

Unaudited Financial Release (Consolidated) for the Third Quarter

The information below is an English translation of the extracts of Unaudited Financial Release (Consolidated) for the third Quarter, 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.

February 10, 2004

Unaudited Financial Release (Consolidated) for the Nine-Months Ended December 31, 2003

The Kansai Electric Power Co., Inc. (Code: 9503)
 3-22 Nakanoshima 3-chome, Kita-ku, Osaka
 (URL <http://www.kepcoco.jp>)
 Company Representative: Yohsaku Fuji, President and Director
 Contact: Tetsuro Maeda, General Manger, Office of Financing and Accounting
 Tel: +81-6-6441-8821

I. Summary of Significant Accounting Policies

1. Difference in accounting methods between the latest consolidated financial year and that to this Nine-Months Ended December 31: None
2. Changes in Scope of Consolidation and Application of Equity Method

(Consolidated Subsidiaries)	(Associated companies accounted for by equity method)
Number of Newly Included : 8	Number of Newly Included : None
Number of Newly Excluded : 1	Number of Newly Excluded : None

II. Performance over the Nine-Months Ended December 31, 2003

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)	
	<u>Nine-Months</u> <u>ended December 31</u>	<u>Year ended March 31</u>
	2003	2003
Operating Revenues	1,858,411	2,615,154
Operating Income	334,073	325,581
Ordinary Income *	217,320	174,745
Net Income	123,831	80,474
Net Income per Share	130.88yen	83.49yen
Fully Diluted Net Income per Share	127.16yen	81.99yen

Notes:

1. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
2. The numbers for the previous year are not available, because the quarterly Financial Report has not been made until this fiscal year.

[General overview]

Electricity sales in the Nine-Months ended December 31, 2003 declined 1.5% from a year ago to 103.9TWh. In the residential category, the air conditioning use decreased mainly due to cold summer and warm weather in November and December. Industrial use also declined because of less industrial output throughout the period, although, economy showed a sign of recovery and capital investment increased, in the third quarter.

A breakdown by category shows that residential sales declined 2.4% to 31.57TWh, while electricity sales in the regulated commercial/industrial segment and liberalized segment declined 1.1% to 72.33TWh.

[Electricity sales]

	(GWH)		
	Nine-Months ended December 31, 2003	Nine-Months ended December 31, 2002	Change(%)
Residential	31,575	32,350	97.6
Commercial and industrial	72,329	73,167	98.9
Total	103,904	105,517	98.5

Notes: Including the liberalized segment.

2. Financial Position

	(Million Yen)	
	<u>Nine-Months</u> <u>ended December 31</u>	<u>Year ended March 31</u>
	2003	2003
Total Assets	7,277,704	7,402,327
Shareholders' Equity	1,654,751	1,548,131
Shareholders' Equity Ratio	22.7%	20.9%
Shareholders' Equity per Share	1,748.38yen	1,636.72yen

III. Earnings Forecasts

	(Billion Yen)
	<u>Year ending March 31</u>
	2004
Operating Revenues	2,530
Ordinary Income*	162
Net Income	88
Net Income per Share	92.98yen

Notes:

1. This Earnings Forecasts is not changed from that released on November 19, 2003.
2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

Consolidated Balance Sheets

(Million Yen)

