

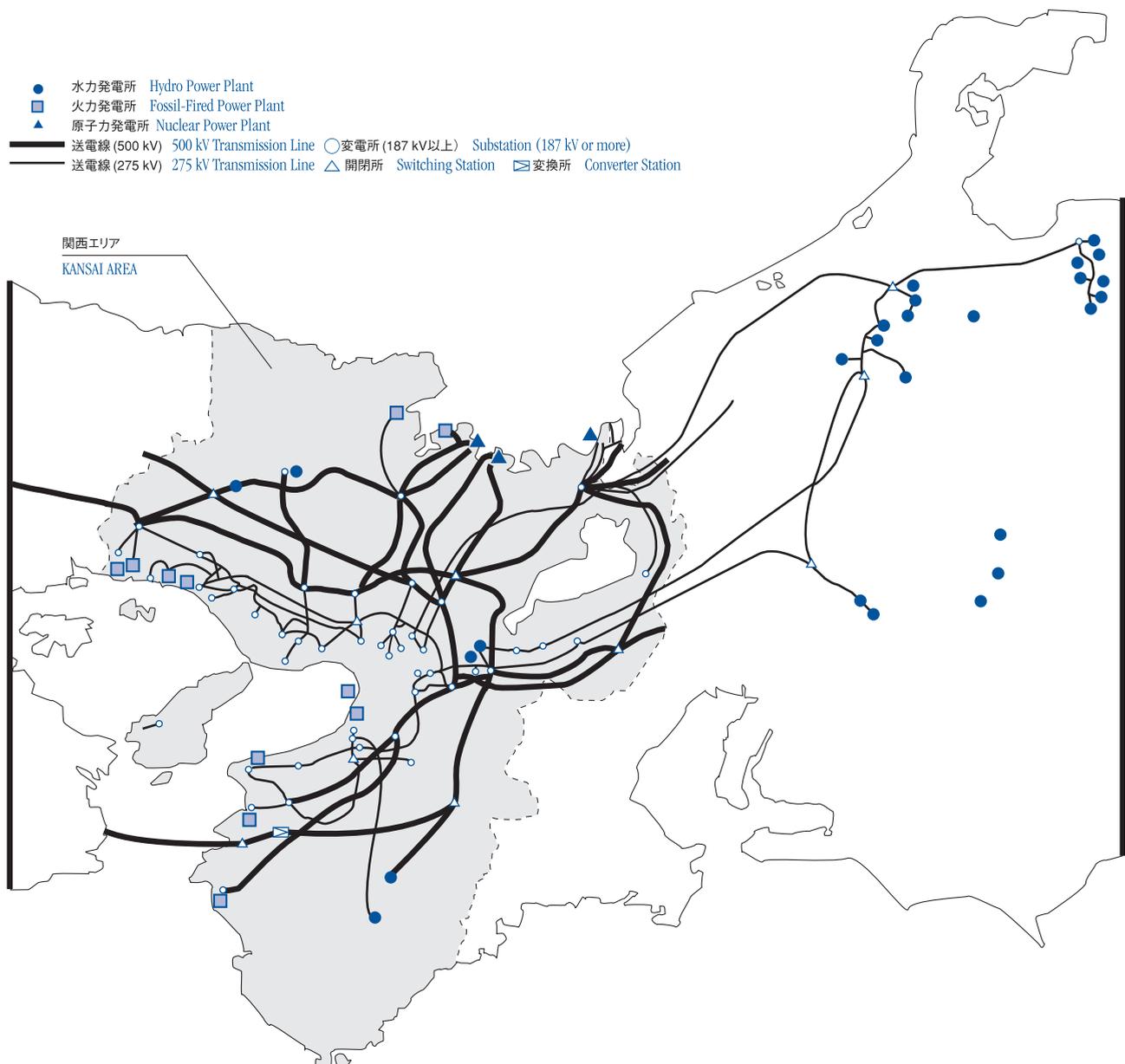
SUMMARY OF KANSAI ELECTRIC POWER 事業概要

General Information about KANSAI ELECTRIC POWER

関西電力の概要

2010年3月31日現在 As of March 31, 2010

| | | |
|---|--------------------------------------|---|
| 資本金 [単独] (億円/100 Million ¥) | 4,893 | |
| Paid-in Capital [Non-Consolidated](百万ドル/Million \$) | 5,259 | |
| 総資産 [単独] (億円/100 Million ¥) | 62,755 | |
| Total Assets [Non-Consolidated](百万ドル/Million \$) | 67,449 | |
| 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 | 149 | 8,196 |
| 火力 Fossil-Fired | 12 | 16,907 |
| 原子力 Nuclear | 3 | 9,768 |
| 合計 Total | 164 | 34,871 |
| 従業員数 Number of Employees | | |
| 連結 Consolidated | | 32,083 |
| 単独 Non-Consolidated | | 20,217 |



KANSAI ELECTRIC POWER GROUP LONG-TERM GROWTH STRATEGY 2030

関西電力グループ長期成長戦略 2030

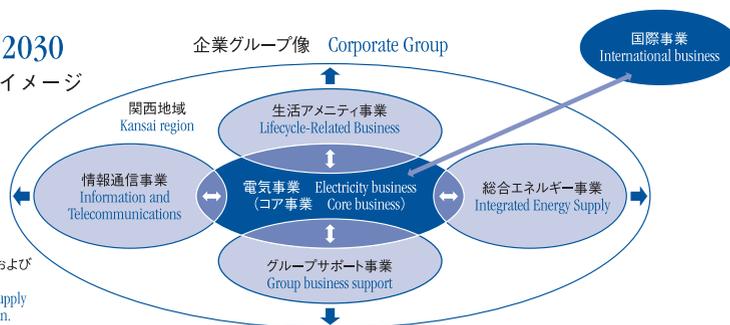
2010年3月26日、当社グループは、「関西電力グループ長期成長戦略2030」(以下、長期成長戦略)を策定し、発表しました。

On March 26, 2010 the Kansai Electric Power Group planned and announced the Kansai Electric Power Group Long-Term Growth Strategy 2030 ("Long-Term Growth Strategy").

Our plan for 2030

2030年におけるイメージ

(注) 関西地域とは、供給地域および立地地域をいう。
Note: Kansai region refers to the supply region and geographic region.



定量的なイメージ Quantitative Goals

| | 2009年度実績 FY 2009 results | 2030年にありたい姿 What we want to be 2030 |
|--|--|---|
| 販売電力量 (国内+海外) Electricity sales (domestic + overseas) | 1,480億kWh 148.0 billion kWh | 1,800億kWh以上 180.0 billion kWh or more |
| 経常利益 (連結) Ordinary income (consolidated) | — | 現状の約2倍 Approximately two times present level |
| 電気事業 Electricity business | 販売電力量 Electricity sales | 1,460億kWh 146.0 billion kWh |
| | 非化石電源比率 Non-fossil fuel power ratio | 約5割 Approx. 50% |
| グループ Group | グループ事業の規模 (外販) Size of Group businesses (external transactions) | 約3,000億円 Approx. ¥300.0 billion |
| | 国際事業の規模 <出資割合分出力2010年3月末時点> () 内:販売電力量 Size of international business <Output Proportional to Equity Stake as of year ended 2010> Figures in parentheses represent electricity sales | 80万kW (20億kWh) 800,000 kW (2.0 billion kWh) |
| 国際 International | | 約500万kW (約200億kWh) + 強みを活かしたグローバルな貢献 Approx. 5 million kW (approx. 20.0 billion kWh) + Global contributions that utilize strengths |

MANAGEMENT OBJECTIVE 経営目標

Management objective for fiscal 2011

平成22年度経営目標

財務目標 Financial Objective

| | 平成20~24年度平均 Average from fiscal year ending on Mar. 31st 2009 to fiscal year ending on Mar. 31st 2013 | 平成24年度 Fiscal year ending on Mar. 31st 2013 |
|---|---|---|
| 総資産事業利益率 (連結)*1 The rate of business profit on total assets (consolidated)*1 | 3%以上 3% or higher | 4%以上 4% or higher |
| 営業キャッシュフロー (連結) Operational cash flow (consolidated) | 5,500億円以上 550 billion yen or higher | 6,500億円以上 650 billion yen or higher |
| グループ事業外販売上高*2 Sales to non-group companies in group businesses*2 | 3,400億円以上 340 billion yen or higher | 3,800億円以上 380 billion yen or higher |
| グループ事業経常利益*3 Ordinary income in group businesses*3 | 450億円以上 45 billion yen or higher | 600億円以上 60 billion yen or higher |

*1 総資産事業利益率 = 事業利益 (経常利益 + 支払利息) ÷ 総資産 (期首・期末平均)

The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average amount of the beginning and end of fiscal year)

*2 連結子会社の外販売上高の合計 (附帯事業のガス事業を含む)

Total sales to non-group companies by subsidiaries (include gas business in incidental business)

*3 連結子会社の経常利益の合計 (附帯事業のガス事業および持分法適用会社の持分相当額を含む)

Total ordinary income of subsidiaries (include gas business in incidental business and the portion of net income of associated companies in proportion to holding shares)

株主還元方針 The Basic Policy on Profit Distribution to Shareholders

配当と自己株式の取得を株主還元と位置づけ、平成19~24年度の各年度における連結ベースでの「自己資本総還元率*」は4%程度を目標といたします。また、この考え方に基づき今後取得する自己株式については、原則消却する予定です。

With regard to the basic policy, the Company set dividend and share-buyback as methods for distribution to shareholders.

The company intends to achieve "the rate of total distribution on net assets**" at approximately 4% each year from fiscal year ending on Mar. 31st 2008 to fiscal year ending on Mar. 31st 2013. The Company also intends to retire its own shares which will be repurchased in future according to this basic policy.

**n年度自己資本総還元率 = $\frac{(n\text{年度の配当金額}) + (n+1\text{年度の自己株式取得額})}{n\text{年度の連結自己資本 (期首・期末平均)}}$

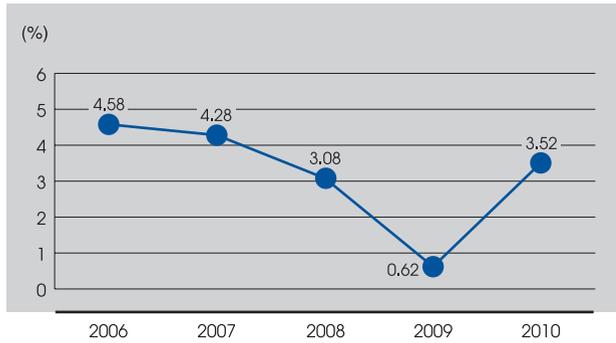
**The rate of total distribution on net assets for Fiscal year (N) = $\frac{(\text{total amount of dividend for Fiscal year (N)}) + (\text{total amount of repurchased its own shares for Fiscal year (N+1)})}{\text{consolidated net assets* for Fiscal year (N) (average amount of the beginning and end of fiscal year)}}$

*consolidated net assets = net assets - minority interests - stock acquisition right

Financial Objective

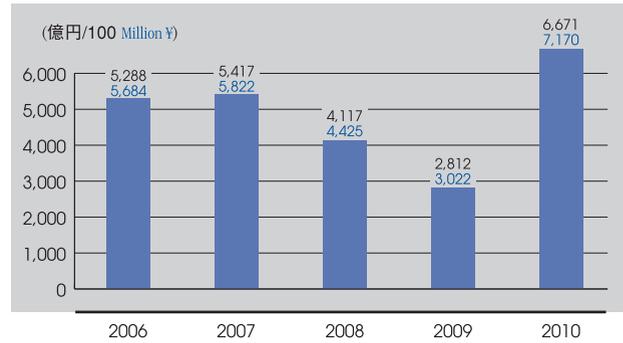
財務目標

Return on Assets (ROA)* 総資産事業利益率*



* 事業利益（経常利益+支払利息）／総資産（期首・期末の平均）
 * (Ordinary Income + Interest Expense) / Total Assets
 (Average Amount of the beginning and end of fiscal year)

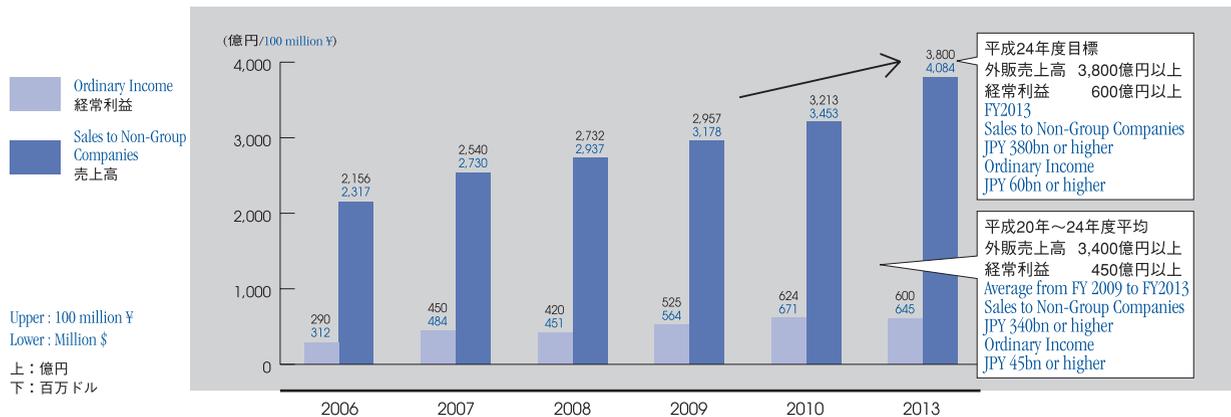
Operational cash flow 営業キャッシュフロー



Upper : 100 million Yen
 Lower : Million \$
 上 : 億円
 下 : 百万ドル

Sales to Non-Group Companies and Ordinary Income

グループ事業の外販目標



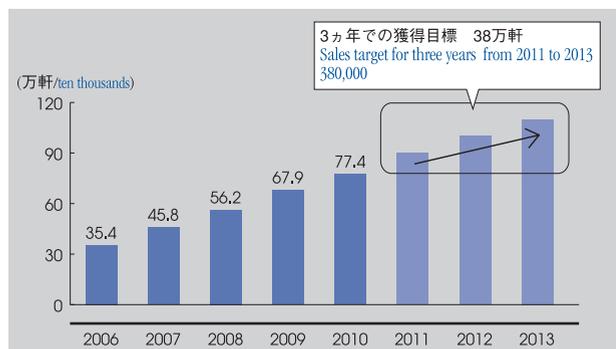
Sales Target

販売目標

電気事業 Electric Power

| | 平成21年度実績 (Actual performance of 2010) | 平成22～24年度3ヵ年計 Total for three years from 2011 to 2013 |
|-------------------------------|--|---|
| 全電化住宅 Fully Electric House | 77.4万軒 774,000 | 38万軒 380,000 |

全電化住宅戸数 (Fully Electric House)



情報通信事業 IT/Communications

| | 平成21年度実績 (Actual performance of 2010) | 平成22年度末契約数 The number of the end of 2011 |
|------|--|--|
| FTTH | 100.7万件 1,007,000 | 117万件 1,170,000 |

FTTH契約数 Number of Customers of FTTH



FREE CASH FLOW フリーキャッシュフロー

Generation of Free Cash Flow

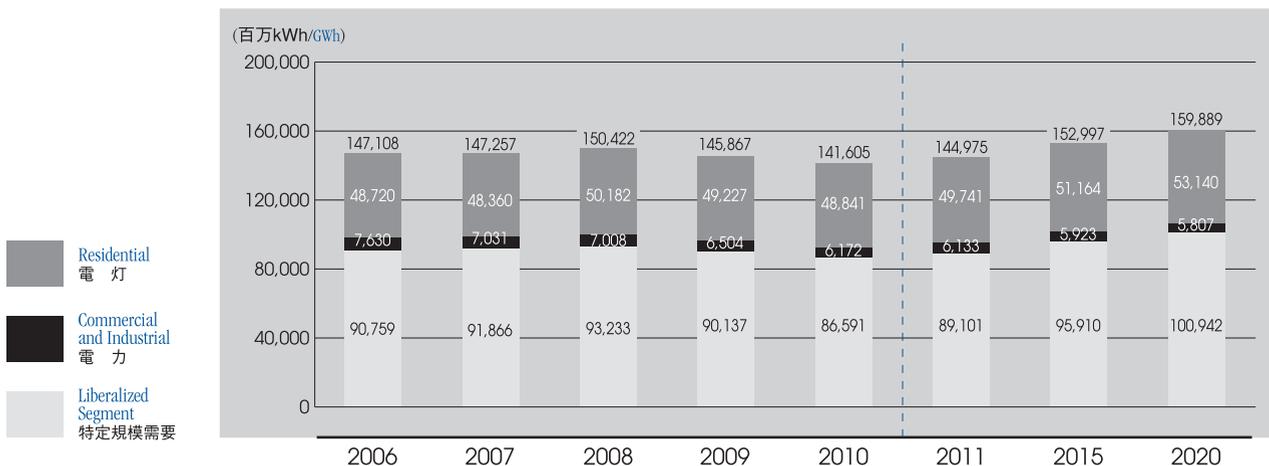
フリーキャッシュフローの創出



DEMAND AND SUPPLY 需要と供給

Electricity Sales

販売電力量



| | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------|------|------|------|------|
|--|------|------|------|------|------|

