

## Unaudited Financial Release (Non-Consolidated)

(Chukan Kessan Tanshin)

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

November 19, 2002

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

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

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(URL <http://www.kepco.co.jp>)

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#### **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	1,292,650	1,304,450	2,517,817
	(-0.9%)	(-3.3%)	
Operating Income	239,418	229,623	311,712
	(4.3%)	(-7.4%)	
Ordinary Income *	183,092	157,357	163,595
	(16.4%)	(-11.6%)	
Net Income	116,969	132,173	137,020
	(-11.5%)	(40.1%)	
Net Income per Share	121.51 yen	135.06 yen	140.39 yen

Notes:

1. Average number of shares outstanding

Six-months ended Sep. 30, 2002; 962,593,541

Six-months ended Sep. 30, 2001; 978,639,031

Year ended March 31, 2002; 976,016,583

2. No changes have been made in accounting policies.

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

4. Figures in brackets are changes from the previous periods.

## 2. Dividends

	<u>Six Months Ended Sep. 30</u>		<u>Year Ended</u>
	2002	2001	<u>March 31</u>
Semi Annual Interim Dividends per Share	25.00 yen	25.00 yen	
Annual Dividends per Share			50.00 yen

## 3. Financial Position

	<u>As of Sep. 30</u>		(Million yen)
	2002	2001	<u>As of March 31</u>
Total Assets	7,022,571	7,141,455	7,043,444
Shareholders' Equity	1,434,162	1,401,704	1,337,693
Shareholders' Equity Ratio	20.4%	19.6%	19.0%
Shareholders' Equity per Share	1,490.05 yen	1,432.30 yen	1,389.54 yen

Notes:

- Number of shares outstanding
  - As of September 30, 2002; 962,491,293
  - As of September 30, 2001; 978,639,031
  - As of March 31, 2002; 962,687,329
- Number of treasury stock
  - As of September 30, 2002; 207,435
  - As of September 30, 2001; 5,268
  - As of March 31, 2002; 11,399

## II. Earnings Forecasts

	(Billion yen)
	<u>Year Ending March 31, 2003</u>
Operating Revenues	2,450
Ordinary Income*	160
Net Income	82

Reference:

Forecast of Net Income per Share for the year ending March 31, 2003; 85.20 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%

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

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