

FACT BOOK 2018

Year ended March 31, 2018

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、28,704平方キロメートル（日本国土の約8パーセントに相当）にわたっています。その地域の人口は約2千万人となっています。

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 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 28,704 square kilometers, equal to about 8% of the total land area of Japan. The population in the area is about 20 million.

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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〔本書における注:〕

1. 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、当該年度の3月31日に終了する年度の数値を表示しています。
2. 注記のないドルは、すべて米ドルです。
3. 為替レートは、注記のない限り、2018年3月末日のTTMを適用しています。(1米ドル=106.27円)
4. 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。
5. 出典のない図表は関西電力資料によるものです。

〔Notes for all figures and data in this material:〕

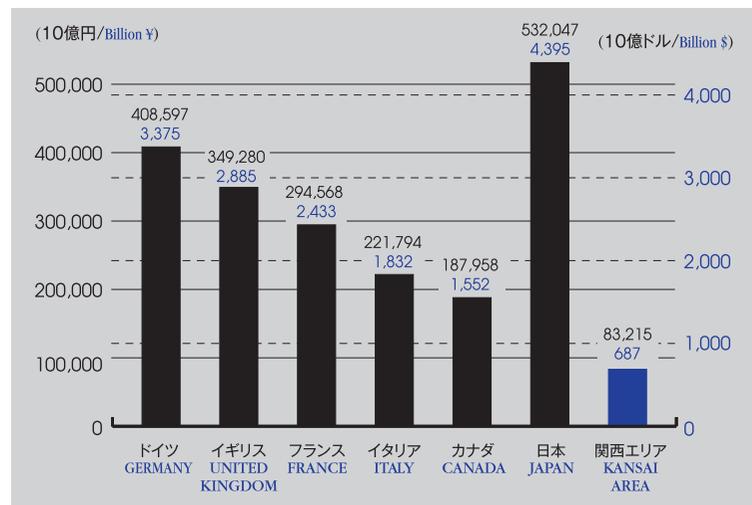
1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated. Example: FY 2018 represents the year which begins from April 1, 2017 and ends on March 31, 2018.
2. All dollar amounts are US dollars unless otherwise stated.
3. US dollar amounts have been translated, for convenience only, at ¥106.27=US\$1, the prevailing exchange rate at the end of March 2018, unless otherwise indicated.
4. References to "Nine Utilities" mean Kansai, Hokkaido, Tohoku, Tokyo, Chubu, Hokuriku, Chugoku, Shikoku and Kyushu electric power companies.
5. KANSAI ELECTRIC POWER is the source of all exhibits herein unless otherwise indicated.

Kansai Area

関西エリア

主要国国内総生産との比較

The Kansai Area's GDP Comparison with Major Countries



注:各国の値は2015年実績、関西エリアの値は2015年度実績

Note: Figures of the countries represent 2015 results, and those of the Kansai area represent FY 2016 results.

為替レートは1米ドル=121.044円(2015年)

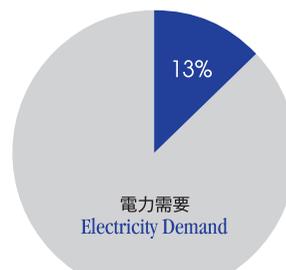
Exchange rate: 1 US\$ = ¥121.044 (2015)

出典:2018年3月公表(総務省統計局「世界の統計 2018」)

Source: "World Statistics 2018" by the Statistics Bureau, Ministry of Internal Affairs Communications (Publicized March 2018)

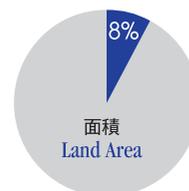
需要密度 関西電力(対全国比)

Density of Electricity Demand KANSAI vs. All of Japan

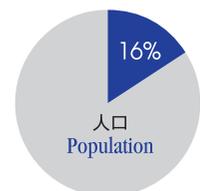


出典:経済産業省電力・ガス取引監視等委員会
電力取引の状況(2017.4~2018.3)

Source:Electricity and Gas Market Surveillance Commission
Status of electricity transactions (April 2017 – March 2018)



出典:2017年10月1日現在
(国土交通省国土地理院「全国
都道府県市区町村別面積調」)
Source:"A Survey on Japan's Land Area by
Municipality" by the Geographical Survey
Institute, Ministry of Land, Infrastructure
and Transport (as of October 1, 2017)



出典:2017年10月1日現在
(総務省統計局「人口推計」)
Source:"Japanese Population
Estimates" by the Statistics
Bureau, Ministry of Internal
Affairs Communications (as of
October 1, 2017)



出典:2017年6月1日公表
(内閣府経済社会総合研究所「県
民経済計算」)
Source:"Annual Report on Prefectural
Economy Calculations" by the
Economic and Social Research
Institute, Cabinet Office, Government
of Japan (Publicized June 1, 2017)

■ 関西 KANSAI AREA

SUMMARY OF KANSAI ELECTRIC POWER 事業概要

General Information about KANSAI ELECTRIC POWER

関西電力の概要

2018年3月31日現在 As of March 31, 2018

資本金[単独] (億円/100 Million ¥)	4,893
Paid-in Capital [Non-Consolidated](百万ドル/Million \$)	4,604

総資産[単独] (億円/100 Million ¥)	59,461
Total Assets [Non-Consolidated](百万ドル/Million \$)	55,952

発電設備 Generating Facilities	発電所数 Number of Power Plants	認可最大出力(千kW) Authorized Capacity (MW)
水力 Hydro	152	8,226
火力 Fossil-Fired	12	19,430
原子力 Nuclear	3	6,578
新エネルギー等 Renewable Energy	3	11
合計 Total	170	34,246

従業員数 Number of Employees	
単独 Non-Consolidated	19,243



KANSAI ELECTRIC POWER GROUP MEDIUM-TERM MANAGEMENT PLAN 関西電力グループ 中期経営計画

Concentrated efforts for achieving the Medium-term Management Plan formulated (for 2019)

「中期経営計画達成に向けた重点取組み(2019)」策定

中期経営計画(2017-2019)
Medium-term Management Plan(2017-2019)

<p style="text-align: center;">経営の方向性 Management Direction</p> <p>1. 高収益企業グループの実現 1. Become a highly profitable business group. 2. ビジネスフィールドの拡大 2. Expand business fields. 3. 強い経営基盤の構築 3. Build a robust management base.</p> <p style="text-align: center;">取組みの柱と重点施策 Key efforts and Measures</p> <p>(1) 総合エネルギー事業の競争力強化 (1) Enhancement of competitiveness in comprehensive energy business</p> <p>① 営業戦略の強化 [1] Enhancement of marketing and sales strategies ② 電源競争力の強化 [2] Strengthening of competitiveness in power supply (S+3Eを達成する電源構成の実現) (realization of a power structure achieving S + 3E) ③ ガス事業の積極展開 [3] Active expansion of the gas business ④ 事業者間連携の積極的な推進 [4] Active promotion of alliances among operators ⑤ コスト構造改革のさらなる推進 [5] Further promotion of reform of cost structure</p> <p>(2) 新たな成長の柱の確立 (2) Establishment of new pillars for growth</p> <p>① 国際事業の飛躍的な成長 [1] Dramatic growth of international businesses ② グループ事業のさらなる成長 [2] Further growth of Group businesses ③ 成長を加速させるイノベーションの推進 [3] Promotion of innovation to accelerate growth</p> <p>(3) グループ基盤の強化 (3) Strengthening Group Management Foundation</p> <p>① 盤石な送配電事業の推進 [1] Promotion of stable transmission and distribution services ② 組織・ガバナンス改革 [2] Reform of organization and governance ③ 人材基盤の強化 [3] Strengthening foundation of human resources</p>	<p style="writing-mode: vertical-rl; text-orientation: upright;">重点取組みの推進により中期経営計画を達成 Realize the Medium-term management plan by promoting key efforts</p> <p>■2017年度の進捗や、経営環境の変化を踏まえ、今回策定 Instituted in the light of the progress made in FY 2018 and changes in the business environment</p> <p style="text-align: center;">中期経営計画達成に向けた重点取組み(2019) Key Efforts for the Realization of the Medium-term Management Plan (in 2019)</p> <p>【重点取組み(2019)を貫く基本姿勢】:安全最優先とCSRの全う 【Fundamental approach to all key efforts (2019)】 Maintain safety as the top priority and fulfill corporate social responsibilities.</p> <p>(1) お客さまにお選びいただく ~総合エネルギー事業におけるあらゆるトップライン向上策の実践 (1) Be chosen by customers. Implement all kinds of top line improvement measures in the comprehensive energy supply business.</p> <p>(2) トップレベルの生産性を目指す ~コスト構造改革のあくなき追求 (2) Seek the highest level of productivity. Unceasingly pursue cost structure reforms.</p> <p>(3) 国際・グループ事業に加え、新たな事業領域にも挑み、さらなる成長可能性を追求する (3) Pursue further potential growth in international and group businesses and by taking on new business domains.</p> <p>(4) 持続可能な経営を支える盤石な基盤を構築する (4) Build solid foundations to support sustainable management.</p>
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Business Portfolio after 10 Years

10年後の事業ポートフォリオ



1.5
倍以上

1.5 times or more

国際事業およびグループ事業に、
10年間で、15,000億円の投資
Investment of 1,500 billion yen in International/
Group businesses over 10 years



Financial goals and results (on a consolidated basis)

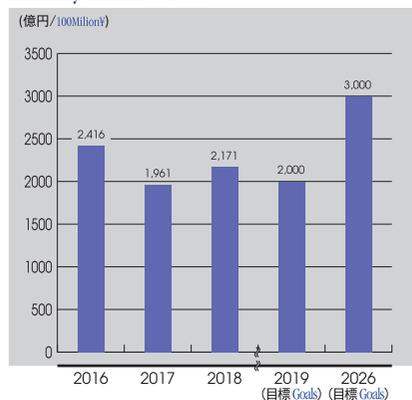
財務目標と実績(連結ベース)

	2018(実績) 2018(Results)	2019(目標) 2019(Goals)	2026(目標) 2026(Goals)
経常利益 Ordinary Income	2,171 億円 217.1 billion yen	2,000 億円 200.0 billion yen	3,000 億円 300.0 billion yen
自己資本比率 Equity Ratio	20.8%	20% 程度 Approx	30% 程度 Approx
ROA*	3.7%	3.5% 程度 Approx	4% 程度 Approx

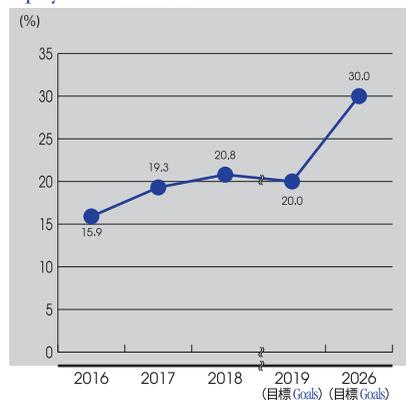
*事業利益(経常利益+支払利息)/総資産(期首・期末平均)

*Business Income (Ordinary Income + Interest Expense)/Total Assets (Average of Beginning and End of Term)

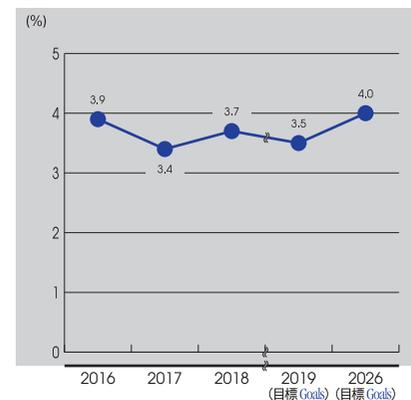
Ordinary Income 経常利益



Equity Ratio 自己資本比率



ROA



Goals and result for each business

各事業目標と実績

*下表の数値は、原則、連結決算上の相殺消去等を行う前の、各社実績を単純合計した数値(持分法適用会社の持分相当額を算入)

*The following table generally shows the total for each company's result before being offset (eliminated) in consolidated accounting (including equity amounts for the equity-method affiliates)

	2018(実績) 2018(Results)	2019(目標) 2019(Goals)	2026(目標) 2026(Goals)	
総合エネルギー事業・送配電事業 Comprehensive Energy Business/Power Transmission and Distribution Business	経常利益 Ordinary Income	1,575 億円 157.5 billion yen	1,700 億円 170.0 billion yen	2,000 億円 200.0 billion yen
	販売ガス量 Gas Sales	97 万t 970 thousand tons	100 万t 1,000 thousand tons	170 万t 1,700 thousand tons
国際事業 International Business	国際部門収支 Profit Target of International Business	▲20 億円 ▲2.0 billion yen	50 億円 5.0 billion yen	300 億円 30.0 billion yen
情報通信事業 Information and Communications Business	外販売上高 Direct Sales	2,031 億円 203.1 billion yen	2,200 億円 220.0 billion yen	2,700 億円 270.0 billion yen
	経常利益 Ordinary Income	251 億円 25.1 billion yen	160 億円 16.0 billion yen	300 億円 30.0 billion yen
不動産事業※暮らし関連事業含む Real Estate Business(including businesses related to people's daily life)	外販売上高 Direct Sales	1,117 億円 111.7 billion yen	1,000 億円 100.0 billion yen	1,500 億円 150.0 billion yen
	経常利益 Ordinary Income	145 億円 14.5 billion yen	150 億円 15.0 billion yen	300 億円 30.0 billion yen

Policy of return to stockholders

株主還元方針

当社は、株主のみなさまに対して関西電力グループとして経営の成果を適切に配分するため、財務体質の健全性を確保した上で、安定的な配当を維持することを株主還元の基本方針としております。

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

Stock Information

株式情報

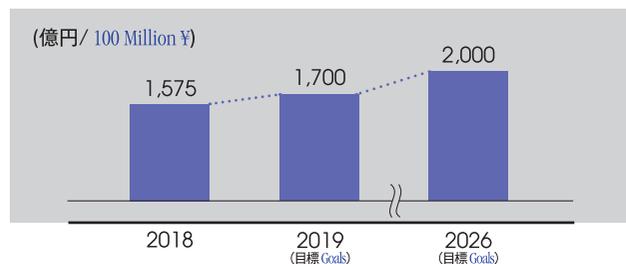
	2014	2015	2016	2017	2018
1株あたり配当金(円) Dividend per Share(¥)	0.00	0.00	0.00	25.00	35.00
配当利回り(%) Dividend Yield(%)	—	—	—	1.83	2.56
配当性向(%) Pay-Out Ratio(%)	—	—	—	21.7	30.4

Comprehensive Energy Business

総合エネルギー事業

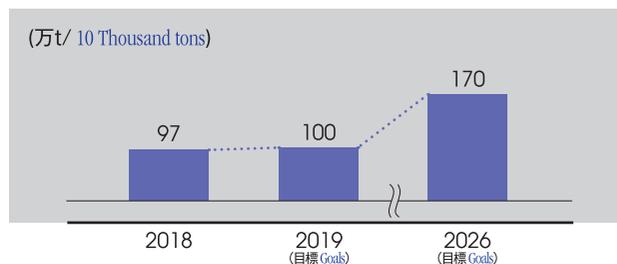
Ordinary income^{(Comprehensive energy business (including the power transmission & distribution business))}

経常利益 [総合エネルギー事業 (送配電事業を含む)]



Gas sales

販売ガス量



2017年度関電ガス申込件数:約44万件
自由化初年度の販売目標20万件的2倍にあたる40万件を超えるお客さまにお選びいただくことができました。

No. of subscriptions to KANDEN Gas in 2017: Approx. 440,000
Over 400,000 customers, equaling to twice of our sales target of 200,000 in the first year of deregulation, chose KANDEN Gas.