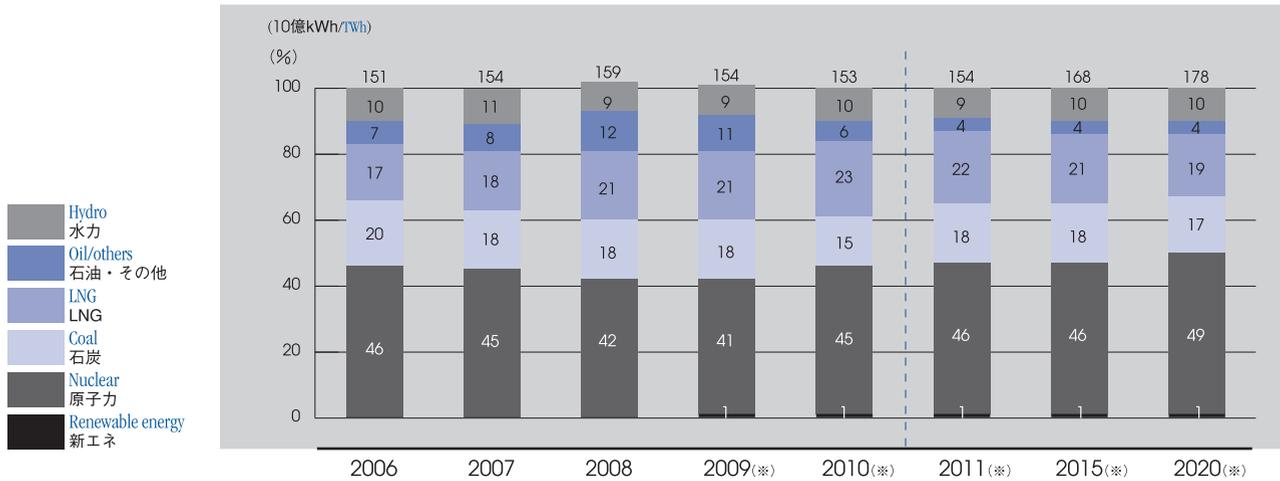
| Category | 2006 | 2007 | 2008 | 2009 | 2010 |
|-------------------------------|--------------------|------------------|------------------|-----------------|-----------------|
| 特定規模需要以外の需要 Regulated Segment | 56,349 (102.3%) | 55,391 (98.3%) | 57,190 (103.2%) | 55,731 (97.4%) | 55,013 (98.7%) |
| 電灯 Lighting | 48,720 (104.1%) | 48,360 (99.3%) | 50,182 (103.8%) | 49,227 (98.1%) | 48,841 (99.2%) |
| 電力 Power | 7,630 (91.9%)*3 | 7,031 (92.1%) | 7,008 (99.7%) | 6,504 (92.8%) | 6,172 (94.9%) |
| 低圧 Low Voltage | 6,501 (91.0%) | 5,976 (91.9%) | 6,001 (100.4%) | 5,576 (92.9%) | 5,286 (94.8%) |
| その他 Others | 1,129 (98.0%) | 1,054 (93.4%) | 1,007 (95.6%) | 929 (92.2%) | 886 (95.5%) |
| 特定規模需要 Liberalized Segment | 90,759 (101.1%)*3 | 91,866 (101.2%) | 93,233 (101.5%) | 90,137 (96.7%) | 86,591 (96.1%) |
| 合計 Total Electricity Sales | 147,108 (101.5%)*3 | 147,257 (100.1%) | 150,422 (102.1%) | 145,867 (97.0%) | 141,605 (97.1%) |

| Category | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|
| 電灯計 (口数) Residential (Number of Contracts) | 11,993,787 | 12,134,596 | 12,207,239 | 12,289,687 | 12,346,793 |
| 電力計 (kW) Commercial and Industrial (kW) | 8,743,993*2 | 8,567,271*2 | 8,398,824*2 | 8,195,379*2 | 7,986,089*2 |

*1 各3月31日 As of march 31
 *2 特定規模需要を除く Excluding the Liberalized Segment (In April 2005, the retail market for large customers, using over 50kW was liberalized.)
 *3 対前年比率については、2005年3月期における契約電力50kW以上のお客さまを特定規模需要に組換えた数値との比較になっている。
 Shows comparison with the numerical value that recombined customers more than contract electricity 50kW in Liberalized segment.

Total Power Generation by Energy Source

発電電力量構成比

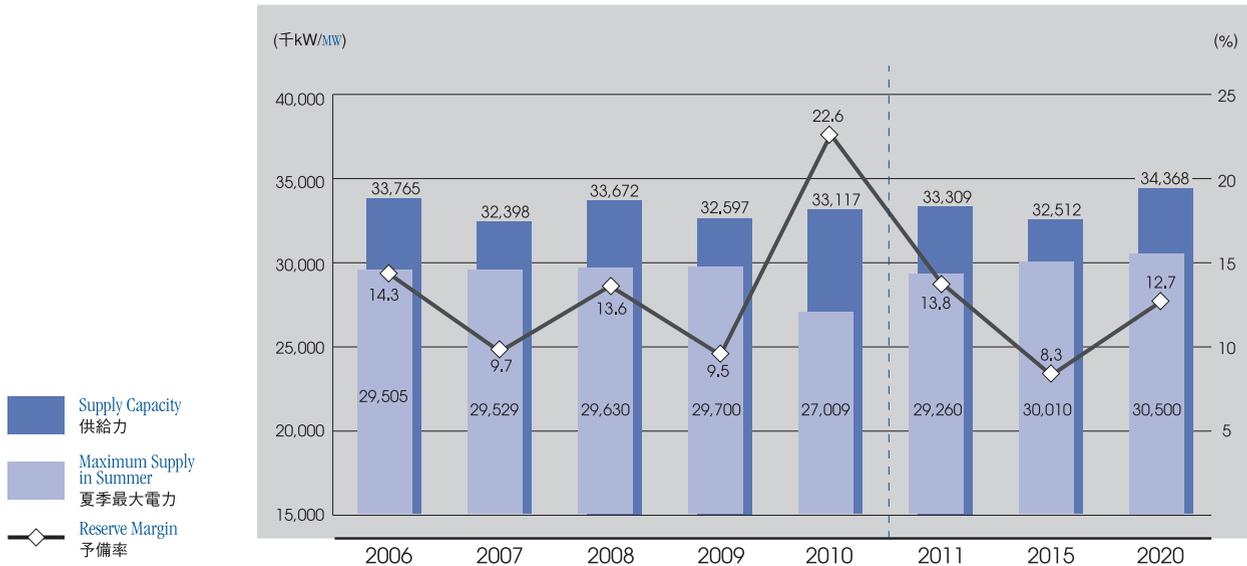


(※) 2009より新エネを区分表示している
 ・棒グラフ内の数字は比率を示す。
 ・発電電力量には他社受電分を含む。

Renewable energy is disclosed after 2009.
 Figures within bars are percentages.
 Figures include output from other utilities.

Supply Capacity

供給力



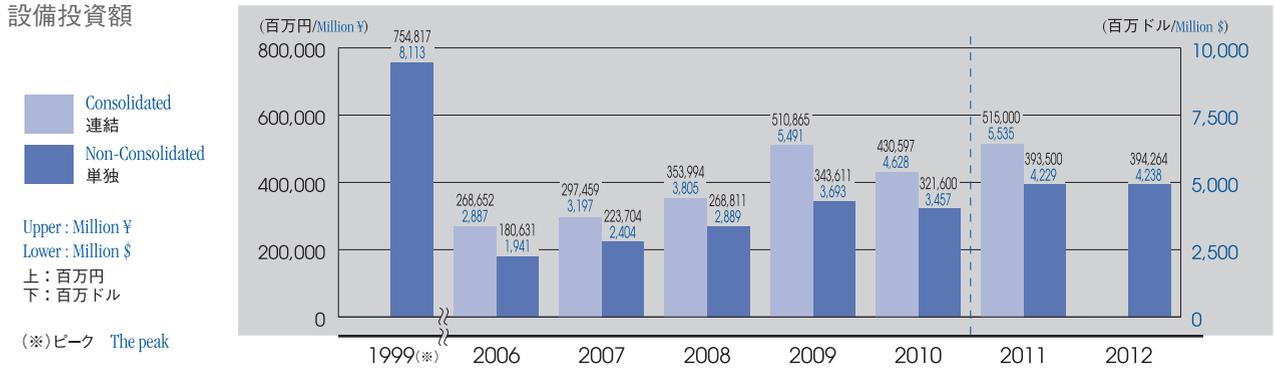
需給バランス

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2015 | 2020 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| 夏季最大電力(千kW) Maximum Supply In Summer (MW) | 29,505 | 29,529 | 29,630 | 29,700 | 27,009 | 29,260 | 30,010 | 30,500 |
| 供給力(千kW) Supply Capacity (MW) | 33,765 | 32,398 | 33,672 | 32,597 | 33,117 | 33,309 | 32,512 | 34,368 |
| 予備力(千kW) Reserve Power (MW) | 4,260 | 2,869 | 4,042 | 2,897 | 6,108 | 4,049 | 2,502 | 3,868 |
| 予備率(%) Reserve Margin (%) | 14.3 | 9.7 | 13.6 | 9.5 | 22.6 | 13.8 | 8.3 | 12.7 |

CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES

Capital Expenditures

設備投資額



Non-Consolidated Breakdown 単独内訳 (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 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 |
|---|---------|---------|---------|---------|---------|---------|---------|
| 電源 Power-Generating Facilities | 28,877 | 81,890 | 93,517 | 134,464 | 133,044 | 169,978 | 162,305 |
| 送電 Transmission | 23,487 | 27,835 | 34,344 | 47,022 | 40,229 | 41,339 | 39,886 |
| 変電 Transformation | 16,056 | 20,583 | 26,314 | 32,682 | 39,564 | 42,842 | 44,223 |
| 配電 Distribution | 28,512 | 30,783 | 32,686 | 28,035 | 31,460 | 30,255 | 34,281 |
| その他 Others | 14,575 | 13,576 | 22,619 | 35,385 | 31,402 | 33,164 | 35,663 |
| 計 Subtotal | 111,507 | 174,667 | 209,480 | 277,588 | 275,701 | 317,580 | 316,360 |
| 原子燃料 Nuclear Fuel | 65,272 | 44,199 | 56,568 | 64,245 | 44,514 | 73,336 | 75,095 |
| 電気事業計 Electric Power Total | 176,779 | 218,866 | 266,048 | 341,836 | 320,215 | 390,917 | 391,455 |
| 附帯事業 Other Business | 3,852 | 4,838 | 2,763 | 1,775 | 1,384 | 2,582 | 2,809 |
| 総計 Grand Total | 180,631 | 223,704 | 268,811 | 343,611 | 321,600 | 393,500 | 394,264 |

Power Plant Construction Programs

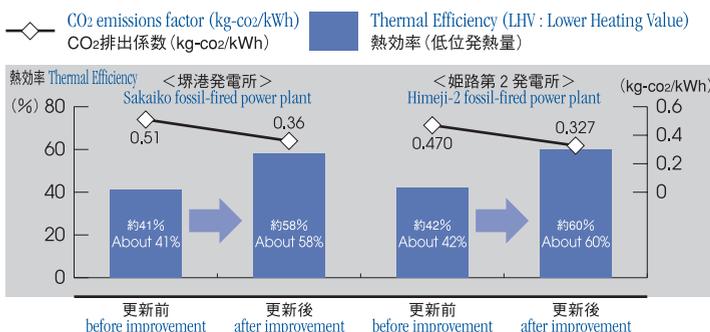
電源開発計画

| 発電所名 Name of Power Plant | 出力 (MW) Generating Capacity | 運開予定 Commencement of Commercial Operation |
|-----------------------------|--------------------------------|--|
| 舞鶴2号 Maizuru #2 | 900 | 2010/ 8 |
| 堺港1号~5号 Sakaiko#1~#5 | 2,000 | 2009/ 4~2010/ 9 |
| 姫路第二1号~6号 Himeji-2#1~#6 | 2,919 | 2013/10~2015/10 |
| 和歌山 Wakayama | 3,700 | *2021年3月期 *fiscal 2021 |

*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.

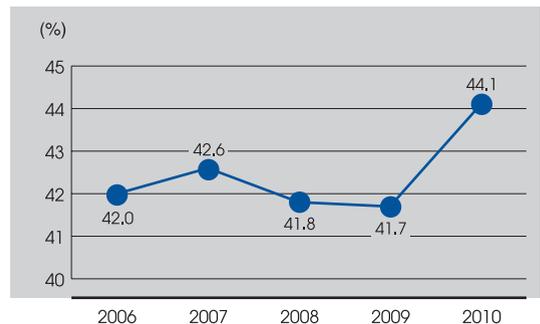
The Characteristic Of The Fossil-Fired Power Plant Improvement

火力発電所設備更新の特徴



Thermal Efficiency (LHV: Lower Heating Value)

火力熱効率 (低位発熱量)



Financing for Capital Expenditures

資金調達

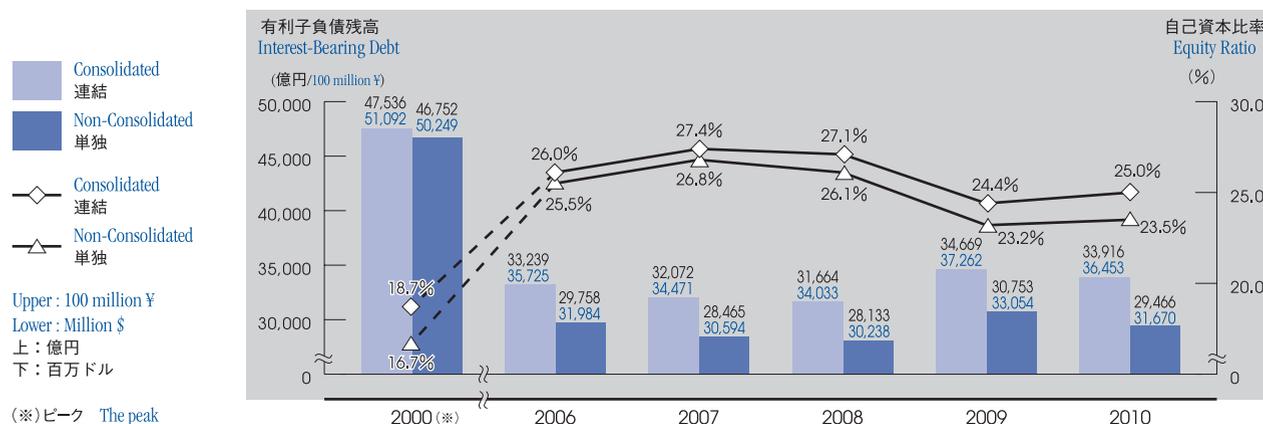
Breakdown 内訳 (百万円/Million ¥) (百万ドル/Million \$)

3月31日に終了した各会計年度
Years ended March 31

| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|------------------------------------|--------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| 自己資金 Internally Generated Funds | 370,096 3,978 | 353,621 3,801 | 302,670 3,253 | 82,379 885 | 450,889 4,846 | 291,255 3,130 |
| 外部資金 External Funds | -189,465 -2,036 | -129,917 -1,396 | -33,859 -364 | 261,231 2,808 | -129,289 -1,390 | 102,245 1,099 |
| 手取金 Net Proceeds | 89,441 962 | 44,240 475 | 136,892 1,471 | 81,733 878 | -50,513 -543 | 189,139 2,033 |
| 社債 Bonds | | | | | | |
| 発行額 Amount Issued | (60,000) (645) | (184,517) (1,983) | (210,000) (2,257) | (310,000) (3,332) | (170,000) (1,827) | (270,000) (2,902) |
| 国内債 Domestic | (60,000) (645) | (159,849) (1,718) | (210,000) (2,257) | (310,000) (3,332) | (170,000) (1,827) | (270,000) (2,902) |
| 借入金 Borrowings | -278,906 -2,998 | -174,157 -1,872 | -170,752 -1,835 | 179,497 1,929 | -78,776 -847 | -86,894 -934 |
| 合計 Total | 180,631 1,941 | 223,704 2,404 | 268,811 2,889 | 343,611 3,693 | 321,600 3,457 | 393,500 4,229 |

