

Revision of financial forecasts for FY ending 3/2013

November 26, 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 October 29, 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 FY ending 3/2013 (consolidated, non-consolidated) on the assumption that our nuclear power plants except the Ohi Power Station's Unit 3 and 4 don't resume the operations through FY 2013.

< Dividend forecasts >

We plan not to pay our year-end dividend of FY2013 (Year ending Mar. 31, 2013), because financial forecasts for FY2013 is bitterly painful and the business environment is uncertain.

The revision of financial forecasts for FY ending 3/2013

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(The change from FY ended 3/2012)

(billion yen)	Consolidated			Non-consolidated		
	4/12-3/13(E)	4/11-3/12	Change	4/12-3/13(E)	4/11-3/12	Change
Operating revenues	2,840.0	2,811.4	+28.5 (+1.0%)	2,510.0	2,503.1	+6.8 (+0.3%)
Operating loss	-350.0	-229.3	-120.6 (-)	-390.0	-276.6	-113.3 (-)
Ordinary loss	-390.0	-265.5	-124.4 (-)	-420.0	-302.0	-117.9 (-)
Net loss	-265.0	-242.2	-22.7 (-)	-290.0	-257.6	-32.3 (-)

<Major factors>

	4/12-3/13(E)	4/11-3/12
Electricity sales (TWh)	142.5	146.0
Residential	47.6	50.0
Commercial and industrial	94.9	96.0
Nuclear capacity factor (%)	Approx. 17	37.6
Water run-off ratio (%)	95.5	110.5
All Japan CIF crude oil price (\$/barrel)	Approx. 113	114.2
Exchange rate [TTM] (yen/\$)	Approx. 79	79
Interest rate [long-term prime rate] (%)	Approx. 1.2	1.45

<Sensitivity of major factors>

(billion yen)	4/12-3/13(E)	4/11-3/12
Nuclear capacity factor per 1%	9.7	9.4
Water run-off ratio per 1%	1.6	1.5
All Japan CIF crude oil price per \$1/barrel	7.8	6.9
Exchange rate [TTM] per ¥1/\$	13.9	12.4
Interest rate [long-term prime rate] per 1%	6.2	5.6

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

Details of financial forecasts for FY ending 3/2013

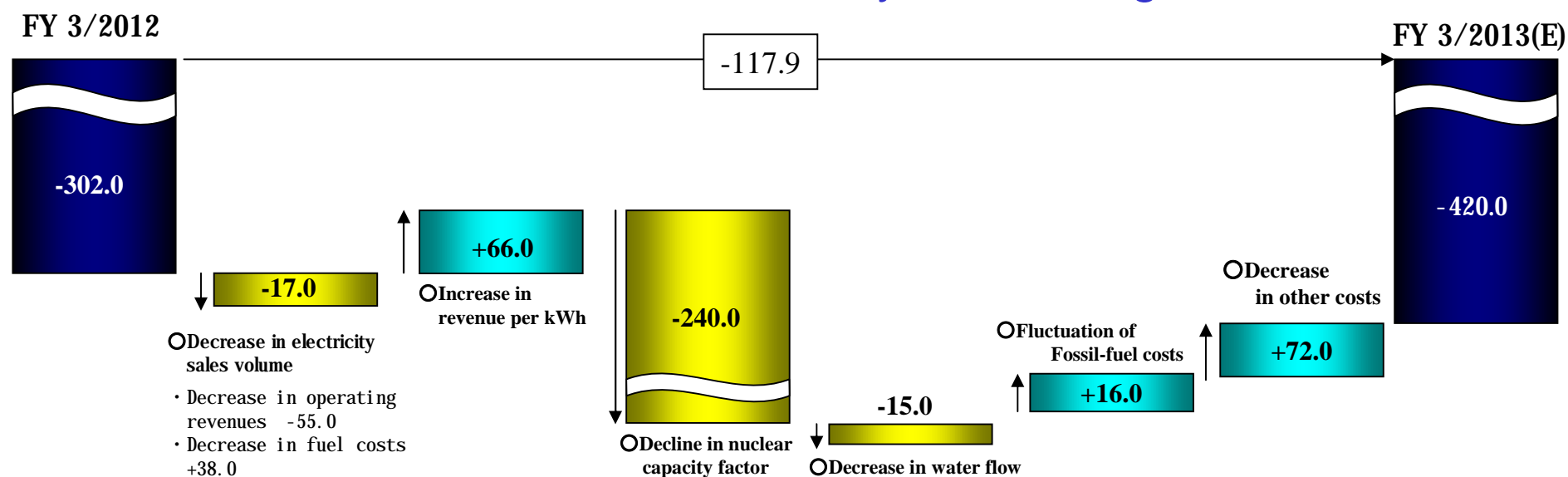
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(Non-consolidated, The change from FY ended 3/2012)

(billion yen)	4/12-3/13(E)	4/11-3/12	Change	Breakdown
Operating revenues	2,510.0	2,503.1	+6.8	<ul style="list-style-type: none"> • Decrease in electricity sales volume -55.0 • Increase in revenue per kWh +66.0
Ordinary loss	-420.0	-302.0	-117.9	<ul style="list-style-type: none"> • Decrease in electricity sales volume -17.0 • Increase in revenue per kWh +66.0 • Decline in nuclear capacity factor -240.0 • Decrease in water flow -15.0 • Fluctuation of Fossil-fuel costs +16.0 • Decrease in other costs +72.0
Net loss	-290.0	-257.6	-32.3	

Breakdown of ordinary loss change

(billion yen)



Appendix

(billion yen)		4/12-3/13(E)	4/11-3/12	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	426.0	391.2	+34.7	
	Ordinary income	54.0	52.8	+1.1	
Integrated energy supply (*2)	Sales to non-group companies	101.0	91.8	+9.1	• Increase in sales price (gas)
	Ordinary income	10.0	1.0	+8.9	
Information and telecommunications	Sales to non-group companies	156.0	148.5	+7.4	• Increase in FTTH subscribers
	Ordinary income	20.0	20.8	-0.8	• Increase in construct costs of data center.
Lifecycle-related business	Sales to non-group companies	98.0	86.6	+11.3	• Increase in sales volume on real estate business
	Ordinary income	8.0	8.0	±0	• Increase in open cost of building project.
Other business	Sales to non-group companies	71.0	64.2	+6.7	• Increase in sales of company taking part in LNG project.
	Ordinary income	16.0	22.8	-6.8	• Decrease in intragroup transaction

*1. Figures in this page are before eliminations.

*2. 'Integrated energy supply' includes 'Gas supply business', 'Fuel supply business' and a part of 'Steam supply business' booked as 'non-electric business' in non-consolidated financial statement.

(billion yen)		Revised (E)	Previous (E) (October 29, 2012)	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	426.0	—	—		
	Ordinary income	54.0	—	—		
	Integrated energy supply (*2)	Sales to non-group companies	101.0	101.0	±0	
		Ordinary income	10.0	10.0	±0	
	Information and telecommunications	Sales to non-group companies	156.0	156.0	±0	
		Ordinary income	20.0	20.0	±0	
	Lifecycle-related business	Sales to non-group companies	98.0	98.0	±0	
		Ordinary income	8.0	8.0	±0	
	Other business	Sales to non-group companies	71.0	—	—	
		Ordinary income	16.0	—	—	

*1. Figures in this page are before eliminations.

*2. 'Integrated energy supply' includes 'Gas supply business', 'Fuel supply business' and a part of 'Steam supply business' booked as 'non-electric business' in non-consolidated financial statement.

For further information

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