

FACT BOOK

2004

Year ended March 31, 2004

THE KANSAI ELECTRIC POWER CO., INC.

Profile プロフィール

関西電力は、日本に存在する九つの主要電力会社の一つです。戦後、全国規模で行われた再編成の結果、1951年に設立されました。供給区域は日本列島の本州中心部、28,676平方キロメートル(日本全土の約8パーセントに相当)にわたっています。その地域に住む約2千万人、1,300万口のお客さまに電力を供給しています。

関西の名で知られるこの地域は、大都市大阪を中心に、東京に次ぐ大規模な経済圏を構築しています。また、過去日本の首都であった京都と奈良もこの地域に位置し、文化的にも重要な役割を果たしています。

The Kansai Electric Power Co., Inc. is one of the nine major electric utility companies in Japan. The Company was established in 1951 as a result of a nationwide reorganization of the electric power industry after World War II. The service area of the Company is located in the central part of the main island of Japan, and covers 28,676 square kilometers, equal to about 8% of the total land area of Japan. The population in the area is about 20 million, and the Company supplies electricity to 13.0 million customers.

The area, known as Kansai, with Osaka as its central city, constitutes a powerful economic area close on the heels of Tokyo. In addition, Kyoto and Nara, the ancient capitals of Japan, are located in the area, and play an important role in the nation's culture.

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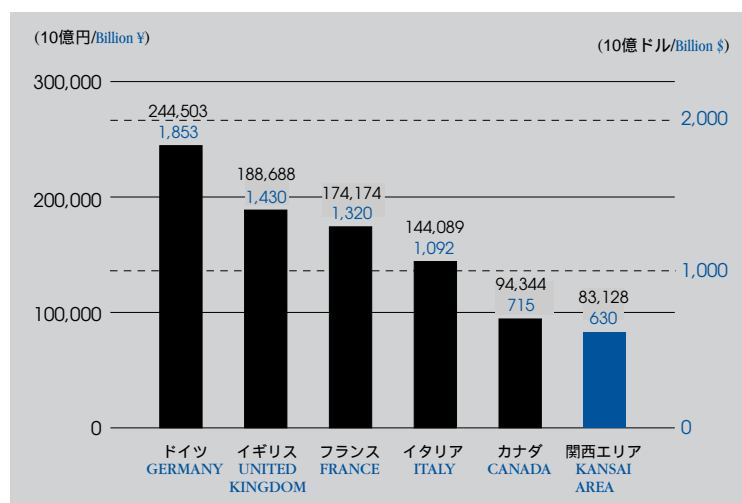
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Kansai Area

関西エリア

主要国国内総生産(GDP)との比較

The Kansai Area's GDP Comparison with Major Countries



注：グラフは、2001年1月～12月

Note: The term runs from January 1, 2001 to December 31, 2001.

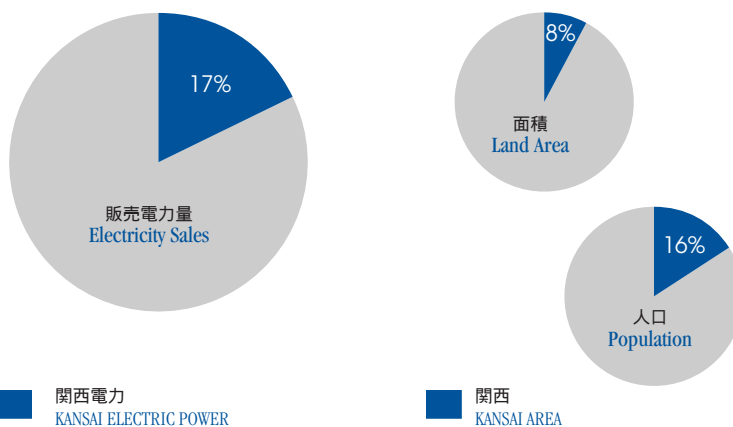
出典：内閣府 経済社会総合研究所

Sources: Economic and Social Research Institute, Cabinet Office

需要密度 (関西電力 対全国比)

Density of Electricity Demand

KANSAI vs. All of Japan



注:

1. 出典のない図表は関西電力資料によるものです。
2. 注記のない年度は、会計年度(4月から翌年3月)を表示年度としており、当該年の3月31日に終了する年度の数値を表示しています。
3. 注記のないドルは、すべて米ドルです。
4. 為替レートは、2004年3月末日のTTMを適用しています。(1米ドル = 105.69円)
5. 9電力とは、日本の関西、北海道、東北、東京、中部、北陸、中国、四国、及び九州電力を意味します。

Notes:

1. KANSAI ELECTRIC POWER is the source of all exhibits herein unless otherwise indicated.
2. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated.
3. All dollar amounts are US dollars unless otherwise stated.
4. US dollar amounts have been translated, for convenience only, at ¥105.69=US\$1, the prevailing exchange rate at the end of March 2004.
5. References to "Nine Utilities" mean Kansai, Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Chugoku, Shikoku and Kyushu electric power companies.

SUMMARY OF KANSAI ELECTRIC POWER 事業概要

General Information about KANSAI ELECTRIC POWER

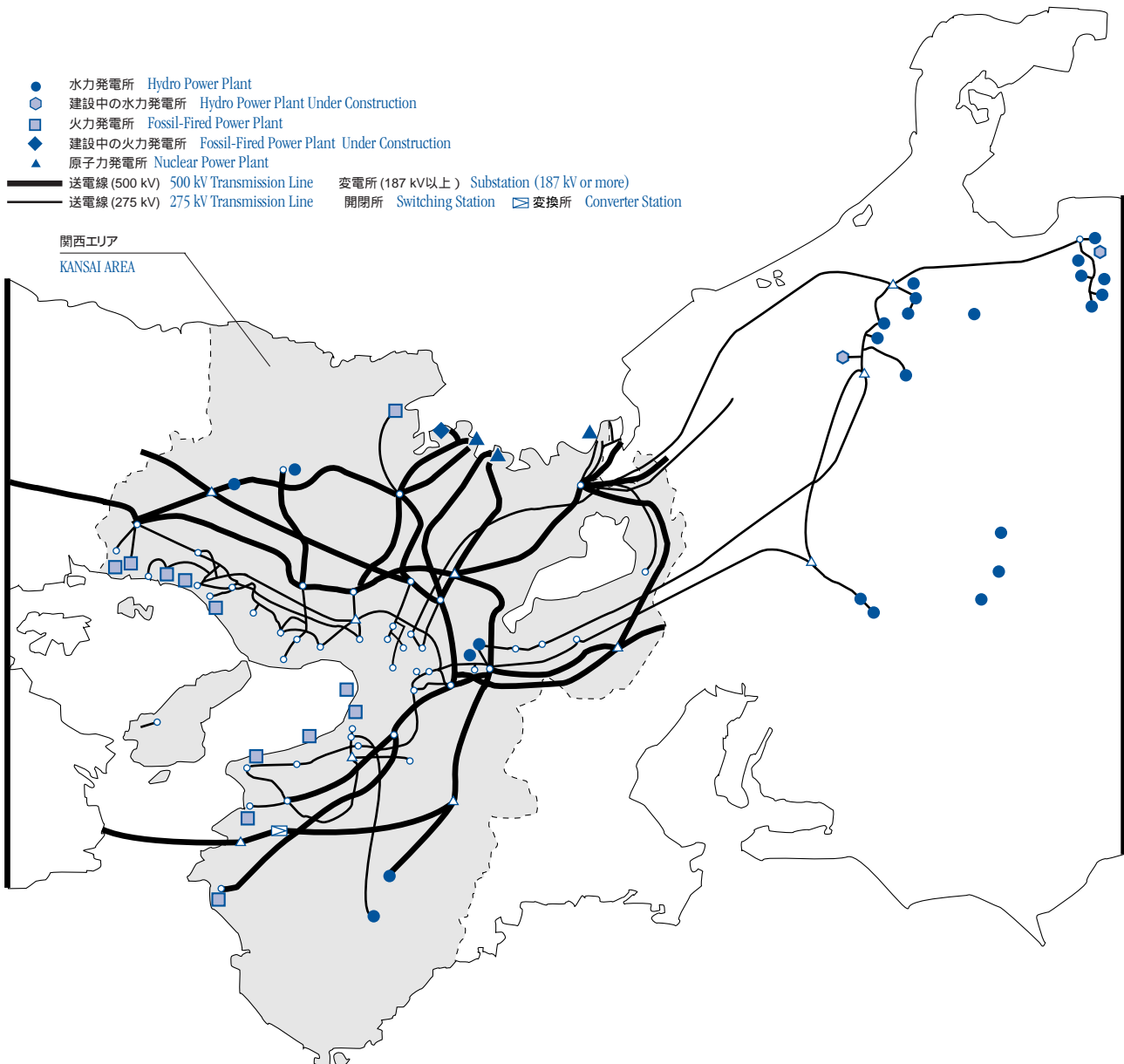
関西電力の概要

2004年3月31日現在 As of March 31, 2004

資本金 [単独] (億円 / 100 Million ¥)	4,893
Paid-in Capital [Non-Consolidated](百万ドル / Million \$)	4,630
総資産 [単独] (億円 / 100 Million ¥)	65,408
Total Assets [Non-Consolidated](百万ドル / Million \$)	61,887

発電設備 Generating Facilities	発電所数 Number of Power Stations	認可最大出力(千kW) Authorized Capacity (MW)
水力 Hydro	145	8,149
火力 Fossil-Fired	12	16,907
原子力 Nuclear	3	9,768
合計 Total	160	34,824

従業員数 Number of Employees	
連結 Consolidated	33,935
単独 Non-Consolidated	21,031



MANAGEMENT OBJECTIVE 経営目標

Management Objective for fiscal 2005

平成16年度経営目標

	連結ベース Consolidated	単独ベース Non-Consolidated
フリーキャッシュフロー *1 Free Cash Flow *1	年平均4,000億円以上(平成15~17年度) Average 400billion yen or greater (fiscal 2004 ~ 2006)	年平均4,100億円以上(平成15~17年度) Average 410billion yen or greater (fiscal 2004 ~ 2006)
ROA *2 (総資産事業利益率)	年平均2.3%以上(平成15~17年度) Average 2.3% or greater (fiscal 2004 ~ 2006)	年平均2.5%以上(平成15~17年度) Average 2.5% or greater (fiscal 2004 ~ 2006)
株主資本比率 Shareholders' Equity Ratio	25%以上(平成17年度末) 25% or greater(as of March 31, 2006)	25%以上(平成17年度末) 25% or greater(as of March 31, 2006)
有利子負債 Interest-Bearing Debt	3.3兆円以下(平成17年度末) 3.3 trillion yen or less (as of March 31, 2006)	3.0兆円以下(平成17年度末) 3.0 trillion yen or less (as of March 31, 2006)
PCA *3 Profit after Cost of Assets *3		年平均 650億円以上 (平成15~17年度) Average 650 billion yen or greater (fiscal 2004 ~ 2006)
経常利益 Ordinary Income *4	年平均1,800億円以上 (平成15~17年度) Average 180 billion yen or greater (fiscal 2004 ~ 2006)	年平均1,700億円以上 (平成15~17年度) Average 170 billion yen or greater (fiscal 2004 ~ 2006)
設備投資 Capital Expenditures	年平均3,300億円以下 (平成15~17年度) Average 330 billion yen or less (fiscal 2004 ~ 2006)	年平均2,400億円以下 (平成15~17年度) Average 240 billion yen or less (fiscal 2004 ~ 2006)

*1FCF = 営業活動によるキャッシュフロー - 投資活動によるキャッシュフロー
FCF = Operating Cash Flows - Investing Cash Flows

*2ROA = 税引後事業利益 / 総資産 ROA = Earnings before Interest after Tax / Total Assets

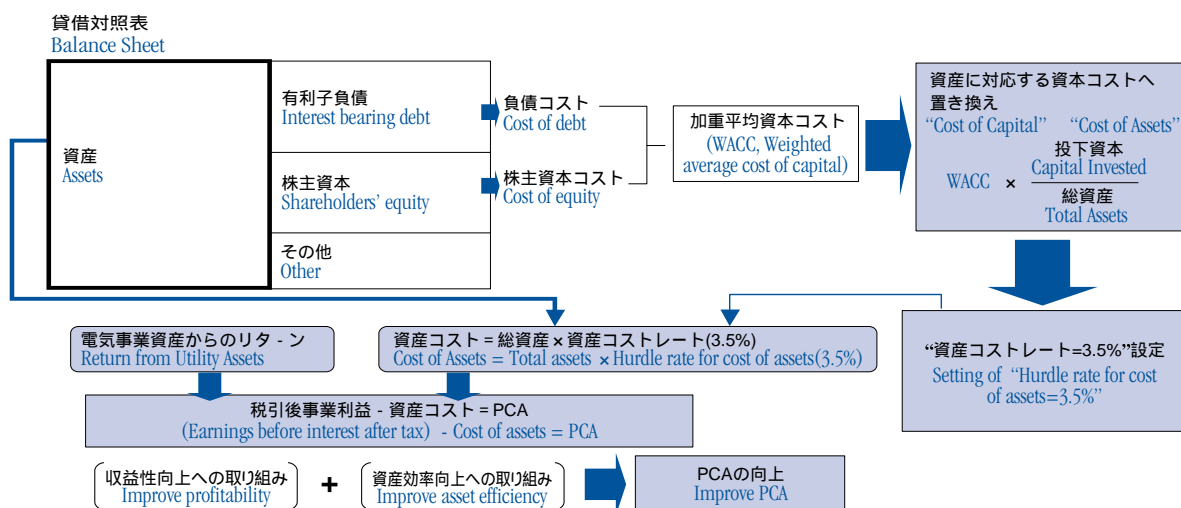
*3PCAについては下記をご参照ください。 Refer to the following for the outline of PCA

*4経常利益 Ordinary Income means Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level

参考 Reference

単独のPCA PCA (Non-Consolidated basis)	100億円以上(平成19年度) 10 billion yen or greater(fiscal 2008)
グループ事業の外売上高 Sales to Non-Group Companies	2,500億円以上(平成19年度) 250 billion yen or greater (fiscal 2008)
グループ事業の経常利益 Non-Electric Ordinary Income	330億円以上(平成19年度) 33 billion yen or greater (fiscal 2008)

PCA(Profit after Cost of Asset)の概要

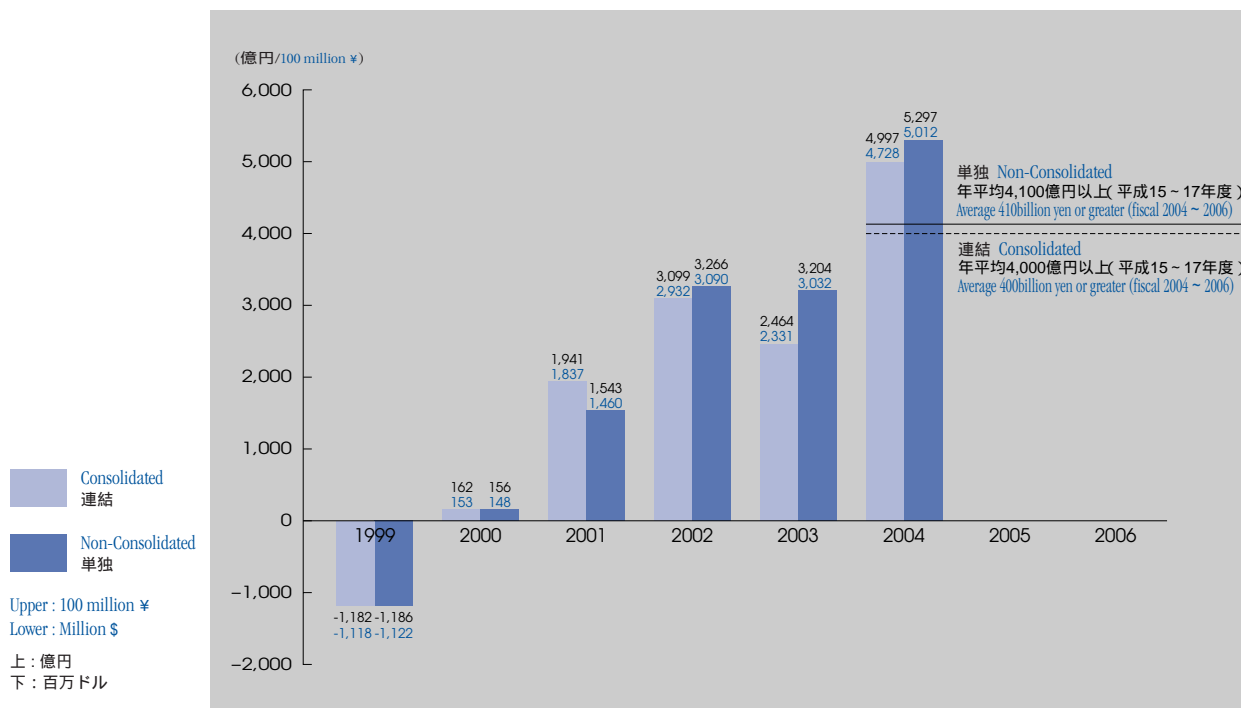


*PCA : 当社独自の指標でProfit after Cost of Assetの略。

PCA(Profit after Cost of Asset) : Management benchmark developed by Kansai, similar to EVA™.