Improvement of Financial Position

財務体質の向上



Credit Ratings

格付取得状況

| 格付機関 Rating Agency | 長期格付 Long-Term Debts | 短期格付 Short-Term Debts |
|--|-----------------------------|---------------------------|
| ムーディーズ Moody's | Aa2 (Third grade 第3ランク) | — |
| 日本格付研究所(JCR) Japan Credit Rating Agency, Ltd. | AAA (Top grade 最高ランク) | J-1+ (Top grade 最高ランク) |
| 日本格付投資情報センター(R&I) Rating and Investment Information, Inc. | AA+ (Second grade 第2ランク) | a-1+ (Top grade 最高ランク) |

Major Associated Companies

主な関連会社

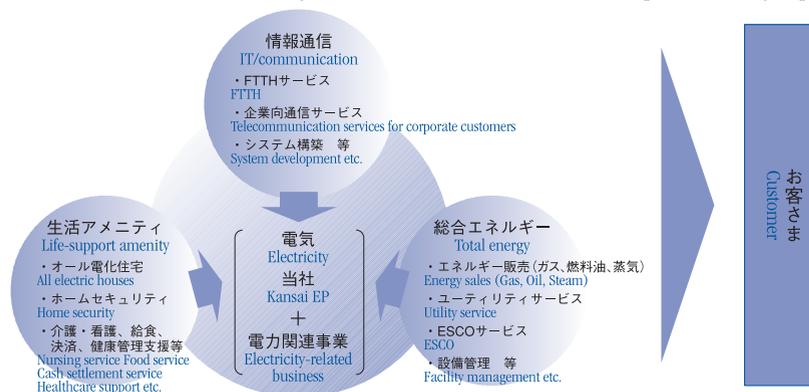
| 会社名 Name | 資本金（百万円） Issued Share Capital (Million ¥) | 議決権の所有割合 Voting Interest | 事業内容 Principal Business |
|---|---|-----------------------------|---|
| 主な連結子会社 Major Consolidated Subsidiaries | | | |
| 情報通信事業* IT/Communication Service* | | | |
| ㈱ケイ・オプティコム K-Opticom Corporation | 33,000 | 100.0% | 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 |
| ㈱ケイ・キャット K-CAT, Inc. | 2,418 | 75.0% | CATV事業、電気通信事業（CATVによるインターネット接続サービス） CATV Service, Internet Connection Service by CATV |
| ㈱関電システムソリューションズ㈱ Kanden System Solutions Co., Inc. KS Solutions | 90 | 100.0% | 情報システム・電気通信に関するコンサルティング、システム開発・運用・保守、ソフトウェア・機器類等の開発、販売、賃貸及び情報処理設備・電気通信設備の設計・設置・保守 Consulting of information System and Telecommunications, Development, use, and maintenance of system, Design, Sales, Lease of such as Software, Design, Establishment, and Maintenance of information Processing Facilities and Telecommunications Facilities. |
| 総合エネルギー事業** Energy Business** | | | |
| 堺LNG㈱ Sakai LNG Co., Inc. | 1,000 | 70.0% | LNGの受入・貯蔵・気化・送出 Operation of LNG Terminal |
| ㈱関電エネルギーソリューション Kanden Energy Solution Co., Inc. | 15,200 | 100.0% | ガス販売代行、コージェネシステムの販売、ESCO事業、電気・空調・機械等の総合管理サービス Gas Sales Agent and Energy related Facility Services |
| 生活アメニティ** Life-Support Amenities** | | | |
| 関電不動産㈱ Kanden Real Estate Co., Ltd. | 810 | 100.0% | 不動産の分譲・賃貸・管理 Sale, Lease and Administration of Real Estate |
| ㈱クリアパス Clearpass Co., Ltd. | 465 | 100.0% | 決済代行サービス事業、ローン事業 Billing Service and Loan Business |
| ㈱関電セキュリティ・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Eハウス㈱ Kanden E-House Co., Ltd. | 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 |
| ㈱関西メディカルネット KANSAI Medical Net Co., Inc. | 300 | 80.0% | 健康管理支援事業 Support business of the health care |
| ㈱かんでんジョイライフ Kanden Joy Life Co., Ltd. | 350 | 100.0% | 有料老人ホーム事業、訪問介護事業、居宅介護支援事業、通所介護事業 Operation of Private Old People's Homes, Nursing care business of the visit, Home care support business, Day service business |
| MID都市開発㈱ MID Urban Development Co., Ltd. | 100 | 79.9% | ビル開発、住宅分譲 Building development, Sale of house |
| MIDファシリティマネジメント㈱ MID Facility Management Co., Ltd. | 100 | 100.0% | オフィスビル・商業施設・病院等の施設管理 Administration of office building, commerce facility, hospital etc. |
| その他** Other** | | | |
| ㈱かんでんエンジニアリング Kanden Engineering Corporation | 786 | 100.0% | 電力流通・電気・情報通信設備の保全、工事 Maintenance and Construction of Electricity Circulation Facilities, Electric Facilities and Communication Systems |
| ㈱日本ネットワークサポート NIPON NETWORK SUPPORT CO., LTD. | 412 | 80.5% | 架線金物、端子・ブッシング、鋼管柱・コンクリート柱等・配電資材の製造・販売 Production and Sales of Overhead wire hardware, Insulator, Bushing, Steel tube pillars, Concrete pillars, Material and Machine parts which supplies electricity |
| 関電プラント㈱ Kanden Plant Corporation | 300 | 100.0% | 火力・原子カプラントの保全、工事 Maintenance and Construction of Fossil-Fired and Nuclear Plant |
| ㈱ニュージェック Newjec, Inc. | 200 | 84.0% | 土木建築工事等の調査・設計・工事監理 Investigation, Designing and Construction Management of Civil Engineering and Construction |
| ㈱環境総合テクノス THE GENERAL ENVIRONMENT TECHNOS CO., LTD. | 80 | 100.0% | 環境・土木・建築に関する調査、分析、コンサルティング、工事 Investigation, Analysis and Consulting, Construction about Environment, engineering and architecture |
| ㈱関電L&A The Kanden L&A Company, Limited | 30 | 100.0% | リース、自動車整備、保険代理店 Lease business, Car maintenance business and Insurance agent |
| 連結子会社合計 60社（全子会社） Number of Consolidated subsidiaries: 60 (All of subsidiaries) | | | |
| 持分法適用会社 Affiliates accounted for by equity method | | | |
| その他 Other | | | |
| ㈱きんでん Kinden Corporation | 26,411 | 42.2% | 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 |
| ㈱エネゲート Enegate Co., Ltd. | 497 | 49.0% | 電力量計の製造、販売、修理、取替および電気制御機器の製造・販売 Production, Sales and Maintenance of Electric Meters and Production and Sales of Electric Control Machinery |
| サンロケパワー社 San Roque Power Cooperation | 41 | 50.0% | フィリピンにおける水力発電事業 Hydraulic power business in Philippines |

* セグメント情報では、情報通信事業に含めている。 Inluded 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。 Inluded in "Other" in the industrial segment information

Our Group Business

当社のグループ事業

「総合エネルギー」・「情報通信」・「生活アメニティ」の3分野を中心に事業を展開し、お客さまの暮らしやビジネスの場に、電気に様々な付加価値サービスを組み合わせ提供。電気の販売促進ならびに各サービスの収益拡大を図り、グループ全体で持続的な成長をめざしてまいります。
 Offer the best services in three strategic areas to ensure the sustainable development of our group-wide businesses.



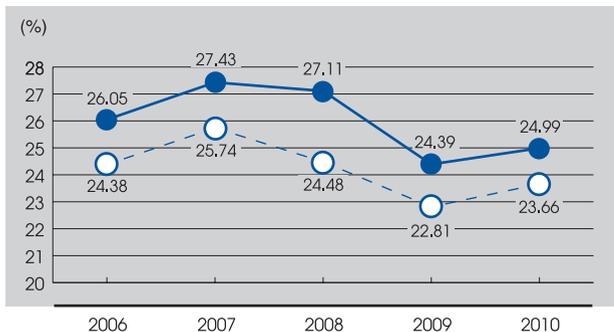
CONSOLIDATED FINANCIAL DATA 連結財務データ

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)

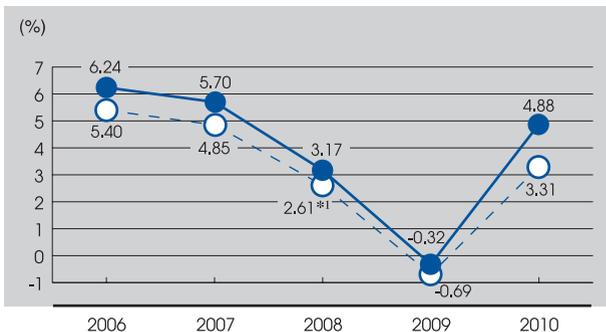
Equity Ratio 自己資本比率

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



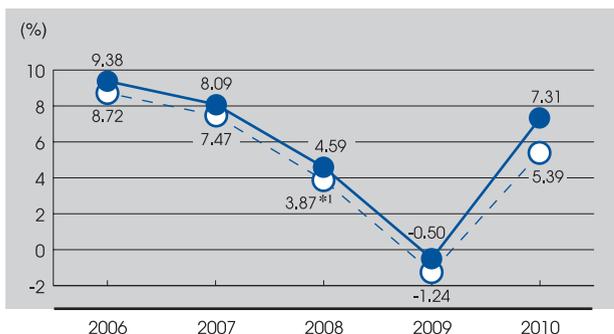
Return on Sales (ROS) 売上高当期利益率

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



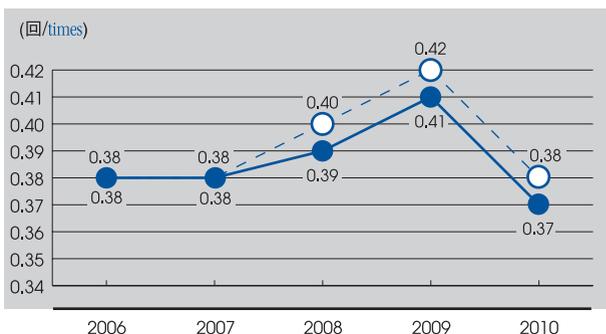
Return on Equity (ROE) 自己資本当期利益率

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



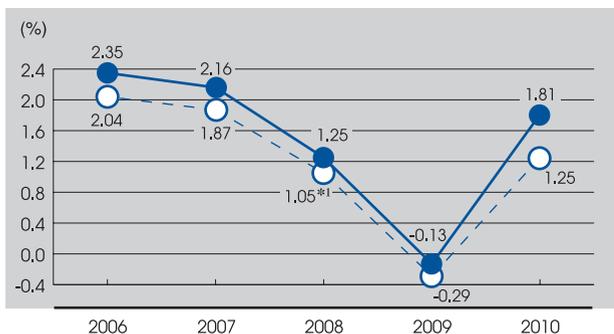
Asset Turnover 総資産回転率

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



Return on Assets (ROA)*2 総資産当期利益率*2

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



Interest Coverage Ratio (ICR)*3 インタレスト・カバレッジ・レシオ*3

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



*1 東京電力を除く8電力平均

*1 Average of Eight Utilities except Tokyo

*2 当期利益 / 総資産

*2 Net Income / Total Assets

*3 (営業利益 + 受取利息 + 受取配当) / 支払利息

*3 (Operating Income + Interest Income + Dividends Received) / Interest Expense

Condensed Consolidated Statements of Operations (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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-----------|-----------|-----------|-----------|-----------|
| 営業収益 Operating Revenues | 2,579,059 | 2,596,371 | 2,689,317 | 2,789,574 | 2,606,592 |
| 営業費用 Operating Expenses | 2,251,889 | 2,324,727 | 2,502,168 | 2,758,525 | 2,378,930 |
| 営業損益 Operating Income (loss) | 327,170 | 271,644 | 187,149 | 31,049 | 227,661 |
| その他(収益)費用 Other (Income) Expenses | 79,617 | 39,968 | 34,705 | 43,630 | 34,528 |
| 当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss) | 247,553 | 231,676 | 152,444 | (12,581) | 193,132 |
| 過水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level | (9,595) | (102) | (8,541) | — | — |
| 過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007) | — | — | 24,127 | — | — |
| 税金等調整前当期純損益 Income (loss) before Income Taxes | 257,148 | 231,778 | 136,858 | (12,581) | 193,132 |
| 法人税等 Income Taxes | | | | | |
| 法人税等 Current | 93,204 | 74,717 | 43,272 | 11,842 | 67,230 |
| 過年度法人税 Prior periods | — | — | — | 2,359 | — |
| 法人税等調整額 Deferred | 3,033 | 8,378 | 7,674 | (18,301) | (2,210) |
| 少数株主持分損益 Minority Interests In Net Income (loss) | (138) | 748 | 647 | 315 | 942 |
| 当期純損益 Net Income (loss) | 161,049 | 147,935 | 85,265 | (8,796) | 127,170 |
| 普通株1株当たり(円) Per Share of Common Stock (¥) | | | | | |
| 当期純損益 Net Income (loss) | 172.84 | 159.69 | 92.39 | (9.65) | 140.24 |
| 潜在株式調整後1株当たり当期純損益 Fully Diluted Net Income (loss) | — | 159.51 | — | — | — |
| 配当金 Cash Dividends Applicable to Period | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |

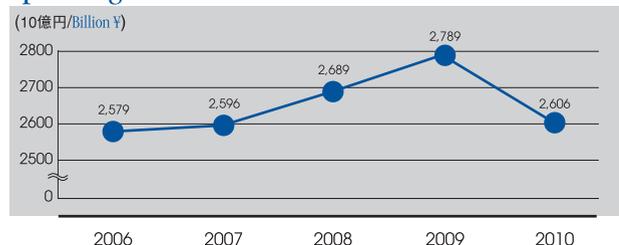
Condensed Consolidated Balance Sheets (Million ¥)

連結貸借対照表の要旨(百万円)

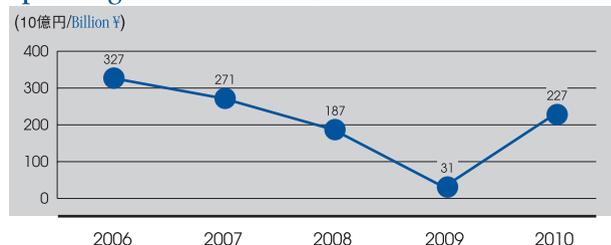
| 各3月31日時点 As of March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-----------|-----------|-----------|-----------|-----------|
| 資産の部 Assets | | | | | |
| 固定資産 Property | 5,533,654 | 5,347,176 | 5,232,568 | 5,259,655 | 5,248,339 |
| 投資その他の資産 Investments and Other Assets | 931,005 | 992,380 | 1,051,443 | 1,169,863 | 1,309,870 |
| 流動資産 Current Assets | 391,830 | 487,674 | 505,594 | 540,602 | 558,421 |
| 合計 Total | 6,856,489 | 6,827,230 | 6,789,605 | 6,970,120 | 7,116,632 |
| 負債及び資本の部 Liabilities and Equity | | | | | |
| 長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities | 2,841,126 | 2,726,768 | 2,632,528 | 2,832,590 | 2,848,643 |
| 退職給付引当金 Liability for Retirement Benefits | 377,150 | 348,896 | 332,083 | 339,918 | 347,527 |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 649,675 | 678,934 | 662,960 | 688,426 | 698,293 |
| 原子力発電施設解体費引当金 Reserve for Decommissioning of Nuclear Power Units | 249,754 | 260,406 | 298,914 | 312,675 | 326,670 |
| 繰延税金負債 Deferred Tax Liabilities | 287 | 95 | 136 | 221 | 96 |
| その他 Other | 69,697 | 64,159 | 85,556 | 87,771 | 91,305 |
| 流動負債 Current Liabilities | 869,290 | 862,076 | 931,670 | 1,001,805 | 1,014,666 |
| 過水準備引当金 Reserve for Fluctuations in Water Level | 8,643 | 8,541 | — | — | — |
| 純資産 Equity | 1,785,985 | 1,877,355 | 1,845,758 | 1,706,714 | 1,789,429 |
| 合計 Total | 6,856,489 | 6,827,230 | 6,789,605 | 6,970,120 | 7,116,632 |
| 1株当たりの純資産(円) Net Assets Per Share (¥) | 1,927.29 | 2,021.60 | 2,003.91 | 1,868.08 | 1,972.44 |
| 有利子負債残高 Interest-Bearing | 3,323,999 | 3,207,205 | 3,166,453 | 3,466,989 | 3,391,673 |
| D/Eレシオ D/E Ratio | 1.82 | 1.64 | 1.67 | 1.99 | 1.86 |

