	85,257		145.1		
Provision for reserve for Fluctuation in water level	9,872	8,366	1,506		118.0		
Special loss	90,576		90,576				
Income before income taxes	173,641	180,467	-6,825		96.2		
Current income taxes	114,614	110,643	3,970		103.6		
Deferred income taxes	-51,152	-48,625	-2,527		105.2		
Net income	110,179	118,448	-8,268		93.0		

Major Factors (Non-Consolidated)

The Kansai Electric Power Co., Inc.

		Year ended March 31, 2005	Year ended March 31, 2004	Increase /decrease
Electricity Sales	Residential (TWh)	46.8	44.7	2.1
	(Change, %)	(104.8)	(97.9)	
	Commercial and industrial (TWh)	98.1	95.6	2.5
	(Change, %)	(102.6)	(99.3)	
	Total (TWh)	144.9	140.2	4.6
	(Change, %)	(103.3)	(98.9)	
CIF crude oil price (\$/barrel)		38.8	29.4	9.4
Exchange rate[TTM] (Yen/\$)		107	113	-6
Nuclear capacity factor (%)		70.2	89.1	-18.9
Water run off ratio (%)		114.6	113.4	1.2
Ordinary income (Billion yen)		274.0	188.8	85.2
(Change, %)		(145.1)	(101.2)	
Net income (Billion yen)		110.1	118.4	-8.2
(Change, %)		(93.0)	(121.8)	

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

*Sensitivity of major factors (year ended March 31, 2004)

Exchange rate[TTM]	¥1/\$	2.7 billion yen
CIF crude oil price	\$/barrel	3.3 billion yen
Water run off ratio	1%	0.7 billion yen
Nuclear capacity factor	1%	3.9 billion yen