

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, 2002

Unaudited Financial Release (Consolidated) for the Year Ended March 31, 2002

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

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I. Performance over the Years Ended March 31, 2002 and 2001

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)		Change	
	<u>Year Ended March 31</u> 2002	<u>Year Ended March 31</u> 2001	02/01	01/00
Operating Revenues	2,651,597	2,647,944	0.1%	2.3%
Operating Income	319,312	340,682	-6.3%	9.7%
Ordinary Income *	159,562	169,348	-5.8%	1.2%
Net Income	128,444	122,791	4.6%	134.8%
Net Income per Share	131.61yen	125.47yen		
Fully Diluted Net Income per Share	126.91yen	121.02yen		
Net Income/ Shareholder's Equity	8.2%	8.3%		
Ordinary Income * / Total Assets	2.1%	2.3%		
Ordinary Income * / Operating Revenues	6.0%	6.4%		

Notes:

- Equity in losses (earnings) of associated companies
Year ended March 31, 2002; -779 million yen
Year ended March 31, 2001; 9884 million yen
- Average number of shares outstanding
Year ended March 31, 2002; 975,972,901
Year ended March 31, 2001; 978,630,039
- No changes have been made in accounting policies.
- Ordinary Income means Income before Provision for Reversal of for Fluctuations in Water Level, Extraordinary item and Income Taxes.

2. Financial Position

(Million Yen)

	<u>As of March 31</u>	
	2002	2001
Total Assets	7,507,556	7,550,821
Shareholders' Equity	1,580,737	1,569,590
Shareholders' Equity Ratio	21.1%	20.8%
Shareholders' Equity per Share	1,642.04yen	1,603.87yen

Notes:

Number of shares outstanding

As of March 31, 2002; 962,667,129

As of March 31, 2001; 978,629,664

3. Statements of Cash Flows

(Million Yen)

	<u>As of March 31</u>	
	2002	2001
Net cash provided by Operating Activities	756,626	692,403
Net cash used in Investing Activities	-446,627	-498,209
Net cash provided by Financing Activities	-305,494	-194,708
Cash and Cash Equivalents, End of year	129,083	87,767

4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 70

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: 64

Number of Newly Included: None

Number of Excluded: 3

Number of Excluded: None

II. Earnings Forecasts

(Million Yen)

	<u>Six Months Ended Sep.30</u>	<u>Year Ended March 31</u>
	2002	2003
Operating Revenues	1,320,000	2,610,000
Ordinary Income*	155,000	160,000
Net Income	92,000	100,000

Reference:

Net Income per Share for the year ended March 31, 2003; 103.88yen

Notes:

1. Key data for Earnings Forecasts

Electricity Sales	
Year ended March 31, 2003	138.3 billion kWh
Six months ended Sep.30, 2002	70.7 billion kWh
Exchange rate	¥ 130/\$
CIF crude oil price	\$ 25/b
Nuclear usage	86.9%
Flow rate	100%

2. Ordinary Income means Income before Provision for Reversal of Fluctuations in Water Level, Extraordinary item and Income Taxes.

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