Entry into the Tokyo metropolitan area

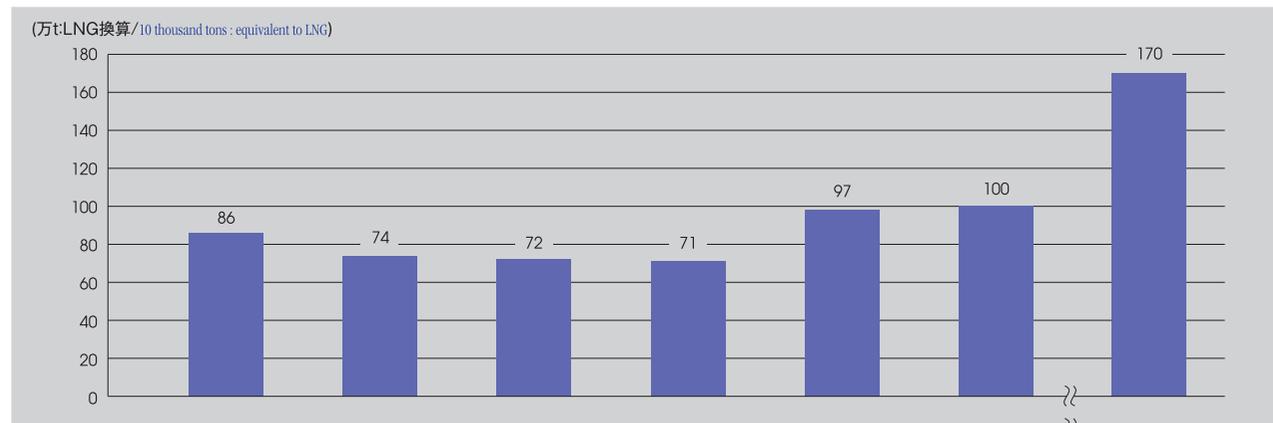
首都圏への進出

2018年7月時点で約15万件の首都圏の家庭分野のお客さまに当社グループを通じて電気をお使いいただいております。関西電力グループ中期経営計画に掲げた「2025年に首都圏を中心に100億kWhの販売」に向けて取組んでまいります。

As of July 2018, approximately 150,000 household-use customers in the metropolitan area are using electricity through the KANDEN Group. We are committed to attain “the sales of 10 billion kWh, mainly within the metropolitan area, in the year 2025” as laid down in KANDEN Group’s mid-term management plan.

Gas sales

ガス販売量



ガス供給事業収支

Profit and loss for gas business

	2014	2015	2016	2017	2018	2019 (目標 Goals)	2026 (目標 Goals)
営業収益 Operating revenues	75,414 709	73,433 691	54,056 508	38,272 360	64,353 605		
営業費用 Operating expenses	77,235 726	73,050 687	46,600 438	40,972 385	71,763 675		
営業利益 Operating income	(1,821) (17)	383 3	7,455 70	(2,700) (25)	(7,410) (69)		

百万円/Million ¥
百万ドル/Million \$

Gas sales volume of major gas suppliers

主要なガス事業者の販売量

	東京ガス Tokyo Gas	大阪ガス Osaka Gas	東邦ガス Toho Gas	西部ガス Saibu Gas
ガス販売量(万t:LNG換算) Gas Sales Volume (10 thousand tons : equivalent to LNG)	1,230	678	318	73

*1 2017年度実績

FY 2018 results

*2 0.79t=1,000m³にて換算

Converted by 0.79 t = 1,000 m³

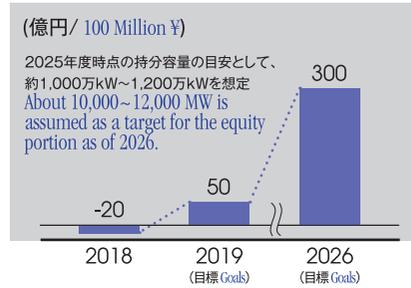
出典:各社有価証券報告書等

Source: Financial statements of each company, etc.

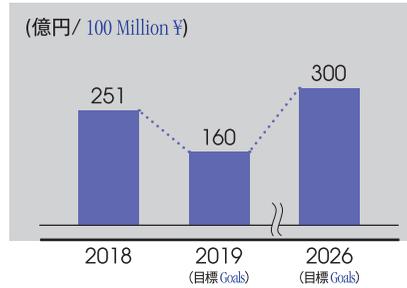
Group Businesses

グループ事業

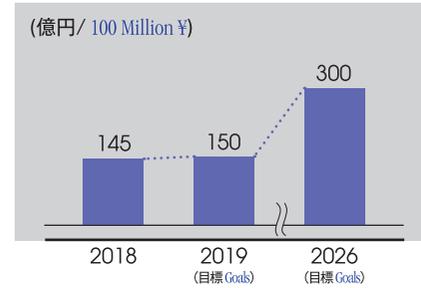
Profit and loss of International Business 国際部門収支



Ordinary income [Information and communications business] 経常利益[情報通信事業]



Ordinary income [Real estate/Life business] 経常利益[不動産・暮らし事業]



Sales Performance of Information and Communications Business

情報通信事業における販売状況

	2014	2015	2016	2017	2018
FTTH契約件数 (千件) Number of FTTH Subscribers (thousand subscribers)	1,484	1,528	1,590	1,625	1,630

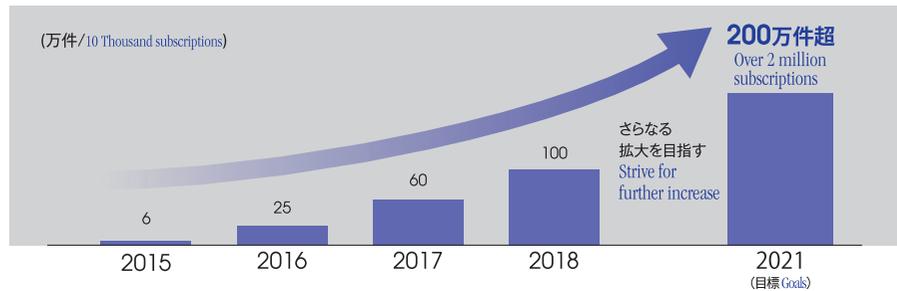
*関西の戸建分野におけるケイ・オプティコム（K-Opticom）のFTTHシェアは累計で約4割程度と推定している。
*K-Opticom's FTTH share in the single-family residence category in the Kansai Area is assumed to be approx. 40% in cumulative total.

MVNO Business (mineo)

MVNO事業 (mineo)

mineo契約数の推移
Transition in the number of subscriptions to mineo

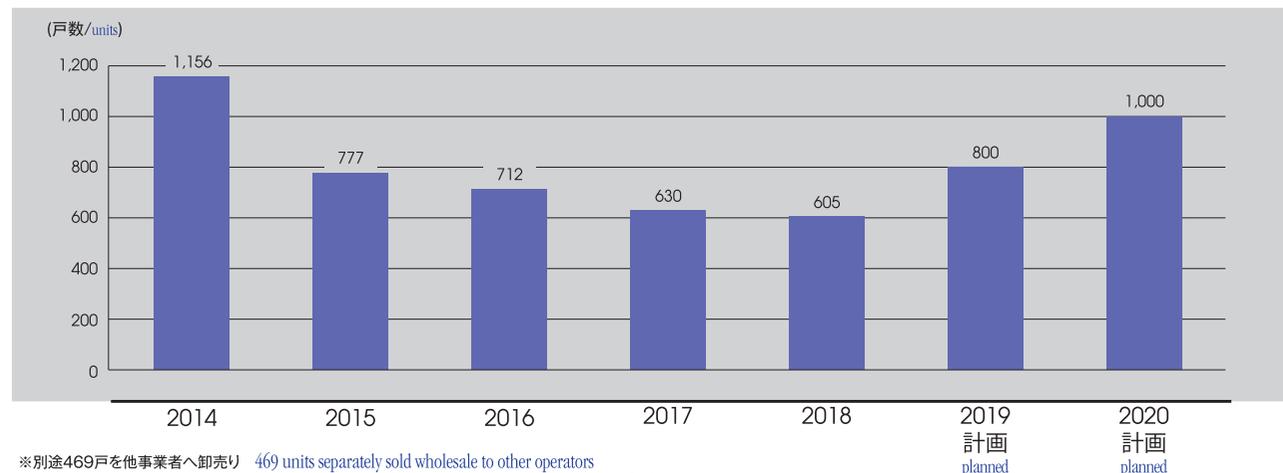
安価な料金に加え、サポート体制の充実等を通じ、ご契約数約100万件を獲得（2018年4月10日時点）
Attained approximately 1 million subscribership by making such efforts as to enhance our support system, in addition to low charges as of April 10, 2018



Sales Performance of Real estate/Life business

不動産・暮らし事業における販売状況

住宅分譲戸数
Number of houses sold

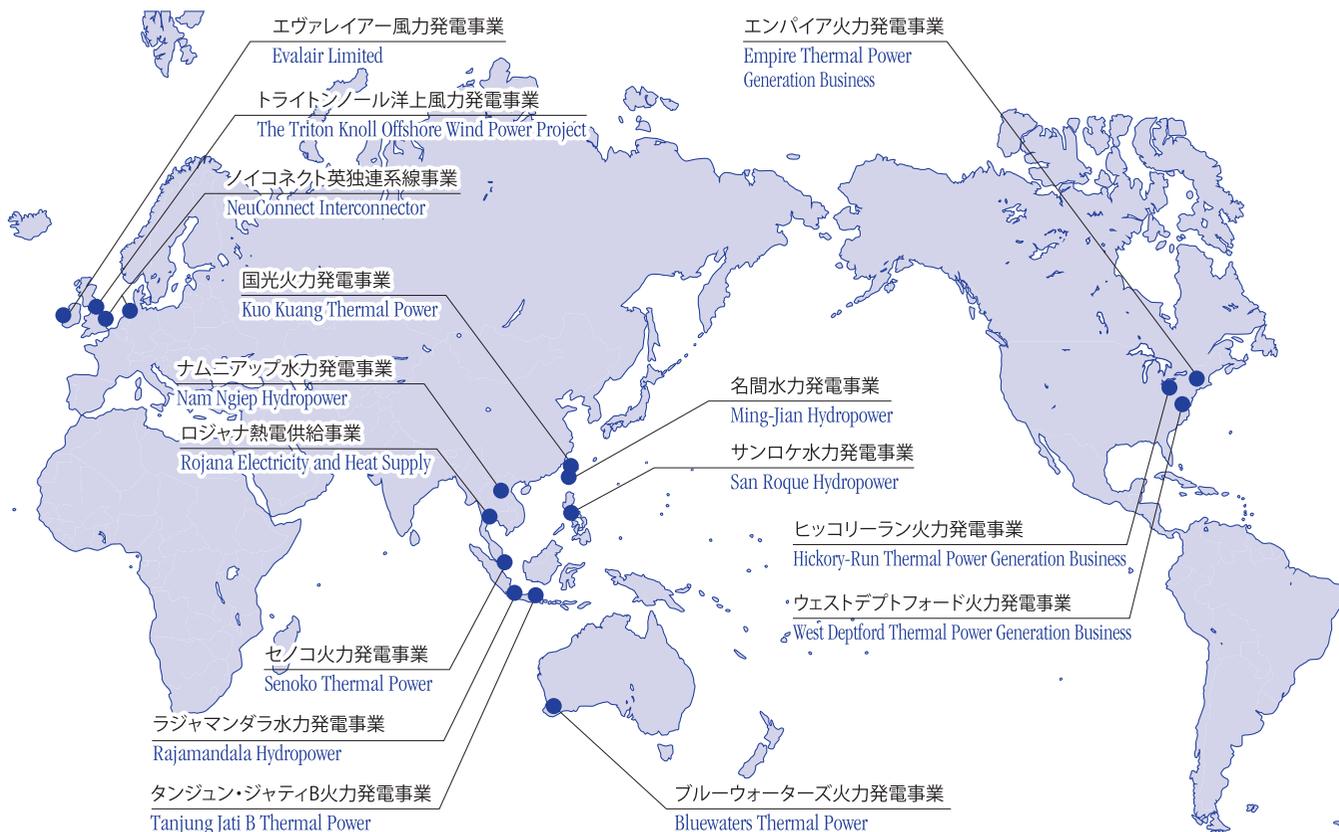


※別途469戸を他事業者へ卸売り 469 units separately sold wholesale to other operators
※計画分譲戸数は2018年7月27日時点 The number of planned housing sales shown is as of July 27, 2018

