

## Unaudited Financial Release(Consolidated)

(Chukan Renketsu Kessan Tanshin)

The information below is an English translation of extracts from the Chukan Renketsu Kessan Tanshin (Unaudited Financial Release [Consolidated]) which has been filed with the major Japanese stock exchanges (Osaka, Tokyo and Nagoya) for public inspection.

November 20, 2001

Unaudited Financial Release (Consolidated) for the Six Months Ended September 30, 2001

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### I. Performance over the Six Months Ended September 30, 2001

(Figures are rounded to the nearest million yen)

#### 1. Results of Operation

	(Million Yen)		Change	
	Six Months Ended Sep. 30			
	2001	2000	01/00	00/99
Operating Revenues	1,363,051	1,371,654	-0.6%	—%
	(2,647,944)			
Operating Income	233,835	246,588	-5.2%	—%
	(340,682)			
Ordinary Income *	159,339	161,469	-1.3%	—%
	(169,348)			
Net Income	131,221	112,619	16.5%	—%
	(122,791)			
Net Income per Share	134.09yen	115.08yen		
	(125.47yen)			

## Fully Diluted Net Income

per Share	127.86yen	109.83yen
	(121.02yen)	

### Notes:

1. Gain from investment in associated companies accounted for using the equity method for the six months ended September 30, 2001 is 288 million yen. Loss for the six months ended September 30, 2000 is 11,011million yen. Loss for the year ended March 31,2001 is 9,884 million yen.
2. Figures in brackets are the results for the Year Ended March 31, 2001.
3. No changes have been made in accounting policies.
4. Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes.

## 2. Financial State

	(Million Yen)	
	<u>Six Months Ended Sep. 30</u>	
	<u>2001</u>	<u>2000</u>
Total Assets	7,595,309	7,601,069
	(7,550,821)	
Shareholders' Equity	1,652,328	1,570,026
	(1,569,590)	
Shareholders' Equity Ratio	21.8%	20.7%
	(20.8%)	
Shareholders' Equity per Share	1,688.50yen	1,604.31yen
	(1,603.87yen)	

### Notes:

Figures in brackets are the results for the Year Ended March 31, 2001.

## 3. Statements of Cash Flows

	(Million Yen)	
	<u>Six Months Ended Sep. 30</u>	
	<u>2001</u>	<u>2000</u>
Net Cash provided by Operating Activities	365,938	355,886
	(692,403)	

Net Cash used in Investing Activities	-209,148	-268,231
		(-498,209)
Net Cash provided by Financing Activities	-149,567	-72,957
		(-194,708)
Cash and Cash Equivalents, End of year	131,789	98,029
		(87,767)

#### 4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 69

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)
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Number of Newly Included: 60	Number of Newly Included: None
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Number of Excluded: None	Number of Excluded: None
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## II. Earnings Forecasts for the Year Ended March 31, 2002

	(Million Yen)
Operating Revenues	2,650,000
Ordinary Income*	147,000
Net Income	121,000

Notes:

1. Expected Electricity Sales for the Year Ended March 31, 2002:

139.8 billion kWh (2.2% decrease from the previous year)

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

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