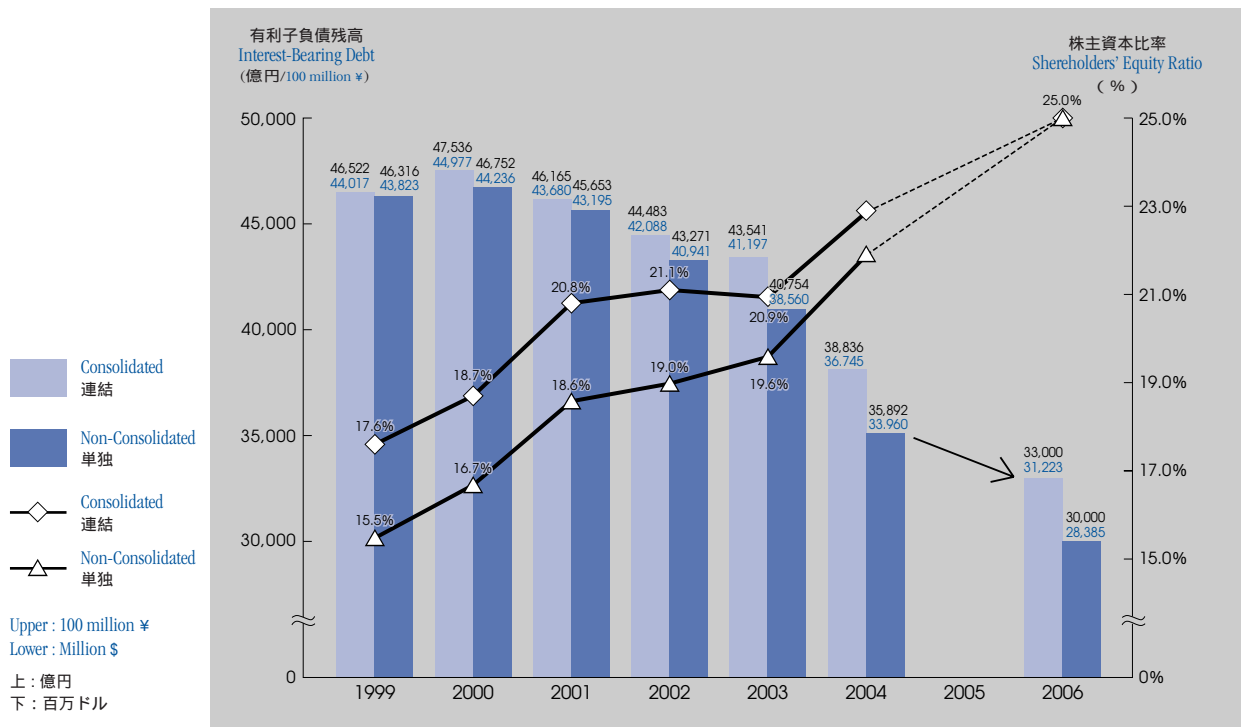
Generation of Free Cash Flow

フリーキャッシュフローの創出



Improvement of Financial Position

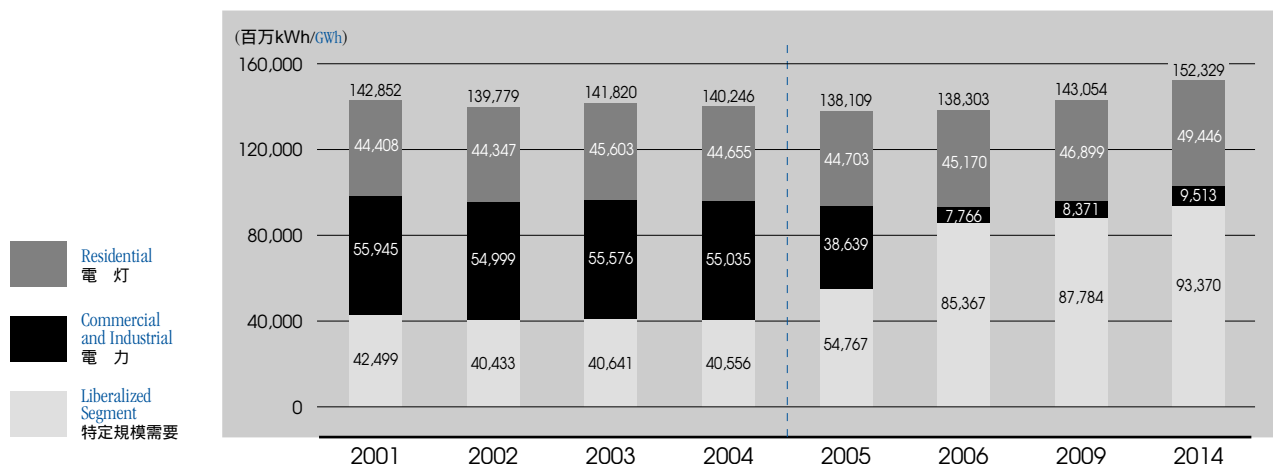
財務体質の向上



DEMAND AND SUPPLY 需要と供給

Electricity Sales

販売電力量



	2001	2002	2003	2004
販売電力量の内訳 (百万kWh) と対前年比率 (%) Breakdown of Electricity Sales (GWh) and Comparison with the Previous Year (%)				
特定規模需要以外の需要 Regulated Segment	100,353 (101.9%)	99,346 (99.0%)	101,179 (101.8%)	99,690 (98.5%)
電灯 Lighting	44,408 (102.0%)	44,347 (99.9%)	45,603 (102.8%)	44,655 (97.9%)
電力 Power	55,945 (101.8%)	54,999 (98.3%)	55,576 (101.0%)	55,035 (99.0%)
業務用 Commercial	25,613 (102.4%)	25,800 (100.7%)	26,168 (101.4%)	26,171 (100.0%)
低圧 Low Voltage	7,408 (100.8%)	7,128 (96.2%)	7,206 (101.1%)	6,757 (93.8%)
高压A High Voltage A	11,667 (102.3%)	11,226 (96.2%)	11,337 (101.0%)	11,435 (100.9%)
高压B High Voltage B	9,549 (101.2%)	9,235 (96.7%)	9,318 (100.9%)	9,235 (99.1%)
その他 Others	1,708 (90.9%)	1,610 (94.3%)	1,547 (96.1%)	1,437 (93.0%)
特定規模需要 Liberalized Segment	42,499 (101.4%)	40,433 (95.1%)	40,641 (100.5%)	40,556 (99.8%)
合計 Total Electricity Sales	142,852 (101.7%)	139,779 (97.8%)	141,820 (101.5%)	140,246 (98.9%)

契約口数と契約電力*1 Number of Contracts or Contract Demand*1

	2001	2002	2003	2004
電灯計 (口数) Residential (Number of Contracts)	11,397,704	11,532,750	11,628,957	11,730,281
電力計 (kW)*2 Commercial and Industrial (kW)*2	26,798,949	26,674,184	26,378,117	25,988,058

*1 2004年3月末現在

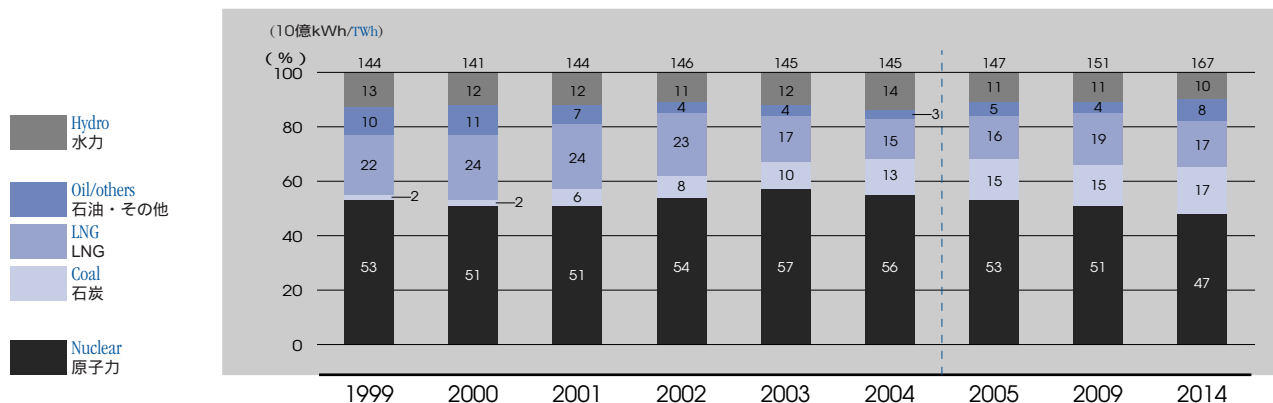
As of march 2004

*2 特定規模需要を除く

Excluding the Liberalized Segment (In March 2000, the retail market for large customers, receiving over 20kV and using over 2MW was liberalized.)

Total Power Generation by Energy Source

発電電力量構成比

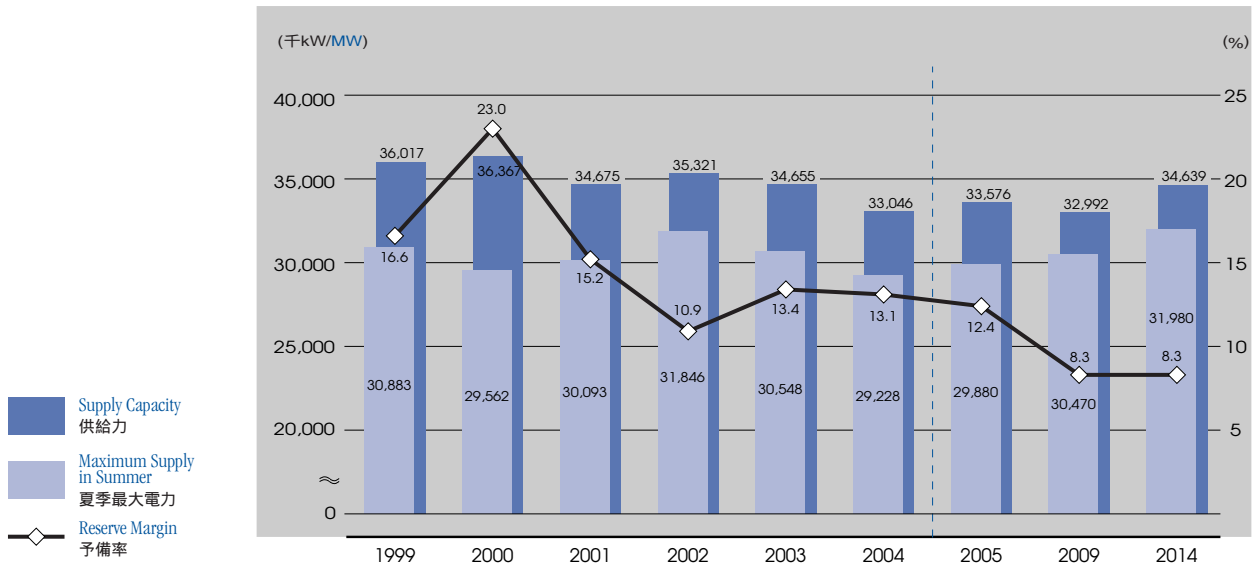


・棒グラフ内の数字は比率を示す。
 ・発電電力量には他社受電分を含む。
 ・四捨五入の関係で合計値が合わない場合がある。

Figures within bars are percentages.
 Figures include output from other utilities.
 Fractions smaller than 0.1% are rounded.