International Business and Projects

国際事業への取組み

※2018年8月13日時点 as of August 13, 2018

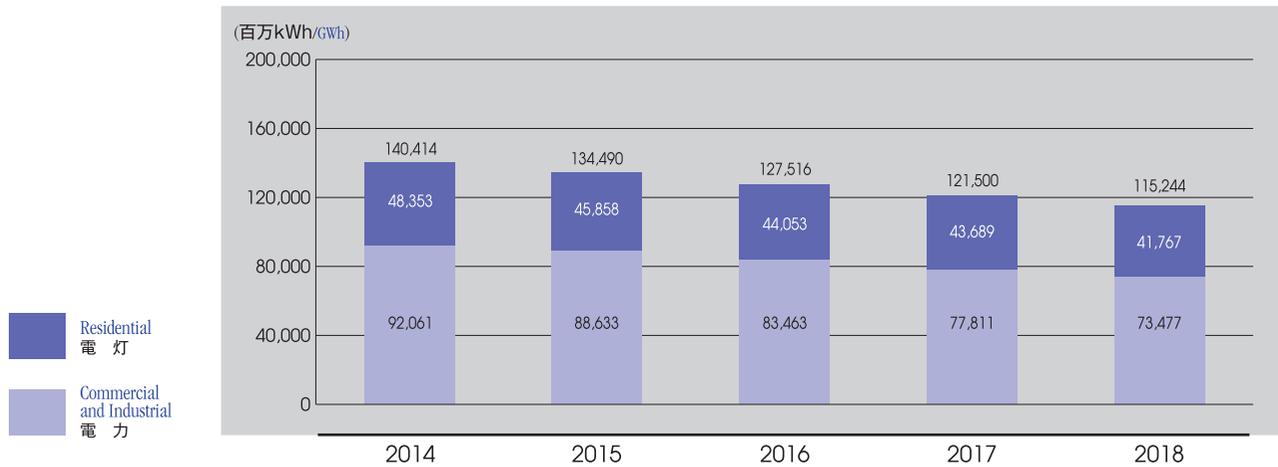


	プロジェクト名 Project	運転開始他 (予定) Start of operation, etc. (schedule)	総出力 Total output 【A】	当社出資割合 KEPCO's investment 【B】	出資割合分 (MW相当) Output by KEPCO's investment (MW-equivalent) 【A】×【B】	
運転中 In operation	フィリピン Philippines	サンロケ水力発電事業 San Roque Hydropower	2003/05	436MW	50%	218MW
	タイ Thailand	ロジャナ熱電供給事業 Rojana Electricity and Heat Supply	1999/05	505MW	39%	197MW
	台湾 Taiwan	名間水力発電事業 Ming-Jian Hydropower	2007/09	17MW	24%	4MW
		国光火力発電事業 Kuo Kuang Thermal Power	2003/11	480MW	20%	96MW
	シンガポール Singapore	セノコ火力発電事業 Senoko Thermal Power	1995/10 設立 Established	3,300MW	15%	495MW
	オーストラリア Australia	ブルーウォーターズ火力発電事業 Bluwaters Thermal Power	2009/12	459MW	50%	229MW
	米国 USA	ウェストデプトフォード火力発電事業 West Deptford Thermal Power Generation Business	2014/11	768MW	17.5%	134MW
		エンパイア火力発電事業 Empire Thermal Power Generation Business	2010/9	635MW	25%	159MW
	アイルランド Ireland	エヴァレイアー風力発電事業 Evalair Limited	2013/12 他 Other	223MW	24%	53.5MW
		合計 Total				1,585.5MW
開発中 Under development	インドネシア Indonesia	ラジャマンダラ水力発電事業 Rajamandala Hydropower	2019(予定) (Scheduled)	47MW	49%	23MW
		タンジュン・ジャティB火力発電事業 Tanjung Jati B Thermal Power	2021(予定) (Scheduled)	2,140MW	25%	535MW
	ラオス Laos	ナムニアップ水力発電事業 Nam Ngiep Hydropower	2019(予定) (Scheduled)	290MW	45%	131MW
	米国 USA	ヒッコリーラン火力発電事業 Hickory-Run Thermal Power Generation Business	2020(予定) (Scheduled)	1,000MW	30%	300MW
	英国 UK	トライトンノール洋上風力発電事業 The Triton Knoll Offshore Wind Power Project	2022(予定) (Scheduled)	857MW	16%	137MW
	英国・独国 UK・Germany	ノイコネクト英独連系線事業 NeuConnect Interconnector	2022(予定) (Scheduled)	-	18.3%	-
	合計 Total				1,126MW	

DEMAND AND SUPPLY 需要と供給

Electricity Sales

販売電力量

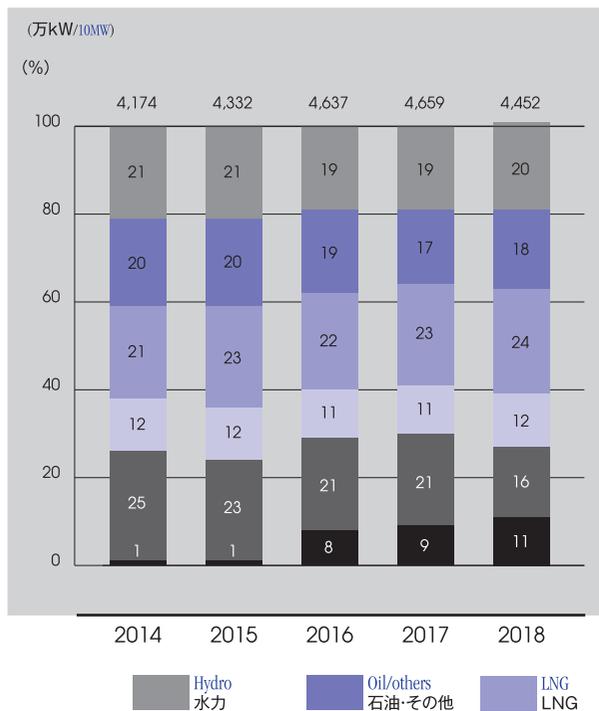


	2014	2015	2016	2017	2018
販売電力量の内訳(百万kWh)と対前年比率(%) Breakdown of Electricity Sales (GWh) and Comparison with the Previous Year (%)					
電灯 Residential	48,353 (98.7%)	45,858 (94.8%)	44,053 (96.1%)	43,689 (99.2%)	41,767 (95.6%)
電力 Commercial and Industrial	92,061 (99.3%)	88,633 (96.3%)	83,463 (94.2%)	77,811 (93.2%)	73,477 (94.4%)
合計 Total Electricity Sales	140,414 (99.1%)	134,490 (95.8%)	127,516 (94.8%)	121,500 (95.3%)	115,244 (94.9%)
注：四捨五入の関係で合計が一致しないことがある。 Note: Some rounding errors may be observed.					
地帯間・他社販売電力量(百万kWh) Electricity sales to other utility and non-utility companies(GWh)	2,396	3,333	3,099	3,891	7,225

※期末時点において未確定であるインバランス電力量は含めていない。 Not including imbalance electric energy, which is not yet determined as at the end of the term.

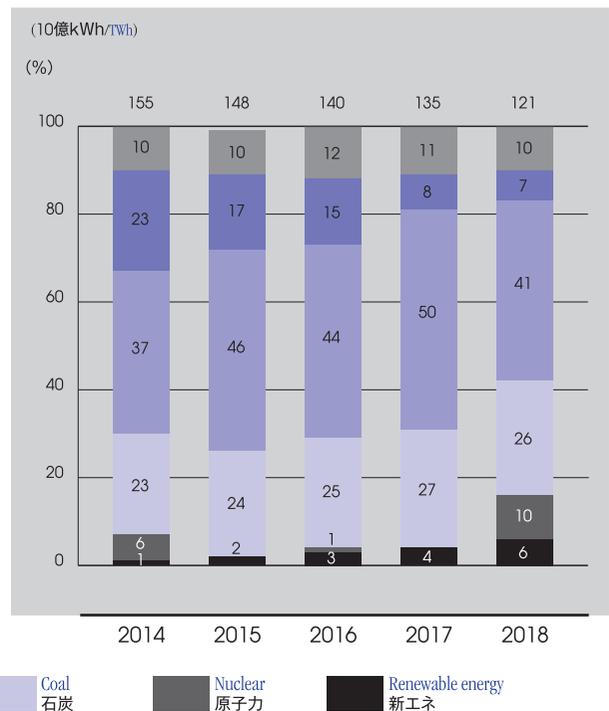
Total Power Generation Capacity by Energy Source

発電設備容量構成比 *1



Total Power Generation by Energy Source

発電電力量構成比 *1,2

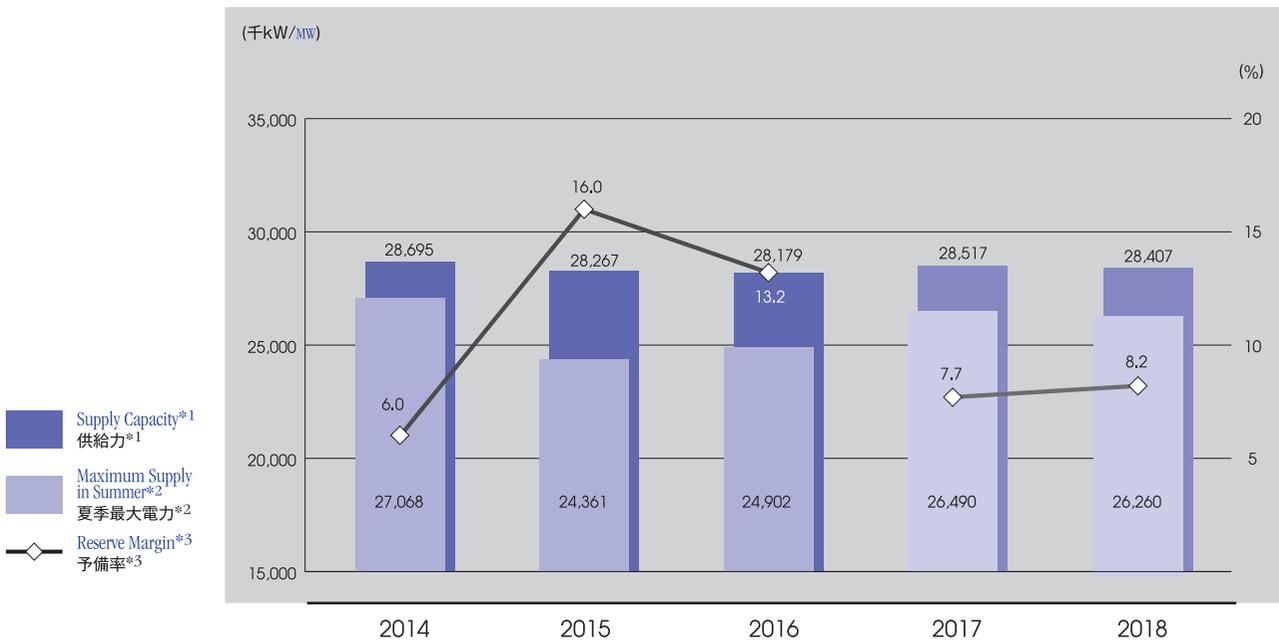


*1 2016年度以前は発電端、2017年度は送電端を記載。 Kepco's figures of FY 2017 and Downward Represent Sending, and FY 2016 and Older Represent generating end.

*2 期末時点において未確定であるインバランス電力量は含めていない。 Not including imbalance electric energy, which is not yet determined as at the end of the term.

Supply Capacity

供給力



*1 8月供給力 Supply Capacity in August

*2 8月最大3日平均電力 Average Electricity Supply on Three Peak Demand Days in August

*3 (供給力-夏季最大電力)÷夏季最大電力×100 (Supply Capacity - Maximum Supply in Summer) ÷ Maximum Supply in Summer × 100

*4 2014から2016は自社の供給力を掲載。2017・2018については、関西エリアの供給力を掲載。

経済産業省資源エネルギー庁の「系統情報の公表の考え方」の改定に伴い、2017より変更。

The graph for 2014-2016 shows our supply capacity as KEPCO.

For 2017-2018, the supply capacity for the Kansai area is presented.

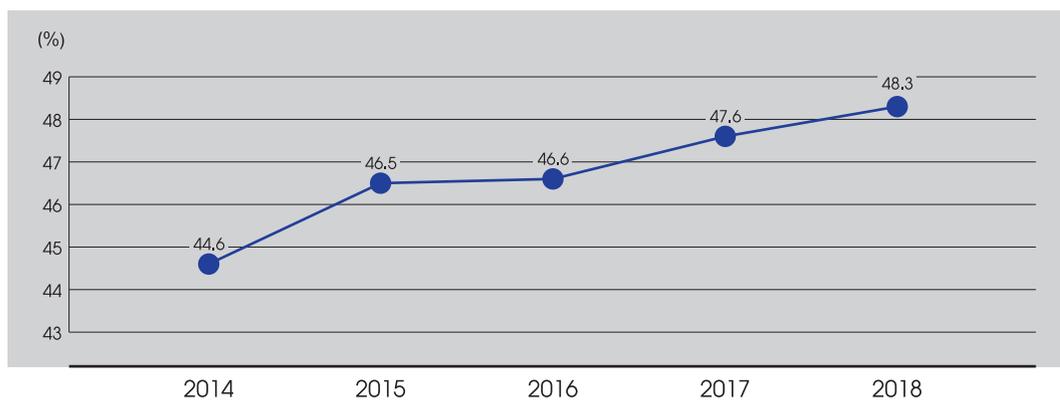
The details for 2017 are modified due to the revision of the "Concept of Announcement about Information on Electric Power System" issued by the Agency for Natural Resources and Energy, the Ministry of Economy, Trade and Industry.

*5 8月供給力は8月最大3日電力平均電力発生日における「でんき予報」の供給力の平均値

Supply capacity in August is the average value of supply capacity according to "electrical demand forecast" on the day that the average electricity supply on three peak demand days occurred in August

Thermal Efficiency (IHV: Lower Heating Value)

火力熱効率(低位発熱量)



Major Power Station

主要発電所

	発電所名 Name of Power Plant	認可最大出力(千kW) Authorized Maximum Capacity(MW)	使用開始年月 Commencement of Commercial Operation	方式 Type	
水 力 Hydro	奥多々良木 Okutataragi	1,932	1974/6	揚水式 Pumped Storage	
	黒部川第4 Kurobegawa No.4	335	1961/1	ダム水路式 Dam Waterway Formula Type	
	下小島 Shimokotori	142	1973/5	ダム水路式 Dam Waterway Formula Type	
	発電所名 Name of Power Plant	認可最大出力(千kW) Authorized Maximum Capacity(MW)	使用開始年月 Commencement of Commercial Operation	方式 Type	
原子力* Nuclear*	大飯 Ohi	2,360	1979/3	加圧水型軽水炉 PWR	
	高浜 Takahama	3,392	1974/11	加圧水型軽水炉 PWR	
	美浜 Mihama	826	1976/12	加圧水型軽水炉 PWR	
	発電所名 Name of Power Plant	認可最大出力(千kW) Authorized Maximum Capacity(MW)	使用開始年月 Commencement of Commercial Operation	主要燃料 Fuel	方式 Type
火 力 Fossil-Fired	姫路第2 Himeji-2	4,108	1973/10	LNG LNG	コンバインドサイクル発電 / 火力発電 Combined Cycle Power Generation / Thermal Power Generation
	海南 Kainan	2,100	1970/5	重油、原油 Heavy Oil, Crude Oil	火力発電 Thermal Power Generation
	堺港 Sakaiko	2,000	2009/4	LNG LNG	コンバインドサイクル発電 Combined Cycle Power Generation
	御坊 Gobo	1,800	1984/9	重油、原油 Heavy Oil, Crude Oil	火力発電 Thermal Power Generation
	南港 Nanko	1,800	1990/11	LNG LNG	火力発電 Thermal Power Generation
	舞鶴 Maizuru	1,800	2004/8	石炭 Coal	火力発電 Thermal Power Generation
	姫路第1 Himeji-1	1,507	1995/4	LNG LNG	ガスタービン発電 / コンバインドサイクル発電 Gas Turbine Power Generation / Combined Cycle Power Generation
	多奈川第2 Tanagawa-2	1,200	1977/7	重油、原油 Heavy Oil, Crude Oil	火力発電 Thermal Power Generation
	赤穂 Ako	1,200	1987/9	重油、原油 Heavy Oil, Crude Oil	火力発電 Thermal Power Generation
	相生 Aoi	1,125	1982/9	(1,3号機)天然ガス、重油、原油 (#1,3) LNG, Heavy Oil, Crude Oil (2号機)重油、原油* (#2) Heavy Oil, Crude Oil	火力発電 Thermal Power Generation

*バイオマス燃料への変更計画の検討中 Reviewing of plan for change to biomass fuel

*当社の原子力発電所の状況(2018年8月10日現在) Current Status of Nuclear Power Plants (As of August 10, 2018)

	発電所名 Name of Power Plant	出力(千kW) Capacity (MW)	使用開始年月 Commencement of Commercial Operation	運転年数 Years of Operation	状況 Situation
大飯 Ohi	1号機 No.1	1,175	1979/3	38	2018年3月 廃炉を決定。 Reactor decommissioning was determined in March 2018.
	2号機 No.2	1,175	1979/12	37	
	3号機 No.3	1,180	1991/12	26	2017年5月 原子炉設置変更許可取得。 Approved of modification for the nuclear reactor installation in May 2017.
	4号機 No.4	1,180	1993/2	25	2018年4月より3号機、2018年6月より4号機が営業運転中。 In commercial operation since April 2018 for Unit 3 and since June 2018 for Unit 4. 2019年4月より3号機、2019年7月より4号機が定期検査開始。(予定) Periodical inspections start from April 2019 for Unit 3, and from July 2019 for Unit 4 (schedule)
高浜 Takahama	1号機 No.1	826	1974/11	43	2016年6月 運転期間延長認可取得。 Approved for the extension of operation period in June 2016.
	2号機 No.2	826	1975/11	42	60年までの運転に向けた安全性向上対策工事中。 Undergoing safety improvement work for its 60 years of operation.
	3号機 No.3	870	1985/1	33	2015年10月 新規規制基準適合性審査合格。 Approved for the compliance with new regulation standard in October 2015.
	4号機 No.4	870	1985/6	33	2017年6月より4号機、2017年7月より3号機が営業運転中。 In commercial operation since June 2017 for Unit 4 and since July 2017 for Unit 3. 2018年5月より4号機、2018年8月より3号機が定期検査開始。 Periodical inspections start from May 2018 for Unit 4, and from August 2018 for Unit 3
美浜 Mihama	1号機 No.1	340	1970/11	44	2015年3月 廃炉を決定。 Reactor decommissioning was determined in March 2015.
	2号機 No.2	500	1972/7	42	
	3号機 No.3	826	1976/12	41	2016年11月 運転期間延長認可取得。 Approved for the extension of operation period in November 2016. 60年までの運転に向けた安全性向上対策工事中。 Undergoing safety improvement work for its 60 years of operation.

