

September 18, 2018
The Kansai Electric Power Co., Inc.

Notice of Revision of the Financial Forecasts and Dividend Forecasts
for FY ending March 31, 2019
(Consolidated and Non-consolidated)

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Kansai Electric Power Co., Inc. has revised its financial forecasts and dividend forecasts for FY ending 3/2019 (from April 1, 2018 to March 31, 2019), which had been announced officially as undetermined on July 27, 2018.

1. Revision of the Financial Forecasts

(1) Consolidated for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

(million yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	3,330,000	200,000	200,000	140,000	156.71yen
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous FY (actual)	3,133,632	227,551	217,104	151,880	170.01yen

(2) Non-consolidated for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

(million yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	2,820,000	140,000	130,000	90,000	100.71yen
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous FY (actual)	2,683,945	165,421	145,506	103,036	115.30yen

Reason for the Revision

The financial forecasts for FY ending March 31, 2019 were announced as undetermined since we were carefully observing customer trends after the reduced electricity rates were adopted, but we would like to announce that we have calculated our financial forecasts based on recent supply and demand, and other factors.

2. Revision of Dividend Forecasts

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (July 27 , 2018)	—	—	—	—	—
Revised Forecast	—	25.00yen	—	25.00yen	50.00yen
Results for the year ending March 31,2019	—	—	—		
Previous FY (actual)	—	15.00yen	—	20.00yen	35.00yen

Reason for the Revision

Our policy of return to shareholders is to secure sound financial strength and maintain stable dividends in order to distribute surplus to all shareholders appropriately as the Kansai Electric Power group.

As regards the annual dividend forecasts for FY ending March 31, 2019, we have determined to pay a dividend of 50.00 yen per share (both the interim and year-end dividend of 25.00 yen), with business environments including financial forecasts for FY ending March 31, 2019 taken comprehensively into account.

(Notes)

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

<Major Factors (for the year)>

	Previous Forecast	Revised Forecast
Electricity sales (TWh)	—	117.5
Electricity sales to other utility and non-utility companies (TWh)	—	15.6
Nuclear capacity factor (%)	—	Approx. 54
Water run-off ratio (%)	—	Approx. 103
All Japan CIF crude oil price (\$/barrel)	—	Approx. 74
Exchange rate [TTM] (yen/\$)	—	Approx. 110