

Unaudited Financial Release (Consolidated) for the Third Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the third quarter that 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.

January 29, 2010

Unaudited Financial Release (Consolidated) for the Nine-Months Ended December 31, 2010

The Kansai Electric Power Co., Inc. (Code: 9503)
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(URL <http://www.kepcoco.jp>)

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I. Performance over the Nine-Months Ended December 31, 2009

(Figures are rounded down to the nearest million yen)

1. Results of Operations (Accumulated)

	(Million yen)	
	<u>Nine-Months</u>	
	<u>Ended December 31</u>	
	2009	2008
Operating Revenues	1,898,645	2,039,588
	(-6.9%)	—
Operating Income (loss)	207,373	-81,142
	—	—
Ordinary Income (loss)	183,803	-107,674
	—	—
Net Income (loss)	120,205	-70,159
	—	—
Net Income(loss) per Share	132.31yen	-76.97yen
Fully Diluted Net Income (loss) per Share	—	—

Notes:

Figures in brackets are changes from the same period of the previous year.

2. Financial Position

	(Million yen)	
	<u>As of December 31</u>	<u>As of March 31</u>
	2009	2009
Total Assets	7,065,780	6,970,120
Net Assets	1,777,159	1,706,710
Equity ratio	25.0%	24.4%
Net Assets per share	1,957.29yen	1,868.08yen

II. Dividends

	<u>Interim dividend per share</u>	<u>Year-end dividend per share</u>	<u>Annual dividend per share</u>
Fiscal 2009	30.00 yen	30.00 yen	60.00 yen
Fiscal 2010	30.00 yen	—	—
Fiscal 2010 (Forecast)	—	30.00 yen	60.00 yen

III. Earnings Forecasts

(Billion Yen)

Year ending March 31
2010

Operating Revenues	2,610
Operating Income	205
Ordinary Income	173
Net Income	113
Net Income per Share	124.61yen

Notes:

1. Major factors for Earnings Forecasts

Electricity Sales	141.4billion kWh
Exchange rate per U.S. dollar	Approx. ¥94
CIF crude oil price per barrel	Approx. \$70
Nuclear capacity factor	78.3%
Water run-off ratio	97.1%

2. Fiscal Forecasts are not changed from those announced on October 30, 2009.

* Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

IV. Other

- Number of share outstanding (included Treasury stock)
As of December 31, 2009: 946,337,828 As of March 31, 2009: 954,698,728
- Number of Treasury stock
As of December 31, 2009: 44,524,026 As of March 31, 2009: 44,484,261
- Number of Average stock
Nine-Months ended December 31, 2009: 908,540,007
Nine-Months ended December 31, 2008: 911,551,030

Reference: Earnings Forecasts (Non-consolidated)

	(Billion Yen)
	<u>Year ending March 31</u>
	2010
Operating Revenues	2,350
Operating Income	160
Ordinary Income	130
Net Income	78
Net Income per Share	85.98yen

Notes:

1. Major factors for Earnings Forecasts, refer to page 2 about major factors.
 2. Fiscal Forecasts are not changed from those announced on October 30, 2009.
- * Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

Consolidated Balance Sheets

(million yen)

Account	As of Dec. 31, 2009	As of Mar. 31, 2009
(Assets)		
Property	6,474,384	6,429,519
Utility facilities	3,733,591	3,750,513
Hydroelectric power production facilities	353,733	365,801
Thermal power production facilities	434,580	407,409
Nuclear power production facilities	332,165	322,441
Transmission facilities	1,155,732	1,176,838
Transformation facilities	430,237	435,377
Distribution facilities	876,916	887,025
General facilities	128,134	133,661
Other utility facilities	22,090	21,956
Other plant and equipment	584,141	544,074
Construction in progress	408,128	457,844
Nuclear fuel	500,799	507,223
Loaded nuclear fuel	73,751	81,961
Nuclear fuel in processing	427,048	425,262
Investments and other assets	1,247,723	1,169,863
Long-term investments	282,960	265,657
Reserve fund for reprocessing of irradiated nuclear fuel	389,219	358,297
Deferred tax assets	322,103	319,281
Other	254,866	228,788
Allowance for doubtful accounts	-1,426	-2,162
Current assets	591,396	540,601
Cash and time deposits	93,298	69,600
Accounts receivable	143,452	166,567
Inventory assets	162,675	128,898
Deferred tax assets	23,100	29,162
Other current assets	170,782	148,432
Allowance for doubtful accounts	-1,913	-2,060
Total assets	7,065,780	6,970,120

Consolidated Balance Sheets

(million yen)

Account	As of Dec. 31, 2009	As of Mar. 31, 2009
(Liabilities)		
Long-term liabilities and reserves	4,309,736	4,261,604
Bond	1,608,602	1,507,902
Long-term loans	1,237,708	1,318,850
Liability for retirement benefits	345,277	339,918
Reserve for reprocessing of irradiated nuclear fuel	666,868	663,596
Reserve for reprocessing of irradiated nuclear fuel without definite plans	30,333	24,830
Reserve for decommissioning of nuclear power units	322,071	312,675
Deferred tax liabilities	180	221
Other	98,694	93,609
Current liabilities	978,884	1,001,805
Current maturities of long-term debt and other	378,164	413,351
Short-term borrowings	132,399	133,237
Commercial papers	69,000	90,000
Accounts payable	104,504	96,400
Accrued income taxes	89,234	40,190
Deferred tax liabilities	26	—
Other current liabilities	205,555	228,624
Total liabilities	5,288,620	5,263,409