*使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

Operating Revenues 営業収益



Operating Income 営業利益



Condensed Consolidated Statements of Operations (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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------|--------|--------|--------|--------|
| 営業収益 Operating Revenues | 27,720 | 27,906 | 28,905 | 29,983 | 28,016 |
| 営業費用 Operating Expenses | 24,203 | 24,986 | 26,893 | 29,649 | 25,569 |
| 営業損益 Operating Income (loss) | 3,516 | 2,920 | 2,011 | 334 | 2,447 |
| その他(収益)費用 Other (Income) Expenses | 856 | 430 | 373 | 469 | 371 |
| 当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss) | 2,661 | 2,490 | 1,638 | (135) | 2,076 |
| 過水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level | (103) | (1) | (92) | — | — |
| 過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007) | — | — | 259 | — | — |
| 税金等調整前当期純損益 Income (loss) before Income Taxes | 2,764 | 2,491 | 1,471 | (135) | 2,076 |
| 法人税等 Income Taxes | | | | | |
| 法人税等 Current | 1,002 | 803 | 465 | 127 | 723 |
| 過年度法人税 Prior periods | — | — | — | 25 | — |
| 法人税等調整額 Deferred | 33 | 90 | 82 | (197) | (24) |
| 少数株主持分損益 Minority Interests In Net Income (loss) | (1) | 8 | 7 | 3 | 10 |
| 当期純損益 Net Income (loss) | 1,731 | 1,590 | 916 | (95) | 1,367 |
| 普通株1株当たり(ドル) Per Share of Common Stock (\$) | | | | | |
| 当期純損益 Net Income (loss) | 1.86 | 1.72 | 0.99 | (0.10) | 1.51 |
| 潜在株式調整後1株当たり当期純損益 Fully Diluted Net Income (loss) | — | 1.71 | — | — | — |
| 配当金 Cash Dividends Applicable to Period | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 |

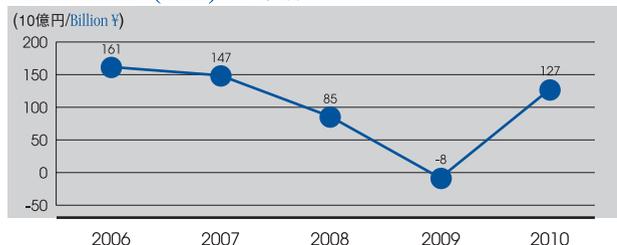
Condensed Consolidated Balance Sheets (Million \$)

連結貸借対照表の要旨(百万ドル)

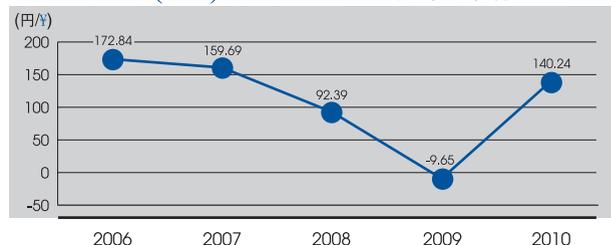
| 各3月31日時点 As of March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------|--------|--------|--------|--------|
| 資産の部 Assets | | | | | |
| 固定資産 Property | 59,476 | 57,472 | 56,240 | 56,531 | 56,409 |
| 投資その他の資産 Investments and Other Assets | 10,007 | 10,666 | 11,301 | 12,574 | 14,079 |
| 流動資産 Current Assets | 4,211 | 5,242 | 5,434 | 5,810 | 6,002 |
| 合計 Total | 73,694 | 73,380 | 72,975 | 74,915 | 76,490 |
| 負債及び資本の部 Liabilities and Equity | | | | | |
| 長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities | 30,537 | 29,307 | 28,295 | 30,445 | 30,617 |
| 退職給付引当金 Liability for Retirement Benefits | 4,054 | 3,750 | 3,569 | 3,653 | 3,735 |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 6,983 | 7,297 | 7,126 | 7,399 | 7,505 |
| 原子力発電施設解体引当金 Reserve for Decommissioning of Nuclear Power Units | 2,684 | 2,799 | 3,213 | 3,361 | 3,511 |
| 繰延税金負債 Deferred Tax Liabilities | 3 | 1 | 1 | 2 | 1 |
| その他 Other | 749 | 690 | 920 | 943 | 981 |
| 流動負債 Current Liabilities | 9,343 | 9,266 | 10,014 | 10,767 | 10,906 |
| 過水準備引当金 Reserve for Fluctuations in Water Level | 93 | 92 | — | — | — |
| 純資産 Equity | 19,196 | 20,178 | 19,838 | 18,344 | 19,233 |
| 合計 Total | 73,694 | 73,380 | 72,975 | 74,915 | 76,490 |
| 1株当たりの純資産(ドル) Net Assets Per Share (\$) | 20.71 | 21.73 | 21.54 | 20.08 | 21.20 |
| 有利子負債残高 Interest-Bearing | 35,727 | 34,471 | 34,033 | 37,263 | 36,454 |
| D/Eレシオ D/E Ratio | 1.82 | 1.64 | 1.67 | 1.99 | 1.86 |

*使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

Net Income (loss) 当期純損益



Net Income (loss) Per Share 1株当り当期純損益



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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------------------|------------------|------------------|------------------|------------------|
| 営業活動： Operating Activities: | | | | | |
| 税金等調整前当期純損益 Income (loss) before Income Taxes and Minority Interest | 257,148 | 231,778 | 136,858 | (12,581) | 193,132 |
| 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 | (118,605) | (81,951) | (64,090) | (28,692) | 604 |
| 減価償却費 Depreciation and Amortization | 402,687 | 378,057 | 383,344 | 382,329 | 403,107 |
| 核燃料減損額 Amortization of Nuclear Fuel | 47,158 | 47,511 | 42,786 | 39,857 | 39,471 |
| 固定資産除却損 Loss on Disposal of Property, Plant and Equipment | 11,290 | 12,680 | 13,280 | 17,110 | 13,629 |
| 使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs | 31,524 | 25,496 | 13,561 | 13,562 | 14,097 |
| 退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits | 13,203 | (27,663) | (16,812) | 7,835 | 6,522 |
| 使用済燃料再処理等引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel | 18,996 | 29,258 | (15,974) | 25,467 | 9,866 |
| 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 | 16,632 | 10,652 | 38,507 | 13,761 | 13,995 |
| 濁水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level | (9,595) | (101) | (8,541) | — | — |
| 有価証券売却益 Gain on Sales of Securities | — | (6,303) | (7,444) | — | — |
| 使用済燃料再処理等積立金の増加又は減少額 Decrease (Increase) in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel | (136,302) | (47,068) | (89,883) | (85,043) | (88,991) |
| 受取手形及び売掛金の増加・減少額 Decrease (Increase) in Trade Receivable | (4,595) | (13,819) | (2,976) | (4,804) | 17,830 |
| 受取利息及び受取配当金債権の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable | 1,022 | 1,099 | 886 | 1,115 | 4,433 |
| 支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable | 19,884 | (3,665) | 50,351 | (49,373) | 10,770 |
| 支払利息債務の増加・減少額 Increase (Decrease) in Interest Payable | (524) | (1,825) | (1,709) | 173 | (510) |
| その他 Other, net | (21,045) | (12,365) | (60,420) | (39,427) | 29,192 |
| 営業活動によるキャッシュフロー Net Cash Provided by Operating Activities | 528,878 | 541,771 | 411,724 | 281,289 | 667,150 |
| 投資活動： Investing Activities: | | | | | |
| 固定資産の取得による支出 Purchases of Property, Plant and Equipment | (276,629) | (293,903) | (341,687) | (491,956) | (428,036) |
| 投融資による支出 Payment for Investments and Other | (34,636) | (66,247) | (22,583) | (40,093) | (47,812) |
| 投融資の回収による収入 Proceeds from Collections of Investments and Other | 22,658 | 44,614 | 15,043 | 16,805 | 14,745 |
| 連結の範囲の変更を伴う子会社株式の売却による収入 Proceeds from Sales of Subsidiary Stocks with an Exclusion from Consolidation | — | 1,614 | — | — | — |
| 連結の範囲の変更を伴う子会社株式の取得による支出 Payments for Purchases of Investments in subsidiaries, Net Cash | — | — | — | — | (14,634) |
| 営業譲受による支出 Payment for business transfer | — | (3,550) | — | — | — |
| 定期預金等の純増減額 Net Increase in time deposits and other | (15,129) | (7,402) | 23,064 | 191 | — |
| その他 Other, net | 10,091 | 17,989 | 10,180 | 4,635 | (2,018) |
| 投資活動によるキャッシュフロー Net Cash used in Investing Activities | (293,645) | (306,885) | (315,983) | (510,418) | (477,756) |
| 財務活動： Financing Activities: | | | | | |
| 社債の発行による収入 Proceeds from Issuance of Bonds | 149,241 | 183,905 | 208,888 | 308,735 | 169,487 |
| 長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds) | 140,159 | 121,143 | 137,064 | 296,100 | 183,242 |
| 短期借入による収入 Proceeds from Short-Term Debt | 327,426 | 246,394 | 253,475 | 293,797 | 289,359 |
| コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper | 212,000 | 390,000 | 345,000 | 1,344,000 | 529,000 |
| 社債の償還による支出 Redemption of Bonds | (59,870) | (139,545) | (72,394) | (227,200) | (220,410) |
| 長期借入金の返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds) | (307,026) | (245,604) | (310,437) | (198,487) | (234,232) |
| 短期借入金の返済による支出 Repayment of Short-Term Debt | (349,515) | (291,246) | (258,077) | (263,224) | (280,099) |
| コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper | (280,000) | (390,000) | (345,000) | (1,254,000) | (549,000) |
| 自己株式の取得による支出 Purchases of Treasury Stock | (32,884) | (1,184) | (20,864) | (19,926) | (17,601) |
| 配当金の支払額 Dividends Paid | (46,839) | (60,208) | (55,552) | (54,897) | (54,558) |
| その他 Other, net | (71) | 277 | 176 | 853 | 313 |
| 財務活動によるキャッシュフロー Net Cash used in Financing Activities | (247,379) | (186,068) | (117,721) | 225,751 | (184,498) |
| 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 | (12,146) | 48,818 | (21,980) | (3,378) | 4,895 |
| 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 | 59 | 62 | 203 | (9,783) | 3,014 |
| 現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents | (12,087) | 48,880 | (21,777) | (13,161) | 7,909 |
| 現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year | 67,898 | 55,811 | 104,691 | 82,914 | 69,753 |
| 連結除外に伴う現金及び現金同等物の減少額 Cash and Cash Equivalents of Subsidiaries Excluded from Consolidation | — | — | — | — | (136) |
| 現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year | 55,811 | 104,691 | 82,914 | 69,753 | 77,525 |

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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|----------------|----------------|----------------|----------------|----------------|
| 営業活動: Operating Activities: | | | | | |
| 税金等調整前当期純損益 Income (loss) before Income Taxes and Minority Interest | 2,764 | 2,491 | 1,471 | (135) | 2,076 |
| 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 | (1,275) | (881) | (689) | (308) | 6 |
| 減価償却費 Depreciation and Amortization | 4,328 | 4,063 | 4,120 | 4,109 | 4,333 |
| 核燃料減損額 Amortization of Nuclear Fuel | 507 | 511 | 460 | 428 | 424 |
| 固定資産除却損 Loss on Disposal of Property, Plant and Equipment | 121 | 136 | 143 | 184 | 146 |
| 使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs | 339 | 274 | 146 | 146 | 152 |
| 退職給付引当金の増加・減少額 Provision for Liability for Retirement Benefits | 142 | (297) | (181) | 84 | 70 |
| 使用済燃料再処理等引当金の増加・減少額 Provision for Reprocessing of Irradiated Nuclear Fuel | 204 | 314 | (172) | 274 | 106 |
| 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 | 179 | 114 | 414 | 148 | 150 |
| 湯水準備引当金の増加・減少額 Reversal of Reserve for Fluctuations in Water Level | (103) | (1) | (92) | — | — |
| 有価証券売却益 Gain on Sales of Securities | — | (68) | (80) | — | — |
| 使用済燃料再処理等積立金の増加又は減少額 Decrease (Increase) in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel | (1,465) | (506) | (966) | (914) | (956) |
| 受取手形及び売掛金の増加・減少額 Decrease (Increase) in Trade Receivable | (49) | (149) | (32) | (52) | 192 |
| 受取利息及び受取配当金債権の増加・減少額 Decrease (Increase) in Interest and Dividend Receivable | 11 | 12 | 10 | 12 | 48 |
| 支払手形及び買掛金の増加・減少額 Increase (Decrease) in Trade Payable | 214 | (39) | 541 | (531) | 116 |
| 支払利息債務の増加・減少額 Increase (Decrease) in Interest Payable | (6) | (20) | (18) | 2 | (5) |
| その他 Other, net | (226) | (133) | (649) | (424) | 314 |
| 営業活動によるキャッシュフロー Net Cash used in Operating Activities | 5,684 | 5,823 | 4,425 | 3,023 | 7,171 |
| 投資活動: Investing Activities: | | | | | |
| 固定資産の取得による支出 Purchases of Property, Plant and Equipment | (2,973) | (3,159) | (3,672) | (5,288) | (4,601) |
| 投融資による支出 Payment for Investments and Other | (372) | (712) | (243) | (431) | (514) |
| 投融資の回収による収入 Proceeds from Collections of Investments and Other | 244 | 480 | 162 | 181 | 158 |
| 連結の範囲の変更を伴う子会社株式の売却による収入 Proceeds from Sales of Subsidiary Stocks with an Exclusion from Consolidation | — | 17 | — | — | — |
| 連結の範囲の変更を伴う子会社株式の取得による支出 Payments for Purchases of Investments in subsidiaries, Net Cash | — | — | — | — | (157) |
| 営業譲受による支出 Payment for business transfer | — | (38) | — | — | — |
| 定期預金等の純増減額 Net Increase in time deposits and other | (163) | (80) | 248 | 2 | — |
| その他 Other, net | 108 | 193 | 109 | 50 | (22) |
| 投資活動によるキャッシュフロー Net Cash used in Investing Activities | (3,156) | (3,298) | (3,396) | (5,486) | (5,135) |
| 財務活動: Financing Activities: | | | | | |
| 社債の発行による収入 Proceeds from Issuance of Bonds | 1,604 | 1,977 | 2,245 | 3,318 | 1,822 |
| 長期借入による収入 Proceeds from Long-Term Debt (Exclusive of Bonds) | 1,506 | 1,302 | 1,473 | 3,183 | 1,969 |
| 短期借入による収入 Proceeds from Short-Term Debt | 3,519 | 2,648 | 2,724 | 3,158 | 3,110 |
| コマーシャル・ペーパー発行による収入 Proceeds from Issuance of Commercial Paper | 2,279 | 4,192 | 3,708 | 14,445 | 5,686 |
| 社債の償還による支出 Redemption of Bonds | (643) | (1,500) | (778) | (2,442) | (2,369) |
| 長期借入金返済による支出 Repayment of Long-Term Debt (Exclusive of Bonds) | (3,300) | (2,640) | (3,337) | (2,133) | (2,518) |
| 短期借入金返済による支出 Repayment of Short-Term Debt | (3,757) | (3,130) | (2,774) | (2,829) | (3,011) |
| コマーシャル・ペーパー償還による支出 Repayment of Commercial Paper | (3,009) | (4,192) | (3,708) | (13,478) | (5,901) |
| 自己株式の取得による支出 Purchases of Treasury Stock | (353) | (13) | (224) | (214) | (189) |
| 配当金の支払額 Dividends Paid | (503) | (647) | (597) | (590) | (586) |
| その他 Other, net | (1) | 3 | 2 | 9 | 3 |
| 財務活動によるキャッシュフロー Net Cash used in Financing Activities | (2,659) | (2,000) | (1,265) | 2,426 | (1,983) |
| 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 | (131) | 525 | (236) | (36) | 53 |
| 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 | 1 | 1 | 2 | (105) | 32 |
| 現金及び現金同等物の増加又は減少額 Net Increase in Cash and Cash Equivalents | (130) | 525 | (234) | (141) | 85 |
| 現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year | 730 | 600 | 1,125 | 891 | 750 |
| 連結除外に伴う現金及び現金同等物の減少額 Cash and Cash Equivalents of Subsidiaries Excluded from Consolidation | — | — | — | — | (1) |
| 現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year | 600 | 1,125 | 891 | 750 | 833 |