Power Plant Construction Programs

電源開発計画

	電源種別 Type	出力 Capacity	運転開始 Commencement of Commercial Operation
和歌山 Wakayama	火力 Fossil-Fired	3,700MW	2028年度* FY 2029*

*記載年度以降の運転開始を示す。 *Operation will be commenced in the indicated fiscal year or later.

Upgrade, Modification Programs, and Suspension of Power Generating Facilities

発電設備の更新・改造・休止等

	相生発電所 Aioi Power Plant				S+3Eの観点で、再生可能エネルギー電源の開発を積極的に推進しており、その普及・拡大に貢献すべく、再生可能エネルギー比率を向上させる観点から、三菱商事パワー株式会社と共同で「相生バイオエナジー株式会社」を設立し、相生発電所2号機の燃料について変更の検討を進めていくこととした。木質バイオマスへの燃料変更に向けた準備として、2号機を休止。 Actively promoting the development of renewable energy sources in light of S + 3E, we have decided to establish "Aioi Bioenergy Corporation" jointly with Mitsubishi Corporation Power Ltd., and to proceed with the review of fuel change in Unit 2 of Aioi Power Plant, in order to contribute to the diffusion and expansion of renewable energy and increase the rate of renewable energy. We have decided to suspend operation of Unit 2 due to preparations for a fuel switchover to wood biomass.
	1、3号機 (Units 1,3)		2号機 (Units 2)		
	設備改造前 Before	設備改造後 After	燃料変更前 Before	燃料変更後 After	
取組概要 Approach	石油火力発電所におけるLNG利用 Conversion to Dual Fuel Fired Thermal Power Plant(Oil and LNG)		バイオマス燃料への変更計画の検討 Review of Plan for Change to Biomass Fuel		
発電所出力 Capacity	750MW (375MW×2)	750MW (375MW×2)	375MW	約200MW (About)	
使用燃料 Fuel	重油、原油 Heavy Oil and Crude Oil	重油、原油、天然ガス Heavy Oil, Crude Oil and LNG	重油、原油 Heavy Oil and Crude Oil	木質バイオマス Woody Biomass	
運転開始 Commencement of Commercial Operation	# 1:1982/09~ # 3:1983/01	# 1: 2016/05 # 3: 2016/08	# 2:1982/11	# 2: 2022年度(予定) FY2023(Scheduled)	
海南発電所 Kainan Power Plant					
取組概要 Approach	1~3号機の休止 Suspension of Operation at Units 1-3				節電の定着や省エネの進展など、関西の電力需要が減少している至近の状況を踏まえ、効率化の一環として、定期検査の期限を迎えている1~3号機を休止。 In consideration of the recent situations of falling power demand in the Kansai area, as seen in the established practice of power saving and progress of energy saving, we have decided to suspend operation of Units 1-3, periodical inspection of which was drawing near, as part of our streamlining efforts.
発電所出力 Capacity	2,100MW (450MW×2、600MW×2)				
使用燃料 Fuel	重油、原油 Heavy Oil and Crude Oil				
運転開始 Commencement of Commercial Operation	# 1:1970/05	# 2:1970/09	# 3:1974/04	# 4:1973/06	
休止時期 Period of Suspension of Operation	# 1,2:2017/04/01		# 3:2017/06/09	-	

Fossil-Fired Power Supply Procurement Program through Bidding

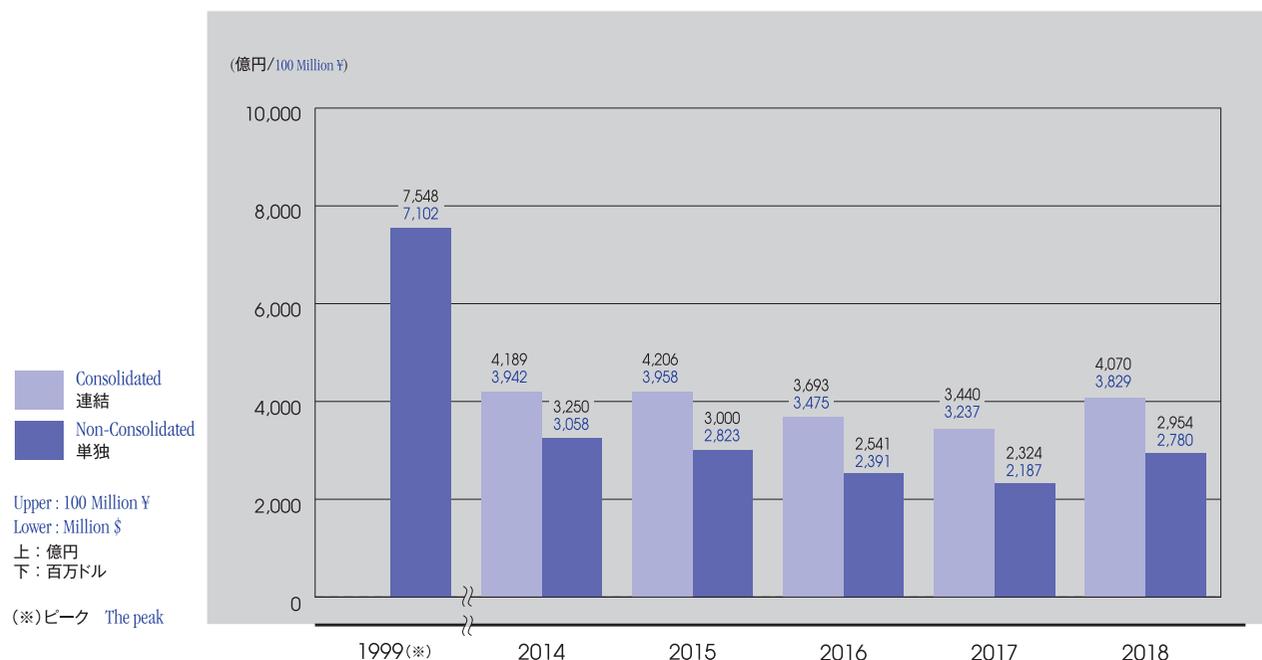
入札による火力電源調達計画

契約者名 Contractor Name	発電所計画地 Power Plant Planning Area	受給最大電力 Receiving Maximum Power	燃料種別 Fuel Type	受給開始時期 Receiving Start Time
株式会社神戸製鋼所 Kobe Steel, Ltd.	兵庫県神戸市 Kobe, Hyogo Prefecture	1,221MW	石炭 Coal	2021年度 FY2022

CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES AND FINANCIAL POSITION 設備投資と資金調達・財務体質

Capital Expenditures

設備投資額



Non-Consolidated Breakdown 単独内訳 (億円/100 Million ¥) (百万ドル/Million \$)

3月31日に終了した各会計年度 Years ended March 31	2014	2015	2016	2017	2018
水力 Hydro	129 121	159 149	172 162	191 179	169 159
火力 Fossil-Fired	670 631	366 344	148 139	82 77	115 108
原子力 Nuclear	1,047 985	932 877	841 792	723 680	987 929
送電 Transmission	365 344	403 379	410 386	404 380	445 419
変電 Transformation	330 311	360 339	345 324	356 335	328 308
配電 Distribution	254 239	260 244	283 266	245 231	243 229
その他 Others	224 211	226 212	168 158	131 124	124 116
計 Subtotal	3,022 2,844	2,708 2,548	2,370 2,230	2,135 2,009	2,414 2,272
原子燃料 Nuclear Fuel	227 214	289 272	164 154	143 135	530 499
電気事業計 Electric Power Total	3,250 3,058	2,998 2,821	2,534 2,384	2,279 2,145	2,945 2,771
附帯事業 Other Business	0 0	2 2	7 7	45 42	9 8
総計 Grand Total	3,250 3,058	3,000 2,823	2,541 2,391	2,324 2,187	2,954 2,780

Financing for Capital Expenditures

資金調達

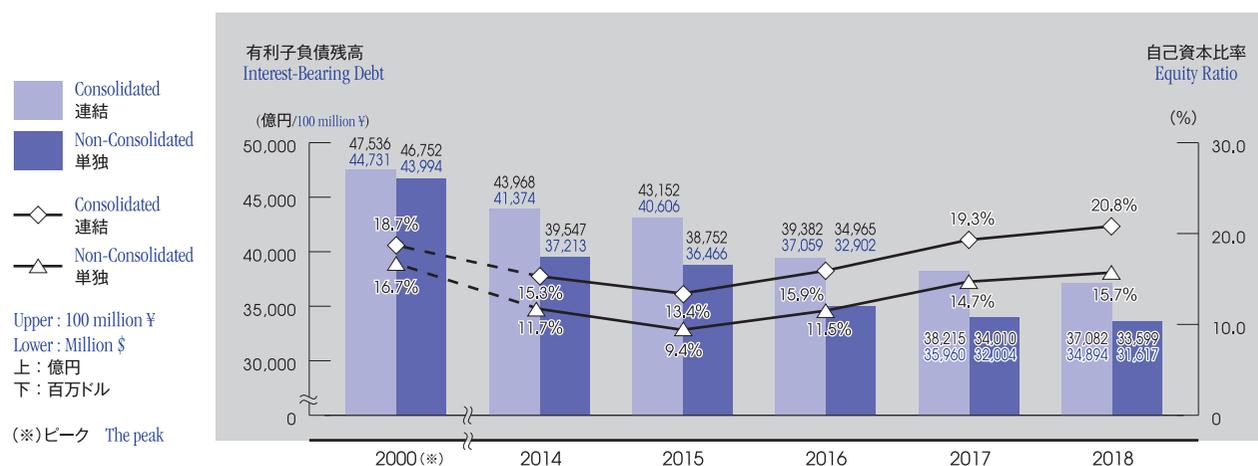
Breakdown 内訳(億円/100Million ¥)(百万ドル/Million \$)

3月31日に終了した各会計年度
Years ended March 31

	2014	2015	2016	2017	2018
自己資金 Internally Generated Funds	1,448 1,362	3,797 3,573	6,332 5,958	3,285 3,091	3,373 3,174
外部資金 External Funds	1,802 1,696	-797 -750	-3,790 -3,566	-960 -903	-418 -393
手取金 Net Proceeds	-602 -567	-502 -473	-1,303 -1,226	-805 -758	-824 -775
社債 Bonds	発行額 Amount Issued (1,600) (1,505)	(1,000) (940)	(1,000) (940)	(1,800) (1,693)	(2,500) (2,352)
国内債 Domestic	(1,600) (1,505)	(1,000) (940)	(1,000) (940)	(1,800) (1,693)	(2,500) (2,352)
借入金 Borrowings	2,405 2,263	-294 -277	-2,487 -2,340	-154 -145	405 381
合計 Total	3,250 3,058	3,000 2,823	2,541 2,391	2,324 2,187	2,954 2,780

Financial Position

財務体質



Credit Ratings

格付取得状況

2018年8月3日時点 As of August 3, 2018.

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	A3 (第7ランク Seventh grade)	—
日本格付研究所(JCR) Japan Credit Rating Agency, Ltd.	AA- (第4ランク Fourth grade)	J-1+ (最高ランク Top grade)
格付投資情報センター(R&I) Rating and Investment Information, Inc.	A+ (第5ランク Fifth grade)	a-1 (第2ランク Second grade)

CASH FLOW キャッシュフロー

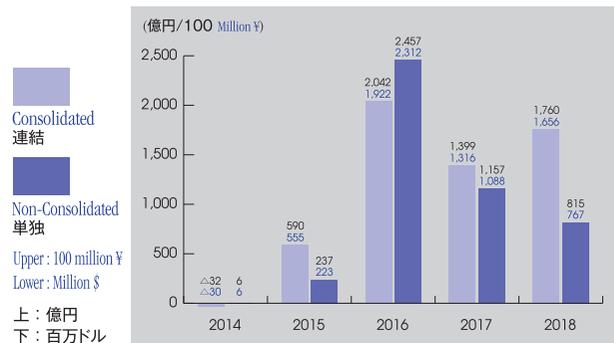
Operating Cash Flow

営業キャッシュフロー



Free Cash Flow

フリーキャッシュフロー



KANSAI ELECTRIC POWER GROUP 関西電力グループ

Major Associated Companies

主な関連会社

2018年3月31日現在 As of March 31, 2018

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			
総合エネルギー・送配電事業* Comprehensive Energy/Power Transmission and Distribution Business*			
(株)関西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、ユーティリティ(電気・熱源)設備の建設・保有を含めた運転保全サービス、電気事業 Gas Sales Agent and Utility Services, Electric Utility
堺LNG(株) Sakai LNG Co., Inc.	1,000	70.0%	LNGの受入・貯蔵・気化・送出 Operation of LNG Terminal
情報通信事業** IT/Communications**			
(株)ケー・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)、有線一般放送事業、 小売電気事業、電気通信設備の賃貸 Internet Connection Service for Individual Customers, Telecommunication Business for Corporate Customers, Cable Broadcasting, Electric Power Retail Business, Lease of Telecommunication Facilities
関電システムソリューションズ(株) 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
不動産・暮らし事業*** Real Estate/Life***			
関電不動産開発(株) Kanden Realty & Development Co., Ltd.	810	100.0%	不動産の分譲、賃貸、管理 Sale, Lease and Administration of Real Estate
かんでんEハウス(株) Kanden E-House Co., Ltd.	300	100.0%	住宅設備機器販売、工事請負、リフォーム工事 Sales of Housing Equipments, Housing Renovation
関電ファシリティーズ(株) Kanden Facilities Co., Ltd.	100	100.0%	オフィスビル・商業施設・病院等の施設管理、駐車場運営管理 Facility Management of Office Buildings, Commerce Facilities, Hospitals, Parking Business
その他*** Other***			
(株)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 System
(株)日本ネットワークサポート NIHON 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、配電資機材の製造、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(株) Kanden Plant Corporation	300	100.0%	火力・原子力発電設備の保全、工事 Maintenance and Construction of Fossil-Fired and Nuclear Plants
(株)ニュージェック NEWJEC INC.	200	84.0%	土木・建築等に関する調査・設計・工事監理 Investigation, Designing and Construction Management of Civil Engineering and Construction
(株)関電パワーテック Kanden Power-Tech Corp.	100	100.0%	発電所設備の運転・保守管理、放射線管理、放射性廃棄物の処理、化学分析、 石炭灰・資機材等の販売、産業廃棄物の処理・再生利用、施設の防災(消防)・警備・清掃 Operation, maintenance and management of power generation plants, radiation management, treatment of radioactive waste, chemical analysis, sale of coal ash, equipment, etc., treatment and reuse of industrial waste, disaster prevention (firefighting), security and cleaning of the facilities
(株)環境総合テクノス THE GENERAL ENVIRONMENT TECHNOS CO., LTD.	100	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
関電サービス(株) The Kanden Service Co., Ltd.	70	100.0%	電力営業・配電・用地・広報業務の受託、電柱広告 Contracted electric power sales, power distribution, site and public relations businesses, advertisement on telegraph poles
(株)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 Leases business, Car maintenance business and Insurance agent