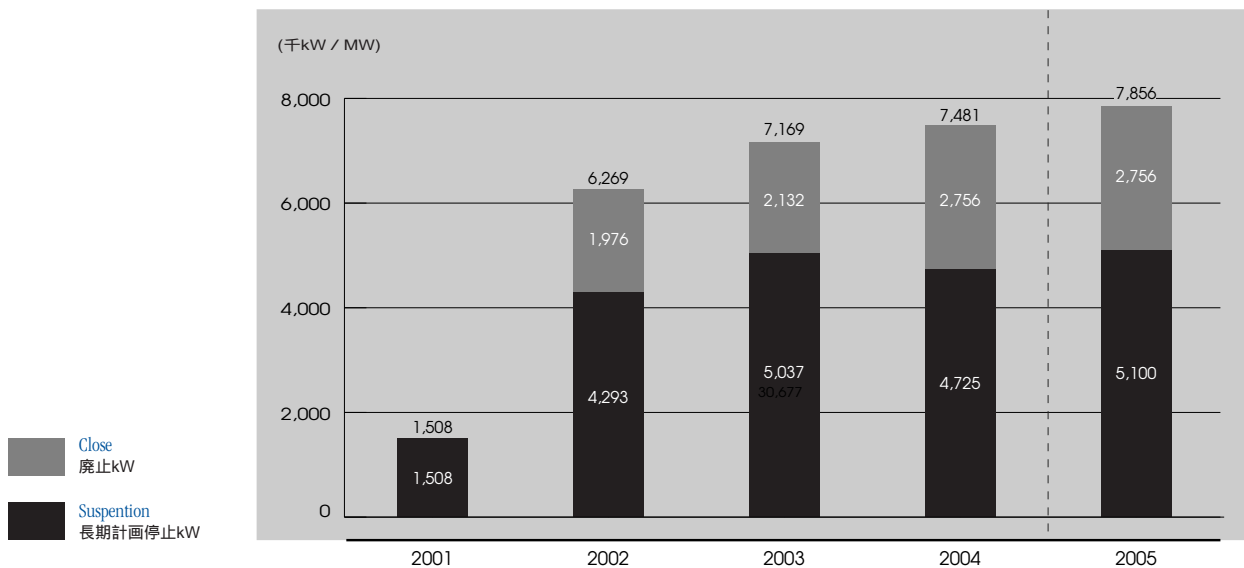
Supply Capacity

供給力



	1999	2000	2001	2002	2003	2004	2005	2009	2014
夏季最大電力(千kW) Maximum Supply in Summer (MW)	30,883	29,562	30,093	31,846	30,548	29,228	29,880	30,470	31,980
供給力(千kW) Supply Capacity (MW)	36,017	36,367	34,675	35,321	34,655	33,046	33,576	32,992	34,639
予備力(千kW) Reserve Power (MW)	5,134	6,805	4,582	3,475	4,107	3,818	3,696	2,522	2,659
予備率(%) Reserve Margin (%)	16.6	23.0	15.2	10.9	13.4	13.1	12.4	8.3	8.3

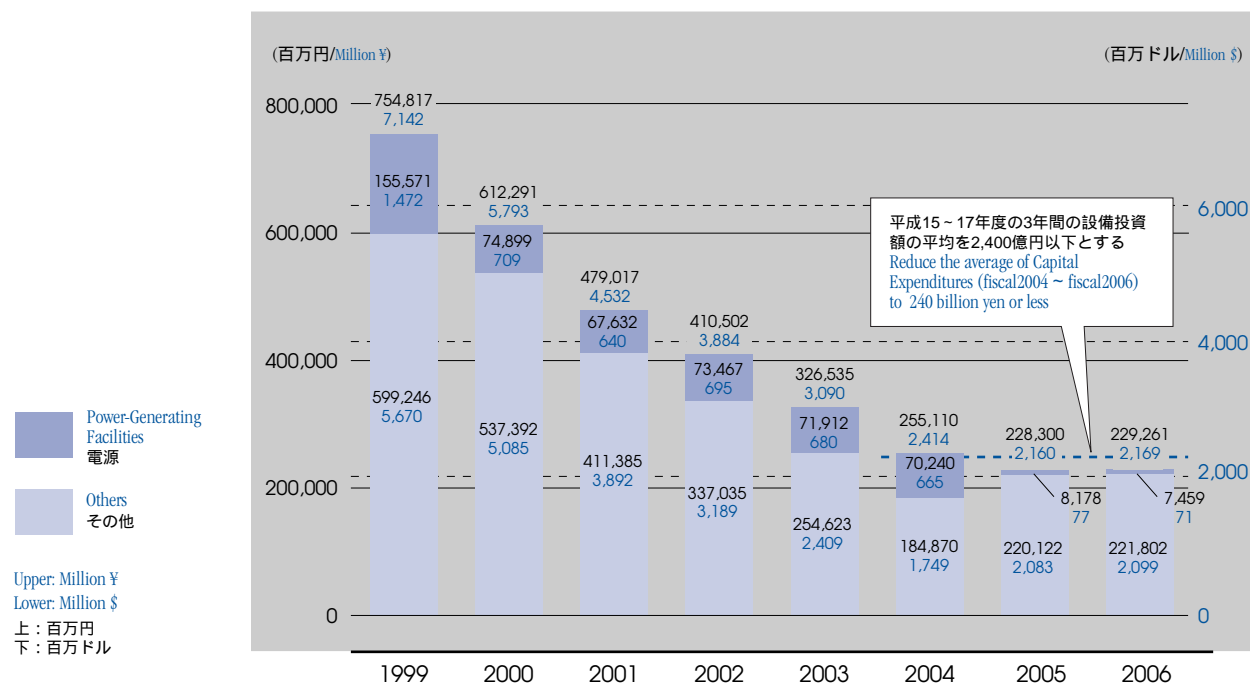
Capacity of Closed / Suspended Thermal Power Units (Accumulated) 火力発電所の長期計画停止 + 廃止kW (累積)



CAPITAL EXPENDITURES AND FINANCING FOR CAPITAL

Capital Expenditures

設備投資額



Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度 Years ended March 31		1999	2000	2001	2002	2003	2004	2005	2006
電源 Power-Generating Facilities	水力 Hydro	24,103 228	14,050 133	6,962 66	6,347 60	3,680 35	221 2	—	—
	火力 Fossil-Fired	131,468 1,244	60,849 576	60,670 574	67,120 635	68,232 646	70,019 662	8,178 77	7,459 71
	原子力 Nuclear	—	—	—	—	—	—	—	—
	計 Subtotal	155,571 1,472	74,899 709	67,632 640	73,467 695	71,912 680	70,240 665	8,178 77	7,459 71
	非電源 Non- Power-Generating Facilities	180,438 1,707	160,500 1,519	115,471 1,093	56,828 538	27,387 259	10,338 98	11,031 104	17,319 164
送電 Transmission	51,422 487	31,460 298	19,512 185	11,201 106	8,898 84	4,161 39	3,821 36	1,751 17	
変電 Transformation	82,920 785	46,711 442	37,688 357	24,258 230	18,939 179	16,478 156	13,010 123	14,070 133	
配電 Distribution	38,845 368	24,001 227	24,497 232	16,522 156	9,867 93	12,322 117	13,752 130	12,590 119	
その他 Others	353,625 3,346	262,672 2,485	197,168 1,866	108,809 1,030	65,091 616	43,299 410	41,614 394	45,730 433	
計 Subtotal	155,714 1,473	147,290 1,394	143,114 1,354	141,307 1,337	89,413 846	75,310 713	86,026 814	90,705 858	
改良工事 Improvements	7,083 67	1,888 18	854 8	793 8	346 3	139 1	667 6	559 5	
調査費 Survey	82,776 783	124,611 1,179	69,330 656	82,810 784	96,023 909	60,127 569	76,415 723	69,408 657	
原子燃料 Nuclear Fuel	754,769 7,141	611,360 5,784	478,098 4,524	407,186 3,853	322,785 3,054	249,115 2,357	212,900 2,014	213,861 2,023	
合計 Total	48 0	931 9	919 9	3,316 31	3,750 35	5,995 57	15,400 146	15,400 146	
附帯事業 Other Business	754,817 7,142	612,291 5,793	479,017 4,532	410,502 3,884	326,535 3,090	255,110 2,414	228,300 2,160	229,261 2,169	
総計 Grand Total									

*単独ベース Non-Consolidated basis

Power Plant Construction Programs

電源開発計画

	発電所名 Name of Power Plant	出力 (MW) Generating Capacity	着手 Commencement of Pre-Construction	着工 Commencement of Construction	運用予定 Commencement of Commercial Operation
火力 Fossil-Fired	舞鶴 Maizuru	900 900	1994/12	1999/ 3	2004/ 8 (#1) 2010/ 8 (#2)
	和歌山 Wakayama	822×4	1997/ 7	*2010年3月期 *fiscal 2010	*2015年3月期(#1) *fiscal 2015
		411	1997/ 7	*2010年3月期 *fiscal 2010	*2015年3月期(#2) *fiscal 2015
	御坊第二 Gobo No. 2	1,100×4	1997/ 7	*2010年3月期 *fiscal 2010	*2015年3月期 *fiscal 2015

*記載年度以降の着工もしくは運転開始を示す。

*Construction or operation will be commenced in the indicated fiscal year or later.

Financing for Capital Expenditures

資金調達

Breakdown 内訳 (百万円 / Million ¥) (百万ドル / Million \$)

3月31日に終了した各会計年度
Years ended March 31

	1999	2000	2001	2002	2003	2004	2005	
自己資金 Internally Generated Funds	603,060 5,706	570,139 5,394	589,520 5,578	649,251 6,143	578,352 5,472	741,364 7,015	535,301 5,065	
外部資金 External Funds	151,757 1,436	42,152 399	-110,503 -1,046	-238,749 -2,259	-251,818 -2,383	-486,254 -4,601	-307,001 -2,905	
	手取金 Net Proceeds	225,795 2,136	118,676 1,123	-80,126 -758	-126,676 -1,199	-108,705 -1,029	-172,299 -1,630	-259,133 -2,452
社債 Bonds	発行額 Amount Issued	(470,000) (4,447)	(350,000) (3,312)	(150,000) (1,419)	(150,000) (1,419)	(100,000) (946)	(30,000) (284)	(190,000) (1,798)
	国内債 Domestic	(470,000) (4,447)	(350,000) (3,312)	(150,000) (1,419)	(150,000) (1,419)	(100,000) (946)	(30,000) (284)	(190,000) (1,798)
	外債 Foreign	(—) (—)	(—) (—)	(—) (—)	(—) (—)	(—) (—)	(—) (—)	(—) (—)
借入金 Borrowings	-74,038 -701	-76,524 -724	-30,377 -287	-112,073 -1,060	-143,114 -1,354	-313,956 -2,971	-47,868 -453	
合計 Total	754,817 7,142	612,291 5,793	479,017 4,532	410,502 3,884	326,535 3,090	255,110 2,414	228,300 2,160	

Outstanding Foreign Bond

未償還外債

通貨 Currency	発行額 (百万円) Amount (Million ¥)	年限 Maturity (Years)	発行年 Year Issued	満期日 Due Date	利率 (%) Coupon	発行価格 Issue Price
米ドル U.S. Dollar	500	10	1996	Sept. 25, 2006	7.25	99.313
フランス・フラン French Franc	3,000	10	1996	May 15, 2006	6.625	99.40
オランダ・ギルダー Dutch Guilder	1,000	10	1997	May 30, 2007	5.75	99.532

Major Consolidated Subsidiaries

主な連結子会社

会社名 Name	資本金（百万円） Issued Share Capital (Million ¥)	議決権の所有割合 Voting Interest	事業内容 Principal Business
情報通信事業* IT/Communication Service*			
(株)ケイ・オプティコム K-Opticom Corporation	33,000	100.0%	電気通信事業（個人向けインターネット接続サービス、法人向け通信サービス）、電気通信業務の受託、電気通信設備の賃貸 Internet Connection Service for Individual Customers, Telecommunication Business for Corporate Customers, and Lease of Telecommunication Facilities
関西情報システム(株) Kanden Information System Company, Inc.	90	100.0%	計算業務・ソフトウェア業務の受託、情報機器の賃貸 Computer-assisted Calculation and Lease of Computers
総合エネルギー事業** Energy Business**			
堺エル・エヌ・ジー(株) Sakai LNG Co., Inc.	1,000	70.0%	LNG基地の建設、LNGの受入・貯蔵・気化 Construction of Sakai LNG Terminal and Operation of LNG Terminal
関西ガス・アンド・コージェネレーション(株) Kanden Gas and Co-generation Co., Inc.	400	90.0%	ガス販売代行、コージェネシステムの販売、ESCO事業 Gas Sales Agent and Design of Optimum Systems such as Co-generations
生活アメニティ** Life-Support Amenities**			
関西産業(株) The Kanden Industries, Inc.	810	100.0%	不動産の運営管理、事務室の賃貸 Management and Lease of Real Estate
(株)クリアパス Clearpass Co., Ltd.	450	100.0%	決済代行サービス事業 Billing Service
(株)関西セキュリティ・オブ・ソサイエティ Kanden Security of Society	400	71.0%	ホームセキュリティサービス Home Security Service
かんでんイーハウス(株) Kanden E House Corporation	300	100.0%	電化リフォームの請負、電化・住設機器の販売 Housing Design and Sale of Electric Appliances
関西不動産(株) Kanden Real Estate Co., Ltd.	290	100.0%	不動産の分譲・賃貸・管理 Sale, Lease and Management of Real Estate
関西住宅品質保証(株) Kansai Jyutaku Hinshitsu Hoshu	200	62.5%	住宅の性能評価・表示、瑕疵保証 Performance Evaluation and Guarantee of Houses
(株)かんでんジョイライフ Kanden Joy Life Co., Ltd.	200	100.0%	有料老人ホーム等の建設・運営 Construction and Operation of Private Old People's Homes
その他** Other**			
(株)関西テック Kansai Tech Corporation	786	100.0%	電気工事の請負、燃料油輸送、油再生 Electrical Construction, Transportation and Reclamation of Petroleum
関西興業(株) The Kanden Kogyo, Inc.	300	100.0%	電気工事及び土木建築工事等の請負 Electrical Construction and Engineering
関西計器工業(株) Kansai Keiki Kogyo, Inc.	40	100.0%	電力量計の修理調整及び受検代行 Maintenance and Examination of Electric Meters
園田計器工業(株) Sonoda Instruments, Inc.	30	100.0%	電力量計の修理調整及び受検代行 Maintenance and Examination of Electric Meters
関西化工(株) Kanden Kakoh Co., Inc.	30	100.0%	環境保全施設の運転・保守・建設、廃棄物の収集・運搬・処分 Operation, Maintenance and Construction of Environmental Protection Facilities and Disposal of Waste

連結子会社合計 85社（全子会社）
Number of Consolidated subsidiaries: 85 (All of subsidiaries)

Affiliates accounted for by equity method

持分法適用会社

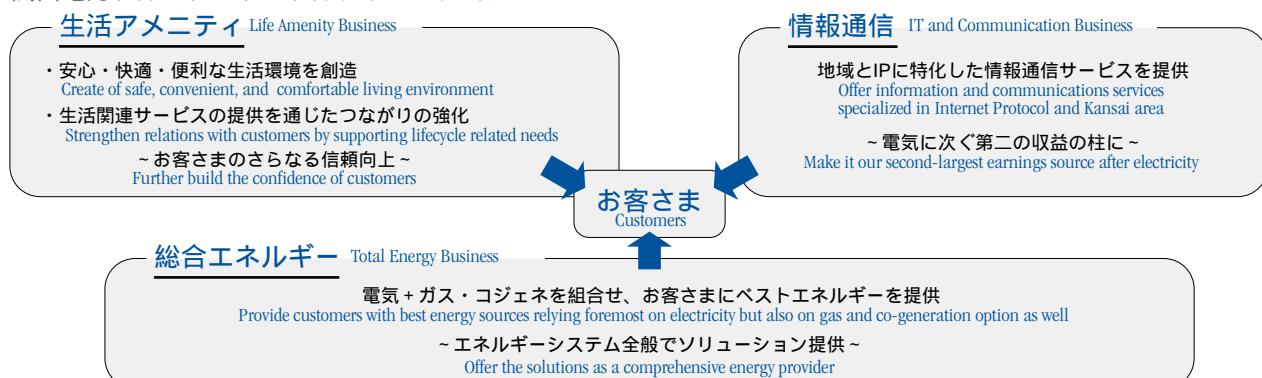
会社名 Name	資本金（百万円） Issued Share Capital (Million ¥)	議決権の所有割合 Voting Interest	事業内容 Principal Business
その他 Other			
(株)きんでん Kinden Corporation	26,411	41.8%	電気、情報通信、環境関連工事の請負 Construction and Engineering of Electric Facilities, Communication Systems, and Environmental-related Facilities

*セグメント情報では、情報通信事業に含めている。
Included in "IT/Communication service" in the industrial segment information

**セグメント情報では、その他の事業に含めている。
Included in "Other" in the industrial segment information

Total Solutions from the Kansai Electric Power Group

関西電力グループのトータルソリューション



電気やグループの良質なサービスを組み合わせ、お客さまにベストソリューションを提案
Offer the best solutions by making full use of our group wide resources

