

Unaudited Financial Release (Non-Consolidated)

(Kessan Tanshin)

The information below is an English translation of extracts from the Kessan Tanshin (Unaudited Financial Release [Non-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 (Non-Consolidated) for the Year Ended March 31, 1999

The Kansai Electric Power Co., Inc.
3-22 Nakanoshima 3-chome, Kita-ku, Osaka
Contact: Mamoru Yoshida
General Manger,
Office of Financing and Accounting
Tel:+81-6-6441-8821

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)		Change	
	<u>Year Ended March 31</u> <u>1999</u>	<u>1998</u>	<u>99/98</u>	<u>98/97</u>
Operating Revenues	2,534,803	2,596,288	-2.4%	1.9%
Operating Income	298,218	338,117	-11.8%	9.2%
Ordinary Income *	128,842	134,479	-4.2%	16.5%
Net Income	50,973	65,755	-22.5%	50.0%
Net Income per Share	52.9yen	67.19yen		
Fully Diluted Net Income per Share	51.59yen	65.67yen		
Net Income / Shareholder's Equity	4.8%	6.2%		
Ordinary Income * / Total Assets	1.9%	2.0%		
Ordinary Income * / Operating Revenues	5.1%	5.2%		

Notes:

1. No changes have been made in accounting policies.

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

2. Dividends

	(Million Yen)	
	<u>Year Ended March 31</u>	
	<u>1999</u>	<u>1998</u>
Semi Annual Interim		
Dividends per Share	25.00yen	25.00yen
Annual Dividends per Share	50.00yen	50.00yen
Annual Dividends	48,931	48,931
Payout Ratio	96.0%	74.4%
Dividends /		
Shareholders' Equity	4.6%	4.6%

3. Financial Position

	(Million Yen)	
	<u>As of March 31</u>	
	<u>1999</u>	<u>1998</u>
Total Assets	6,914,587	6,693,800
Shareholders' Equity	1,068,500	1,066,603
Shareholders' Equity Ratio	15.5%	15.9%
Shareholders' Equity per Share	1,091.82yen	1,089.88yen

Notes:

1. Number of shares outstanding:

As of March 31, 1999; 978,639,031

As of March 31, 1998; 978,639,031

(Par Value 500yen per share, 100 shares for 1 unit)

2. The difference between the market price of Marketable Securities held and the value listed in the balance sheets: 268,967 million yen

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

	(Million Yen)
Operating Revenues	2,520,000
Ordinary Income*	120,000
Net Income	75,000

Notes:

1. Expected Electricity Sales for the Fiscal Year of 1999:
139.9 billion kWh (0.8% increase from the previous year)
2. Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes.

- END -