連結子会社合計 62社(全子会社) Number of Consolidated subsidiaries: 62 (All of subsidiaries)

持分法適用会社 Affiliates accounted for by equity method

会社名 Name	持分率 Equity Ratio	事業内容 Principal Business
その他 Other		
日本原燃(株) Japan Nuclear Fuel Limited	16.6%	ウラン濃縮事業、再処理事業、廃棄物管理事業、廃棄物埋設事業 Uranium enrichment, reprocessing of irradiated nuclear fuel, temporary storage of nuclear fuel materials and wastes, and disposal of low-level radioactive wastes
(株)きんでん Kinden Corporation	33.9%	電気・情報通信・環境関連工事 Construction and Engineering of Electric Facilities, Communication Systems, and Environmental-related Facilities
(株)エネゲート Enegate Co., Ltd	49.0%	電力計の製造、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
San Roque Power Corporation San Roque Power Corporation	50.0% (百万比ペソ)	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、総合エネルギー・送配電事業に含めている。 Included in "Comprehensive Energy/Power Transmission and Distribution Business" in the industrial segment information.

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

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

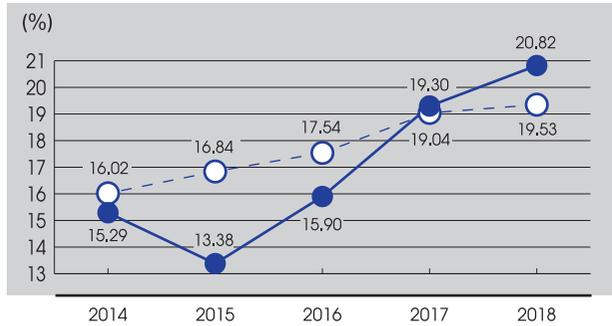
CONSOLIDATED FINANCIAL DATA 連結財務データ

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)

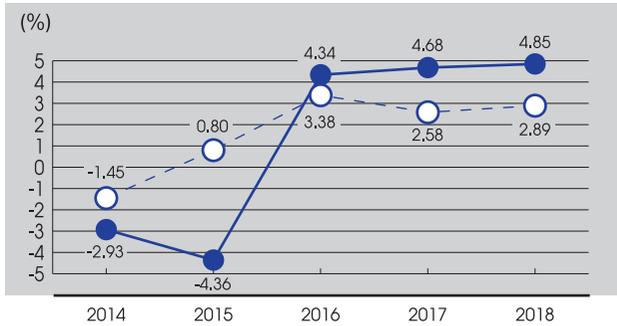
Equity Ratio 自己資本比率

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



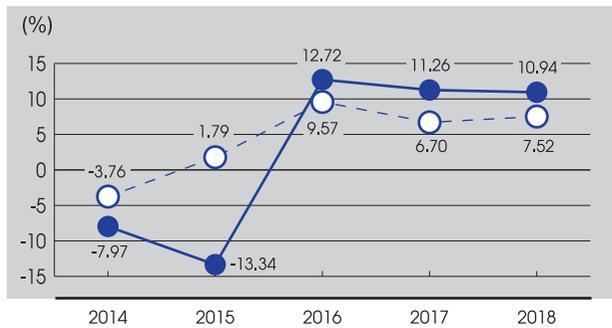
Return on Sales (ROS) 売上高当期利益率

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



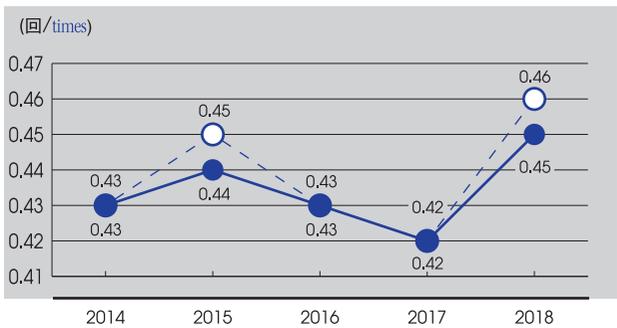
Return on Equity (ROE) 自己資本当期利益率

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



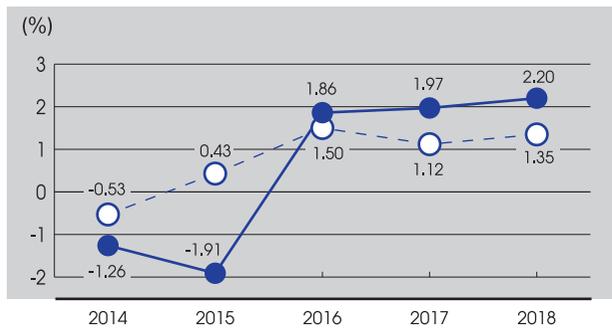
Asset Turnover 総資産回転率

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



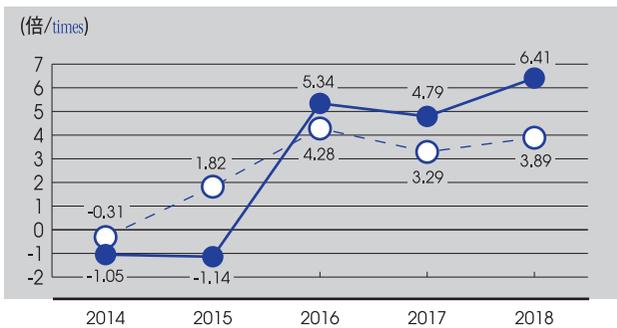
Return on Assets (ROA)*1 総資産当期利益率*1

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



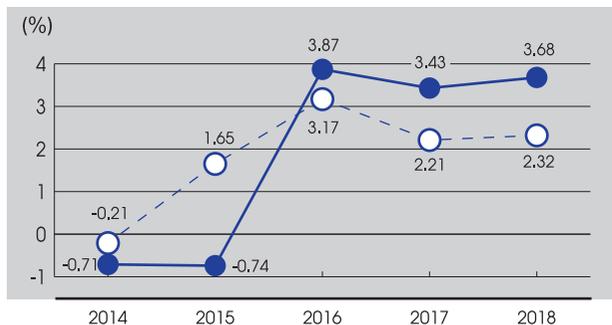
Interest Coverage Ratio (ICR)*2 インタレスト・カバレッジ・レシオ*2

● 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



*1親会社株主に帰属する当期純利益 / 総資産

*1 Net Income Attributable to Owners of the Parent / Total Assets

*2 (営業利益 + 受取利息 + 受取配当金) / 支払利息

*2 (Operating Income + Interest Income + Dividends Income) / Interest Expense

*3 事業利益 (経常利益 + 支払利息) / 総資産 (期首・期末平均)

*3 Business Income (Ordinary Income + Interest Expense) / Total Assets (Average of Beginning and End of Term)

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	2014	2015	2016	2017	2018
営業収益 Operating Revenues	3,327,484	3,406,030	3,245,906	3,011,337	3,133,632
営業費用 Operating Expenses	3,399,196	3,484,630	2,989,204	2,793,589	2,906,081
営業利益(損失) Operating (Loss) Income	(71,711)	(78,600)	256,702	217,747	227,551
その他費用 Other Expenses	39,615	34,451	15,050	21,622	10,447
濁水準備金引当及び税金等調整前当期純利益(損失) (Loss) Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes	(111,326)	(113,052)	241,651	196,125	217,104
濁水準備金引当 Provision for (Reversal of) Reserve for Fluctuations in Water Level	(3,184)	1,760	19,796	(1,034)	1,495
税金等調整前当期純利益(損失) (Loss) Income before Income Taxes	(108,142)	(114,812)	221,855	197,160	215,608
法人税等 Income Taxes	(10,899)	33,244	80,357	56,351	63,087
法人税等 Current	5,252	5,102	24,094	17,832	24,387
法人税等調整額 Deferred	(16,151)	28,142	56,263	38,519	38,699
当期純利益(損失) Net (Loss) Income	(97,242)	(148,057)	141,497	140,808	152,520
非支配株主に帰属する当期純利益 Net Income Attributable to Noncontrolling Interests	165	317	697	18	639
親会社株主に帰属する当期純利益(損失) Net (Loss) Income Attributable to Owners of the Parent	(97,408)	(148,375)	140,800	140,789	151,880
普通株1株当たり(円) Per Share of Common Stock (¥)					
当期純利益(損失) Basic Net (Loss) Income	(109.01)	(166.06)	157.59	157.58	170.01
配当金 Cash Dividends Applicable to the year	—	—	—	25.00	35.00
従業員数 Number of Employees	33,657	33,539	33,089	32,666	32,527

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	2014	2015	2016	2017	2018
資産の部 Assets					
固定資産 Property	5,123,952	5,102,189	5,047,857	4,943,061	4,927,169
投資その他の資産 Investments and Other Assets	1,695,875	1,727,354	1,651,882	1,138,055	1,256,630
流動資産 Current Assets	957,691	913,834	712,732	772,065	801,288
合計 Total	7,777,519	7,743,378	7,412,472	6,853,182	6,985,088
負債及び純資産の部 Liabilities and Equity					
固定負債 Long-Term Liabilities	5,358,236	5,215,173	4,800,629	3,927,280	3,852,076
社債及び長期借入金 Long-Term Debt, Less Current Maturities	3,782,894	3,547,143	3,144,355	2,843,448	2,783,359
退職給付に係る負債 Liability for Retirement Benefits	360,292	412,507	357,480	360,362	367,875
使用済燃料再処理等引当金※ Reserve for Reprocessing of Irradiated Nuclear Fuel	664,854	643,985	611,440	—	—
資産除去債務 Asset Retirement Obligations	402,803	414,425	426,449	436,483	444,302
繰延税金負債 Deferred Tax Liabilities	225	380	5,263	1,632	1,346
その他固定負債 Other Long-Term Liabilities	147,166	196,730	255,640	285,354	255,191
流動負債 Current Liabilities	1,199,193	1,459,294	1,381,524	1,553,753	1,631,266
濁水準備引当金 Reserve for Fluctuations in Water Level	6,930	8,690	28,487	27,452	28,948
純資産 Equity	1,213,158	1,060,219	1,201,831	1,344,696	1,472,797
合計 Total	7,777,519	7,743,378	7,412,472	6,853,182	6,985,088
1株当たりの純資産(円) Net Assets Per Share (¥)	1,330.48	1,159.53	1,319.33	1,480.46	1,627.66
有利子負債残高 Interest-Bearing Debt	4,396,839	4,315,256	3,938,279	3,821,550	3,708,240
D/Eレシオ D/E Ratio	3.61	4.01	3.23	2.79	2.44

※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 (Loss) Income

営業利益(損失)



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	2014	2015	2016	2017	2018
営業収益 Operating Revenues	31,311	32,050	30,543	28,336	29,487
営業費用 Operating Expenses	31,986	32,790	28,128	26,287	27,346
営業利益(損失) Operating (Loss) Income	(674)	(739)	2,415	2,048	2,141
その他費用 Other Expenses	372	324	141	203	98
濁水準備金引当及び税金等調整前当期純利益(損失) (Loss) Income before Provision for (Reversal of) Reserve for Fluctuations in Water Level and Income Taxes	(1,047)	(1,063)	2,273	1,845	2,042
濁水準備金引当 Provision for (Reversal of) Reserve for Fluctuations in Water Level	(29)	16	186	(9)	14
税金等調整前当期純利益(損失) (Loss) Income before Income Taxes	(1,017)	(1,080)	2,087	1,855	2,028
法人税等 Income Taxes	(102)	312	756	530	593
法人税等 Current	49	48	226	167	229
法人税等調整額 Deferred	(151)	264	529	362	364
当期純利益(損失) Net (Loss) Income	(915)	(1,393)	1,331	1,325	1,435
非支配株主に帰属する当期純利益 Net Income Attributable to Noncontrolling Interests	1	2	6	0	6
親会社株主に帰属する当期純利益(損失) Net (Loss) Income Attributable to Owners of the Parent	(916)	(1,396)	1,324	1,324	1,429
普通株1株当たり(ドル) Per Share of Common Stock (\$)					
当期純利益(損失) Basic Net (Loss) Income	(1.02)	(1.56)	1.48	1.48	1.59
配当金 Cash Dividends Applicable to the year	—	—	—	0.23	0.32
従業員数 Number of Employees	33,657	33,539	33,089	32,666	32,527

Condensed Consolidated Balance Sheets (Million \$)

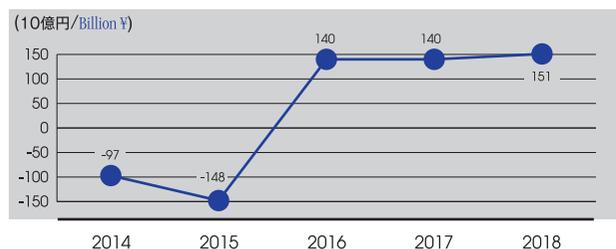
連結貸借対照表の要旨(百万ドル)