Account	As of Dec. 31, 2003	As of Mar. 31, 2003	Increase/ Decrease
(Assets)			
Property	6,873,299	7,005,043	-131,743
Utility facilities	4,472,512	4,630,848	-158,335
Hydroelectric power production facilities	467,629	482,527	-14,897
Thermal power production facilities	399,109	423,750	-24,640
Nuclear power production facilities	447,331	476,572	-29,240
Transmission facilities	1,457,411	1,494,318	-36,906
Transformation facilities	548,503	574,350	-25,847
Distribution facilities	978,035	999,280	-21,244
General facilities	160,552	165,792	-5,239
Other utility facilities	13,938	14,256	-318
Other plant and equipment	417,074	443,867	-26,792
Construction in progress	820,433	822,748	-2,314
Nuclear fuel	513,757	517,485	-3,728
Loaded nuclear fuel	98,933	101,111	-2,178
Nuclear fuel in processing	414,824	416,374	-1,549
Investments and other assets	649,520	590,092	59,427
Long-term investments	196,521	155,207	41,314
Deferred tax assets	267,809	248,575	19,233
Other	187,501	187,282	219
Allowance for doubtful accounts	-2,313	-973	-1,339
Current assets	404,405	397,284	7,121
Cash and time deposits	105,287	99,015	6,272
Accounts receivable	126,152	150,212	-24,059
Deferred tax assets	29,189	32,236	-3,047
Other	146,384	119,729	26,654
Allowance for doubtful accounts	-2,608	-3,910	1,301
Total assets	7,277,704	7,402,327	-124,622

Consolidated Balance Sheets

(Million Yen)

Account	As of Dec. 31, 2003	As of Mar. 31, 2003	Increase/ Decrease
(Liabilities)			
Long-term liabilities and reserves	4,576,439	4,762,736	-186,297
Bond	1,352,795	1,554,297	-201,502
Convertible bond	178,557	178,557	
Long-term loans	1,889,883	1,952,364	-62,481
Liability for retirement benefits	339,514	290,737	48,776
Reserve for reprocessing of irradiated nuclear fuel	555,872	529,630	26,241
Reserve for decommissioning of nuclear power units	232,129	225,402	6,727
Deferred tax liabilities	414	184	230
Other	27,272	31,562	-4,290
Current liabilities	1,031,331	1,079,214	-47,883
Current maturities of long-term debt and other	337,085	365,996	-28,910
Short-term borrowings	171,203	221,652	-50,449
Commercial papers	170,000	85,000	85,000
Accounts payable	61,246	79,059	-17,813
Accrued taxes	106,964	93,344	13,619
Deferred tax liabilities		113	-113
Other	184,832	234,048	-49,216
Reserve for fluctuations in water level	8,174		8,174
Total liabilities	5,615,945	5,841,951	-226,005
Minority interest	7,008	12,244	-5,235
(Shareholders' Equity)			
Paid in capital	489,320	489,320	
Capital surplus	66,555	65,463	1,091
Retained earnings	1,079,231	1,003,204	76,026
Net unrealized gain on available-for-sale securities	47,897	19,875	28,022
Foreign currency translation adjustments	52	100	-47
Treasury stock	-28,306	-29,832	1,526
Total shareholders' equity	1,654,751	1,548,131	106,619
Total liabilities, minority interest and shareholders' equity	7,277,704	7,402,327	-124,622

Consolidated Statements of Income

(Million Yen)

Account		Nine-Months ended Dec. 31, 2003	Year ended Mar. 31, 2003	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	1,858,411	2,615,154
		Electric	1,737,298	2,461,694
		Other	121,113	153,460
		Operating expenses	1,524,338	2,289,572
		Electric	1,407,001	2,141,337
		Other	117,336	148,235
		(Operating Income)	(334,073)	(325,581)
	Non-operating revenues and expenses	Non-operating revenues	13,758	9,792
		Dividends received	1,779	1,730
		Interests received	337	462
		Gain on sales of property, plant and equipment	1,466	2,008
		Equity in earnings of associated companies	2,236	
		Others	7,939	5,590
		Non-operating expenses	130,511	160,628
Interest expense		75,616	113,065	
Equity in losses of associated companies		4,650		
Other	54,895	42,911		
Total ordinary revenues		1,872,170	2,624,946	
Total ordinary expenses		1,654,849	2,450,201	
Ordinary Income		217,320	174,745	
Provision for (Reversal of) Reserve for Fluctuations in Water Level		8,174		
Special Item				
Gain on sales of securities			28,286	
Loss on discontinuance of power plant construction			-62,001	
Income before income taxes and minority interests		209,146	141,030	
Income taxes-current		114,245	88,301	
Income taxes-deferred		-29,237	-28,379	
Minority interest in net income		307	633	
Net Income		123,831	80,474	

Unaudited Financial Release (Non-Consolidated) for the Third Quarter

The information below is an English translation of the extracts of Unaudited Financial Release (Non-Consolidated) for the third Quarter, 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.

