

Revision of financial forecasts for FY ending 3/2013

September 20, 2012

The Kansai Electric Power Co., Inc.

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

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Point of the revision of financial forecasts

<financial forecasts>

Financial forecasts for FY2013 (Year ending Mar. 31, 2013) were not announced on July 30, 2012, because we could not forecast the schedule for the resumption of the operations of our nuclear power plants and electrical power demand.

Based on our recent business results, we announce our financial forecasts for the half-year ending 9/2012 (consolidated, non-consolidated), which we were not announced on July 30, 2012.

A reasonable forecast for FY2013 (Year ending Mar. 31, 2013) cannot be made at this point continuously because we cannot forecast the schedule for the resumption of the operations of our nuclear power plants and electrical power demand.

The forecast for FY2013 will be disclosed as soon as it becomes available.

<Interim dividend>

We plan not to pay our interim dividend of FY2013, because our financial forecasts for the half-year ending 9/2012 (consolidated, non-consolidated) are expected to be the substantial loss and the business environment is uncertain.

Year-end dividend forecast of FY 2013 cannot be made at this point because a reasonable forecast for FY2013 (Year ending Mar. 31, 2013) cannot be made at this point continuously.

(The change from previous term)

(billion yen)	Consolidated			Non-consolidated		
	4/12-9/12	4/11-9/11	Change	4/12-9/12	4/11-9/11	Change
Operating revenues	1,400.0	1,395.1	+4.8 (+0.3%)	1,250.0	1,249.6	+0.3 (+0.0%)
Operating income or loss	-170.0	51.1	-221.1 (-)	-190.0	28.8	-218.8 (-)
Ordinary income or loss	-185.0	37.8	-222.8 (-)	-200.0	16.1	-216.1 (-)
Net income or loss	-125.0	20.4	-145.4 (-)	-137.0	9.5	-146.5 (-)

<Major factors>

	4/12-9/12	4/11-9/11
Electricity sales (TWh)	71.0	73.9
Residential	22.9	24.0
Commercial and industrial	48.1	49.9
Nuclear capacity factor (%)	10.3	58.1
Water run-off ratio (%)	95.6	109.4
All Japan CIF crude oil price (\$/barrel)	Approx. 113	113.9
Exchange rate [TTM] (yen/\$)	Approx. 80	80
Interest rate [long-term prime rate] (%)	Approx. 1.3	1.51

<Sensitivity of major factors>

(billion yen)	4/12-9/12	4/11-9/11
Nuclear capacity factor per 1%	4.8	3.3
Water run-off ratio per 1%	1.0	0.7
All Japan CIF crude oil price per \$1/barrel	4.1	2.5
Exchange rate [TTM] per ¥1/\$	7.4	4.7
Interest rate [long-term prime rate] per 1%	2.4	1.9

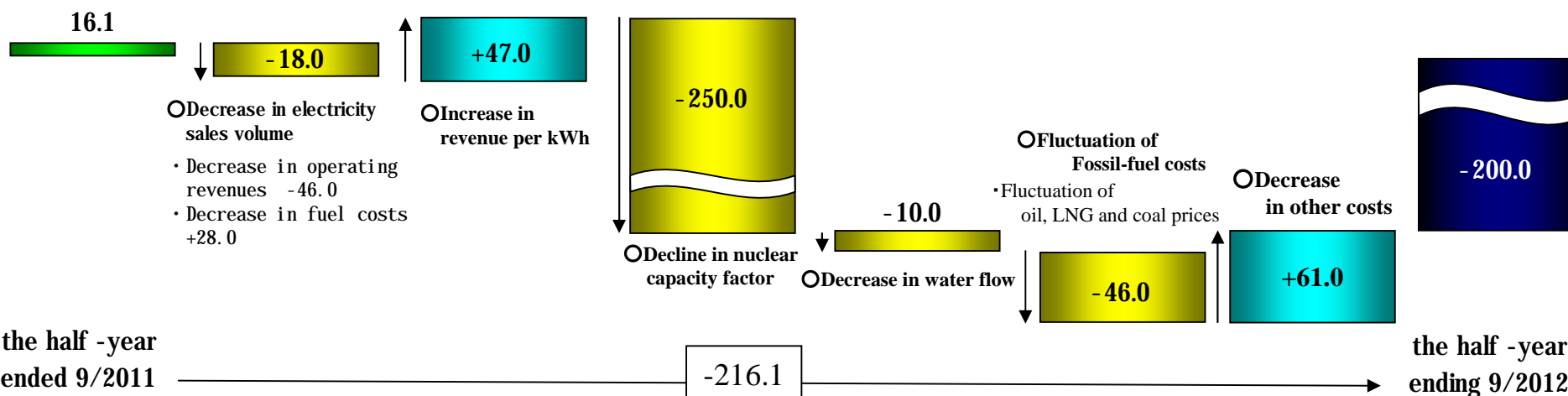
Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

Details of financial forecasts for the half-year ending 9/2012 (non-consolidated, The change from previous term)

	4/12-9/12	4/11-9/11	Change	Breakdown
Operating revenues	1,250.0	1,249.6	+0.3	<ul style="list-style-type: none"> • Decrease in electricity sales volume -46.0 • Increase in revenue per kWh +47.0
Ordinary income or loss	-200.0	16.1	-216.1	<ul style="list-style-type: none"> • Decrease in electricity sales volume -18.0 • Increase in revenue per kWh +47.0 • Decline in nuclear capacity factor -250.0 • Decrease in water flow -10.0 • Increase in Fossil-fuel costs due to fluctuation of oil, LNG and coal prices -46.0 • Decrease in other costs +61.0
Net income or loss	-137.0	9.5	-146.5	

Breakdown of ordinary income or loss change

(billion yen)



For further information

Planning Group (Investor Relations)
Office of Accounting and Finance
The Kansai Electric Power Co., Inc.

Telephone	:+81 6 6441 8821 (operator)
Facsimile	:+81 6 6441 0569
Website	: http://www.kepco.co.jp