各3月31日時点 As of March 31	2014	2015	2016	2017	2018
資産の部 Assets					
固定資産 Property	48,216	48,011	47,500	46,514	46,364
投資その他の資産 Investments and Other Assets	15,958	16,254	15,544	10,709	11,824
流動資産 Current Assets	9,011	8,599	6,706	7,265	7,540
合計 Total	73,186	72,865	69,751	64,488	65,729
負債及び純資産の部 Liabilities and Equity					
固定負債 Long-Term Liabilities	50,420	49,074	45,173	36,955	36,248
社債及び長期借入金 Long-Term Debt, Less Current Maturities	35,597	33,378	29,588	26,756	26,191
退職給付に係る負債 Liability for Retirement Benefits	3,390	3,881	3,363	3,391	3,461
使用済燃料再処理等引当金※ Reserve for Reprocessing of Irradiated Nuclear Fuel	6,256	6,059	5,753	—	—
資産除去債務 Asset Retirement Obligations	3,790	3,899	4,012	4,107	4,180
繰延税金負債 Deferred Tax Liabilities	2	3	49	15	12
その他固定負債 Other Long-Term Liabilities	1,384	1,851	2,405	2,685	2,401
流動負債 Current Liabilities	11,284	13,731	13,000	14,620	15,350
濁水準備引当金 Reserve for Fluctuations in Water Level	65	81	268	258	272
純資産 Equity	11,415	9,976	11,309	12,653	13,859
合計 Total	73,186	72,865	69,751	64,488	65,729
1株当たりの純資産(ドル) Net Assets Per Share (\$)	12.51	10.91	12.41	13.93	15.31
有利子負債残高 Interest-Bearing Debt	41,374	40,606	37,059	35,960	34,894
D/Eレシオ D/E Ratio	3.61	4.01	3.23	2.79	2.44

※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 (Loss) Income Attributable to Owners of the Parent

親会社株主に帰属する当期純利益(損失)



Net (Loss) Income Per Share

1株当たり当期純利益(損失)



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	2014	2015	2016	2017	2018
営業活動: Operating Activities:					
税金等調整前当期純利益(損失) (Loss) Income before Income Taxes	(108,142)	(114,812)	221,855	197,160	215,608
調整項目: Adjustments for:					
法人税等の支払額又は還付額 Income Taxes - Refund (Paid)	(20,075)	843	(5,130)	(31,179)	(15,210)
減価償却費 Depreciation and Amortization	382,821	385,350	370,421	368,768	340,287
原子力発電施設解体費 Decommissioning Cost of Nuclear Power Units	6,021	9,407	10,287	10,120	13,275
原子力廃止関連返却定償却費 Depreciation of Special Account Related to Nuclear Power Decommissioning	—	—	748	748	1,845
核燃料減損額 Amortization of Nuclear Fuel	4,802	—	840	—	11,795
固定資産除却損 Loss on Disposal of Property, Plant, and Equipment	8,807	9,370	9,905	10,719	10,325
使用済燃料再処理等振替額 Nuclear Fuel Transferred to Reprocessing Costs	15,805	18,240	18,388	6,781	—
資産負債の変動額 Changes in Assets and Liabilities:					
使用済燃料再処理等積立金の増減額 Decrease in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	18,977	23,157	25,314	29,009	—
受取手形及び売掛金の増減額 (Increase) Decrease in Receivables	(44,960)	1,674	7,525	(10,691)	(36,245)
たな卸資産の減少額 Decrease in Inventories	—	—	33,599	—	—
受取利息及び受取配当金債権の減少額 Decrease in Interest and Dividends Receivable	8,160	10,160	6,493	7,001	4,773
支払手形及び買掛金の増減額 Decrease (Increase) in Notes and Accounts Payable	19,540	(24,284)	(55,146)	2,293	3,202
未払又は未収消費税等の増減額 Decrease / Increase in Consumption Taxes Receivable / Payable	—	—	—	(56,151)	60,782
支払利息の増減額 Increase (Decrease) in Interest Payable	(475)	(924)	(1,897)	(1,142)	(1,236)
退職給付に係る負債の増減額 Increase (Decrease) in Liability for Retirement Benefits	2,981	9,086	(54,636)	13,405	15,941
濁水準備引当金の増減額 (Decrease) Increase in Reserve for Fluctuations in Water Level	(3,184)	1,760	19,796	(1,034)	1,495
使用済燃料再処理等引当金の減少額 Decrease in Reserve for Reprocessing of Irradiated Nuclear Fuel	(19,275)	(20,868)	(32,544)	(16,383)	—
その他 Other - net	75,966	129,044	19,331	(43,755)	(3,375)
調整項目計 Total adjustments	455,914	562,479	373,299	288,509	407,658
営業活動によるキャッシュフロー Net Cash Provided by Operating Activities	347,772	447,666	595,154	485,669	623,266
投資活動: Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(397,991)	(415,859)	(393,398)	(338,126)	(398,028)
投融資による支出 Payments for Investments and Advances	(5,201)	(8,267)	(17,934)	(37,630)	(58,829)
投融資の回収による収入 Proceeds from sales of investments or collections of advances	34,005	30,608	2,135	8,437	14,355
連結範囲の変更を伴う子会社株式の取得による支出 Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—	—	(20,492)
その他 Other - net	18,201	4,856	18,298	21,569	15,757
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(350,985)	(388,662)	(390,899)	(345,749)	(447,237)
財務活動: Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	159,201	99,429	99,695	179,436	249,465
長期借入れによる収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	398,158	250,412	163,431	237,010	326,092
短期借入れによる収入 Proceeds from Short-Term Loans	446,137	446,853	313,962	303,512	273,282
コマーシャルペーパーの発行による収入 Proceeds from Issuance of Commercial Papers	—	—	269,000	380,000	404,000
社債の償還による支出 Redemption of Bonds	(220,007)	(149,905)	(230,009)	(259,700)	(331,100)
長期借入金の返済による支出 Repayments of Long-Term Debt (Exclusive of Bonds)	(218,442)	(282,094)	(348,346)	(401,861)	(390,337)
短期借入金の返済による支出 Repayments of Short-Term Loans	(381,362)	(445,975)	(375,886)	(297,435)	(282,667)
コマーシャルペーパーの償還による支出 Repayments of Commercial Papers	—	—	(269,000)	(266,000)	(364,000)
配当金の支払額 Dividends Paid	—	—	—	(93)	(35,674)
その他 Other - net	(4,275)	(5,391)	(5,249)	(5,228)	(11,337)
財務活動によるキャッシュフロー Net Cash Provided by (Used in) Financing Activities	179,408	(86,672)	(382,402)	(130,359)	(162,277)
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	176,195	(27,668)	(178,147)	9,560	13,751
現金及び現金同等物に係る換算差額 Effect of Exchange Rate Changes on Cash and Cash Equivalents	814	(1,393)	(2,225)	(1,765)	(394)
現金及び現金同等物の増減額 Net Increase (Decrease) in Cash and Cash Equivalents	177,010	(29,062)	(180,373)	7,795	13,356
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	155,451	332,461	303,399	123,025	130,820
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	332,461	303,399	123,025	130,820	144,176

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	2014	2015	2016	2017	2018
営業活動: Operating Activities:					
税金等調整前当期純利益 (損失) (Loss) Income before Income Taxes	(1,017)	(1,080)	2,087	1,855	2,028
調整項目: Adjustments for:					
法人税等の支払額又は還付額 Income Taxes - Refund (Paid)	(188)	7	(48)	(293)	(143)
減価償却費 Depreciation and Amortization	3,602	3,626	3,485	3,470	3,202
原子力発電施設解体費 Decommissioning Cost of Nuclear Power Units	56	88	96	95	124
原子力廃止関連仮勘定償却費 Depreciation of Special Account Related to Nuclear Power Decommissioning	—	—	7	7	17
核燃料減損額 Amortization of Nuclear Fuel	45	—	7	—	110
固定資産除却損 Loss on Disposal of Property, Plant, and Equipment	82	88	93	100	97
使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs	148	171	173	63	—
資産負債の変動額 Changes in Assets and Liabilities:					
使用済燃料再処理等積立金の増減額 Decrease in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	178	217	238	272	—
受取手形及び売掛金の増減額 (Increase) Decrease in Receivables	(423)	15	70	(100)	(341)
たな卸資産の減少額 Decrease in Inventories	—	—	316	—	—
受取利息及び受取配当金債権の減少額 Decrease in Interest and Dividends Receivable	76	95	61	65	44
支払手形及び買掛金の増減額 Decrease (Increase) in Notes and Accounts Payable	183	(228)	(518)	21	30
未払又は未収消費税等の増減額 Decrease / Increase in Consumption Taxes Receivable / Payable	—	—	—	(528)	571
支払利息の増減額 Increase (Decrease) in Interest Payable	(4)	(8)	(17)	(10)	(11)
退職給付に係る負債の増減額 Increase (Decrease) in Liability for Retirement Benefits	28	85	(514)	126	150
濁水準備引当金の増減額 (Decrease) Increase in Reserve for Fluctuations in Water Level	(29)	16	186	(9)	14
使用済燃料再処理等引当金の減少額 Decrease in Reserve for Reprocessing of Irradiated Nuclear Fuel	(181)	(196)	(306)	(154)	—
その他 Other - net	714	1,214	181	(411)	(31)
調整項目計 Total adjustments	4,290	5,292	3,512	2,714	3,836
営業活動によるキャッシュフロー Net Cash Provided by Operating Activities	3,272	4,212	5,600	4,570	5,864
投資活動: Investing Activities:					
固定資産の取得による支出 Purchases of Property, Plant and Equipment	(3,745)	(3,913)	(3,701)	(3,181)	(3,745)
投融資による支出 Payments for Investments and Advances	(48)	(77)	(168)	(354)	(553)
投融資の回収による収入 Proceeds from sales of investments or collections of advances	319	288	20	79	135
連結範囲の変更を伴う子会社株式の取得による支出 Purchase of Shares of Subsidiaries Resulting in Change in Scope of Consolidation	—	—	—	—	(192)
その他 Other - net	171	45	172	202	148
投資活動によるキャッシュフロー Net Cash used in Investing Activities	(3,302)	(3,657)	(3,678)	(3,253)	(4,208)
財務活動: Financing Activities:					
社債の発行による収入 Proceeds from Issuance of Bonds	1,498	935	938	1,688	2,347
長期借入れによる収入 Proceeds from Long-Term Debt (Exclusive of Bonds)	3,746	2,356	1,537	2,230	3,068
短期借入れによる収入 Proceeds from Short-Term Loans	4,198	4,204	2,954	2,856	2,571
コマーシャル・ペーパーの発行による収入 Proceeds from Issuance of Commercial Papers	—	—	2,531	3,575	3,801
社債の償還による支出 Redemption of Bonds	(2,070)	(1,410)	(2,164)	(2,443)	(3,115)
長期借入金の返済による支出 Repayments of Long-Term Debt (Exclusive of Bonds)	(2,055)	(2,654)	(3,277)	(3,781)	(3,673)
短期借入金の返済による支出 Repayments of Short-Term Loans	(3,588)	(4,196)	(3,537)	(2,798)	(2,659)
コマーシャル・ペーパーの償還による支出 Repayments of Commercial Papers	—	—	(2,531)	(2,503)	(3,425)
配当金の支払額 Dividends Paid	—	—	—	0	(335)
その他 Other - net	(40)	(50)	(49)	(49)	(106)
財務活動によるキャッシュフロー Net Cash Provided by (Used in) Financing Activities	1,688	(815)	(3,598)	(1,226)	(1,527)
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	1,657	(260)	(1,676)	89	129
現金及び現金同等物に係る換算差額 Effect of Exchange Rate Changes on Cash and Cash Equivalents	7	(13)	(20)	(16)	(3)
現金及び現金同等物の増減額 Net Increase (Decrease) in Cash and Cash Equivalents	1,665	(273)	(1,697)	73	125
現金及び現金同等物の期首残高 Cash and Cash Equivalents, Beginning of Year	1,462	3,128	2,854	1,157	1,231
現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year	3,128	2,854	1,157	1,231	1,356

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	2014	2015	2016 (セグメント変更前) (Segment information before review)	2016 (セグメント変更後) (Segment information after review)	2017	2018
電気事業 Electric Power							
売上高	Total Sales	2,870,984	2,950,506	2,806,454	2,806,454	2,569,487	2,612,979
営業利益	Segment (Loss) Profit	(117,930)	(133,969)	198,660	198,660	165,279	170,335
資産	Segment Assets	6,578,022	6,437,519	6,096,697	6,096,697	5,441,042	5,493,197
減価償却費	Depreciation	298,405	298,205	281,846	281,846	277,553	250,752
資本的支出	Increase in Property and Intangible Assets	325,033	299,800	253,416	253,416	227,956	294,503
ガス・その他エネルギー事業 Gas/Other Energies							
売上高	Total Sales	—	—	—	123,727	117,438	174,158
営業利益	Segment Profit	—	—	—	15,312	6,014	941
資産	Segment Assets	—	—	—	491,368	496,295	523,395
減価償却費	Depreciation	—	—	—	17,974	21,565	25,309
資本的支出	Increase in Property and Intangible Assets	—	—	—	61,411	28,417	25,443
小計 Subtotal							
売上高	Total Sales	—	—	—	2,930,182	2,686,925	2,787,137
営業利益	Segment Profit	—	—	—	213,972	171,293	171,276
資産	Segment Assets	—	—	—	6,588,066	5,937,337	6,016,592
減価償却費	Depreciation	—	—	—	299,821	299,119	276,061
資本的支出	Increase in Property and Intangible Assets	—	—	—	314,828	256,373	319,947
情報通信事業 IT/Communications							
売上高	Total Sales	206,163	213,195	218,294	218,294	226,857	243,410
営業利益	Segment Profit	19,674	18,417	17,352	17,352	19,484	26,269
資産	Segment Assets	427,454	411,342	377,412	377,412	357,621	343,927
減価償却費	Depreciation	58,593	61,998	62,598	62,598	63,856	58,015
資本的支出	Increase in Property and Intangible Assets	57,778	51,988	45,175	45,175	43,535	41,091
その他の事業 Other							
売上高	Total Sales	548,466	571,713	537,025	413,201	405,910	423,232
営業利益	Segment Profit	25,176	36,226	39,136	23,824	25,395	30,431
資産	Segment Assets	1,345,005	1,424,904	1,521,768	983,702	1,068,598	1,246,340
減価償却費	Depreciation	31,736	31,120	32,166	14,191	11,863	12,067
資本的支出	Increase in Property and Intangible Assets	40,772	74,604	77,003	15,173	48,981	50,886
調整額 Reconciliations							
売上高	Total Sales	(298,129)	(329,386)	(315,868)	(315,772)	(308,357)	(320,148)
営業利益	Segment Profit	1,368	725	1,552	1,552	1,573	(425)
資産	Segment Assets	(572,962)	(530,387)	(583,407)	(536,708)	(510,375)	(621,772)
減価償却費	Depreciation	(5,914)	(5,974)	(6,190)	(6,190)	(6,071)	(5,857)
資本的支出	Increase in Property and Intangible Assets	(4,664)	(5,724)	(6,293)	5,874	(4,791)	(4,914)
連結 Consolidated							
売上高	Total Sales	3,327,484	3,406,030	3,245,906	3,245,906	3,011,337	3,133,632
営業利益	Segment (Loss) Profit	(71,711)	(78,600)	256,702	256,702	217,747	227,551
資産	Segment Assets	7,777,519	7,743,378	7,412,472	7,412,472	6,853,182	6,985,088
減価償却費	Depreciation	382,821	385,350	370,421	370,421	368,768	340,287
資本的支出	Increase in Property and Intangible Assets	418,920	420,667	369,302	369,302	344,098	407,012

