

# Unaudited Financial Release (Consolidated)

(Renketsu Kessan Tanshin)

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

May 22, 2000

## **Unaudited Financial Release (Consolidated) for the Year Ended March 31, 2000**

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### L Performance over the Years Ended March 31, 2000 and 1999

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	(Million Yen)		Change	
	Year Ended March 31			
	2000	1999	00/99	99/98
Operating Revenues	2,588,390	2,597,077	-0.3%	-2.3%
Operating Income	310,573	310,592	-0.0%	-11.6%
Ordinary Income *	167,369	138,550	20.8%	-6.4%
Net Income	52,300	52,497	-0.4%	-32.1%
Net Income per Share	53.44yen	53.64yen		
Fully Diluted Net Income per Share	53.10yen	53.06yen		
Net Income / Shareholder's Equity	3.9%	4.2%		
Ordinary Income * / Total Assets	2.3%	2.0%		
Ordinary Income * / Operating Revenues	6.5%	5.3%		

Notes:

1. Gain from investment in associated companies accounted for using the equity method for the year ended March 31, 2000 is 2,218 million yen. Loss for the year

ended March 31, 1999 is 2,218 million yen.

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

## 2. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2000</u>	<u>1999</u>
Total Assets	7,500,934	7,176,783
Shareholders' Equity	1,399,531	1,263,695
Shareholders' Equity Ratio	18.7%	17.6%
Shareholders' Equity per Share	1,430.09yen	1,291.29yen

## 3 Statements of Cash Flows

	(Million Yen)	
	<u>As of March 31</u>	
	<u>2000</u>	<u>1999</u>
Net cash provided Operating Activities	626,063	-
Net cash provided Investing Activities	-609,767	-
Net cash provided Financing Activities	-5,543	-
Cash and Cash Equivalents, End of year	83,214	-

## 4 Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 9

Number of Equity Method Applied Unconsolidated Subsidiaries: None

Number of Equity Method Applied Associated Companies: 2

## 5 Changes in Accounting Policies and Other Issues

Changes in Scope of Consolidation and Application of Equity Method

(Consolidated Subsidiaries) (Affiliates accounted for by equity method)

Number of Newly Included: 2 Number of Newly Included: None

Number of Excluded: None Number of Excluded: 1

Changes in Accounting Policies

Through the years ended March 31, 1999, the holding company provided for employees' retirement benefits at 40% of the amount which would be required if all eligible employees voluntarily retired as of the balance sheet date. Effective for the year ended March 31, 2000, the holding company changed its accounting for employees' retirement benefits to provide for the full amount calculated based upon the cost that would be paid at the retirement.

The effect of this change was to decrease income before income taxes by ¥105,421 million yen for the year ended March 31, 2000.

However, the most of the consolidated subsidiaries record 100% of the amount of required employees' retirement benefits at balance sheet date.

## II. Forecasts of Results for the Year Ended March 31, 2001

	(Million Yen)
Operating Revenues	2,570,000
Ordinary Income*	115,000
Net Income	67,000

Notes:

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

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