February 10, 2004

Unaudited Financial Release (Non-Consolidated) for the Nine-Months Ended December 31, 2003

The Kansai Electric Power Co., Inc. (Code: 9503)
 3-22 Nakanoshima 3-chome, Kita-ku, Osaka
 (URL <http://www.kepcoco.jp>)
 Company Representative: Yohsaku Fuji, President and Director
 Contact: Tetsuro Maeda, General Manger, Office of Financing and Accounting
 Tel: +81-6-6441-8821

I. Summary of Significant Accounting Policies

Difference in accounting methods between the latest financial year and that to this Nine-Months Ended December 31: None

II. Performance over the Nine-Months Ended December 31, 2003

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)	
	<u>Nine-Months ended December 31</u>	<u>Year ended March 31</u>
	2003	2003
Operating Revenues	1,754,720	2,482,743
Operating Income	327,116	315,575
Ordinary Income *	229,855	186,559
Net Income	142,768	97,277
Net Income per Share	150.81yen	101.36yen

Notes:

1. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.
2. The numbers for the previous year are not available, because the quarterly Financial Report has not been made until this fiscal year.

2. Financial Position

	(Million Yen)	
	<u>Nine-Months ended December 31</u>	<u>Year ended March 31</u>
	2003	2003
Total Assets	6,670,424	6,772,316
Shareholders' Equity	1,446,338	1,324,806
Shareholders' Equity Ratio	21.7%	19.6%
Shareholders' Equity per Share	1,526.94yen	1,400.42yen

III. Earnings Forecasts

	(Billion Yen)
	<u>Year ending March 31</u>
	2004
Operating Revenues	2,360
Ordinary Income*	170
Net Income	105
Net Income per Share	110.85yen

Notes:

- 1.This Earnings Forecasts is not changed from that released on November 19, 2003.
- 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.

	Nine-Months ended Dec. 31, 2003	Year ended Mar. 31, 2003	Percentage of total	
	(A)	(B)	(A)	(B)
	¥ million	¥ million	%	%
Ordinary revenues	1,764,394	2,490,800	100.0	100.0
Residential	666,333	995,426	37.8	40.0
Commercial and industrial	1,030,788	1,426,323	58.4	57.2
Sub total	1,697,122	2,421,749	96.2	97.2
Other	67,271	69,051	3.8	2.8
Ordinary expenses	1,534,538	2,304,241	100.0	100.0
Personnel expenses	252,539	367,817	16.5	16.0
Fuel	124,677	202,275	8.1	8.8
Maintenance	120,589	206,635	7.9	9.0
Taxes other than income taxes	122,705	170,398	8.0	7.4
Depreciation	251,338	382,930	16.4	16.6
Purchased power	278,116	407,464	18.1	17.7
Interest expenses	72,260	111,072	4.7	4.8
Other	312,312	455,644	20.3	19.7
Ordinary income	229,855	186,559		
Provision for/Reversal of Reserve for Fluctuations in Water Level	8,174			
Special Item				
Gain on sales of securities		28,286		
Loss on discontinuance of power plant construction		62,001		
Income before income taxes	221,680	152,844		
Current income taxes	109,653	82,992		
Deferred income taxes	-30,741	-27,425		
Net income	142,768	97,277		

Major factors (Non-Consolidated)

	Nine-Months ended December 31, 2003	Year ended March 31, 2003
CIF crude oil price per barrel (U.S. dollar)	28.7	27.4
Exchange rate[TTM] per U.S. dollar (Yen)	115	122
Nuclear Usage (%)	89.5	90.5
Flow rate (%)	115.7	91.6