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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-----------|-----------|-----------|-----------|-----------|
| 電気事業 Electric Power | | | | | |
| 売上高 Total Sales | 2,368,910 | 2,349,760 | 2,422,721 | 2,499,215 | 2,293,577 |
| 営業費用 Operating expenses | 2,069,207 | 2,119,805 | 2,274,573 | 2,519,396 | 2,124,079 |
| 営業損益 Operating Income (loss) | 299,703 | 229,955 | 148,148 | (20,181) | 169,497 |
| 資産 Assets | 6,271,735 | 6,179,552 | 6,096,342 | 6,187,279 | 6,183,418 |
| 減価償却費 Depreciation | 338,468 | 310,547 | 312,830 | 314,058 | 322,888 |
| 資本的支出 Capital Expenditures | 176,780 | 218,865 | 266,048 | 341,836 | 320,215 |
| 情報通信事業 IT/Communications Service | | | | | |
| 売上高 Total Sales | 125,460 | 133,442 | 148,296 | 159,668 | 174,270 |
| 営業費用 Operating expenses | 120,751 | 124,459 | 139,655 | 144,067 | 154,831 |
| 営業損益 Operating Income (loss) | 4,709 | 8,983 | 8,641 | 15,601 | 19,439 |
| 資産 Assets | 286,956 | 305,321 | 324,326 | 356,157 | 376,576 |
| 減価償却費 Depreciation | 40,244 | 41,557 | 45,222 | 42,998 | 47,923 |
| 資本的支出 Capital Expenditures | 59,723 | 50,504 | 65,888 | 66,255 | 65,062 |
| その他の事業 Other | | | | | |
| 売上高 Total Sales | 367,375 | 415,905 | 419,905 | 441,620 | 477,319 |
| 営業費用 Operating expenses | 346,357 | 383,239 | 388,527 | 404,747 | 438,708 |
| 営業損益 Operating Income (loss) | 21,018 | 32,666 | 31,378 | 36,873 | 38,611 |
| 資産 Assets | 529,037 | 562,875 | 603,759 | 732,701 | 928,775 |
| 減価償却費 Depreciation | 29,834 | 31,697 | 29,860 | 27,955 | 35,162 |
| 資本的支出 Capital Expenditures | 38,240 | 34,391 | 27,257 | 108,810 | 51,437 |
| 消去又は全社 Eliminations/Corporate | | | | | |
| 売上高 Total Sales | (282,686) | (302,736) | (301,605) | (310,929) | (338,575) |
| 営業費用 Operating expenses | (284,426) | (302,776) | (300,587) | (309,685) | (338,688) |
| 営業損益 Operating Income (loss) | 1,740 | 40 | (1,018) | (1,244) | 112 |
| 資産 Assets | (231,239) | (220,518) | (234,822) | (306,017) | (372,138) |
| 減価償却費 Depreciation | (5,859) | (5,744) | (4,568) | (2,682) | (2,866) |
| 資本的支出 Capital Expenditures | (6,091) | (6,301) | (5,199) | (6,035) | (6,118) |
| 連結 Consolidated | | | | | |
| 売上高 Total Sales | 2,579,059 | 2,596,371 | 2,689,317 | 2,789,574 | 2,606,592 |
| 営業費用 Operating expenses | 2,251,889 | 2,324,727 | 2,502,168 | 2,758,525 | 2,378,930 |
| 営業損益 Operating Income (loss) | 327,170 | 271,644 | 187,149 | 31,049 | 227,661 |
| 資産 Assets | 6,856,489 | 6,827,230 | 6,789,605 | 6,970,120 | 7,116,632 |
| 減価償却費 Depreciation | 402,687 | 378,057 | 383,344 | 382,329 | 403,107 |
| 資本的支出 Capital Expenditures | 268,652 | 297,459 | 353,994 | 510,866 | 430,597 |

Segment Information (Million \$)

セグメント情報 (百万ドル)

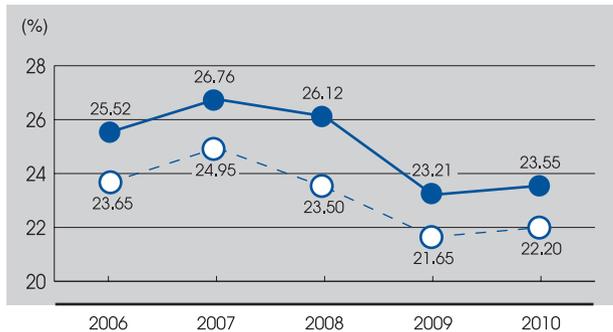
| 3月31日に終了した各会計年度 Years ended March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|---------|---------|---------|---------|---------|
| 電気事業 Electric Power | | | | | |
| 売上高 Total Sales | 25,461 | 25,255 | 26,040 | 26,862 | 24,652 |
| 営業費用 Operating expenses | 22,240 | 22,784 | 24,447 | 27,079 | 22,830 |
| 営業損益 Operating Income (loss) | 3,221 | 2,472 | 1,592 | (217) | 1,822 |
| 資産 Assets | 67,409 | 66,418 | 65,524 | 66,501 | 66,460 |
| 減価償却費 Depreciation | 3,638 | 3,338 | 3,362 | 3,376 | 3,470 |
| 資本的支出 Capital Expenditures | 1,900 | 2,352 | 2,860 | 3,674 | 3,442 |
| 情報通信事業 IT/Communications Service | | | | | |
| 売上高 Total Sales | 1,348 | 1,434 | 1,594 | 1,716 | 1,873 |
| 営業費用 Operating expenses | 1,298 | 1,338 | 1,501 | 1,548 | 1,664 |
| 営業損益 Operating Income (loss) | 51 | 97 | 93 | 168 | 209 |
| 資産 Assets | 3,084 | 3,282 | 3,486 | 3,828 | 4,047 |
| 減価償却費 Depreciation | 433 | 447 | 486 | 462 | 515 |
| 資本的支出 Capital Expenditures | 642 | 543 | 708 | 712 | 699 |
| その他の事業 Other | | | | | |
| 売上高 Total Sales | 3,949 | 4,470 | 4,513 | 4,747 | 5,130 |
| 営業費用 Operating expenses | 3,723 | 4,119 | 4,176 | 4,350 | 4,715 |
| 営業損益 Operating Income (loss) | 226 | 351 | 337 | 396 | 415 |
| 資産 Assets | 5,686 | 6,050 | 6,489 | 7,875 | 9,983 |
| 減価償却費 Depreciation | 321 | 341 | 321 | 300 | 378 |
| 資本的支出 Capital Expenditures | 411 | 370 | 293 | 1,169 | 553 |
| 消去又は全社 Eliminations/Corporate | | | | | |
| 売上高 Total Sales | (3,038) | (3,254) | (3,242) | (3,342) | (3,639) |
| 営業費用 Operating expenses | (3,057) | (3,254) | (3,231) | (3,329) | (3,640) |
| 営業損益 Operating Income (loss) | 19 | 0 | (11) | (13) | 1 |
| 資産 Assets | (2,485) | (2,370) | (2,524) | (3,289) | (4,000) |
| 減価償却費 Depreciation | (63) | (62) | (49) | (29) | (31) |
| 資本的支出 Capital Expenditures | (65) | (68) | (56) | (65) | (66) |
| 連結 Consolidated | | | | | |
| 売上高 Total Sales | 27,720 | 27,906 | 28,905 | 29,983 | 28,016 |
| 営業費用 Operating expenses | 24,203 | 24,986 | 26,893 | 29,649 | 25,569 |
| 営業損益 Operating Income (loss) | 3,516 | 2,920 | 2,011 | 334 | 2,447 |
| 資産 Assets | 73,694 | 73,380 | 72,975 | 74,915 | 76,490 |
| 減価償却費 Depreciation | 4,328 | 4,063 | 4,120 | 4,109 | 4,333 |
| 資本的支出 Capital Expenditures | 2,887 | 3,197 | 3,805 | 5,491 | 4,628 |

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)

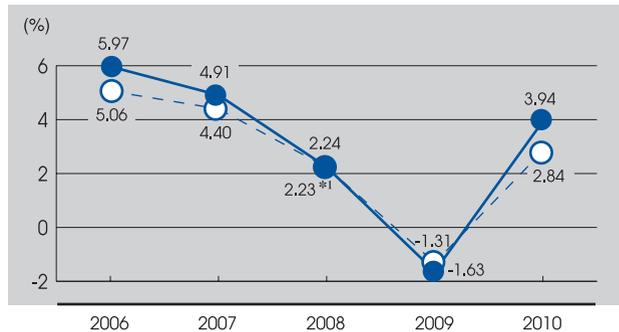
Equity Ratio 自己資本比率

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



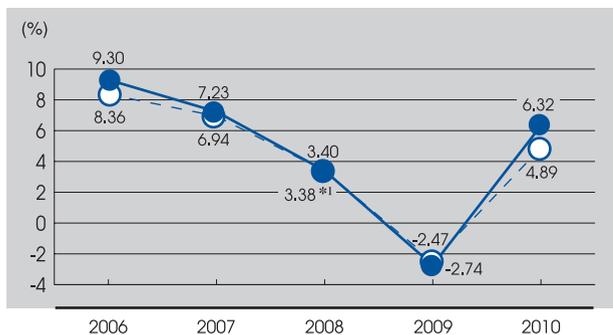
Return on Sales (ROS) 売上高当期利益率

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



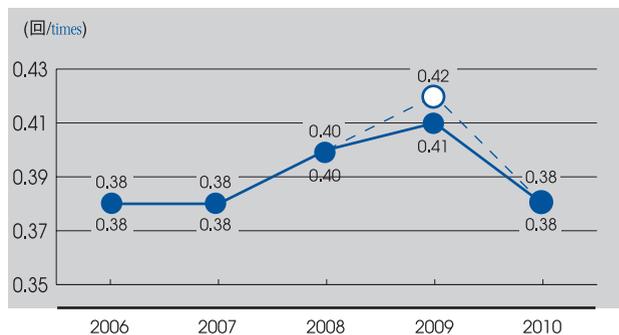
Return on Equity (ROE) 自己資本当期利益率

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



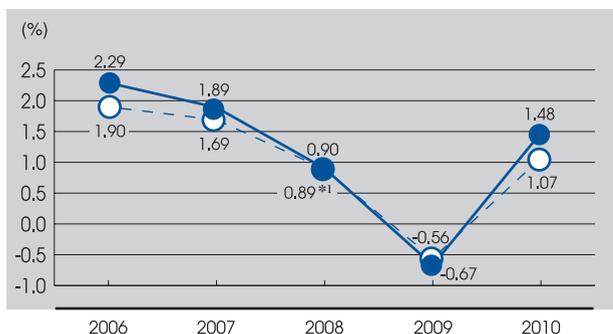
Asset Turnover 総資産回転率

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



Return on Assets (ROA)*² 総資産当期利益率*²

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



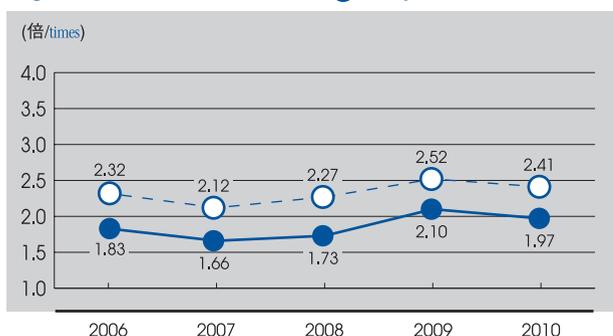
Return on Assets (ROA)*³ 総資産事業利益率*³

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



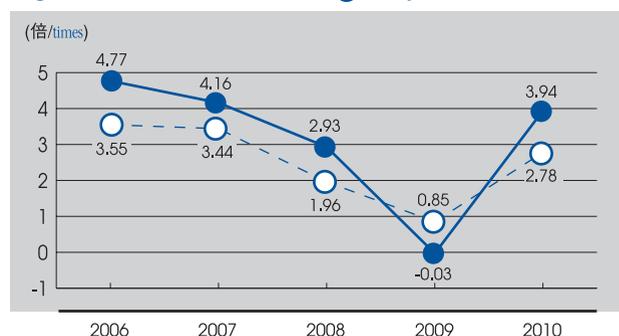
D/E Ratio*⁴ D/Eレシオ*⁴

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



Interest Coverage Ratio (ICR)*⁵ インタレスト・カバレッジ・レシオ*⁵

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



*1東京電力を除く8電力平均 Average of Eight Utilities except Tokyo

*2当期利益/総資産 Net Income / Total Assets

*3事業利益 (経常利益+支払利息) / 総資産 (期首・期末の平均) (Ordinary Income + Interest Expense) / Total Assets (Average Amount of the beginning and end of fiscal year)

*4(有利子負債-現預金) / 株主資本 (Interest-Bearing Debt - Cash and Time Deposits) / Total Shareholders' Equity

*5(営業利益 + 受取利息 + 受取配当) / 支払利息 (Operating Income + Interest Income + Dividends Received) / Interest Expense

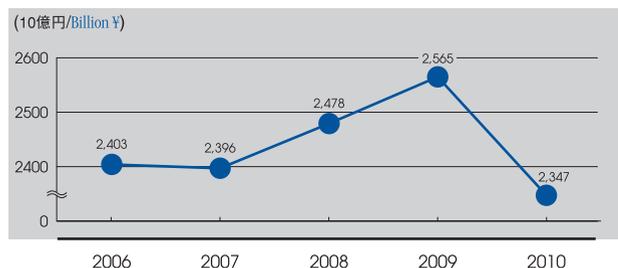
Non-Consolidated Statements of Operations (Million ¥)

単独損益計算書 (百万円)

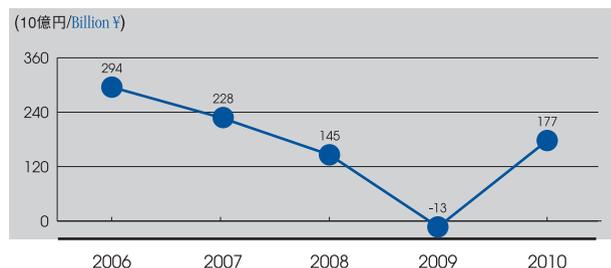
| 3月31日に終了した各会計年度 Years ended March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-----------|-----------|-----------|-----------|-----------|
| 営業収益 Operating Revenues | | | | | |
| 電灯料 Residential | 989,390 | 963,790 | 1,003,756 | 1,016,051 | 965,291 |
| 電力料 Commercial and Industrial | 1,326,112 | 1,317,248 | 1,340,839 | 1,398,621 | 1,264,203 |
| その他 Other | 88,084 | 115,832 | 133,950 | 150,700 | 117,981 |
| 営業収益合計 Total | 2,403,586 | 2,396,870 | 2,478,545 | 2,565,372 | 2,347,477 |
| 営業費用 Operating Expenses | | | | | |
| 人件費 Personnel Expenses | 246,176 | 206,989 | 211,953 | 235,845 | 236,300 |
| 燃料費 Fuel Costs | 300,212 | 358,322 | 556,760 | 638,191 | 351,434 |
| 購入電力料 Costs of Purchased Power | 404,603 | 415,832 | 379,313 | 471,312 | 352,934 |
| 修繕費 Maintenance Costs | 208,743 | 235,459 | 229,571 | 263,491 | 286,203 |
| 減価償却費 Depreciation | 338,286 | 310,486 | 312,772 | 313,991 | 322,819 |
| 諸税(法人税を除く) Taxes other than Income Taxes | 154,988 | 153,090 | 147,517 | 147,331 | 141,586 |
| 使用済燃料再処理等費* Reprocessing Costs of Irradiated Nuclear Fuel | 68,188 | 98,687 | 87,657 | 84,190 | 67,507 |
| 特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes | 15,075 | 16,679 | 17,612 | 15,948 | 20,595 |
| 原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units | 16,632 | 10,652 | 14,380 | 13,761 | 13,995 |
| その他営業費用 Other | 355,806 | 362,464 | 375,478 | 394,736 | 376,917 |
| 営業費用合計 Total | 2,108,709 | 2,168,660 | 2,333,013 | 2,578,796 | 2,170,295 |
| 営業損益 Operating Income (loss) | 294,877 | 228,210 | 145,532 | (13,424) | 177,182 |
| その他(収益)費用 Other (Income) Expenses | | | | | |
| 支払利息 Interest Expense | 62,632 | 56,505 | 52,655 | 51,408 | 49,776 |
| その他 Other, Net | 12,961 | (17,685) | (18,111) | (12,901) | (19,145) |
| その他(収益)費用合計 Total | 75,593 | 38,820 | 34,544 | 38,507 | 30,631 |
| 当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss) | 219,284 | 189,390 | 110,988 | (51,931) | 146,550 |
| 渴水準備金引当 又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level | (9,595) | (102) | (8,541) | — | — |
| 減損損失 Loss on Impairment of Fixed Assets | — | — | — | — | — |
| 発電所建設中止損失 Loss on Discontinuance of Power Plant Construction | — | — | — | — | — |
| 過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007) | — | — | 24,127 | — | — |
| 税引前当期純損益 Income (loss) before Income Taxes | 228,879 | 189,492 | 95,402 | (51,931) | 146,550 |
| 法人税等 Income Taxes | | | | | |
| 法人税等 Current | 85,331 | 71,825 | 39,956 | (10,156) | 54,017 |
| 過年度法人税等 Prior Periods | 88,357 | 64,185 | 30,396 | — | 51,942 |
| 法人税等調整額 Deferred | — | — | — | 2,353 | — |
| 法人税等調整額 Deferred | (3,026) | 7,640 | 9,560 | (12,509) | 2,075 |
| 当期純損益 Net Income (loss) | 143,548 | 117,667 | 55,446 | (41,775) | 92,533 |
| 普通株1株当たり(円) Per Share of Common Stock (¥) | | | | | |
| 当期純利益 Net Income | 154.14 | 126.97 | 60.05 | (45.83) | 102.00 |
| 潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income | — | — | — | — | — |
| 配当金 Cash Dividends Applicable to Period | 60.00 | 60.00 | 60.00 | 60.00 | 60.00 |