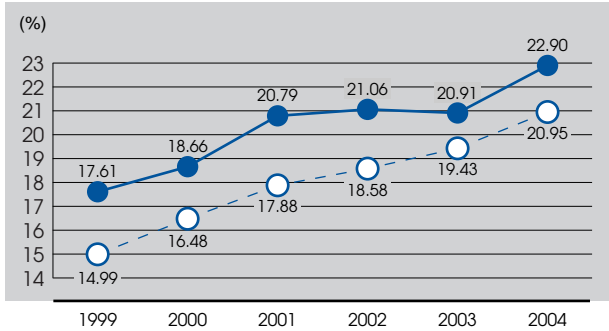
CONSOLIDATED FINANCIAL DATA 連結財務データ

Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

連結経営指標推移グラフ（当社と9社平均）

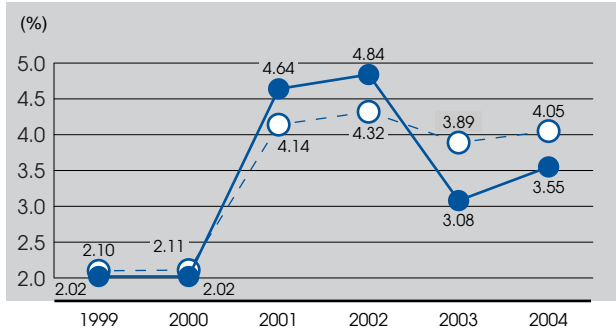
Shareholders' Equity Ratio 株主資本比率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



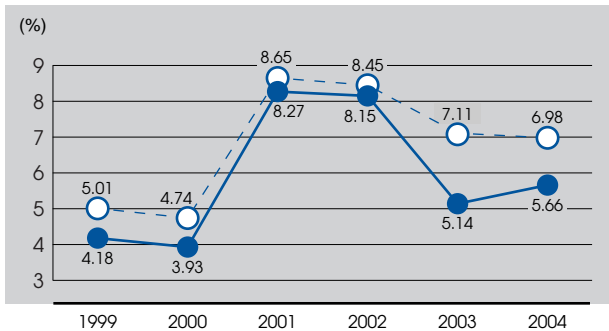
Return on Sales (ROS) 売上高当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



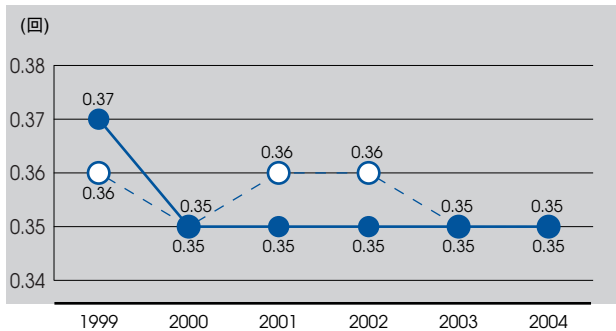
Return on Equity (ROE) 株主資本当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



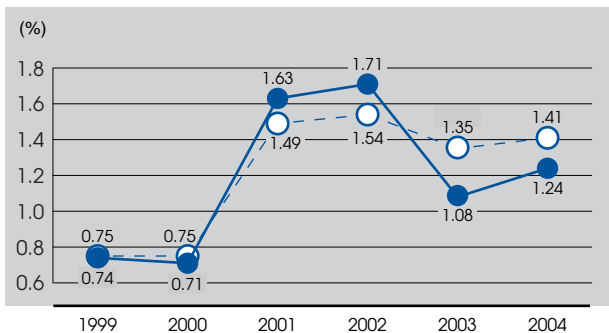
Asset Turnover 総資産回転率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



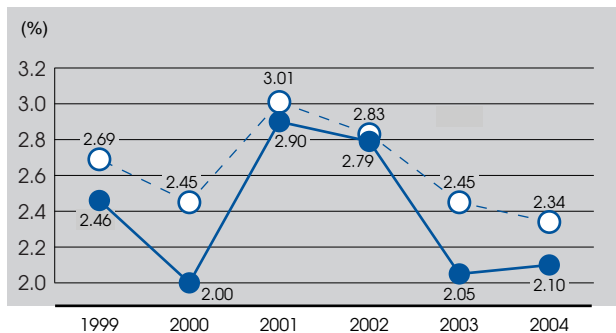
Return on Assets (ROA)* 総資産当期利益率*

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



Return on Assets (ROA)* 総資産事業利益率*

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



*当期利益 / 総資産 *Net Income / Total Assets

*税引後事業利益 / 総資産

*(Income before Income Taxes + Financial Expense) × (1 - Income Tax rate) / Total Assets

Condensed Consolidated Statements of Income (Million ¥)

連結損益計算書の要旨(百万円)

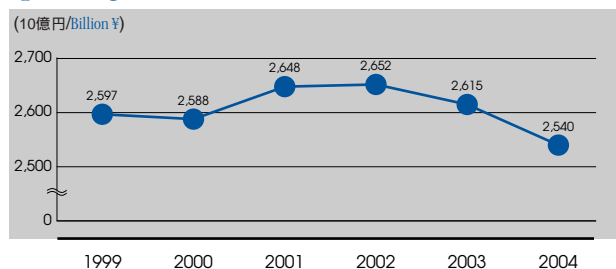
3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues	2,597,077	2,588,390	2,647,944	2,651,597	2,615,154	2,540,155
営業費用 Operating Expenses	2,286,485	2,277,817	2,307,262	2,332,285	2,289,573	2,190,663
営業利益 Operating Income	310,592	310,573	340,682	319,312	325,581	349,492
その他(収益)費用 Other (Income) Expenses	172,043	143,203	171,334	159,750	150,836	162,112
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	138,549	167,370	169,348	159,562	174,745	187,380
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	7,489	(2,105)	(2,499)	(6,608)	—	8,366
有価証券売却益 Gain on sales of securities	—	(23,189)	—	(43,961)	(28,286)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	105,354	—	—	—	—
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	—	10,731
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	62,001	—
税金等調整前当期純利益 Income before Income Taxes	131,060	87,310	171,847	210,132	141,030	168,282
法人税等 Income Taxes						
法人税等 Current	78,417	78,687	50,672	91,758	88,302	117,269
法人税等調整額 Deferred	—	(43,544)	(1,481)	(10,968)	(28,379)	(39,814)
少数株主持分損益 Minority Interests In Net Income	146	(133)	(135)	898	633	716
当期純利益 Net Income	52,497	52,300	122,791	128,444	80,474	90,111
普通株1株当り(円) Per Share of Common Stock (¥)						
当期利益 Net Income	53.64	53.44	125.47	131.61	83.49	94.77
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	53.06	53.10	121.02	126.91	81.99	92.82
配当金 Cash Dividends Applicable to Period	50.00	50.00	60.00	50.00	50.00	50.00

Condensed Consolidated Balance Sheets (Million ¥)

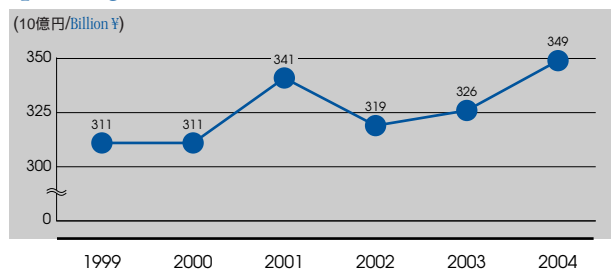
連結貸借対照表の要旨(百万円)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property	6,553,539	6,623,429	6,585,072	6,495,377	6,414,951	6,117,554
投資等 Investments and Other Assets	335,388	555,285	622,503	600,196	590,092	672,321
流動資産 Current Assets	287,856	322,220	343,246	411,983	397,284	360,951
合計 Total	7,176,783	7,500,934	7,550,821	7,507,556	7,402,327	7,150,826
負債及び資本の部 Liabilities and Shareholders' Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	3,900,623	4,060,970	3,849,320	3,813,429	3,716,785	3,143,973
退職給与引当金 Liability for Severance Payments	121,713	230,268	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	279,958	276,663	290,737	353,031
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	351,205	372,156	412,200	483,413	529,630	594,749
原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units	169,599	179,995	203,831	213,043	225,402	226,603
繰延税金負債 Deferred Tax Liabilities	—	—	—	325	184	510
流動負債 Current Liabilities	1,355,693	1,246,110	1,226,646	1,132,265	1,079,214	1,179,207
湯水準備引当金 Reserve for Fluctuations in Water Level	11,213	9,108	6,608	—	—	8,366
少数株主持分 Minority Interests	3,042	2,796	2,668	7,681	12,244	7,139
資本 Shareholders' Equity	1,263,695	1,399,531	1,569,590	1,580,737	1,548,131	1,637,248
合計 Total	7,176,783	7,500,934	7,550,821	7,507,556	7,402,327	7,150,826
1株当たりの純資産(円) Net Assets Per Share (¥)	1,291.29	1,430.09	1,603.87	1,642.04	1,636.72	1,729.57
有利子負債残高 Interest-Bearing	4,652,237	4,753,645	4,616,541	4,448,382	4,354,105	3,883,603
D/Eレシオ D/E Ratio	3.63	3.35	2.91	2.74	2.75	2.32

Operating Revenues 営業収益



Operating Income 営業利益



Condensed Consolidated Statements of Income (Million \$)

連結損益計算書の要旨(百万ドル)

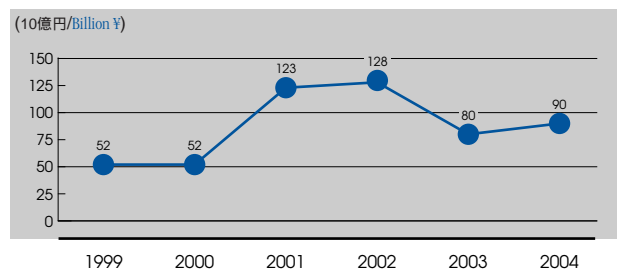
3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues	24,573	24,490	25,054	25,088	24,744	24,034
営業費用 Operating Expenses	21,634	21,552	21,830	22,067	21,663	20,727
営業利益 Operating Income	2,939	2,939	3,223	3,021	3,081	3,307
その他(収益)費用 Other (Income) Expenses	1,628	1,355	1,621	1,511	1,427	1,534
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	1,311	1,584	1,602	1,510	1,653	1,773
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	71	(20)	(24)	(63)	—	79
有価証券売却益 Gain on sales of securities	—	(219)	—	(416)	(268)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	997	—	—	—	—
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	—	102
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	587	—
税金等調整前当期純利益 Income before Income Taxes	1,240	826	1,626	1,988	1,334	1,592
法人税等 Income Taxes						
法人税等 Current	742	745	479	868	835	1,110
法人税等調整額 Deferred	—	(412)	(14)	(104)	(269)	(377)
少数株主持分損益 Minority Interests In Net Income	1	(1)	(1)	8	6	7
当期純利益 Net Income	497	495	1,162	1,215	761	853
普通株1株当り(ドル) Per Share of Common Stock (\$)						
当期純利益 Net Income	0.51	0.51	1.19	1.25	0.79	0.90
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	0.50	0.50	1.15	1.20	0.78	0.88
配当金 Cash Dividends Applicable to Period	0.47	0.47	0.57	0.47	0.47	0.47

Condensed Consolidated Balance Sheets (Million \$)

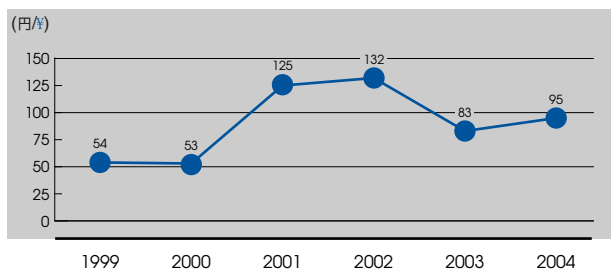
連結貸借対照表の要旨(百万ドル)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property	62,007	62,668	62,306	61,457	60,696	57,882
投資等 Investments and Other Assets	3,173	5,254	5,890	5,679	5,583	6,361
流動資産 Current Assets	2,724	3,049	3,248	3,898	3,759	3,415
合計 Total	67,904	70,971	71,443	71,034	70,038	67,658
負債及び資本の部 Liabilities and Shareholders' Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	36,906	38,423	36,421	36,081	35,167	29,747
退職給与引当金 Liability for Severance Payments	1,152	2,179	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	2,649	2,618	2,751	3,340
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	3,323	3,521	3,900	4,574	5,011	5,627
原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units	1,605	1,703	1,929	2,016	2,133	2,144
繰延税金負債 Deferred Tax Liabilities	—	—	—	3	2	5
流動負債 Current Liabilities	12,827	11,790	11,606	10,713	10,211	11,157
湯水準備引当金 Reserve for Fluctuations in Water Level	106	86	63	—	—	79
少数株主持分 Minority Interests	29	26	25	73	116	68
資本 Shareholders' Equity	11,957	13,242	14,851	14,956	14,648	15,491
合計 Total	67,904	70,971	71,443	71,034	70,038	67,658
1株当たりの純資産(ドル) Net Assets Per Share (\$)	12.22	13.53	15.18	15.54	15.49	16.36
有利子負債残高 Interest-Bearing	44,017.76	44,977.24	43,680.02	42,088.96	41,196.94	36,745.23
D/Eレシオ D/E Ratio	3.63	3.35	2.91	2.74	2.75	2.32

Net Income 当期利益



Net Income Per Share 1株当たり当期利益



Consolidated Statements of Cash Flow (Million ¥)

連結キャッシュフロー計算書(百万円)

