

November 19, 2002

The Kansai Electric Power Co., Inc.

Financial Highlights

1. Consolidated Financial Results

| | Six-Months ended Sep. 30, 2002 | Six-Months ended Sep. 30, 2001 | Change |
|---------------------------------|-----------------------------------|-----------------------------------|--------|
| Operating Revenue (Billion yen) | 1,343.9 | 1,363.0 | -1.4% |
| Operating Income (Billion yen) | 237.8 | 233.8 | 1.7% |
| Ordinary Income* (Billion yen) | 171.8 | 159.3 | 7.8% |
| Net Income (Billion yen) | 103.7 | 131.2 | -21.0% |
| Net Income per Share (Yen) | 107.80 | 134.09 | -26.29 |

Number of consolidated subsidiaries: 73

Number of affiliates accounted by equity method: 1

2. Non-Consolidated Financial Results

| | Six-Months ended Sep. 30, 2002 | Six-Months ended Sep. 30, 2001 | Change |
|---------------------------------|-----------------------------------|-----------------------------------|--------|
| Operating Revenue (Billion yen) | 1,292.6 | 1,304.4 | -0.9% |
| Operating Income (Billion yen) | 239.4 | 229.6 | 4.3% |
| Ordinary Income (Billion yen) | 183.0 | 157.3 | 16.4% |
| Net Income (Billion yen) | 116.9 | 132.1 | -11.5% |
| Net Income per Share (Yen) | 121.51 | 135.06 | -13.55 |

Note:

1. Figures are rounded down to the nearest 10 million yen.
2. Ordinary Income means Income before Provision for Reversal of for Fluctuations in Water Level, Extraordinary 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 | |
|---|-----------------------------|-------------|-----------|-------|---------|------------------------|-----|
| | 2002 (A) | 2001 (B) | | | | (A) | (B) |
| | ¥ million | ¥ million | ¥ million | % | % | % | |
| Ordinary revenues | 1,297,311 | 1,310,118 | -12,807 | 99.0 | 100.0 | 100.0 | |
| Residential | 492,330 | 497,590 | -5,259 | 98.9 | 37.9 | 38.0 | |
| Commercial and industrial | 769,087 | 782,147 | -13,060 | 98.3 | 59.3 | 59.7 | |
| Sub total | 1,261,418 | 1,279,737 | -18,319 | 98.6 | 97.2 | 97.7 | |
| Other | 35,893 | 30,380 | 5,512 | 118.1 | 2.8 | 2.3 | |
| Ordinary expenses | 1,114,218 | 1,152,761 | -38,542 | 96.7 | 100.0 | 100.0 | |
| Personnel expenses | 185,881 | 140,743 | 45,138 | 132.1 | 16.7 | 12.2 | |
| Fuel | 101,275 | 132,080 | -30,804 | 76.7 | 9.1 | 11.5 | |
| Maintenance | 89,352 | 110,673 | -21,320 | 80.7 | 8.0 | 9.6 | |
| Taxes other than income taxes | 85,430 | 86,760 | -1,329 | 98.5 | 7.7 | 7.5 | |
| Depreciation | 183,262 | 202,053 | -18,790 | 90.7 | 16.4 | 17.5 | |
| Purchased power | 203,616 | 203,035 | 581 | 100.3 | 18.3 | 17.6 | |
| Interest expenses | 54,575 | 64,165 | -9,589 | 85.1 | 4.9 | 5.6 | |
| Other | 210,822 | 213,249 | -2,426 | 98.9 | 18.9 | 18.5 | |
| Ordinary income | 183,092 | 157,357 | 25,735 | 116.4 | / | | |
| Reversal of reserve for Fluctuation in water level | | -6,608 | 6,608 | | | | |
| Extraordinary profit | | 43,961 | -43,961 | | | | |
| Income before income taxes | 183,092 | 207,927 | -24,834 | 88.1 | | | |
| Current income taxes | 96,555 | 80,106 | 16,449 | 120.5 | | | |
| Deferred income taxes | -30,432 | -4,352 | -26,079 | 699.2 | | | |
| Net income | 116,969 | 132,173 | -15,203 | 88.5 | | | |

Major factors (Non-Consolidated)

The Kansai Electric Power Co., Inc.

| | | Six-Months Ended Sep. 30, 2002 | Six-Months Ended Sep. 30, 2001 | Increase /decrease |
|--|---------------------------------|--------------------------------------|--------------------------------------|-----------------------|
| Electricity Sales | Residential (GWh) | 22,053 | 22,126 | -73 |
| | (Change, %) | (99.7) | (99.7) | |
| | Commercial and industrial (GWh) | 50,089 | 50,612 | -523 |
| | (Change, %) | (99.0) | (98.1) | |
| | Total (GWh) | 72,142 | 72,738 | -596 |
| | (Change, %) | (99.2) | (98.6) | |
| CIF crude oil price per barrel (U.S. dollar) | | 25.6 | 26.5 | -0.9 |
| Exchange rate[TTM] per U.S. dollar (Yen) | | 123 | 122 | 1 |
| Nuclear Usage (%) | | 94.7 | 84.8 | 9.9 |
| Flow rate (%) | | 90.9 | 82.7 | 8.2 |
| Ordinary income (Billion yen) | | 183.0 | 157.3 | 25.7 |
| (Change, %) | | (116.4) | (88.4) | |
| Net income (Billion yen) | | 116.9 | 132.1 | -15.2 |
| (Change, %) | | (88.5) | (140.1) | |

Note: Figures of Ordinary income and Net income are rounded down to the nearest 10 million yen

*Sensitivity of major factors (Six-Months Ended September 30, 2002)

| | | |
|------------------------------------|-----|-----------------|
| Exchange rate[TTM] per U.S. dollar | ¥1 | 0.7 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 |