*使用済燃料再処理等準備費を含む Including "Reprocessing Costs of Irradiated Nuclear Fuel without Definite plans"

Operating Revenues 営業収益



Operating Income (loss) 営業損益



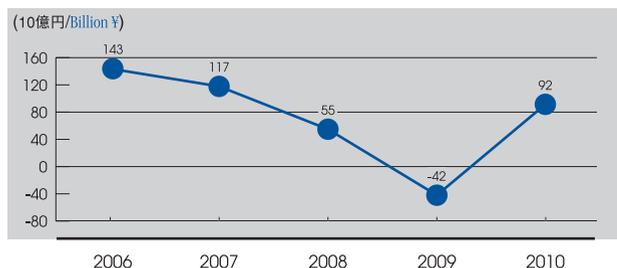
Non-Consolidated Statements of Operations (Million \$)

単独損益計算書 (百万ドル)

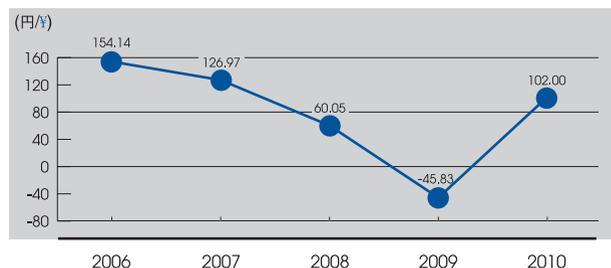
| 3月31日に終了した各会計年度 Years ended March 31 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------|--------|--------|--------|--------|
| 営業収益 Operating Revenues | | | | | |
| 電灯料 Residential | 10,634 | 10,359 | 10,788 | 10,921 | 10,375 |
| 電力料 Commercial and Industrial | 14,253 | 14,158 | 14,411 | 15,032 | 13,588 |
| その他 Other | 947 | 1,245 | 1,440 | 1,620 | 1,268 |
| 営業収益合計 Total | 25,834 | 25,762 | 26,640 | 27,573 | 25,231 |
| 営業費用 Operating Expenses | | | | | |
| 人件費 Personnel Expenses | 2,646 | 2,225 | 2,278 | 2,535 | 2,540 |
| 燃料費 Fuel Costs | 3,227 | 3,851 | 5,984 | 6,859 | 3,777 |
| 購入電力料 Costs of Purchased Power | 4,349 | 4,469 | 4,077 | 5,066 | 3,793 |
| 修繕費 Maintenance Costs | 2,244 | 2,531 | 2,467 | 2,832 | 3,076 |
| 減価償却費 Depreciation | 3,636 | 3,337 | 3,362 | 3,375 | 3,470 |
| 諸税(法人税を除く) Taxes other than Income Taxes | 1,666 | 1,645 | 1,586 | 1,584 | 1,522 |
| 使用済燃料再処理等費* Reprocessing Costs of Irradiated Nuclear Fuel | 733 | 1,061 | 942 | 905 | 726 |
| 特定放射性廃棄物処分費 Disposal Costs of High-Level Radioactive Wastes | 162 | 179 | 189 | 171 | 221 |
| 原子力発電施設解体費 Decommissioning Costs of Nuclear Power Units | 179 | 114 | 155 | 148 | 150 |
| その他営業費用 Other | 3,824 | 3,896 | 4,036 | 4,243 | 4,051 |
| 営業費用合計 Total | 22,665 | 23,309 | 25,075 | 27,717 | 23,326 |
| 営業損益 Operating Income (loss) | 3,169 | 2,453 | 1,564 | (144) | 1,904 |
| その他(収益)費用 Other (Income) Expenses | | | | | |
| 支払利息 Interest Expense | 673 | 607 | 566 | 553 | 535 |
| その他 Other, Net | 139 | (190) | (195) | (139) | (206) |
| その他(収益)費用合計 Total | 812 | 417 | 371 | 414 | 329 |
| 当期経常損益 Income (loss) before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes (Ordinary Income or loss) | 2,357 | 2,036 | 1,193 | (558) | 1,575 |
| 過水準備金引当又は取崩し Provision for (Reversal of) Reserve for Fluctuations in Water Level | (103) | (1) | (92) | — | — |
| 減損損失 Loss on Impairment of Fixed Assets | — | — | — | — | — |
| 発電所建設中止損失 Loss on Discontinuance of Power Plant Construction | — | — | — | — | — |
| 過年度原子力発電施設解体費引当 Reserve for Decommissioning of Nuclear Power Units (Cumulative Effect at March 31, 2007) | — | — | 259 | — | — |
| 税引前当期純損益 Income (loss) before Income Taxes | 2,460 | 2,037 | 1,025 | (558) | 1,575 |
| 法人税等 Income Taxes | | | | | |
| 法人税等 Current | 917 | 772 | 429 | (109) | 581 |
| 法人税等 Current | 950 | 690 | 327 | — | 558 |
| 過年度法人税等 Prior Periods | — | — | — | 25 | — |
| 法人税等調整額 Deferred | (33) | 82 | 103 | (134) | 22 |
| 当期純損益 Net Income (loss) | 1,543 | 1,265 | 560 | (449) | 995 |
| 普通株1株当たり(ドル) Per Share of Common Stock (\$) | | | | | |
| 当期純利益 Net Income | 1.66 | 1.36 | 0.65 | (0.49) | 1.10 |
| 潜在株式調整後1株当たり当期純利益 Fully Diluted Net Income | — | — | — | — | — |
| 配当金 Cash Dividends Applicable to Period | 0.64 | 0.64 | 0.64 | 0.64 | 0.64 |

※使用済燃料再処理等準備費を含む Including "Reprocessing Costs of Irradiated Nuclear Fuel without Definite plans"

Net Income (loss) 当期純損益



Net Income (loss) Per Share 1株当たり当期純損益



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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-------------|-------------|-------------|-------------|-------------|
| 資産の部 Assets | | | | | |
| 固定資産 Property | | | | | |
| 固定資産 Plant and Equipment | 13,870,415 | 13,855,307 | 13,875,353 | 13,910,882 | 14,041,911 |
| 固定資産仮勘定 Construction in Progress | 245,132 | 280,106 | 350,310 | 427,988 | 414,164 |
| 工事費負担金等 Contributions in Aid of Construction | (409,572) | (416,501) | (421,258) | (435,549) | (430,617) |
| 減価償却累計額 Accumulated Depreciation | (9,030,961) | (9,209,854) | (9,423,103) | (9,608,713) | (9,797,531) |
| 固定資産帳簿価額 Plant and Equipment-Net | 4,675,014 | 4,509,058 | 4,381,302 | 4,294,608 | 4,227,928 |
| 核燃料(減損額控除後) Nuclear Fuel, Net of Amortization | 512,407 | 483,774 | 484,176 | 507,223 | 499,134 |
| 固定資産合計(簿価) Total Property-Net | 5,187,421 | 4,992,832 | 4,865,478 | 4,801,831 | 4,727,062 |
| 投資その他の資産 Investment and Other Assets | | | | | |
| 諸有価証券 Investment Securities | 252,131 | 232,897 | 166,342 | 118,695 | 123,525 |
| 関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies | 129,771 | 132,683 | 157,498 | 232,116 | 291,709 |
| 使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel | 136,302 | 183,371 | 273,254 | 358,297 | 447,289 |
| 長期貸付金 Long-Term Loans Receivable | 1,426 | 1,552 | 1,858 | 1,666 | 1,647 |
| 繰延税金資産 Deferred Tax Assets | 233,414 | 233,400 | 250,795 | 271,519 | 269,261 |
| その他投資 Other Assets | 48,632 | 59,565 | 87,664 | 119,108 | 112,039 |
| 投資合計 Total Investments and Other Assets | 801,676 | 843,468 | 937,411 | 1,101,401 | 1,245,472 |
| 流動資産 Current Assets | | | | | |
| 現金及び預金 Cash and Time Deposits | 46,477 | 93,833 | 37,397 | 35,346 | 32,472 |
| 売掛金他 Accounts Receivable | 123,682 | 126,859 | 137,744 | 152,107 | 127,805 |
| 貸倒引当金 Allowance for Doubtful Accounts | (1,963) | (1,829) | (1,607) | (1,509) | (1,326) |
| 貯蔵品 Fuel, Material and Supplies | 44,559 | 59,716 | 79,502 | 83,567 | 73,863 |
| 繰延税金資産 Deferred Tax Assets | 22,744 | 14,797 | 6,680 | 19,168 | 14,867 |
| その他流動資産 Other Current Assets | 44,288 | 59,238 | 72,398 | 51,521 | 55,352 |
| 流動資産合計 Total Current Assets | 279,787 | 352,614 | 332,114 | 340,200 | 303,035 |
| 合計 Total | 6,268,884 | 6,188,914 | 6,135,003 | 6,243,432 | 6,275,570 |
| 負債及び資本の部 Liabilities and Equity | | | | | |
| 負債 | | | | | |
| 長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities | 2,543,806 | 2,435,769 | 2,340,530 | 2,497,621 | 2,439,724 |
| 退職給付引当金 Liability for Retirement Benefits | 371,011 | 341,257 | 322,568 | 328,688 | 335,026 |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 649,675 | 678,934 | 662,960 | 688,426 | 698,293 |
| 原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units | 249,754 | 260,406 | 298,914 | 312,675 | 326,670 |
| その他固定負債 Other Long-term Liabilities | 53,006 | 45,560 | 63,105 | 70,967 | 73,198 |
| 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 | 287,442 | 316,945 | 378,647 | 361,010 | 310,679 |
| 短期借入金 Short-Term Borrowings | 146,750 | 96,750 | 96,750 | 130,000 | 130,000 |
| 商業用紙 Commercial papers | — | — | — | 90,000 | 70,000 |
| 買掛金他 Accounts Payable | 85,076 | 78,601 | 137,522 | 96,932 | 104,755 |
| 関係会社短期債務 Payable to Subsidiaries and Associated Companies | 68,723 | 81,384 | 88,996 | 78,946 | 106,597 |
| 未払税金 Accrued Income Taxes | 30,397 | 18,800 | — | — | 51,942 |
| 未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities | 175,024 | 169,560 | 142,691 | 138,758 | 151,008 |
| 流動負債合計 Total Current Liabilities | 793,412 | 762,040 | 844,606 | 895,646 | 924,983 |
| 湯水準備引当金 Reserve for Fluctuations in Water Level | 8,642 | 8,541 | — | — | — |
| 純資産 Equity | | | | | |
| 資本金 Common Stock | 489,320 | 489,320 | 489,320 | 489,320 | 489,320 |
| 資本剰余金 Capital Surplus | 67,031 | 67,073 | 67,120 | 67,031 | 67,031 |
| 利益剰余金 Retained Earnings | 1,013,922 | 1,071,215 | 1,071,073 | 957,161 | 977,080 |
| その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities | 101,109 | 87,009 | 43,687 | 21,237 | 24,649 |
| 繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting | — | 14,669 | 24,719 | 10,604 | 15,107 |
| 自己株式 Treasury Stock | (71,804) | (72,879) | (93,599) | (95,944) | (95,515) |
| 純資産合計 Total Equity | 1,599,578 | 1,656,407 | 1,602,320 | 1,449,409 | 1,477,673 |
| 合計 Total | 6,268,884 | 6,188,914 | 6,135,003 | 6,243,432 | 6,275,570 |
| 1株当たり純資産(円) Net Assets per Share (¥) | 1,725.64 | 1,787.75 | 1,743.93 | 1,591.81 | 1,638.37 |
| 有利子負債残高 Interest-Bearing Debt | 2,975,833 | 2,846,580 | 2,813,317 | 3,075,394 | 2,946,618 |
| D/Eレシオ D/E Ratio | 1.83 | 1.66 | 1.73 | 2.10 | 1.97 |