3月31日に終了した各会計年度 Years ended March 31	2000	2001	2002	2003	2004
営業活動: Operating Activities:					
税金等調整前当期純利益 Income before Income Taxes and Minority Interest	87,310	171,847	210,132	141,030	168,282
営業活動により増加したキャッシュ(純額)への調整: Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
法人税等の支払額 Income Taxes-Paid	(77,970)	(77,985)	(39,979)	(111,526)	(87,015)
減価償却費 Depreciation and Amortization	432,611	425,217	421,573	413,951	444,631
核燃料減損額 Amortization of Nuclear Fuel	59,580	54,425	53,055	57,292	56,132
固定資産除却費 Loss on Disposal of Property, Plant and Equipment	9,818	11,988	51,203	17,584	15,181
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	10,731
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	62,001	—
使用済核燃料再処理費振替額 Nuclear Fuel Transferred to Reprocessing Costs	44,595	20,808	14,372	14,871	23,622
退職給付引当金の増加・減少額 Provision for Liability for Severance Payments	108,423	—	—	—	—
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	—	(27,787)	(14,310)	13,000	62,292
使用済核燃料再処理引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel	20,951	40,043	71,213	46,216	65,118
原子力発電施設解体引当金の増加・減少額 Provision for Decommissioning of Nuclear Power Units	10,395	23,836	9,212	12,358	1,201
湯水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	(2,105)	(2,499)	(6,608)	—	8,366
有価証券売却益 Gain on Sales of Securities	—	—	(44,883)	(28,367)	—
新規連結子会社による影響を除く: Changes in Assets and Liabilities, Net Effects from Newly Consolidated Subsidiaries:					
売掛金の増加・減少額 Decrease (Increase) in Trade Receivable	(5,568)	(6,364)	20,546	1,166	14,418
受取利息及び受取配当金の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable	631	457	420	956	1,129
買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(5,927)	3,407	(7,453)	(14,709)	(1,552)
支払利息の増加・減少額 Increase (Decrease) in Interest Payable	(304)	(1,958)	(2,587)	(1,562)	(4,884)
その他 Other, net	(56,378)	56,969	20,721	31,779	30,676
営業活動によるキャッシュフロー Net Cash Provided by Operating Activities	626,062	692,404	756,627	656,040	808,328
投資活動: Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(642,485)	(508,015)	(481,924)	(415,846)	(313,005)
投融資による支出 Payment for Investments and Other	(8,390)	(18,978)	(29,430)	(38,621)	(24,823)
投融資の回収による収入 Proceeds from Collections of Investments and Other	32,973	11,847	58,104	36,577	13,543
連結の範囲の変更を伴う子会社株式の取得による支出 Payment for Purchase of Investments in subsidiaries Net of Cash Required	—	—	—	(7,247)	—
その他 Other, net	8,135	16,937	6,623	15,545	15,677
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(609,767)	(498,209)	(446,627)	(409,592)	(308,608)
財務活動: Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	348,525	149,356	149,363	98,849	29,681
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	157,306	284,897	217,061	158,353	127,240
短期借入による収入 Proceeds from Short-Term Debt	860,566	861,414	752,336	453,634	358,342
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	223,000	327,000	216,000	828,000	1,118,000
社債の償還による支出 Redemption of Bonds	(229,850)	(229,483)	(276,039)	(208,032)	(201,925)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(184,372)	(323,407)	(240,064)	(196,812)	(288,947)
短期借入金の返済による支出 Repayment of Short-Term Debt	(908,726)	(888,516)	(869,750)	(534,663)	(409,905)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(223,000)	(327,000)	(166,000)	(793,000)	(1,203,000)
自己株式の取得による支出 Purchases of Treasury Stock	—	—	(30,477)	(29,670)	(546)
配当金の支払額 Dividends Paid	(48,954)	(48,944)	(58,690)	(48,113)	(47,299)
その他 Other, net	(38)	(25)	766	110	269
財務活動によるキャッシュフロー Net Cash used in Financing Activities	(5,543)	(194,708)	(305,494)	(271,344)	(518,090)
営業活動、投資活動及び財務活動によるキャッシュフロー(純額) Net Cash Provided by (Used in) Operating, Investing and Financing Activities	10,752	(513)	4,506	(24,896)	(18,370)
現金及び現金同等物に係る換算差額 Foreign Currency Translation Adjustments on Cash and Cash Equivalents	—	2	7	(4)	(113)
現金及び現金同等物の期首残高(新規連結子会社) Cash and Cash Equivalents of Newly Consolidated Subsidiaries, Beginning of Year	5,526	120	36,803	—	—
現金及び現金同等物の期首残高(被合併会社) Cash and Cash Equivalents Increased by Merger	—	4,944	—	—	—
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	16,278	4,553	41,316	(24,900)	(18,483)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	66,936	83,214	87,767	129,083	104,183
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	83,214	87,767	129,083	104,183	85,700

Consolidated Statements of Cash Flow (Million \$)

連結キャッシュフロー計算書(百万ドル)

3月31日に終了した各会計年度 Years ended March 31	2000	2001	2002	2003	2004
営業活動: Operating Activities:					
税金等調整前当期純利益 Income before Income Taxes and Minority Interest	826	1,626	1,988	1,334	1,592
営業活動により増加したキャッシュ(純額)への調整: Adjustments to Reconcile Net Income to Net Cash Provided by Operating Activities:					
法人税等の支払額 Income Taxes-Paid	(738)	(738)	(378)	(1,055)	(823)
減価償却費 Depreciation and Amortization	4,093	4,023	3,989	3,917	4,207
核燃料減損額 Amortization of Nuclear Fuel	564	515	502	542	531
固定資産除却費 Loss on Disposal of Property, Plant and Equipment	93	113	484	166	144
関係会社事業廃止損失 Loss on Discontinued Operation of Subsidiary	—	—	—	—	102
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	587	—
使用済核燃料再処理費振替額 Nuclear Fuel Transferred to Reprocessing Costs	422	197	136	141	224
退職給付引当金の増加・減少額 Provision for Liability for Severance Payments	1,026	—	—	—	—
退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits	—	(263)	(135)	123	589
使用済核燃料再処理引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel	198	379	674	437	616
原子力発電施設解体引当金の増加・減少額 Provision for Decommissioning of Nuclear Power Units	98	226	87	117	11
湯水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level	(20)	(24)	(63)	—	79
有価証券売却益 Gain on Sales of Securities	—	—	(425)	(268)	—
新規連結子会社による影響を除く: Changes in Assets and Liabilities, Net Effects from Newly Consolidated Subsidiaries:					
売掛金の増加・減少額 Decrease (Increase) in Trade Receivable	(53)	(60)	194	11	136
受取利息及び受取配当金の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable	6	4	4	9	11
買掛金の増加・減少額 Increase (Decrease) in Trade Payable	(56)	32	(71)	(139)	(15)
支払利息の増加・減少額 Increase (Decrease) in Interest Payable	(3)	(19)	(24)	(15)	(46)
その他 Other, net	(533)	539	196	301	290
営業活動によるキャッシュフロー Net Cash used in Operating Activities	5,924	6,551	7,159	6,207	7,648
投資活動: Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(6,079)	(4,807)	(4,560)	(3,935)	(2,962)
投融資による支出 Payment for Investments and Other	(79)	(180)	(278)	(365)	(235)
投融資の回収による収入 Proceeds from Collections of Investments and Other	312	112	550	346	128
連結の範囲の変更を伴う子会社株式の取得による支出 Payment for Purchase of Investments in subsidiaries Net of Cash Required	—	—	—	(69)	—
その他 Other, net	77	160	63	147	148
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(5,769)	(4,714)	(4,226)	(3,875)	(2,920)
財務活動: Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	3,298	1,413	1,413	935	281
長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	1,488	2,696	2,054	1,498	1,204
短期借入による収入 Proceeds from Short-Term Debt	8,142	8,150	7,118	4,292	3,391
コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper	2,110	3,094	2,044	7,834	10,578
社債の償還による支出 Redemption of Bonds	(2,175)	(2,171)	(2,612)	(1,968)	(1,911)
長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds)	(1,744)	(3,060)	(2,271)	(1,862)	(2,734)
短期借入金の返済による支出 Repayment of Short-Term Debt	(8,598)	(8,407)	(8,229)	(5,059)	(3,878)
コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper	(2,110)	(3,094)	(1,571)	(7,503)	(11,382)
自己株式の取得による支出 Purchases of Treasury Stock	—	—	(288)	(281)	(5)
配当金の支払額 Dividends Paid	(463)	(463)	(555)	(455)	(448)
その他 Other, net	(0)	(0)	7	1	3
財務活動によるキャッシュフロー Net Cash used in Financing Activities	(52)	(1,842)	(2,890)	(2,567)	(4,902)
営業活動、投資活動及び財務活動によるキャッシュフロー(純額) Net Cash Provided by (Used in) Operating, Investing and Financing Activities	102	(5)	43	(236)	(174)
現金及び現金同等物に係る換算差額 Foreign Currency Translation Adjustments on Cash and Cash Equivalents	—	0	0	(0)	(1)
現金及び現金同等物の期首残高(新規連結子会社) Cash and Cash Equivalents of Newly Consolidated Subsidiaries, Beginning of Year	52	1	348	—	—
現金及び現金同等物の期首残高(被合併会社) Cash and Cash Equivalents Increased by Merger	—	47	—	—	—
現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents	154	43	391	(236)	(175)
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	633	787	830	1,221	986
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	787	830	1,221	986	811

Segment Information (Million ¥)

セグメント情報 (百万円)

3月31日に終了した各会計年度 Years ended March 31

	2000	2001	2002	2003	2004
電気事業 Electric Power					
売上高 Total Sales	2,517,203	2,581,451	2,517,817	2,471,358	2,359,907
営業費用 Operating expenses	2,201,984	2,245,374	2,206,104	2,155,224	2,029,667
営業利益 Operating Income	315,219	336,077	311,712	316,134	330,240
資産 Assets	7,299,255	7,298,045	7,098,474	6,793,679	6,563,284
減価償却費 Depreciation	415,700	406,299	396,084	383,030	388,915
資本的支出 Capital Expenditures	611,362	478,097	407,186	322,785	249,115
情報通信事業 IT/Communications Service					
売上高 Total Sales			68,515	76,345	113,793
営業費用 Operating expenses			75,341	81,853	109,583
営業利益 Operating Income			(6,826)	(5,508)	4,209
資産 Assets			123,757	311,358	265,016
減価償却費 Depreciation			12,137	15,687	40,441
資本的支出 Capital Expenditures			34,123	23,390	22,571
その他の事業 Other					
売上高 Total Sales	308,368	294,200	373,836	350,774	334,070
営業費用 Operating expenses	313,172	290,070	363,639	339,343	322,079
営業利益 Operating Income	(4,804)	4,130	10,197	11,430	11,990
資産 Assets	316,998	362,805	498,961	500,361	543,348
減価償却費 Depreciation	19,815	21,881	22,556	22,185	21,758
資本的支出 Capital Expenditures	20,378	14,106	31,749	44,197	53,390
消去又は全社 Eliminations/Corporate					
売上高 Total Sales	(237,181)	(227,707)	(308,572)	(283,324)	(267,614)
営業費用 Operating expenses	(237,339)	(228,182)	(312,801)	(286,848)	(270,666)
営業利益 Operating Income	158	474	4,228	3,523	3,052
資産 Assets	(115,319)	(110,029)	(213,637)	(203,071)	(220,822)
減価償却費 Depreciation	(2,904)	(2,963)	(9,204)	(6,952)	(6,483)
資本的支出 Capital Expenditures	(2,811)	(2,676)	(5,245)	(3,523)	(3,573)
連結 Consolidated					
売上高 Total Sales	2,588,390	2,647,944	2,651,597	2,615,154	2,540,156
営業費用 Operating expenses	2,277,816	2,307,261	2,332,284	2,289,572	2,190,663
営業利益 Operating Income	310,573	340,682	319,312	325,581	349,492
資産 Assets	7,500,934	7,550,821	7,507,556	7,402,327	7,150,826
減価償却費 Depreciation	432,611	425,217	421,573	413,951	444,631
資本的支出 Capital Expenditures	628,928	489,527	467,813	386,850	321,503

Segment Information (Million \$)

セグメント情報 (百万ドル)

3月31日に終了した各会計年度 Years ended March 31

	2000	2001	2002	2003	2004
電気事業 Electric Power					
売上高 Total Sales	23,817	24,425	23,823	23,383	22,329
営業費用 Operating expenses	20,834	21,245	20,873	20,392	19,204
営業利益 Operating Income	2,982	3,180	2,949	2,991	3,125
資産 Assets	69,063	69,051	67,163	64,279	62,099
減価償却費 Depreciation	3,933	3,844	3,748	3,624	3,680
資本的支出 Capital Expenditures	5,784	4,524	3,853	3,054	2,357
情報通信事業 IT/Communications Service					
売上高 Total Sales			648	722	1,077
営業費用 Operating expenses			713	774	1,037
営業利益 Operating Income			(65)	(52)	40
資産 Assets			1,171	2,946	2,507
減価償却費 Depreciation			115	148	383
資本的支出 Capital Expenditures			323	221	214
その他の事業 Other					
売上高 Total Sales	2,918	2,784	3,537	3,319	3,161
営業費用 Operating expenses	2,963	2,745	3,441	3,211	3,047
営業利益 Operating Income	(45)	39	96	108	113
資産 Assets	2,999	3,433	4,721	4,734	5,141
減価償却費 Depreciation	187	207	213	210	206
資本的支出 Capital Expenditures	193	133	300	418	505
消去又は全社 Eliminations/Corporate					
売上高 Total Sales	(2,244)	(2,154)	(2,920)	(2,681)	(2,532)
営業費用 Operating expenses	(2,246)	(2,159)	(2,960)	(2,714)	(2,561)
営業利益 Operating Income	1	4	40	33	29
資産 Assets	(1,091)	(1,041)	(2,021)	(1,921)	(2,089)
減価償却費 Depreciation	(27)	(28)	(87)	(66)	(61)
資本的支出 Capital Expenditures	(27)	(25)	(50)	(33)	(34)
連結 Consolidated					
売上高 Total Sales	24,490	25,054	25,088	24,744	24,034
営業費用 Operating expenses	21,552	21,830	22,067	21,663	20,727
営業利益 Operating Income	2,939	3,223	3,021	3,081	3,307
資産 Assets	70,971	71,443	71,034	70,038	67,658
減価償却費 Depreciation	4,093	4,023	3,989	3,917	4,207
資本的支出 Capital Expenditures	5,951	4,632	4,426	3,660	3,042

*2002年3月期より、2001年3月期までその他事業に含まれていた情報通信事業を独立して記載し、3区分に変更している。

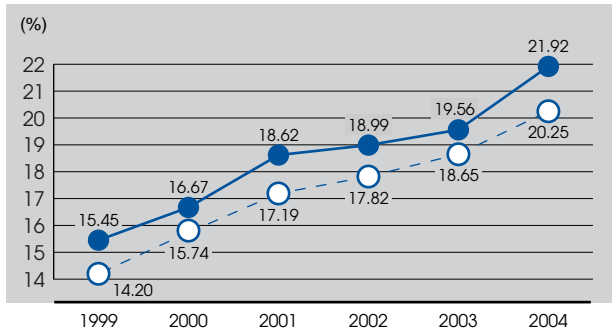
*IT/Communication service, included in "Other" in the industry segment information previously reported for fiscal 2001, is disclosed separately in the industry segment information from fiscal 2002, the year ended March 31, 2002.

Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

単独経営指標推移グラフ（当社と9社平均）

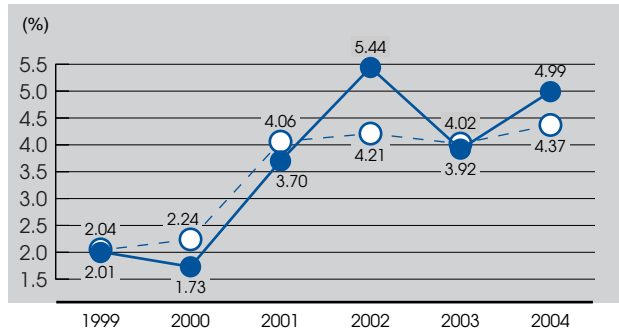
Shareholders' Equity Ratio 株主資本比率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



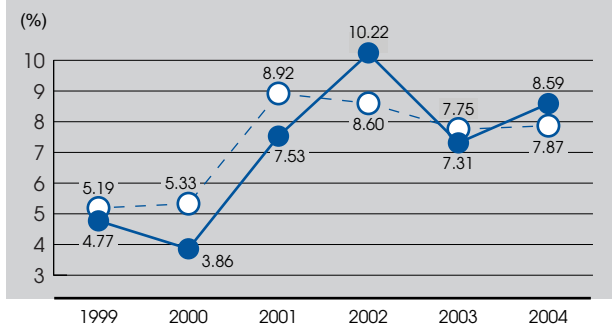
Return on Sales (ROS) 売上高当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



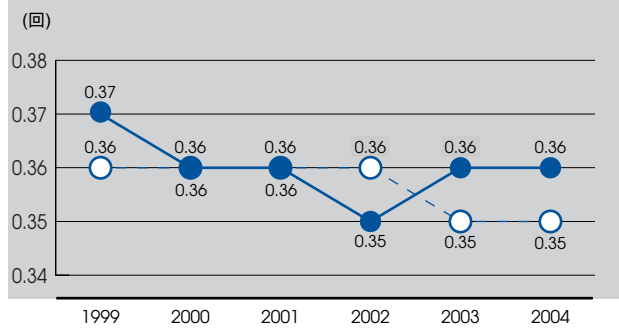
Return on Equity (ROE) 株主資本当期利益率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



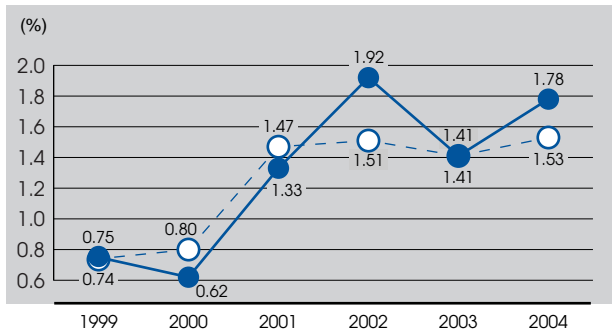
Asset Turnover 総資産回転率

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



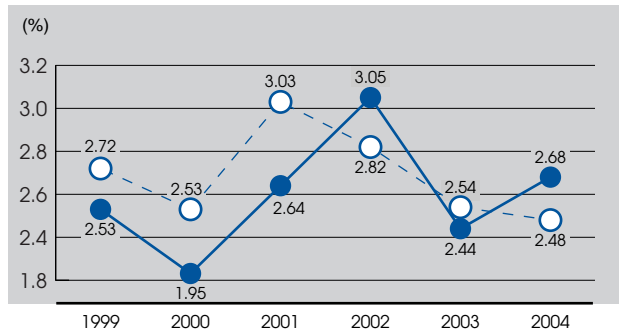
Return on Assets (ROA)*¹ 総資産当期利益率*¹

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



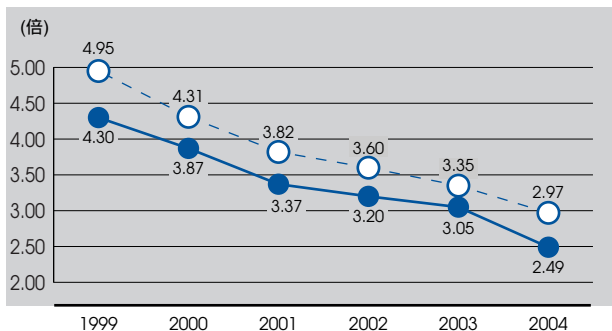
Return on Assets (ROA)*² 総資産事業利益率*²

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



D/E Ratio*³ D/Eレシオ*³

● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



*¹当期利益 / 総資産

*¹Net Income / Total Assets

*²税引後事業利益 / 総資産

*²(Income before Income Taxes + Financial Expense) × (1 - Income Tax rate) / Total Assets

*³(有利子負債 - 現預金) / 株主資本

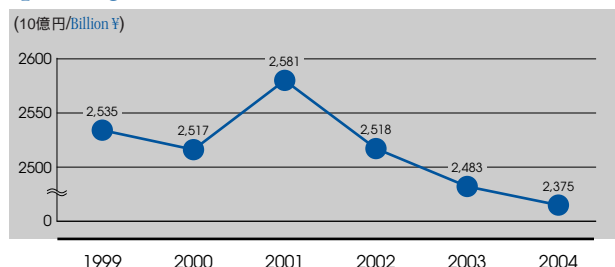
*³(Interest-Bearing Dept - Cash and Time Deposits) / Total Shareholders' Equity

Non-Consolidated Statements of Income (Million ¥)

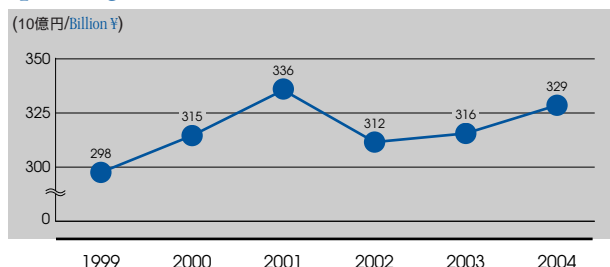
単独損益計算書 (百万円)

3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues						
電灯料 Residential	974,791	988,026	1,010,946	993,753	995,426	944,224
電力料 Commercial and Industrial	1,503,089	1,477,595	1,515,267	1,477,859	1,426,323	1,356,480
その他 Other	56,923	51,582	55,238	46,205	60,994	74,535
営業収益合計 Total	2,534,803	2,517,203	2,581,451	2,517,817	2,482,743	2,375,239
営業費用 Operating Expenses						
人件費 Personnel Expenses	344,559	336,067	294,123	277,634	367,818	330,738
燃料費 Fuel Costs	218,831	238,155	269,559	239,059	202,275	168,436
購入電力料 Costs of Purchased Power	327,964	324,734	369,659	399,621	407,465	372,126
修繕費 Maintenance Costs	347,212	311,306	277,896	245,068	206,636	185,848
減価償却費 Depreciation	427,558	415,692	406,292	396,054	382,931	388,751
諸税(法人税を除く) Taxes other than Income Taxes	173,749	170,505	170,703	166,884	166,019	160,054
使用済核燃料再処理費 Reprocessing Costs of Irradiated Nuclear Fuel	40,528	66,988	62,434	99,509	62,891	91,327
特定放射性廃棄物処分費 Disposal Costs of High Level Radioactive Wastes	—	—	23,683	16,451	16,346	16,307
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	10,308	10,395	23,836	9,212	12,358	1,201
その他営業費用 Other	345,876	328,142	347,189	356,613	342,429	330,995
営業費用合計 Total	2,236,585	2,201,984	2,245,374	2,206,105	2,167,168	2,045,783
営業利益 Operating Income	298,218	315,219	336,077	311,712	315,575	329,456
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	171,009	146,790	147,652	125,979	111,072	98,575
為替差損益 Exchange (Gain) Loss, Net	(1,206)	(582)	—	—	—	—
その他 Other, Net	(427)	(404)	7,695	22,138	17,944	42,048
その他(収益)費用合計 Total	169,376	145,804	155,347	148,117	129,016	140,623
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	128,842	169,415	180,730	163,595	186,559	188,833
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	7,489	(2,105)	(2,499)	(6,608)	—	8,366
有価証券売却益 Gain on sales of securities	—	(23,189)	—	(43,961)	(28,286)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	104,158	—	—	—	—
関係会社投資等損失 Loss on Investment in and Advance to Subsidiaries	—	23,499	34,126	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	62,001	—
税引前当期純利益 Income before Income Taxes	121,353	67,052	149,103	214,165	152,844	180,467
法人税等 Income Taxes	70,380	23,402	53,611	77,145	55,567	62,019
法人税等 Current	70,380	73,124	46,569	85,666	82,992	110,643
法人税等調整額 Deferred	—	(49,722)	7,042	(8,521)	(27,425)	(48,624)
当期純利益 Net Income	50,973	43,650	95,492	137,020	97,277	118,448
普通株1株当り(円) Per Share of Common Stock (¥)						
当期純利益 Net Income	52.09	44.60	97.58	140.39	101.36	124.97
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	51.59	44.55	94.72	135.19	99.19	121.88
配当金 Cash Dividends Applicable to Period	50.00	50.00	60.00	50.00	50.00	50.00

Operating Revenues 営業収益



Operating Income 営業利益

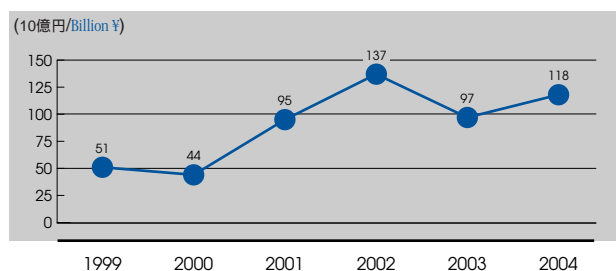


Non-Consolidated Statements of Income (Million \$)

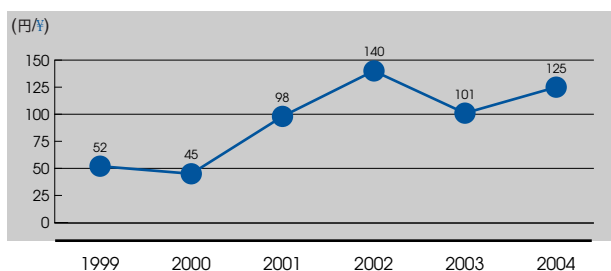
単独損益計算書 (百万ドル)

3月31日に終了した各会計年度 Years ended March 31	1999	2000	2001	2002	2003	2004
営業収益 Operating Revenues						
電灯料 Residential	9,223	9,348	9,565	9,403	9,418	8,934
電力料 Commercial and Industrial	14,222	13,980	14,337	13,983	13,495	12,835
その他 Other	539	488	523	437	577	705
営業収益合計 Total	23,983	23,817	24,425	23,823	23,491	22,474
営業費用 Operating Expenses						
人件費 Personnel Expenses	3,260	3,180	2,783	2,627	3,480	3,129
燃料費 Fuel Costs	2,070	2,253	2,550	2,262	1,914	1,594
購入電力料 Costs of Purchased Power	3,103	3,073	3,498	3,781	3,855	3,521
修繕費 Maintenance Costs	3,285	2,945	2,629	2,319	1,955	1,758
減価償却費 Depreciation	4,045	3,933	3,844	3,747	3,623	3,678
諸税(法人税を除く) Taxes other than Income Taxes	1,644	1,613	1,615	1,579	1,571	1,514
使用済核燃料再処理費 Reprocessing Costs of Irradiated Nuclear Fuel	383	634	591	942	595	864
特定放射性廃棄物処分費 Disposal Costs of High Level Radioactive Wastes	—	—	224	156	155	154
原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units	98	98	226	87	117	11
その他営業費用 Other	3,273	3,105	3,285	3,374	3,240	3,132
営業費用合計 Total	21,162	20,834	21,245	20,873	20,505	19,356
営業利益 Operating Income	2,822	2,982	3,180	2,949	2,986	3,117
その他(収益)費用 Other (Income) Expenses						
支払利息 Interest Expense	1,618	1,389	1,397	1,192	1,051	933
為替差損益 Exchange (Gain) Loss, Net	(11)	(6)	—	—	—	—
その他 Other, Net	(4)	(4)	73	209	170	398
その他(収益)費用合計 Total	1,603	1,380	1,470	1,401	1,221	1,331
当期経常利益 Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income)	1,219	1,603	1,710	1,548	1,765	1,787
湯水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level	71	(20)	(24)	(63)	—	79
有価証券売却益 Gain on sales of securities	—	(219)	—	(416)	(268)	—
過年度退職給与引当 Cumulative Effect of the Change in the Accounting for Liability for Severance Payments	—	986	—	—	—	—
関係会社投資等損失 Loss on Investment in and Advance to Subsidiaries	—	222	323	—	—	—
発電所建設中止損失 Loss on Discontinuance of Power Plant Construction	—	—	—	—	587	—
税引前当期純利益 Income before Income Taxes	1,148	634	1,411	2,026	1,446	1,708
法人税等 Income Taxes	666	221	507	730	526	587
法人税等 Current	666	692	441	811	785	1,047
法人税等調整額 Deferred	—	(470)	67	(81)	(259)	(460)
当期純利益 Net Income	482	413	904	1,296	920	1,121
普通株1株当り(ドル) Per Share of Common Stock (\$)						
当期純利益 Net Income	0.49	0.42	0.92	1.33	0.96	1.18
潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income	0.49	0.42	0.90	1.28	0.94	1.15
配当金 Cash Dividends Applicable to Period	0.47	0.47	0.57	0.47	0.47	0.47

Net Income 当期利益



Net Income Per Share 1株当り当期利益



Non-Consolidated Balance Sheets (Million ¥)

単独貸借対照表(百万円)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	12,416,495	12,725,108	13,162,396	13,324,009	13,348,698	13,353,683
固定資産仮勘定 Construction in Progress	902,735	1,013,367	861,056	768,744	792,008	743,463
工事費負担金等 Contributions in Aid of Construction	(349,366)	(357,845)	(363,618)	(372,570)	(385,825)	(393,723)
減価償却累計額 Accumulated Depreciation	(6,964,102)	(7,328,140)	(7,669,808)	(7,867,297)	(8,190,315)	(8,416,554)
固定資産帳簿価額 Plant and Equipment-Net	6,005,762	6,052,490	5,990,026	5,852,886	5,564,566	5,286,869
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	470,991	497,790	495,396	500,168	517,485	502,000
固定資産合計(簿価) Total Property-Net	6,476,753	6,550,280	6,485,422	6,353,054	6,082,051	5,788,869
投資等 Investment and Other Assets						
諸有価証券 Investment Securities	110,497	85,253	245,181	153,966	118,465	172,417
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	63,954	76,210	97,467	119,776	133,104	133,138
長期貸付金 Long-Term Loans Receivable	29,073	22,672	17,171	12,624	6,280	2,007
繰延税金資産 Deferred Tax Assets	—	167,802	104,957	136,798	177,885	209,051
その他投資 Other Assets	15,487	19,990	16,225	18,718	21,977	24,652
投資合計 Total Investments and Other Assets	219,011	371,927	481,001	441,882	457,711	541,265
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	34,976	45,166	40,528	39,919	30,702	26,193
売掛金他 Accounts Receivable	118,876	122,382	131,448	129,672	127,458	112,686
貸倒引当金 Allowance for Doubtful Accounts	(771)	(12,923)	(1,901)	(2,410)	(2,149)	(2,232)
貯蔵品 Fuel, Material and Supplies	50,344	49,867	52,501	44,133	37,723	33,725
繰延税金資産 Deferred Tax Assets	—	13,892	12,259	19,036	23,616	21,748
その他流動資産 Other Current Assets	15,398	26,256	11,256	18,158	15,204	18,590
流動資産合計 Total Current Assets	218,823	244,640	246,091	248,508	232,554	210,710
合計 Total	6,914,587	7,166,847	7,212,514	7,043,444	6,772,316	6,540,844
各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
負債及び資本の部 Liabilities and Shareholders' Equity						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	3,886,073	3,998,975	3,795,464	3,702,062	3,450,486	2,856,976
退職給与引当金 Liability for Severance Payments	109,039	217,451	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	266,936	253,072	267,476	329,224
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	351,205	372,156	412,200	483,413	529,630	594,748
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	169,599	179,995	203,831	213,043	225,402	226,603
流動負債 Current Liabilities						
1年以内期限到来の長期負債 Current Maturities of Long-Term Debt	379,985	369,454	404,789	319,474	337,183	577,429
短期借入金 Short-Term Borrowings	468,700	418,700	397,341	330,013	303,472	167,871
買掛金他 Accounts Payable	143,696	130,906	120,214	106,951	72,559	81,306
関係会社短期債務 Payable to Subsidiaries and Associated Companies	86,850	76,085	74,165	63,871	53,017	49,636
未払税金 Accrued Income Taxes	36,042	38,556	9,748	61,679	39,823	69,405
災害復旧費用引当金 Reserve for Restoration Costs from Natural Disasters	928	75	17	—	—	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	202,757	160,340	178,297	172,173	168,462	145,841
流動負債合計 Total Current Liabilities	1,318,958	1,194,116	1,184,571	1,054,161	974,516	1,091,488
濁水準備引当金 Reserve for Fluctuations in Water Level	11,213	9,108	6,608	—	—	8,366
資本 Shareholders' Equity						
資本金 Common Stock	489,320	489,320	489,320	489,320	489,320	489,320
資本剰余金 Capital Surplus	65,463	65,463	65,463	65,463	65,463	67,031
利益準備金 Legal Reserve	116,484	121,392	122,330	122,330	122,330	122,330
その他利益剰余金 Other Retained Earnings	397,233	518,871	564,349	612,315	661,318	732,138
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	—	—	101,442	48,287	16,067	50,203
自己株式 Treasury Stock	—	—	—	(22)	(29,692)	(27,583)
資本合計 Total Shareholders' Equity	1,068,500	1,195,046	1,342,904	1,337,693	1,324,806	1,433,439
合計 Total	6,914,587	7,166,847	7,212,514	7,043,444	6,772,316	6,540,844
1株当たり純資産(円) Net Assets per Share (¥)	1,091.82	1,221.13	1,372.22	1,389.54	1,400.42	1,513.34
有利子負債残高 Interest-Bearing Debt	4,631,631	4,675,254	4,565,320	4,327,117	4,075,469	3,589,244
D/Eレシオ D/E Ratio	4.30	3.87	3.37	3.20	3.05	2.49

