

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 19, 2002

Unaudited Financial Release (Consolidated) for the Six-Months Ended September 30, 2002

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

I. Performance over the Six-Months Ended September 30, 2002 and 2001

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	<u>Six-Months Ended Sep. 30</u>		(Million yen) Year ended <u>March 31</u>
	2002	2001	2002
Operating Revenues	1,343,958	1,363,051	2,651,597
	(-1.4%)	(-0.6%)	
Operating Income	237,803	233,835	319,312
	(1.7%)	(-5.2%)	
Ordinary Income *	171,805	159,339	159,562
	(7.8%)	(-1.3%)	
Net Income	103,730	131,221	128,444
	(-21.0%)	(16.5%)	
Net Income per Share	107.80 yen	134.09 yen	131.61 yen
Fully Diluted Net Income per Share	104.60 yen	127.86 yen	126.91 yen

Notes:

1. Equity in earnings (losses) of associated companies
 Six-months ended Sep. 30, 2002; (6,313) million yen
 Six-months ended Sep. 30, 2001; 288 million yen
 Year ended March 31, 2002; 779 million yen
2. Average number of shares outstanding
 Six-months ended Sep. 30, 2002; 962,268,225
 Six-months ended Sep. 30, 2001; 978,576,396
 Year ended March 31, 2002; 975,972,901
3. No changes have been made in accounting policies.
4. Ordinary Income means Income before Provision for Reversal of for Fluctuations in Water Level, Extraordinary item and Income Taxes.
5. Figures in brackets are changes from the previous periods.

2. Financial Position

	(Million yen)		
	<u>As of Sep. 30</u>		<u>As of March 31</u>
	2002	2001	2002
Total Assets	7,478,376	7,595,309	7,507,556
Shareholders' Equity	1,662,446	1,652,328	1,580,737
Shareholders' Equity Ratio	22.2%	21.8%	21.1%
Shareholders' Equity per Share	1,727.82 yen	1,688.50 yen	1,642.04 yen

Notes:

Number of shares outstanding	
As of September 30, 2002;	962,165,977
As of September 30, 2001;	978,578,341
As of March 31, 2002;	962,667,129

3. Statements of Cash Flows

	(Million yen)		
	<u>Six-Months ended Sep. 30</u>		<u>Year ended March 31</u>
	2002	2001	2002
Net cash provided by Operating Activities	354,249	365,938	756,626
Net cash used in Investing Activities	-231,011	-209,148	-446,627
Net cash used in Financing Activities	-142,650	-149,567	-305,494
Cash and Cash Equivalents, End of year	109,606	131,789	129,083

4. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries:	73
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: 3	Number of Newly Included: None
Number of Excluded: None	Number of Excluded: None

II. Earnings Forecasts

	(Billion yen)
	<u>Year Ending March 31, 2003</u>
Operating Revenues	2,600
Ordinary Income*	160
Net Income	76

Reference:

Forecast of Net Income per Share for the year ending March 31, 2003; 78.99 yen

Notes:

1. Key data for Earnings Forecasts

Electricity Sales	138,900 GWh (0.6% decrease from the previous period)
Exchange rate per U.S. dollar	¥ 125
CIF crude oil price per barrel	\$ 27
Nuclear usage	89.1%
Flow rate	94.4%

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

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