

Unaudited Financial Release (Consolidated)

(Renketsu Kessan Tanshin)

The information below is an English translation of extracts from 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.

May 21, 2001

Unaudited Financial Release (Consolidated) for the Year Ended March 31, 2001

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I. Performance over the Years Ended March 31, 2001 and 2000

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)		Change	
	<u>Year Ended March 31</u> 2001	2000	<u>01/00</u>	<u>00/99</u>
Operating Revenues	2,647,944	2,588,390	2.3%	-0.3%
Operating Income	340,682	310,573	9.7%	-0.0%
Ordinary Income *	169,348	167,369	1.2%	20.8%
Net Income	122,791	52,300	134.8%	-0.4%
Net Income per Share	125.47yen	53.44yen		
Fully Diluted Net Income per Share	121.02yen	53.10yen		
Net Income / Shareholder's Equity	8.3%	3.9%		
Ordinary Income * / Total Assets	2.3%	2.3%		
Ordinary Income * / Operating Revenues	6.4%	6.5%		

Notes:

1. Loss for investment in associated companies accounted for using the equity method for the year ended March 31, 2001 is 9,884 million yen. Gain from the year ended March 31, 2000 is 4,654 million yen.
2. No changes have been made in accounting policies.
3. Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level, Income Taxes and others.

2. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2001</u>	<u>2000</u>
Total Assets	7,550,821	7,500,934
Shareholders' Equity	1,569,590	1,399,531
Shareholders' Equity Ratio	20.8%	18.7%
Shareholders' Equity per Share	1,603.87yen	1,430.09yen

3. Statements of Cash Flows

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2001</u>	<u>2000</u>
Net cash provided Operating Activities	692,403	626,063
Net cash provided Investing Activities	-498,209	-609,767
Net cash provided Financing Activities	-194,708	-5,543
Cash and Cash Equivalents, End of year	87,767	83,214

4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 9

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: 1	Number of Newly Included: None
Number of Excluded: 1	Number of Excluded: 1

II. Earnings Forecasts

(Million Yen)

	<u>Six Months Ended Sep.30</u>	<u>Year Ended March 31</u>
	<u>2001</u>	<u>2002</u>
Operating Revenues	1,310,000	2,600,000
Ordinary Income*	165,000	145,000
Net Income	103,000	83,000

Notes:

Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level, Income Taxes and others.

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