Consolidated Balance Sheets

(million yen)

Account	As of Dec. 31, 2009	As of Mar. 31, 2009
(Net Assets)		
Shareholders' Equity	1,725,773	1,677,505
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	1,264,994	1,217,625
Treasury stock	-95,176	-96,075
Unrealized gains and Adjustment	39,337	22,850
Net unrealized gain on available-for-sale securities	26,248	25,989
Deferred gains and losses on hedges	15,860	10,708
Foreign currency translation adjustments	-2,772	-13,847
Minority interests	12,048	6,355
Total net asset	1,777,159	1,706,710
Total liabilities and net assets	7,065,780	6,970,120

Consolidated Statements of Operations

(million yen)

Account		Nine-Months ended Dec.31, 2008	Nine-Months ended Dec. 31, 2009	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	2,039,588	1,898,645
		Electric	1,819,478	1,678,420
		Other	220,109	220,225
		Operating expenses	2,120,731	1,691,272
		Electric	1,928,427	1,506,084
		Other	192,303	185,187
		(Operating (loss) income)	-81,142	207,373
	Non-operating revenues and expenses	Non-operating revenues	28,520	25,717
		Dividends received	3,144	5,398
		Interests revenue	4,457	5,434
		Equity in earnings of associated companies	2,558	5,498
		Other	18,359	9,386
		Non-operating expenses	55,052	49,287
		Interest expense	41,744	42,093
	Other	13,308	7,193	
Total ordinary revenues		2,068,109	1,924,363	
Total ordinary expenses		2,175,783	1,740,559	
Ordinary (loss) income		-107,674	183,803	
(Loss) income before income taxes and minority interests		-107,674	183,803	
Income taxes-current		6,090	62,226	
Income taxes-deferred		-43,617	1,272	
Income taxes		-37,526	63,498	
Minority interests in net (loss) income		11	99	
Net (loss) income		-70,159	120,205	

Consolidated Statements of Cash Flows

(million yen)

Account	Nine-months ended Dec. 31, 2008	Nine-months ended Dec. 31, 2009
Operating Activities		
(Loss)Income before income taxes and minority interests	-107,674	183,803
Depreciation and amortization	276,028	293,947
Amortization of nuclear fuel	27,722	—
Loss on disposal of property, plant and equipment	10,668	8,300
Nuclear fuel transferred to reprocessing costs	10,171	10,713
Increase in liability for retirement benefits	6,031	4,534
Provision for reprocessing of irradiated nuclear fuel	19,026	3,271
Provision for reprocessing of irradiated nuclear fuel without definite plans	3,695	5,503
Provision for decommissioning of nuclear power units	7,652	9,396
Interest revenue and dividends received	-7,602	-10,832
Interest expense	41,744	42,093
Reserve fund for reprocessing of irradiated nuclear fuel	-28,631	-30,921
Decrease in notes and accounts receivable-trade	13,637	25,973
Increase in inventory assets	-20,922	—
Decrease (increase) in notes and accounts payable-trade	-30,527	4,798
Other	-44,001	11,145
Sub total	177,018	561,727
Receipt of interest and cash dividends	8,747	12,073
Interest paid	-45,209	-45,889
Income tax (paid) returned	-25,527	1,326
Net cash provided by operating activities	115,029	529,238
Investing activities		
Purchases of property, plant and equipment	-359,614	-308,893
Payment for investments and advances	-34,725	-44,096
Proceeds from sales or collections of investments and advances	15,780	13,479
Payment for purchases of investments in subsidiaries net of cash required	—	-14,634
Other	5,172	-2,952
Net cash used in investing activities	-373,386	-357,097

Consolidated Statements of Cash Flows

(million yen)

Account	Nine-months ended Dec. 31, 2008	Nine-months ended Dec. 31, 2009
Financing Activities		
Proceeds from issuance of bonds	308,735	139,370
Redemption of bonds	-227,200	-179,900
Proceeds from long-term debt	226,260	120,978
Repayments of long-term debt	-133,992	-139,589
Proceeds from short-term borrowings	221,409	212,220
Repayments of short-term borrowings	-188,319	-213,956
Proceeds from issuance of commercial papers	1,076,000	399,000
Repayments of commercial papers	-936,000	-420,000
Purchases of treasury stock	-19,819	-17,122
Dividends paid	-54,168	-54,173
Other	68	855
Net cash provided by (used in) financing activities	272,973	-152,317
Foreign currency translation adjustments on cash and cash equivalents	-7,659	2,552
Net increase in cash and cash equivalents	6,956	22,375
Cash and cash equivalents, beginning of year	82,913	69,753
Cash and cash equivalents, end of Year	89,870	92,129