Segment Information (Million \$)

セグメント情報(百万ドル)

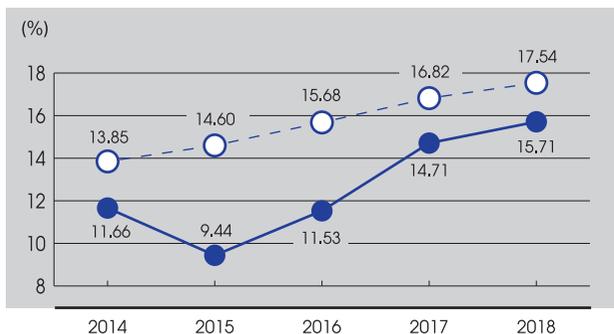
3月31日に終了した各会計年度	Years ended March 31	2014	2015	2016 (セグメント変更前) (Segment information before review)	2016 (セグメント変更後) (Segment information after review)	2017	2018
電気事業 Electric Power							
売上高	Total Sales	27,015	27,764	26,408	26,408	24,178	24,588
営業利益	Segment (Loss) Profit	(1,109)	(1,260)	1,869	1,869	1,555	1,602
資産	Segment Assets	61,899	60,577	57,369	57,369	51,200	51,690
減価償却費	Depreciation	2,807	2,806	2,652	2,652	2,611	2,359
資本的支出	Increase in Property and Intangible Assets	3,058	2,821	2,384	2,384	2,145	2,771
ガス・その他エネルギー事業 Gas/Other Energies							
売上高	Total Sales	—	—	—	1,164	1,105	1,638
営業利益	Segment Profit	—	—	—	144	56	8
資産	Segment Assets	—	—	—	4,623	4,670	4,925
減価償却費	Depreciation	—	—	—	169	202	238
資本的支出	Increase in Property and Intangible Assets	—	—	—	577	267	239
小計 Subtotal							
売上高	Total Sales	—	—	—	27,572	25,283	26,226
営業利益	Segment Profit	—	—	—	2,013	1,611	1,611
資産	Segment Assets	—	—	—	61,993	55,870	56,616
減価償却費	Depreciation	—	—	—	2,821	2,814	2,597
資本的支出	Increase in Property and Intangible Assets	—	—	—	2,962	2,412	3,010
情報通信事業 IT/Communications							
売上高	Total Sales	1,939	2,006	2,054	2,054	2,134	2,290
営業利益	Segment Profit	185	173	163	163	183	247
資産	Segment Assets	4,022	3,870	3,551	3,551	3,365	3,236
減価償却費	Depreciation	551	583	589	589	600	545
資本的支出	Increase in Property and Intangible Assets	543	489	425	425	409	386
その他 Other							
売上高	Total Sales	5,161	5,379	5,053	3,888	3,819	3,982
営業利益	Segment Profit	236	340	368	224	238	286
資産	Segment Assets	12,656	13,408	14,319	9,256	10,055	11,728
減価償却費	Depreciation	298	292	302	133	111	113
資本的支出	Increase in Property and Intangible Assets	383	702	724	142	460	478
調整額 Reconciliations							
売上高	Total Sales	(2,805)	(3,099)	(2,972)	(2,971)	(2,901)	(3,012)
営業利益	Segment Profit	12	6	14	14	14	(3)
資産	Segment Assets	(5,391)	(4,990)	(5,489)	(5,050)	(4,802)	(5,850)
減価償却費	Depreciation	(55)	(56)	(58)	(58)	(57)	(55)
資本的支出	Increase in Property and Intangible Assets	(43)	(53)	(59)	55	(45)	(46)
連結 Consolidated							
売上高	Total Sales	31,311	32,050	30,543	30,543	28,336	29,487
営業利益	Segment (Loss) Profit	(674)	(739)	2,415	2,415	2,048	2,141
資産	Segment Assets	73,186	72,865	69,751	69,751	64,488	65,729
減価償却費	Depreciation	3,602	3,626	3,485	3,485	3,470	3,202
資本的支出	Increase in Property and Intangible Assets	3,942	3,958	3,475	3,475	3,237	3,829

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)

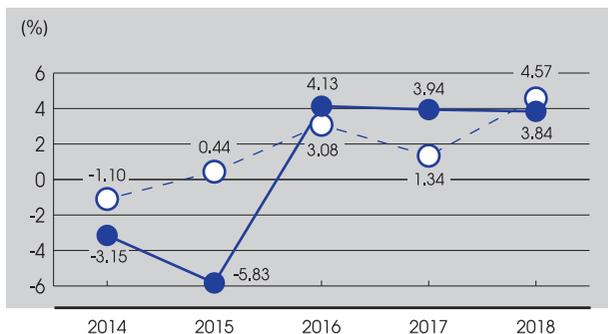
Equity Ratio 自己資本比率

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



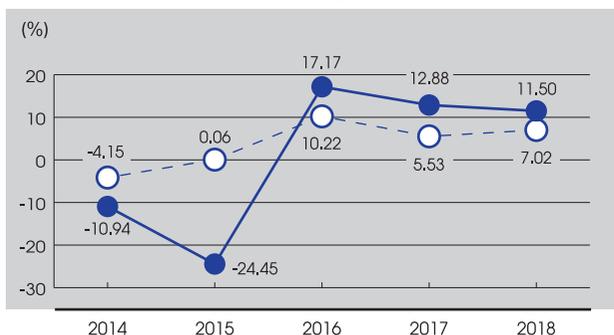
Return on Sales (ROS) 売上高当期利益率

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



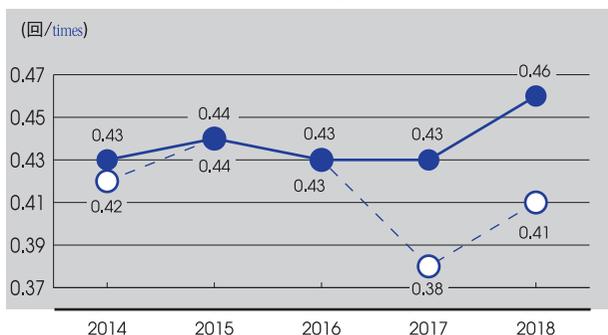
Return on Equity (ROE) 自己資本当期利益率

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



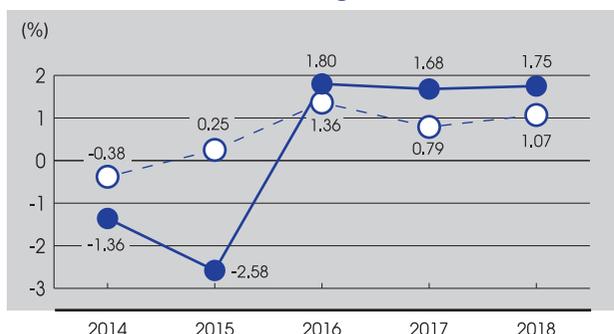
Asset Turnover 総資産回転率

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



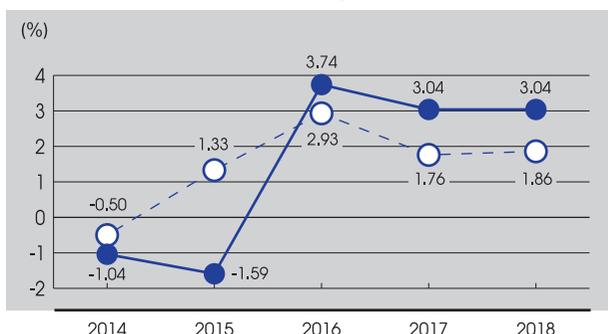
Return on Assets (ROA)*¹ 総資産当期利益率*¹

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



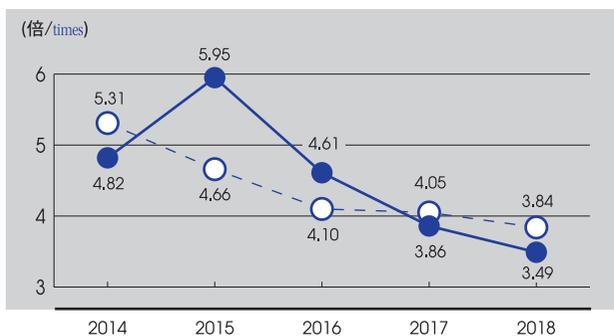
Return on Assets (ROA)*² 総資産事業利益率*²

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



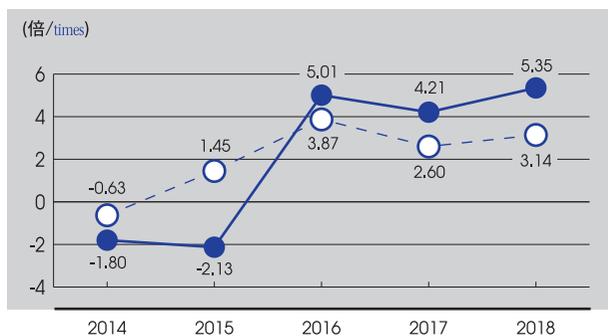
D/E Ratio*³ D/Eレシオ*³

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



Interest Coverage Ratio (ICR)*⁴ インタレスト・カバレッジ・レシオ*⁴

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



*¹当期純利益/総資産 Net Income / Total Assets

*²事業利益(経常利益+支払利息)/総資産(期首・期末平均) Business Income (Ordinary Income + Interest Expense) / Total Assets (Average of Beginning and End of Term)

*³(有利子負債-現預金)/株主資本 (Interest-Bearing Debt - Cash and Time Deposits) / Total Shareholders' Equity

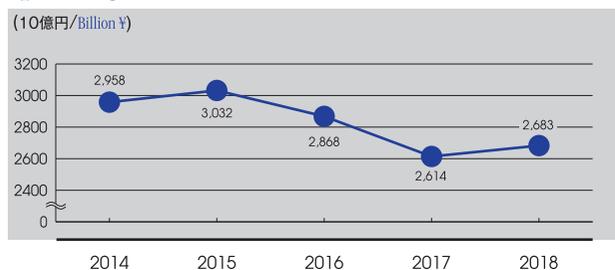
*⁴(営業利益 + 受取利息 + 受取配当金)/支払利息 (Operating Income + Interest Income + Dividends Received) / Interest Expense

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	2014	2015	2016	2017	2018
営業収益 Operating Revenues					
電灯料 Residential	1,144,429	1,129,114	1,063,806	999,811	995,959
電力料 Commercial and Industrial	1,607,254	1,655,047	1,530,231	1,296,832	1,240,661
その他 Other	119,299	166,345	212,416	272,844	376,358
附帯事業営業収益 Incidental Operating Revenues	87,262	81,928	61,838	44,952	70,966
営業収益合計 Total	2,958,246	3,032,435	2,868,293	2,614,440	2,683,945
営業費用 Operating Expenses					
人件費 Personnel Expenses	198,186	195,986	196,724	204,685	217,222
燃料費 Fuel Costs	1,159,206	1,186,593	710,326	523,544	520,117
購入電力料 Cost of Purchased Power	554,948	571,107	493,577	461,657	466,719
修繕費 Maintenance Costs	178,543	184,611	185,351	189,583	184,106
減価償却費 Depreciation	298,349	298,148	281,790	277,485	250,710
諸税 Taxes	145,423	144,073	143,635	144,010	140,381
その他 Other	454,256	503,955	596,387	603,241	663,386
附帯事業営業費用 Incidental Operating Expenses	86,147	78,764	51,932	45,707	75,879
営業費用合計 Total	3,075,061	3,163,241	2,659,726	2,449,915	2,518,523
営業利益(損失) Operating (Loss) Income	(116,815)	(130,805)	208,566	164,524	165,421
その他(収益)費用 Other (Income) Expenses					
受取利息及び受取配当金 Interest and Dividends Income	(23,865)	(22,997)	(25,835)	(16,486)	(13,139)
支払利息 Interest Expense	51,533	50,624	46,790	42,956	33,380
その他 Other - net	(21,574)	1,194	(12,530)	(5,666)	(326)
その他(収益)費用合計 Total	6,093	28,820	8,424	20,804	19,914
湯水準備金引当(取崩)及び税金等調整前当期純利益(損失) (Loss) Income before Provision for (Reversal of) Provision for Reserve for Fluctuations in Water Level and Income Taxes	(122,909)	(159,626)	(200,142)	143,720	145,506
湯水準備金引当又は取崩し (Reversal of) Provision for Reserve for Fluctuations in Water Level	(3,184)	1,760	19,796	(1,034)	1,495
税引前当期純利益(損失) (Loss) Income before Income Taxes	(119,724)	(161,386)	180,345	144,755	144,010
法人税等 Income Taxes	(26,633)	15,335	61,805	41,690	40,974
法人税等 Current	(7,045)	(6,193)	9,086	(1,247)	2,993
法人税等調整額 Deferred	(19,587)	21,528	52,719	42,937	37,980
当期純利益(損失) Net (Loss) Income	(93,091)	(176,721)	118,540	103,064	103,036
普通株1株当たり(円) Per Share of Common Stock (¥)					
当期純利益(損失) Basic Net (Loss) Income	(104.15)	(197.72)	132.63	115.32	115.30
配当金 Cash Dividends Applicable to the year	—	—	—	25.00	35.00
従業員数 Number of Employees	20,813	20,628	19,914	19,533	19,243

Operating Revenues 営業収益



Operating (Loss) Income 営業利益(損失)

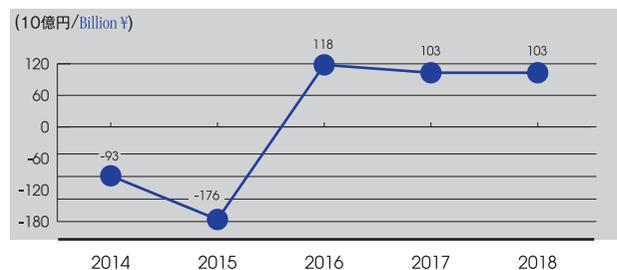


Non-Consolidated Statements of Operations (Million \$)