*使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

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 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|----------|----------|-----------|-----------|-----------|
| 資産の部 Assets | | | | | |
| 固定資産 Property | | | | | |
| 固定資産 Plant and Equipment | 149,080 | 148,918 | 149,133 | 149,515 | 150,923 |
| 固定資産仮勘定 Construction in Progress | 2,635 | 3,011 | 3,765 | 4,600 | 4,451 |
| 工事費負担金等 Contributions in Aid of Construction | (4,402) | (4,477) | (4,528) | (4,681) | (4,628) |
| 減価償却累計額 Accumulated Depreciation | (97,065) | (98,988) | (101,280) | (103,275) | (105,305) |
| 固定資産帳簿価額 Plant and Equipment-Net | 50,247 | 48,464 | 47,091 | 46,159 | 45,442 |
| 核燃料(減損額控除後) Nuclear Fuel, Net of Amortization | 5,507 | 5,200 | 5,204 | 5,452 | 5,365 |
| 固定資産合計(簿価) Total Property-Net | 55,755 | 53,663 | 52,294 | 51,610 | 50,807 |
| 投資その他の資産 Investment and Other Assets | | | | | |
| 諸有価証券 Investment Securities | 2,710 | 2,503 | 1,788 | 1,276 | 1,328 |
| 関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies | 1,395 | 1,426 | 1,693 | 2,495 | 3,135 |
| 使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel | 1,465 | 1,971 | 2,937 | 3,851 | 4,807 |
| 長期貸付金 Long-Term Loans Receivable | 15 | 17 | 20 | 18 | 18 |
| 繰延税金資産 Deferred Tax Assets | 2,509 | 2,509 | 2,696 | 2,918 | 2,894 |
| その他投資 Other Assets | 523 | 640 | 942 | 1,280 | 1,204 |
| 投資合計 Total Investments and Other Assets | 8,616 | 9,066 | 10,075 | 11,838 | 13,386 |
| 流動資産 Current Assets | | | | | |
| 現金及び預金 Cash and Time Deposits | 500 | 1,009 | 402 | 380 | 349 |
| 売掛金他 Accounts Receivable | 1,329 | 1,363 | 1,480 | 1,635 | 1,374 |
| 貸倒引当金 Allowance for Doubtful Accounts | (21) | (20) | (17) | (16) | (14) |
| 貯蔵品 Fuel, Material and Supplies | 479 | 642 | 854 | 898 | 794 |
| 繰延税金資産 Deferred Tax Assets | 244 | 159 | 72 | 206 | 160 |
| その他流動資産 Other Current Assets | 476 | 637 | 778 | 554 | 595 |
| 流動資産合計 Total Current Assets | 3,007 | 3,790 | 3,570 | 3,656 | 3,257 |
| 合計 Total | 67,378 | 66,519 | 65,939 | 67,105 | 67,450 |
| 負債及び資本の部 Liabilities and Equity | | | | | |
| 長期負債(1年以内期限到来分除く) Long-Term Debt, Less Current Maturities | | | | | |
| 退職給付引当金 Liability for Retirement Benefits | 3,988 | 3,668 | 3,467 | 3,533 | 3,601 |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 6,983 | 7,297 | 7,126 | 7,399 | 7,505 |
| 原子力発電施設解体引当金 Reserve for Decommissioning Nuclear Power Units | 2,684 | 2,799 | 3,213 | 3,361 | 3,511 |
| その他固定負債 Other Long-term Liabilities | 570 | 490 | 678 | 763 | 787 |
| 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 | 3,089 | 3,407 | 4,070 | 3,880 | 3,339 |
| 短期借入金 Short-Term Borrowings | 1,577 | 1,040 | 1,040 | 1,397 | 1,397 |
| コマーシャルペーパー Commercial papers | — | — | — | 967 | 752 |
| 買掛金他 Accounts Payable | 914 | 845 | 1,478 | 1,042 | 1,126 |
| 関係会社短期債務 Payable to Subsidiaries and Associated Companies | 739 | 875 | 957 | 849 | 1,146 |
| 未払税金 Accrued Income Taxes | 327 | 202 | — | — | 558 |
| 未払費用、その他流動負債 Accrued Expenses and Other Current Liabilities | 1,881 | 1,822 | 1,534 | 1,491 | 1,623 |
| 流動負債合計 Total Current Liabilities | 8,528 | 8,190 | 9,078 | 9,626 | 9,942 |
| 渴水準備引当金 Reserve for Fluctuations in Water Level | 93 | 92 | — | — | — |
| 純資産 Equity | | | | | |
| 資本金 Common Stock | 5,259 | 5,259 | 5,259 | 5,259 | 5,259 |
| 資本剰余金 Capital Surplus | 720 | 721 | 721 | 720 | 720 |
| 利益剰余金 Retained Earnings | 10,898 | 11,513 | 11,512 | 10,288 | 10,502 |
| その他有価証券評価差額金 Net Unrealized Gain on Available-for-Sale Securities | 1,087 | 935 | 470 | 228 | 265 |
| 繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting | — | 158 | 266 | 114 | 162 |
| 自己株式 Treasury Stock | (772) | (783) | (1,006) | (1,031) | (1,027) |
| 純資産合計 Total Equity | 17,192 | 17,803 | 17,222 | 15,578 | 15,882 |
| 合計 Total | 67,378 | 66,519 | 65,939 | 67,105 | 67,450 |
| 1株当たり純資産(ドル) Net Assets per Share (\$) | 18.55 | 19.21 | 18.74 | 17.11 | 17.61 |
| 有利子負債残高 Interest-Bearing Debt | 31,984 | 30,595 | 30,238 | 33,055 | 31,670 |
| D/Eレシオ D/E Ratio | 1.83 | 1.66 | 1.73 | 2.10 | 1.97 |

※使用済燃料再処理等準備引当金を含む Including "Reserve for Reprocessing of Irradiated Nuclear Fuel Without Definite Plans."

Major Factors

主要諸元の推移

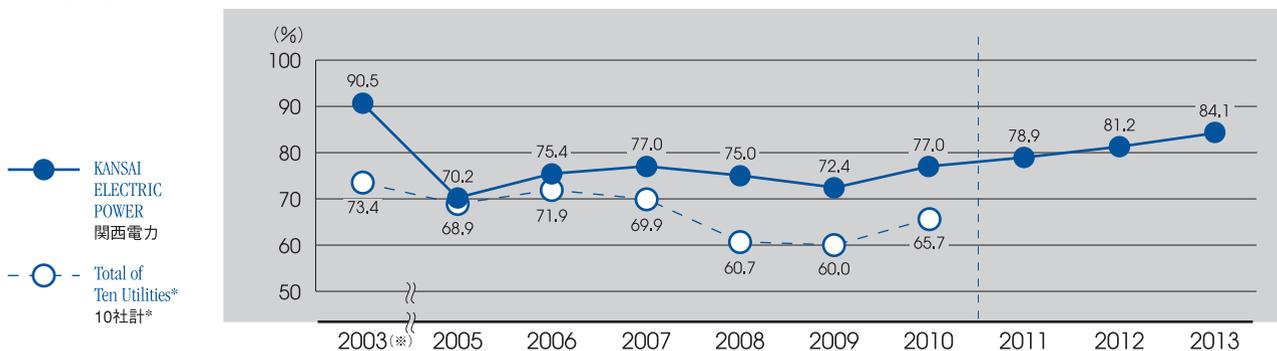
| | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|------|-------|------|------|-------|
| 原油価格(\$/bbl) Crude Oil Price (\$/bbl) | 55.8 | 63.5 | 78.7 | 90.5 | 69.4 |
| 為替レート(¥/\$) Exchange Rate (¥/\$) | 113 | 117 | 114 | 101 | 93 |
| 原子力利用率(%) Nuclear Power Capacity Factor (%) | 75.4 | 77.0 | 75.0 | 72.4 | 77.0 |
| 出水率(%) Water Run-off Ratio (%) | 88.5 | 101.1 | 87.0 | 90.1 | 103.2 |
| 金利(長期プライムレート)(%) Interest Rate (Long-Term Prime Rate) (%) | 1.7 | 2.4 | 2.3 | 2.31 | 1.87 |

●主要諸元の収支影響額(2010年3月期) Sensitivity of Major Factors (fiscal 2010)

| | | |
|--------------------------------|-----------------------|-------------------|
| 原油価格 Crude Oil Price | 1ドル/bbl当り per \$1/bbl | 35億円 ¥3.8 billion |
| 為替レート Exchange Rate | 1円/\$当り per ¥1/\$ | 48億円 ¥5.2 billion |
| 原子力利用率 Nuclear Capacity Factor | 1%当り per 1% | 55億円 ¥5.9 billion |
| 出水率 Water Run-off Ratio | 1%当り per 1% | 10億円 ¥1.1 billion |
| 金利 Interest Rate | 1%当り per 1% | 50億円 ¥5.4 billion |

Nuclear Power Capacity Factor

原子力利用率



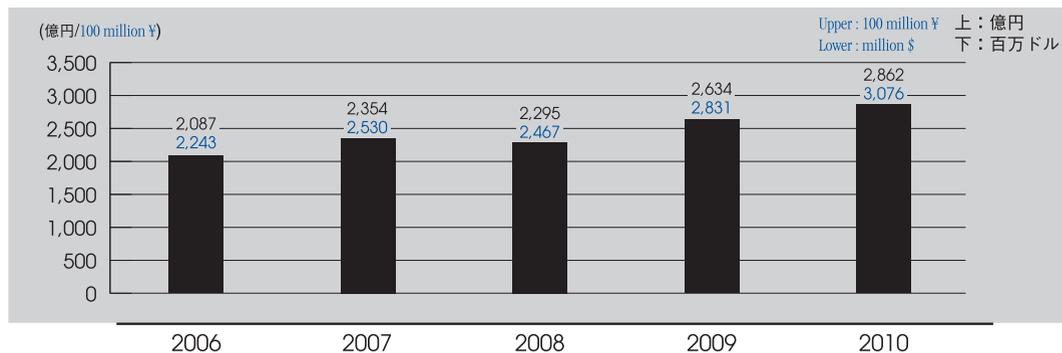
(※)ピーク The peak

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

Maintenance Costs and Employees

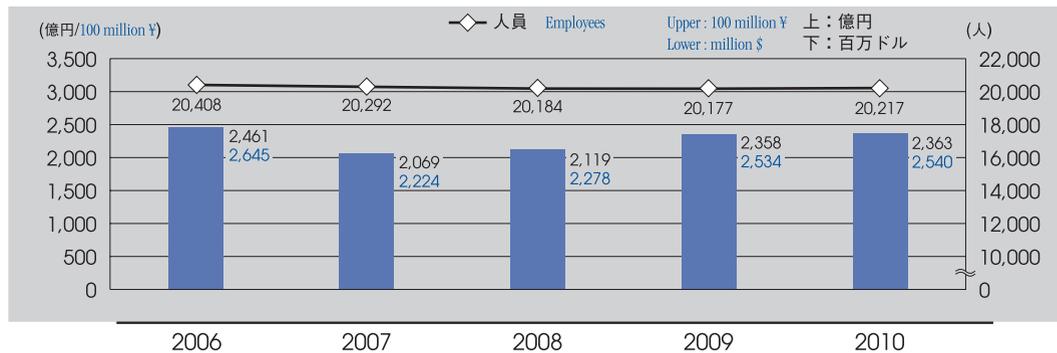
Maintenance Costs

修繕費の推移



Personnel Expenses and Employees

人件費と従業員数^{*1}の推移



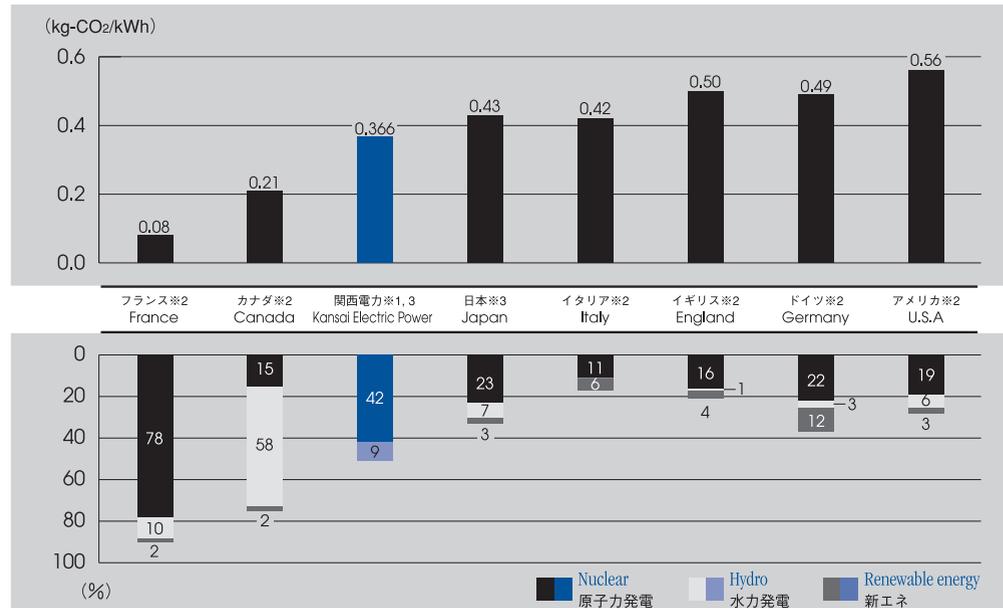
*1 人員については、就業人員により記載している Employees are the operation staff

AS A MAJOR PLAYER TO ACHIEVE THE LOW-CARBON SOCIETY 低炭素社会のメインプレーヤーとして



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

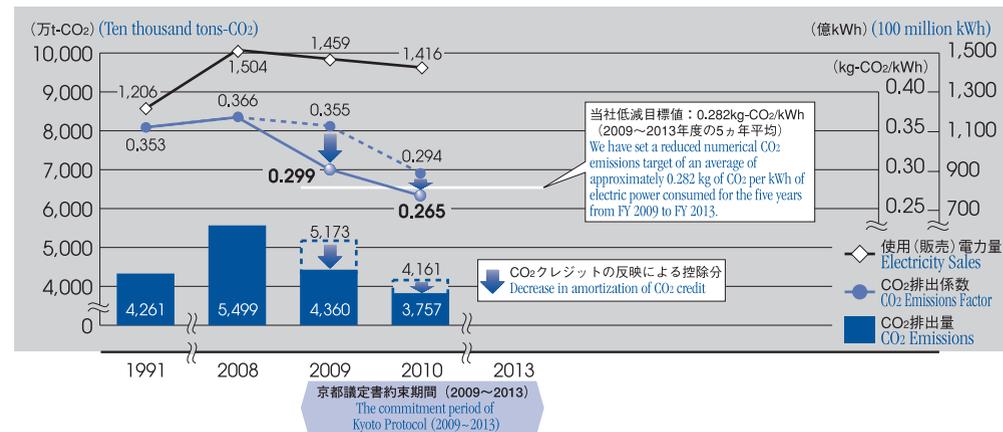
発電電力量当たりCO₂排出量と原子力・水力発電比率 (対欧米主要国)



出典：環境とエネルギー、電気事業連合会
Sources: Energy and Environment, The Federation of Electric Power Companies of Japan
※1 販売電力量当たりのCO₂排出量 CO₂ Emission Levels in electricity sales
※2 グラフは2007年1月～12月 The term runs from January 1, 2007 to December 31, 2007
※3 グラフは2007年4月～2008年3月 The term runs from April 1, 2007 to March 31, 2008

Reduction of CO₂ Emissions Factor

販売電力量当たりCO₂排出係数の削減



(注) 平成17年度以降の数値は、「地球温暖化対策の推進に関する法律」上の「温室効果ガス排出量算定・報告・公表制度」に基づき計算しています。
The value after 2006, were calculated based on the Law Concerning the Promotion of Measure to Cope with Global Warming, etc

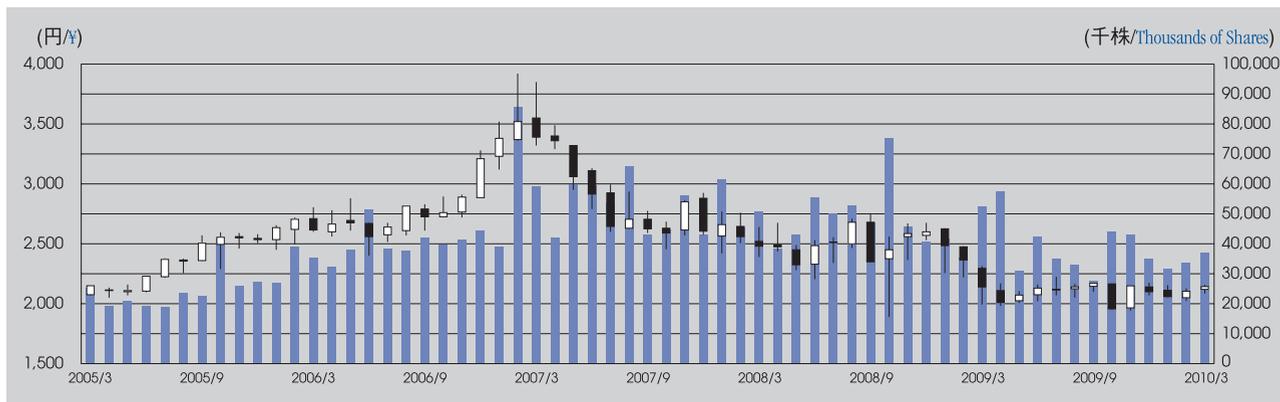
Purchased Electricity from Solar Power Generated

太陽光からの購入状況

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|--------------------------------|---------|---------|---------|---------|---------|
| 件数 Number of Solar Power | 46,807 | 55,989 | 63,569 | 71,234 | 87,234 |
| 契約電力(kW) Contract Demand (kW) | 162,953 | 194,012 | 217,675 | 241,577 | 298,503 |
| 電力量(kWh) Purchased Power (kWh) | 76,977 | 91,912 | 110,337 | 122,084 | 143,091 |