Non-Consolidated Balance Sheets (Million \$)

単独貸借対照表 (百万ドル)

各3月31日時点 As of March 31	1999	2000	2001	2002	2003	2004
資産の部 Assets						
固定資産 Property						
固定資産 Plant and Equipment	117,480	120,400	124,538	126,067	126,300	126,348
固定資産仮勘定 Construction in Progress	8,541	9,588	8,147	7,274	7,494	7,034
工事費負担金等 Contributions in Aid of Construction	(3,306)	(3,386)	(3,440)	(3,525)	(3,651)	(3,725)
減価償却累計額 Accumulated Depreciation	(65,892)	(69,336)	(72,569)	(74,437)	(77,494)	(79,634)
固定資産帳簿価額 Plant and Equipment-Net	56,824	57,266	56,675	55,378	52,650	50,022
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	4,456	4,710	4,687	4,732	4,896	4,750
固定資産合計(簿価) Total Property-Net	61,281	61,976	61,363	60,110	57,546	54,772
投資等 Investment and Other Assets						
諸有価証券 Investment Securities	1,045	807	2,320	1,457	1,121	1,631
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	605	721	922	1,133	1,259	1,260
長期貸付金 Long-Term Loans Receivable	275	215	162	119	59	19
繰延税金資産 Deferred Tax Assets	—	1,588	993	1,294	1,683	1,978
その他投資 Other Assets	147	189	154	177	208	233
投資合計 Total Investments and Other Assets	2,072	3,519	4,551	4,181	4,331	5,121
流動資産 Current Assets						
現金及び預金 Cash and Time Deposits	331	427	383	378	290	248
売掛金他 Accounts Receivable	1,125	1,158	1,244	1,227	1,206	1,066
貸倒引当金 Allowance for Doubtful Accounts	(7)	(122)	(18)	(23)	(20)	(21)
貯蔵品 Fuel, Material and Supplies	476	472	497	418	357	319
繰延税金資産 Deferred Tax Assets	—	131	116	180	223	206
その他流動資産 Other Current Assets	146	248	107	172	144	176
流動資産合計 Total Current Assets	2,070	2,315	2,328	2,351	2,200	1,994
合計 Total	65,423	67,810	68,242	66,642	64,077	61,887
負債及び資本の部 Liabilities and Shareholders' Equity						
負債						
長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities	36,769	37,837	35,911	35,028	32,647	27,032
退職給与引当金 Liability for Severance Payments	1,032	2,057	—	—	—	—
退職給付引当金 Liability for Retirement Benefits	—	—	2,526	2,394	2,531	3,115
使用済核燃料再処理引当金 Reserve for Reprocessing of Irradiated Nuclear Fuel	3,323	3,521	3,900	4,574	5,011	5,627
原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units	1,605	1,703	1,929	2,016	2,133	2,144
流動負債 Current Liabilities						
1年以内に期限到来の長期負債 Current Maturities of Long-Term Debt	3,595	3,496	3,830	3,023	3,190	5,463
短期借入金 Short-Term Borrowings	4,435	3,962	3,759	3,122	2,871	1,588
買掛金他 Accounts Payable	1,360	1,239	1,137	1,012	687	769
関係会社短期債務 Payable to Subsidiaries and Associated Companies	822	720	702	604	502	470
未払税金 Accrued Income Taxes	341	365	92	584	377	657
災害復旧費用引当金 Reserve for Restoration Costs from Natural Disasters	9	1	0	—	—	—
未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities	1,918	1,517	1,687	1,629	1,594	1,380
流動負債合計 Total Current Liabilities	12,479	11,298	11,208	9,974	9,221	10,327
濁水準備引当金 Reserve for Fluctuations in Water Level	106	86	63	—	—	79
資本 Shareholders' Equity						
資本金 Common Stock	4,630	4,630	4,630	4,630	4,630	4,630
資本剰余金 Capital Surplus	619	619	619	619	619	634
利益準備金 Legal Reserve	1,102	1,149	1,157	1,157	1,157	1,157
その他利益剰余金 Other Retained Earnings	3,758	4,909	5,340	5,793	6,257	6,927
その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities	—	—	960	457	152	475
自己株式 Treasury Stock	—	—	—	(0)	(281)	(261)
資本合計 Total Shareholders' Equity	10,110	11,307	12,706	12,657	12,535	13,563
合計 Total	65,423	67,810	68,242	66,642	64,077	61,887
1株当たり純資産(ドル) Net Assets per Share (\$)	10.33	11.55	12.98	13.15	13.25	14.32
有利子負債残高 Interest-Bearing Debt	43,823	44,236	43,195	40,942	38,561	33,960
D/Eレシオ D/E Ratio	4.30	3.87	3.37	3.20	3.05	2.49

Major Factors

主要諸元の推移

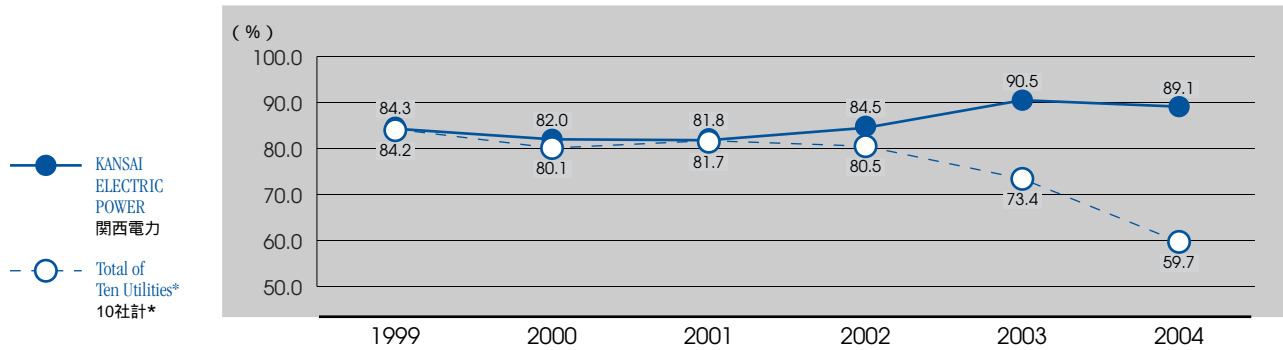
	1999	2000	2001	2002	2003	2004
原油価格(\$/bbl) Crude Oil Price (\$/bbl)	12.8	20.9	28.4	23.8	27.4	29.4
為替レート(¥/\$) Exchange Rate (¥/\$)	128	112	111	125	122	113
原子力利用率(%) Nuclear Power Capacity Factor (%)	84.3	82.0	81.8	84.5	90.5	89.1
出水率(%) Water Run-off Ratio (%)	111.6	96.0	95.1	87.7	91.6	113.4
金利(長期プライムレート) Interest Rate(Long-Term Prime Rate) (%)	2.5	2.2	2.2	1.8	1.8	1.6

主要諸元の収支影響額(2004年3月期) Sensitivity of Major Factors (fiscal 2004)

原油価格 Crude Oil Price	1ドル / bbl 当り per \$1/bbl	25億円 ¥2.5 billion
為替レート Exchange Rate	1円 / \$ 当り per ¥1/\$	14億円 ¥1.4 billion
原子力利用率 Nuclear Capacity Factor	1% 当り per 1%	37億円 ¥3.7 billion
出水率 Water Run-off Ratio	1% 当り per 1%	6億円 ¥0.6 billion
金利 Interest Rate	1% 当り per 1%	40億円 ¥4.0 billion

Nuclear Power Capacity Factor

原子力利用率



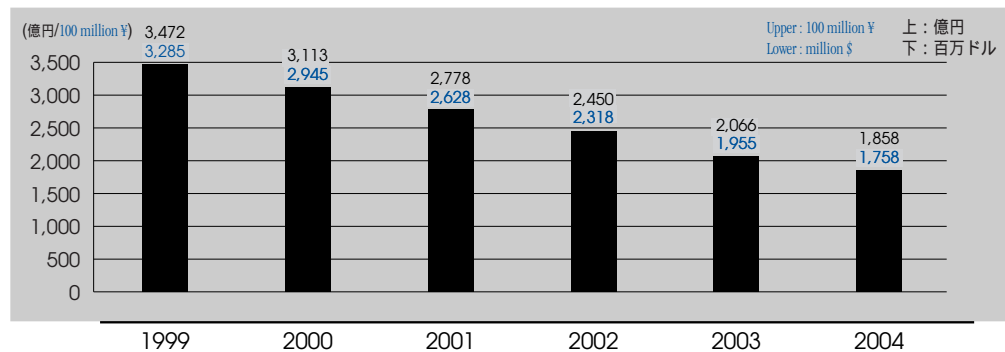
*10社計は日本原子力発電(株)を含む *Nine Utilities and The Japan Atomic Power Company

Efficiency (Non-Consolidated)

効率化の推移(単独)

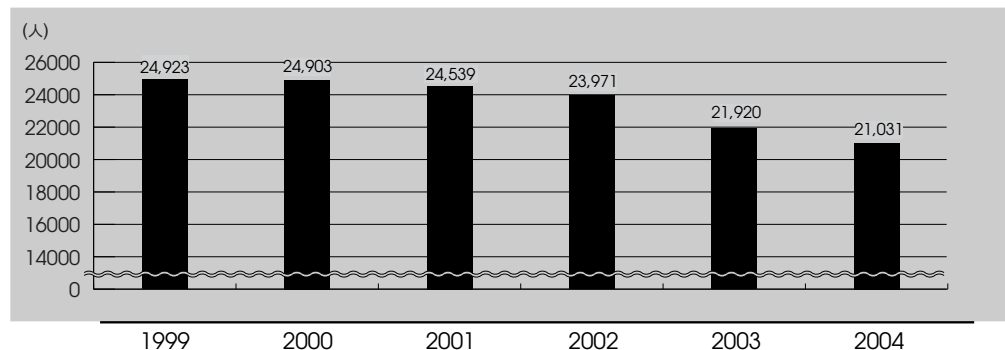
Maintenance Costs

修繕費の推移



Employees

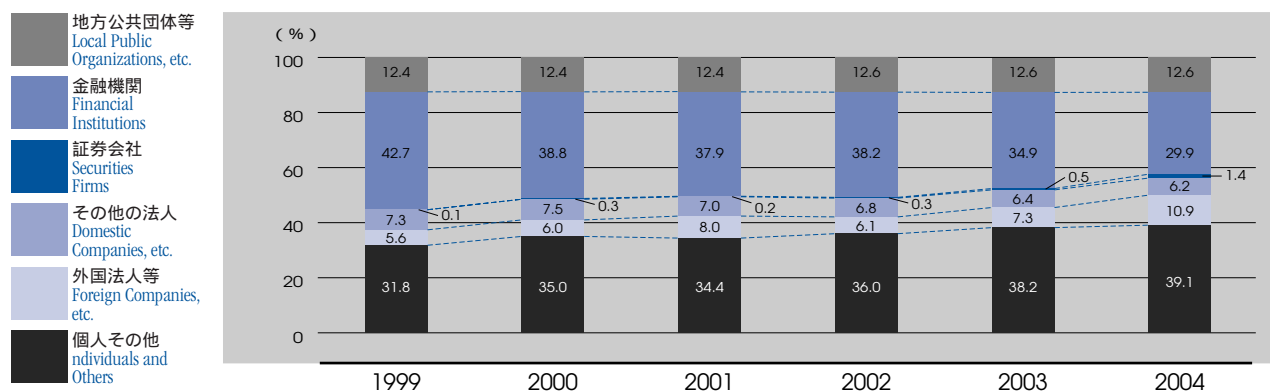
従業員数の推移



Numbers of Shares

所有者別持株数

	株式数 (千株) Number of Shares(thousand)					
	1999	2000	2001	2002	2003	2004
地方公共団体等 Local Public Organizations, etc.	121,590	121,584	121,590	121,580	121,611	121,595
金融機関 Financial Institutions	418,235	379,303	370,867	367,441	335,913	287,773
証券会社 Securities Firms	1,405	2,588	2,358	2,760	5,155	13,107
その他の法人 Domestic Companies, etc.	71,676	73,678	68,602	65,850	61,918	59,211
外国法人等 Foreign Companies, etc.	54,459	58,938	78,496	58,623	69,945	104,623
個人その他 Individuals and Others	311,274	342,547	336,727	346,444	368,153	376,389
合計 Total	978,639	978,639	978,639	962,698	962,698	962,698



Major Shareholders

大株主

2004年3月31日時点	As of March 31, 2004	所有株式数 (千株) Number of Shares Held (thousands)	持株比率 Percentage of Shares Held(%)
大阪市	Osaka City	83,748	8.70
日本生命保険相互会社	Nippon Life Insurance Company	43,495	4.52
日本トラスティ・サービス信託銀行株式会社	Japan Trustee Services Bank, Ltd.	31,348	3.26
神戸市	Kobe City	27,351	2.84
日本マスタートラスト信託銀行株式会社	The Master Trust Bank of Japan, Ltd.	22,463	2.33
株式会社りそな銀行	Resona Bank, Limited	19,733	2.05
株式会社みずほコーポレート銀行	Mizuho Corporate Bank, Ltd.	19,478	2.02
株式会社三井住友銀行	Sumitomo Mitsui Banking Corporation	17,640	1.83
関西電力持株会	Kansai Electric Power Employee Stockholder Program	11,983	1.24
野村證券株式会社	Nomura Securities Co., Ltd.	9,771	1.01

*当社の自己株式15,583千株は、上記の表から除いている。
*Excluding 15,583 thousand of treasury stock from the above table.

