

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 20, 1999

Unaudited Financial Release (Consolidated) for the Year Ended March 31, 1999

The Kansai Electric Power Co., Inc.

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I. Performance over the Years Ended March 31, 1999 and 1998

(Figures are rounded down to the nearest million yen)

1. Results of Operations

	(Million Yen)			
	<u>Year Ended March 31</u>		<u>Change</u>	
	<u>1999</u>	<u>1998</u>	<u>99/98</u>	<u>98/97</u>
Operating Revenues	2,597,077	2,659,520	-2.3%	1.9%
Operating Income	310,592	351,305	-11.6%	9.1%
Ordinary Income *	138,550	148,047	-6.4%	15.4%
Net Income	52,497	77,318	-32.1%	40.1%
Net Income per Share	53.64yen	79.01yen		
Fully Diluted Net Income per Share	53.06yen	76.81yen		
Net Income /				
Shareholder's Equity	4.2%	6.3%		
Ordinary Income * /				
Total Assets	2.0%	2.1%		
Ordinary Income * /				
Operating Revenues	5.3%	5.6%		

Notes:

1. Loss from investment in associated companies accounted for using the equity

method for the year ended March 31, 1999 is 2,218 million yen. Gain for the year ended March 31, 1998 is 5,994 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>1999</u>	<u>1998</u>
Total Assets	7,176,783	6,937,292
Shareholders' Equity	1,263,695	1,249,999
Shareholders' Equity Ratio	17.6%	18.0%
Shareholders' Equity per Share	1,291.29yen	1,277.30yen

3. Scope of Consolidation and Application of Equity Method

Number of Consolidated Subsidiaries: 7

Number of Unconsolidated Subsidiaries: 30 (Equity Method Applied: None)

Number of Associated Companies: 20 (Equity Method Applied: 3)

4. Changes in Accounting Policies and Other Issues

Changes in Scope of Consolidation and Application of Equity Method	
(Consolidated Companies)	(Equity Method Applied Companies)
Number of Newly Included: None	Number of Newly Included: 2
Number of Excluded: None	Number of Excluded: None

Changes in Accounting Policies: None

II. Forecasts of Results for the Year Ended March 31, 2000

	(Million Yen)
Operating Revenues	2,600,000
Ordinary Income*	120,000
Net Income	75,000

Notes:

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

[Reference]

Non-Consolidated Results of Operations for the Year Ended March 31, 1999

	(Million Yen)	
	<u>Year Ended March 31</u>	<u>Change</u>
	<u>1999</u>	<u>99/98</u>
Operating Revenues	2,534,803	-2.4%
Operating Income	298,218	-11.8%
Ordinary Income*	128,842	-4.2%
Net Income	50,973	-22.5%
Net Income per Share	52.9yen	
Fully Diluted Net Income per Share	51.59yen	
Total Assets	6,914,587	
Shareholder's Equity	1,068,500	

Notes:

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

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