Stock Prices and Trading Volume

株価・出来高の推移



Stock Ratios

株式指標（連結） Consolidated

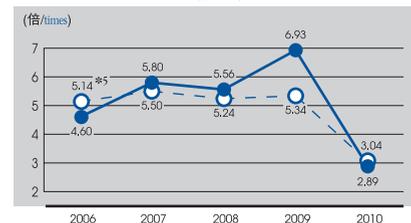
Price Earnings Ratio (PER) 株価収益率 *1



Price Book-Value Ratio (PBR) 株価純資産倍率 *3

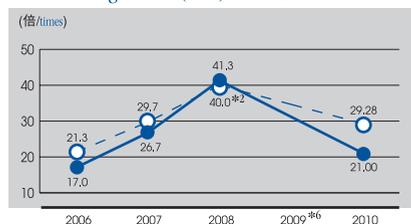


Price to Cash Flow Ratio (PCFR) 株価キャッシュフロー倍率 *4

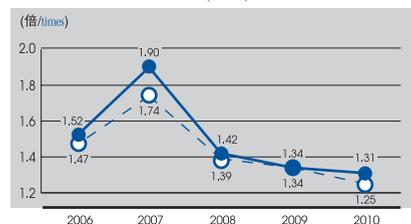


株式指標（単独） Non-Consolidated

Price Earnings Ratio (PER) 株価収益率 *1



Price Book-Value Ratio (PBR) 株価純資産倍率 *3

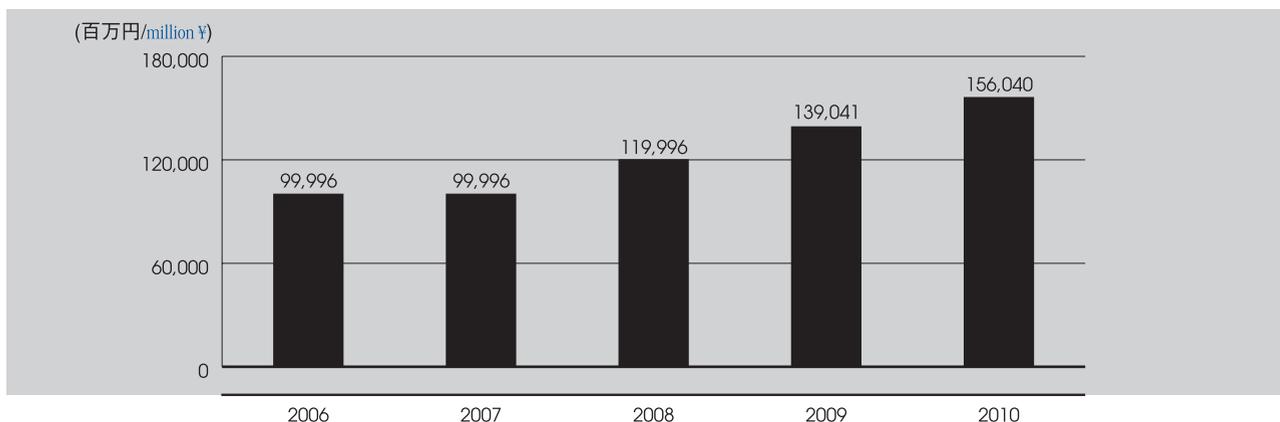


● KANSAI ELECTRIC POWER 関西電力
○ Average of Nine Utilities 9電力平均

*1 株価（期末）／1株当たり当期純利益
*2 Price / Net Income per Share
*3 東京電力を除く8電力平均
*4 Average of Eight Utilities except Tokyo.
*5 株価（期末）／1株当たり純資産額
*6 Price / Equity per Share
*7 株価（期末）／1株当たり営業キャッシュ・フロー
*8 Price / Operating Cash Flow per Share
*9 年度末株価による
*10 Stock Price as of book closing date, March 31
*11 四国電力を除く8電力平均
*12 Average of Eight Utilities except Shikoku.
*13 純損失のため算定不能
*14 PER cannot be calculated for 2009 due to net loss

Share-buyback（自己株式買付の推移）

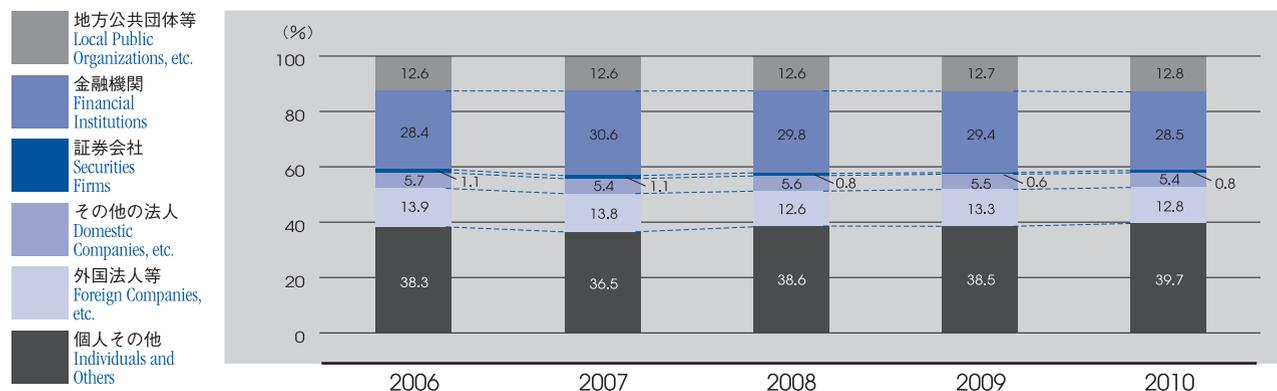
自己株式買付総額（累計） Total Share-buyback (Accumulated)



Numbers of Shares

所有者別持株数

| | 株式数 (千株) | | Number of Shares (thousand) | | |
|--|----------|---------|-----------------------------|---------|---------|
| | 2006 | 2007 | 2008 | 2009 | 2010 |
| 地方公共団体等 Local Public Organizations, etc. | 121,591 | 121,591 | 121,369 | 121,377 | 121,379 |
| 金融機関 Financial Institutions | 273,666 | 294,416 | 286,913 | 280,971 | 269,612 |
| 証券会社 Securities Firms | 10,337 | 10,190 | 8,140 | 5,536 | 7,397 |
| その他の法人 Domestic Companies, etc. | 54,480 | 52,499 | 53,539 | 52,252 | 50,851 |
| 外国法人等 Foreign Companies, etc. | 133,707 | 132,996 | 121,181 | 127,228 | 121,006 |
| 個人その他 Individuals and Others | 368,917 | 351,006 | 371,556 | 367,334 | 376,094 |
| 合計 Total | 962,698 | 962,698 | 962,698 | 954,698 | 946,338 |



Major Shareholders

大株主

| 2010年3月31日時点 | As of March 31, 2010 | 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 | 8.85 |
| 日本生命保険相互会社 | Nippon Life Insurance Company | 42,909 | 4.53 |
| 日本トラスティ・サービス信託銀行株式会社 (信託口) | Japan Trustee Services Bank, Ltd. (Trust Account) | 38,572 | 4.08 |
| 神戸市 | Kobe City | 27,351 | 2.89 |
| 日本スタートラスト信託銀行株式会社 (信託口) | The Master Trust Bank of Japan, Ltd. (Trust Account) | 21,995 | 2.32 |
| 関西電力持株会 | Kansai Electric Power Employee Stockholder Program | 15,998 | 1.69 |
| 株式会社みずほコーポレート銀行 | Mizuho Corporate Bank, Ltd. | 12,978 | 1.37 |
| 株式会社三井住友銀行 | Sumitomo Mitsui Banking Corporation | 11,128 | 1.18 |
| 株式会社三菱東京UFJ銀行 | The Bank of Tokyo-Mitsubishi UFJ | 9,472 | 1.00 |
| オーディー05オムニバスチャイナトリーティ808150 | SSBT OD 05 Omnibus Account China Treaty Clients | 8,307 | 0.88 |

*当社の自己株式44,419千株は、上記の表から除いている。
*Excluding 44,419 thousand of treasury stock from the above table.

Other Information

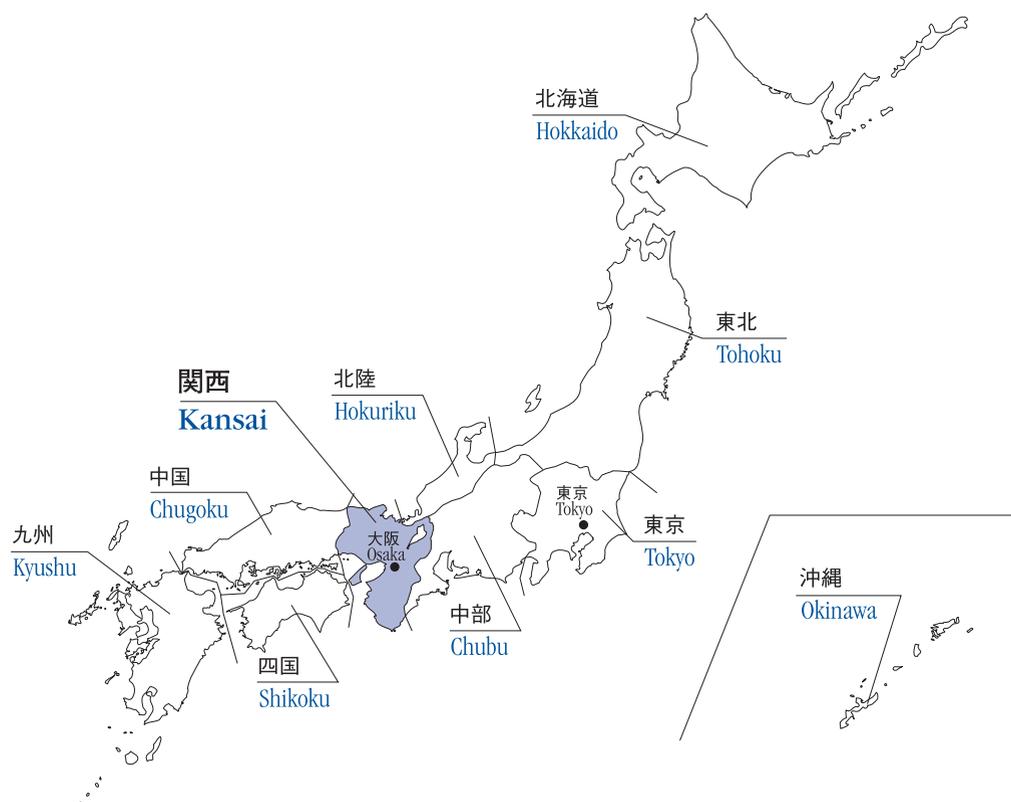
その他

| | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|-----------------|----------------|----------------|----------------|----------------|
| 時価総額 (十億円) (Billion ¥) | 2,517.5 | 3,263.5 | 2,387.5 | 2,043.1 | 2,027.1 |
| Market Value (十億ドル) (Billion \$) | 25.6 | 33.2 | 24.3 | 20.8 | 21.8 |
| 株主数 (名) Number of Shareholders | 461,616 | 443,965 | 453,746 | 444,992 | 434,630 |
| 配当利回り (%) Dividend Yield (%) | 2.29 | 1.77 | 2.42 | 2.80 | 2.80 |
| 年間株価高低 (円) High and Low for The Year (¥) | 高 High 低 Low | 2,805 2,400 | 3,920 2,390 | 2,755 1,891 | 2,225 1,943 |
| 配当性向 (%) Pay-Out Ratio (%) | 38.9 | 47.3 | 99.9 | — | 58.8 |

COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER CO

Japan's 10 Electric Power Companies

日本の電力会社一覧

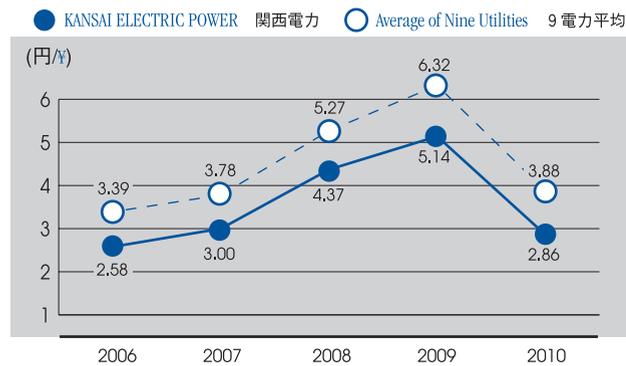


| | 総資産 (億円/100Million ¥) Total Assets (百万ドル/Million \$) | 純資産 (億円/100Million ¥) Total Net Assets (百万ドル/Million \$) | 売上高 (億円/100Million ¥) Operating revenue (百万ドル/Million \$) | 販売電力量 (百万kWh) Electricity sales (GWh) |
|-----------------|--|--|---|---|
| 北海道 Hokkaido | 15,364 16,513 | 3,771 4,053 | 5,268 5,662 | 31,451 |
| 東北 Tohoku | 35,892 38,577 | 7,612 8,181 | 15,075 16,203 | 78,992 |
| 東京 Tokyo | 126,430 135,888 | 21,606 23,222 | 48,044 51,638 | 280,167 |
| 中部 Chubu | 49,694 53,411 | 14,696 15,795 | 20,843 22,402 | 122,849 |
| 北陸 Hokuriku | 13,826 14,860 | 3,421 3,677 | 4,602 4,946 | 27,175 |
| 関西 Kansai | 62,755 67,449 | 14,776 15,881 | 23,474 25,230 | 141,605 |
| 中国 Chugoku | 25,874 27,810 | 5,587 6,005 | 9,727 10,455 | 57,911 |
| 四国 Shikoku | 13,202 14,190 | 3,218 3,459 | 4,927 5,296 | 27,496 |
| 九州 Kyushu | 37,765 40,590 | 9,841 10,577 | 13,398 14,400 | 83,392 |
| 沖縄 Okinawa | 3,493 3,754 | 1,121 1,205 | 1,518 1,632 | 7,478 |

*2010年3月期または2010年3月末現在 The year ended March 2010 or as of March 2010
 **単独ベース Non-Consolidated Basis

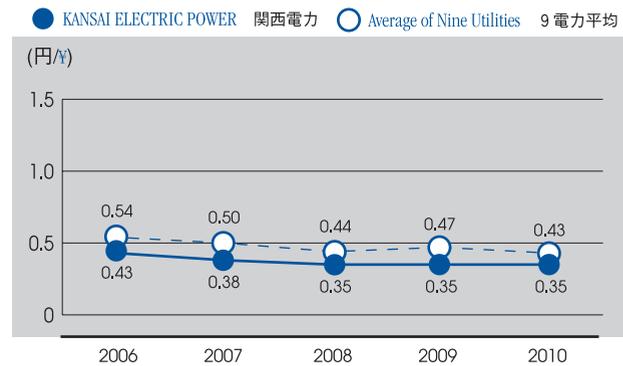
Fuel Costs and per kWh Generated

発電電力量当り燃料費



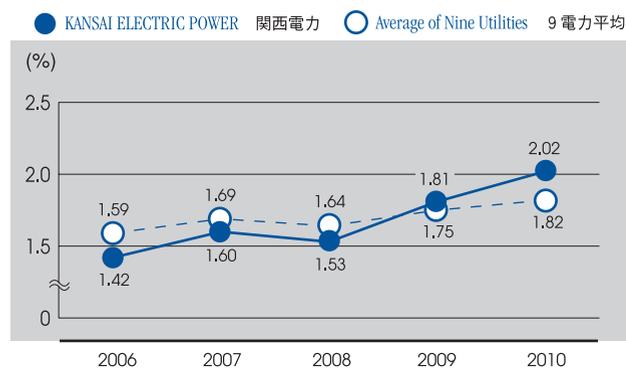
Interest Expense per kWh Sold

販売電力量当り支払利息



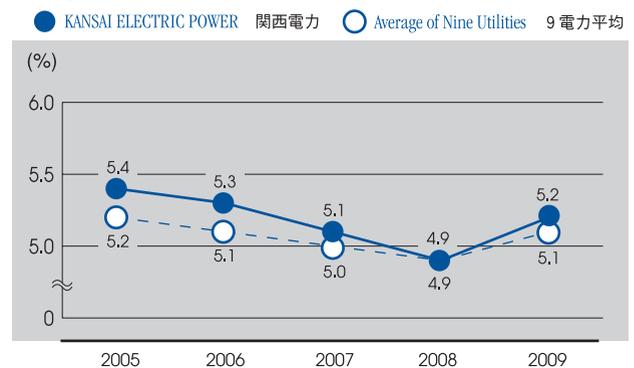
Maintenance Costs per kWh Sold

販売電力量当り修繕費



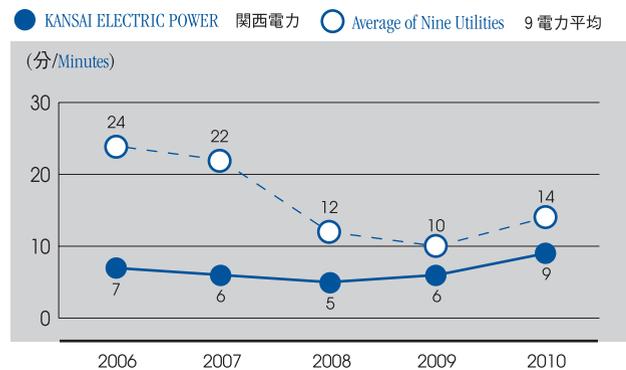
Transmission and Distribution Loss Rate

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