Other Information

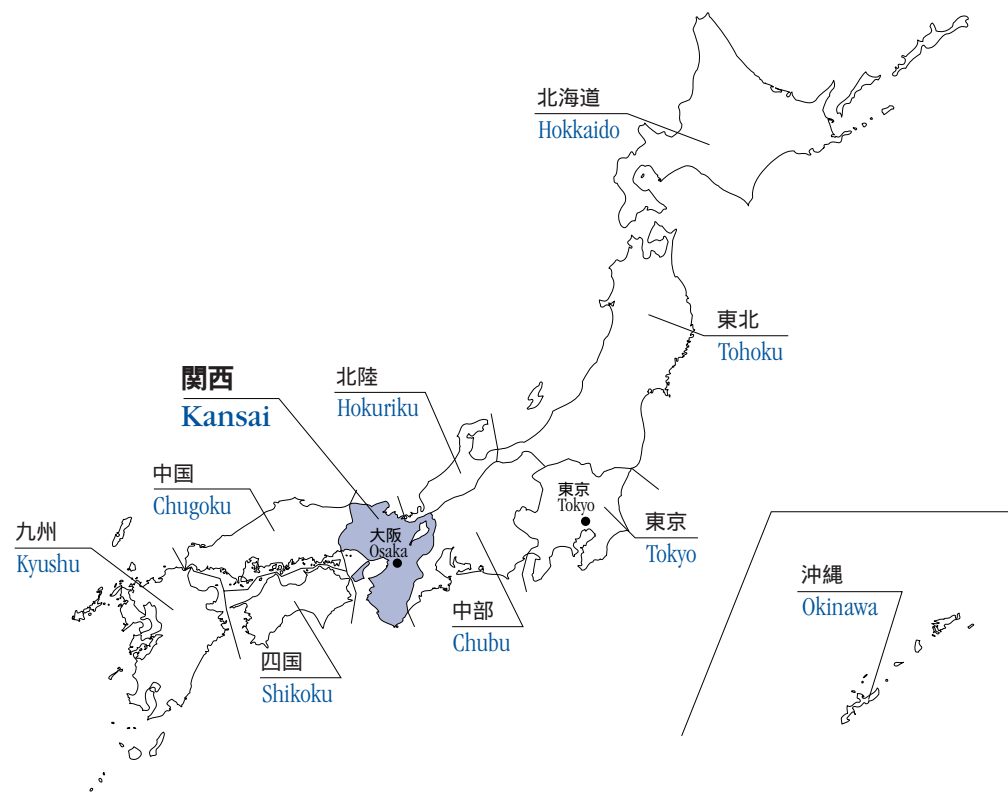
その他

	1999	2000	2001	2002	2003	2004
時価総額 (十億円) (Billion ¥)	2,343.8	1,501.2	1,787.0	1,781.0	1,725.2	1,895.5
Market Value (十億ドル) (Billion \$)	17.6	11.3	13.4	13.4	14.4	17.9
株主数 (名) Number of Shareholders	479,346	497,152	482,358	495,652	490,597	498,528
配当利回り (%) Dividend Yield (%)	2.09	3.26	3.29	2.70	2.79	2.54
年間株価高低 (円) High and Low for The Year (¥)	高 High 2,610 低 Low 2,130	2,530 1,458	2,000 1,520	2,180 1,757	1,912 1,641	2,035 1,801
配当性向 (%) Pay-Out Ratio (%)	96.0	112.1	61.5	35.6	49.3	40.0

COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER CO

Japan's 10 Electric Power Companies

日本の電力会社一覧



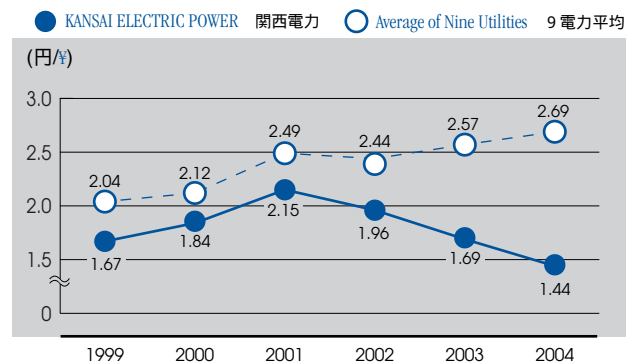
	総資産 (億円 / 100Million ¥) Total Assets (百万ドル / Million \$)	株主資本 (億円 / 100Million ¥) Shareholder' Equity (百万ドル / Million \$)	売上高 (億円 / 100Million ¥) Operating revenue (百万ドル / Million \$)	販売電力量 (百万kWh) Electricity sales (GWh)
北海道 Hokkaido	13,718 12,979	3,640 3,444	5,058 4,786	29,528
東北 Tohoku	38,143 36,090	8,204 7,762	14,476 13,697	74,547
東京 Tokyo	134,343 127,110	21,697 20,529	47,345 44,796	276,012
中部 Chubu	57,764 54,654	12,655 11,974	20,232 19,143	122,216
北陸 Hokuriku	15,325 14,500	3,369 3,188	4,405 4,168	25,624
関西 Kansai	65,408 61,887	14,334 13,562	23,752 22,473	140,246
中国 Chugoku	25,187 23,831	5,383 5,093	9,128 8,637	55,434
四国 Shikoku	13,421 12,698	3,466 3,279	5,119 4,843	26,273
九州 Kyushu	38,590 36,512	8,619 8,155	13,183 12,473	77,268
沖縄 Okinawa	3,796 3,592	775 733	1,347 1,274	7,156

*2004年3月期または2004年3月末現在 The year ended March 2004 or as of March 2004

**単独ベース Non-Consolidated Basis

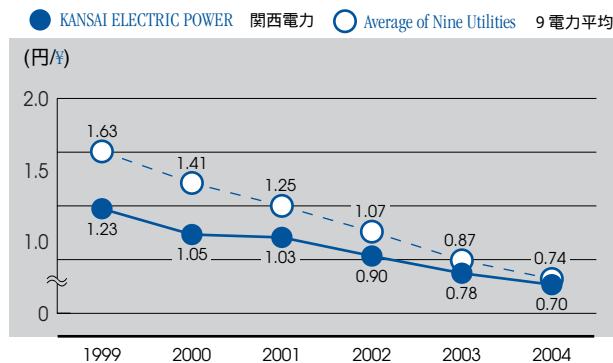
Fuel Costs and per kWh Generated

発電電力量当り燃料費



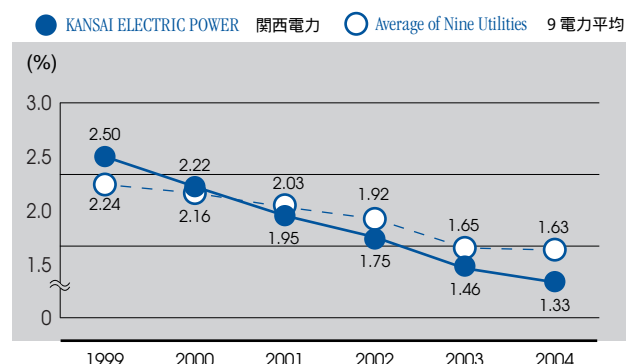
Interest Expense per kWh Sold

販売電力量当り支払利息



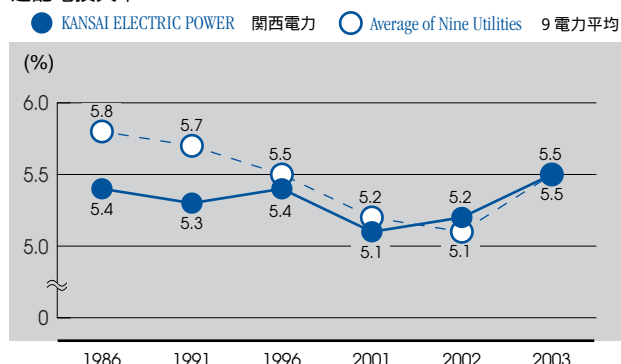
Maintenance Costs per kWh Sold

販売電力量当り修繕費



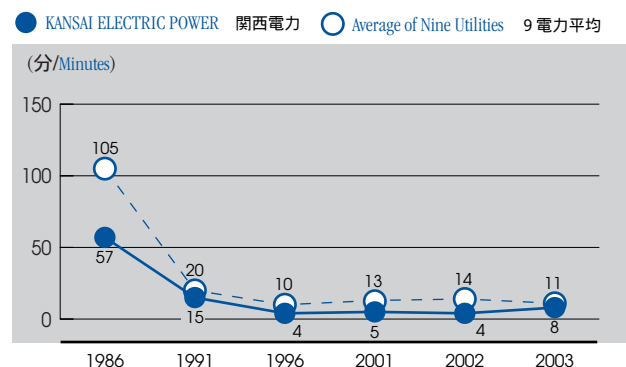
Transmission and Distribution Loss Rate

送配電損失率



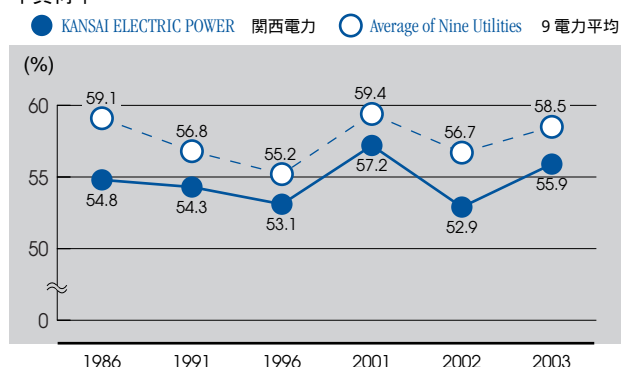
Duration of Power Interruptions per Household

お客さま1軒当りの停電時間



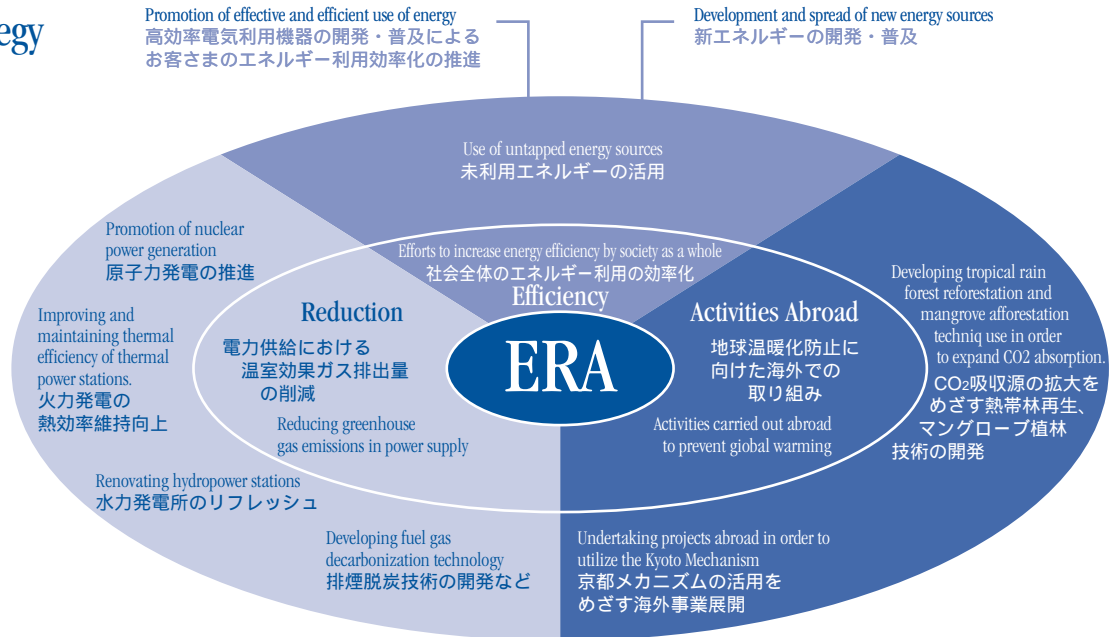
Load Factor

年負荷率



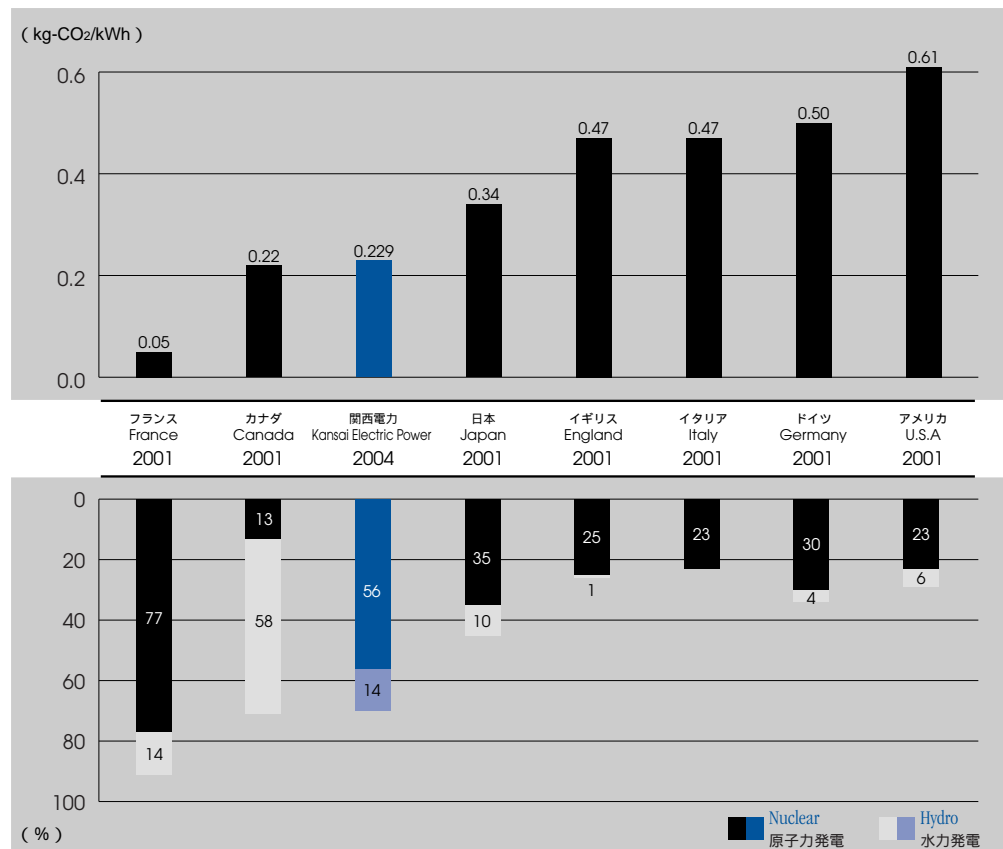
ENVIRONMENTAL EFFORTS 環境への取り組み

New ERA Strategy ニュー ERA 戦略



CO₂ Emission Levels and Nuclear/Hydropower Ratio (vs. Major Countries)

発電電力量当たり CO₂ 排出量と原子力・水力発電比率 (対欧米主要国)



出典：OECD国エネルギーバランス，電気事業連合会

Sources: Energy Balances of OECD Countries 2000-2001, The Federation of Electric Power Companies of Japan

注：グラフの年度は、関西電力が4月～翌年3月、その他は1月～同年12月

Note: The fiscal years for KANSAI run from April 1 to March 31, the fiscal years for all other companies run from January 1 to December 31.

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