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	2014	2015	2016	2017	2018
営業収益 Operating Revenues					
電灯料 Residential	10,769	10,624	10,010	9,408	9,371
電力料 Commercial and Industrial	15,124	15,573	14,399	12,203	11,674
その他 Other	1,122	1,565	1,998	2,567	3,541
附帯事業営業収益 Incidental Operating Revenues	821	770	581	422	667
営業収益合計 Total	27,837	28,535	26,990	24,601	25,255
営業費用 Operating Expenses					
人件費 Personnel Expenses	1,864	1,844	1,851	1,926	2,044
燃料費 Fuel Costs	10,908	11,165	6,684	4,926	4,894
購入電力料 Cost of Purchased Power	5,222	5,374	4,644	4,344	4,391
修繕費 Maintenance Costs	1,680	1,737	1,744	1,783	1,732
減価償却費 Depreciation	2,807	2,805	2,651	2,611	2,359
諸税 Taxes	1,368	1,355	1,351	1,355	1,320
その他 Other	4,274	4,742	5,611	5,676	6,242
附帯事業営業費用 Incidental Operating Expenses	810	741	488	430	714
営業費用合計 Total	28,936	29,766	25,028	23,053	23,699
営業利益(損失) Operating (Loss) Income	(1,099)	(1,230)	1,962	1,548	1,556
その他(収益)費用 Other (Income) Expenses					
受取利息及び受取配当金 Interest and Dividends Income	(224)	(216)	(243)	(155)	(123)
支払利息 Interest Expense	484	476	440	404	314
その他 Other - net	(203)	11	(117)	(53)	(3)
その他(収益)費用合計 Total	57	271	79	195	187
濁水準備金引当(取崩)及び税金等調整前当期純利益(損失) (Loss) Income before Provision for (Reversal of) Provision for Reserve for Fluctuations in Water Level and Income Taxes	(1,156)	(1,502)	(1,883)	1,352	1,369
濁水準備金引当又は取崩し (Reversal of) Provision for Reserve for Fluctuations in Water Level	(29)	16	186	(9)	14
税引前当期純利益(損失) (Loss) Income before Income Taxes	(1,126)	(1,518)	1,697	1,362	1,355
法人税等 Income Taxes	(250)	144	581	392	385
法人税等 Current	(66)	(58)	85	(11)	28
法人税等調整額 Deferred	(184)	202	496	404	357
当期純利益(損失) Net (Loss) Income	(875)	(1,662)	1,115	969	969
普通株1株当たり(ドル) Per Share of Common Stock (\$)					
当期純利益(損失) Basic Net (Loss) Income	(0.98)	(1.86)	1.24	1.08	1.08
配当金 Cash Dividends Applicable to the year	—	—	—	0.23	0.32
従業員数 Number of Employees	20,813	20,628	19,914	19,533	19,243

Net (Loss) Income 当期純利益(損失)



Net (Loss) Income Per Share 1株当たり当期純利益(損失)



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	2014	2015	2016	2017	2018
資産の部 Assets					
固定資産 Property					
固定資産 Plant and Equipment	14,724,073	14,967,271	15,057,975	15,130,964	15,099,786
固定資産仮勘定 Construction in Progress	435,646	373,662	381,942	427,445	429,513
工事費負担金 Contributions in Aid of Construction	(452,544)	(454,905)	(461,022)	(463,360)	(466,191)
減価償却累計額 Accumulated Depreciation and Amortization	(10,667,680)	(10,877,255)	(11,066,409)	(11,265,576)	(11,302,268)
設備及び機器 Plant and Equipment-Net	4,039,494	4,008,773	3,912,486	3,829,473	3,760,839
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	528,955	530,065	526,291	481,371	494,124
固定資産合計(簿価) Property-Net	4,568,449	4,538,838	4,438,778	4,310,844	4,254,963
投資その他の資産 Investment and Other Assets					
投資有価証券 Investment Securities	108,996	116,574	104,455	117,148	128,887
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	421,888	429,317	419,953	493,806	521,350
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	574,553	551,395	526,080	—	—
長期貸付金 Long-Term Loans Receivable	298	293	285	265	279
原子力廃止関連仮勘定 Special Account Related to Nuclear Power Decommissioning	—	28,095	27,346	26,598	78,332
使用済燃料再処理関連加工仮勘定 Special Account Related to Reprocessing of Spent Nuclear Fuel	—	—	—	—	25,168
繰延税金資産 Deferred Tax Assets	457,849	432,505	375,015	317,507	280,989
その他資産 Other Assets	90,854	59,373	94,208	93,878	116,654
投資その他の資産合計 Total Investments and Other Assets	1,654,439	1,617,556	1,547,346	1,049,205	1,151,663
流動資産 Current Assets					
現金及び現金同等物 Cash and cash equivalents	296,773	232,372	91,052	103,170	100,353
売掛債権 Accounts Receivable	208,162	199,626	193,795	203,111	224,809
貸倒引当金 Allowance for Doubtful Accounts	(1,964)	(1,778)	(2,319)	(2,164)	(2,480)
貯蔵品 Inventories	107,456	100,177	65,676	61,057	62,283
繰延税金資産 Deferred Tax Assets	42,109	43,887	55,447	64,795	60,117
その他流動資産 Other Current Assets	40,775	38,253	43,316	44,890	94,404
流動資産合計 Total Current Assets	693,312	612,538	446,969	474,862	539,488
資産合計 Total	6,916,202	6,768,934	6,433,093	5,834,912	5,946,115
負債及び純資産の部 Liabilities and Equity					
固定負債 Long-Term Liabilities					
社債及び長期借入金 Long-Term Debt, Less Current Maturities	3,404,265	3,172,544	2,776,571	2,524,956	2,528,613
退職給付引当金 Liability for Retirement Benefits	354,470	361,468	303,754	316,035	331,158
未払使用済燃料再処理等拠出金 Accrued Contributions for Reprocessing of Irradiated Nuclear Fuel	—	—	—	32,700	21,800
使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel	664,854	643,985	611,440	—	—
資産除去債務 Asset Retirement Obligations	399,301	408,429	418,705	427,629	435,420
その他固定負債 Other Long-Term Liabilities	137,676	185,770	239,846	238,595	213,400
固定負債合計 Total Long-Term Liabilities	4,960,568	4,772,198	4,350,319	3,539,915	3,530,393
流動負債 Current Liabilities					
1年以内に期限到来の社債及び長期借入金 Current Maturities of Long-Term Debt	353,142	505,936	609,254	658,287	574,113
短期借入金 Short-Term Borrowings	200,000	200,000	130,000	130,000	130,000
コマーシャルペーパー Commercial Papers	—	—	—	114,000	154,000
買掛債務 Accounts Payable	202,749	207,652	115,539	114,491	115,577
関係会社短期債務 Payable to Subsidiaries and Associated Companies	168,897	154,406	150,353	114,660	82,143
未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities	217,223	281,172	307,095	277,618	396,966
流動負債合計 Total Current Liabilities	1,142,012	1,349,167	1,312,242	1,409,057	1,452,831
濁水準備引当金 Reserve for Fluctuations in Water Level	6,930	8,690	28,487	27,452	28,948
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	67,031	67,031	67,031	67,031
利益準備金 Legal Reserve	122,330	122,330	33,133	33,133	36,708
その他利益剰余金 Unappropriated	183,750	7,027	214,763	317,826	381,540
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	36,411	50,602	42,408	51,392	57,569
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	4,032	(1,210)	(8,334)	(3,912)	(1,840)
自己株式 Treasury Stock	(96,186)	(96,223)	(96,278)	(96,307)	(96,387)
純資産合計 Total Equity	806,691	638,876	742,044	858,486	933,942
合計 Total	6,916,202	6,768,934	6,433,093	5,834,912	5,946,115
1株当たり純資産(円) Net Assets per Share (¥)	902.54	714.81	830.28	960.60	1,045.09
有利子負債残高 Interest-Bearing Debt	3,954,708	3,875,278	3,496,559	3,401,081	3,359,960
D/Eレシオ D/E Ratio	4.82	5.95	4.61	3.86	3.49

※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	2014	2015	2016	2017	2018
資産の部 Assets					
固定資産 Property					
固定資産 Plant and Equipment	138,553	140,841	141,695	142,382	142,088
固定資産仮勘定 Construction in Progress	4,099	3,516	3,594	4,022	4,041
工事費負担金 Contributions in Aid of Construction	(4,258)	(4,280)	(4,338)	(4,360)	(4,386)
減価償却累計額 Accumulated Depreciation and Amortization	(100,382)	(102,354)	(104,134)	(106,008)	(106,354)
設備及び機器 Plant and Equipment-Net	38,011	37,722	36,816	36,035	35,389
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	4,977	4,987	4,952	4,529	4,649
固定資産合計(簿価) Property-Net	42,989	42,710	41,768	40,565	40,039
投資その他の資産 Investment and Other Assets					
投資有価証券 Investment Securities	1,025	1,096	982	1,102	1,212
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	3,969	4,039	3,951	4,646	4,905
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	5,406	5,188	4,950	—	—
長期貸付金 Long-Term Loans Receivable	2	2	2	2	2
原子力廃止関連仮勘定 Special Account Related to Nuclear Power Decommissioning	—	264	257	250	737
使用済燃料再処理関連加工仮勘定 Special Account Related to Reprocessing of Spent Nuclear Fuel	—	—	—	—	236
繰延税金資産 Deferred Tax Assets	4,308	4,069	3,528	2,987	2,644
その他資産 Other Assets	854	558	886	883	1,097
投資その他の資産合計 Total Investments and Other Assets	15,568	15,221	14,560	9,873	10,837
流動資産 Current Assets					
現金及び現金同等物 Cash and cash equivalents	2,792	2,186	856	970	944
売掛債権 Accounts Receivable	1,958	1,878	1,823	1,911	2,115
貸倒引当金 Allowance for Doubtful Accounts	(18)	(16)	(21)	(20)	(23)
貯蔵品 Inventories	1,011	942	618	574	586
繰延税金資産 Deferred Tax Assets	396	412	521	609	565
その他流動資産 Other Current Assets	383	359	407	422	888
流動資産合計 Total Current Assets	6,524	5,763	4,205	4,468	5,076
資産合計 Total	65,081	63,695	60,535	54,906	55,952
負債及び純資産の部 Liabilities and Equity					
固定負債 Long-Term Liabilities					
社債及び長期借入金 Long-Term Debt, Less Current Maturities	32,034	29,853	26,127	23,759	23,794
退職給付引当金 Liability for Retirement Benefits	3,335	3,401	2,858	2,973	3,116
未払使用済燃料再処理等拠出金 Accrued Contributions for Reprocessing of Irradiated Nuclear Fuel	—	—	—	307	205
使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel	6,256	6,059	5,753	—	—
資産除去債務 Asset Retirement Obligations	3,757	3,843	3,940	4,023	4,097
その他固定負債 Other Long-Term Liabilities	1,295	1,748	2,256	2,245	2,008
固定負債合計 Total Long-Term Liabilities	46,678	44,906	40,936	33,310	33,220
流動負債 Current Liabilities					
1年以内に期限到来の社債及び長期借入金 Current Maturities of Long-Term Debt	3,323	4,760	5,733	6,194	5,402
短期借入金 Short-Term Borrowings	1,881	1,881	1,223	1,223	1,223
コマーシャル・ペーパー Commercial Papers	—	—	—	1,072	1,449
買掛債務 Accounts Payable	1,907	1,954	1,087	1,077	1,087
関係会社短期債務 Payable to Subsidiaries and Associated Companies	1,589	1,452	1,414	1,078	772
未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities	2,044	2,645	2,889	2,612	3,735
流動負債合計 Total Current Liabilities	10,746	12,695	12,348	13,259	13,671
濁水準備引当金 Reserve for Fluctuations in Water Level	65	81	268	258	272
純資産 Equity					
資本金 Common Stock	4,604	4,604	4,604	4,604	4,604
資本剰余金 Capital Surplus	630	630	630	630	630
利益準備金 Legal Reserve	1,151	1,151	311	311	345
その他利益剰余金 Unappropriated	1,729	66	2,020	2,990	3,590
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	342	476	399	483	541
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	37	(11)	(78)	(36)	(17)
自己株式 Treasury Stock	(905)	(905)	(905)	(906)	(907)
純資産合計 Total Equity	7,590	6,011	6,982	8,078	8,788
合計 Total	65,081	63,695	60,535	54,906	55,952
1株当たり純資産(ドル) Net Assets per Share (\$)	8.49	6.72	7.81	9.03	9.83
有利子負債残高 Interest-Bearing Debt	37,213	36,466	32,902	32,004	31,617
D/Eレシオ D/E Ratio	4.82	5.95	4.61	3.86	3.49

*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 Components of Operating Revenue/Expenses and Others (Million ¥) (Million \$)

営業収益・営業費用のその他の主な内訳(百万円) (百万ドル)

	2014	2015	2016	2017	2018
営業収益その他の主な内訳 Major Components of Operating Revenue and Others					
地帯間販売電力料 Revenue From Power Delivered Between Zones	14,074 132	11,973 112	13,510 127	10,105 95	12,654 119
他社販売電力料 Revenue From Power Delivered to Other Operators	14,427 135	29,694 279	26,063 245	24,855 233	55,804 525
託送収益 Wheeling Revenues	19,323 181	24,364 229	37,667 354	74,330 699	125,853 1,184
再エネ特措法交付金 Grant Under Act on Purchase of Renewable Energy Sourced Electricity	40,807 383	68,602 645	102,526 964	130,582 1,228	148,621 1,398
購入電力料内訳 Breakdown of Expenses for Purchase					
地帯間購入電力料 Expenses for Power Purchased Between Zones	80,407 756	71,500 672	37,152 349	8,930 84	11,113 104
他社購入電力料 Expenses for Power Purchased by Other Operators	474,541 4,465	499,607 4,701	456,424 4,294	452,727 4,260	455,605 4,287
営業費用その他の主な内訳 Major Components of Operating Expenses and Others					
再エネ特措法納付金 Levy Under Act on Purchase of Renewable Energy Sourced Electricity	43,046 405	84,255 792	167,017 1,571	230,631 2,170	260,067 2,447
地帯間・他社販売電力量(百万kWh) Electricity Sales to Other Utility and Non-Utility Companies(GWh)	2,396	3,333	3,099	3,891	7,225
地帯間・他社購入電力量(百万kWh) Electricity Purchases from Other Utility and Non-Utility Companies(GWh)	4,133	4,175	3,992	3,879	3,473

* 期末時点において未確定であるインバランス電力量は含めていない。

* Not including imbalance electric energy, which is not yet determined as at the end of the term.

Major Factors

主要諸元の推移

	2014	2015	2016	2017	2018
原油価格(\$/bbl) Crude Oil Price (\$/bbl)	110.0	90.4	48.8	47.5	57.0
為替レート(¥/\$) Exchange Rate (¥/\$)	100	110	120	108	111
原子力利用率(%) Nuclear Power Capacity Factor (%)	10.9	0.0	1.0	0.0	18.0*
出水率(%) Water Run-off Ratio (%)	100.1	104.2	112.9	99.1	107.2
金利(長期プライムレート)(%) Interest Rate (Long-Term Prime Rate) (%)	1.24	1.15	1.11	0.95	0.99

* 電気工作物変更届出(大飯発電所1,2号機廃止日決定)後の出力を基に算定。

* Calculated based on outputs after the electric facilities modification application (in response to the decision on when Ohi Units 1 and 2 are decommissioned) was made.

● 主要諸元の収支影響額(2018年3月期) Sensitivity of Major Factors (fiscal 2018)

原油価格 Crude Oil Price	1ドル/bbl当り per \$1/bbl	54億円	¥5.4 billion
為替レート Exchange Rate	1円/\$当り per ¥1/\$	48億円	¥4.8 billion*
原子力利用率 Nuclear Capacity Factor	1%当り per 1%	33億円	¥3.3 billion
出水率 Water Run-off Ratio	1%当り per 1%	11億円	¥1.1 billion
金利 Interest Rate	1%当り per 1%	76億円	¥7.6 billion

* 大飯発電所1,2号機廃止後の出力を基に算定。なお、大飯発電所1,2号機廃止前の出力を基に算定した影響額は44億円。

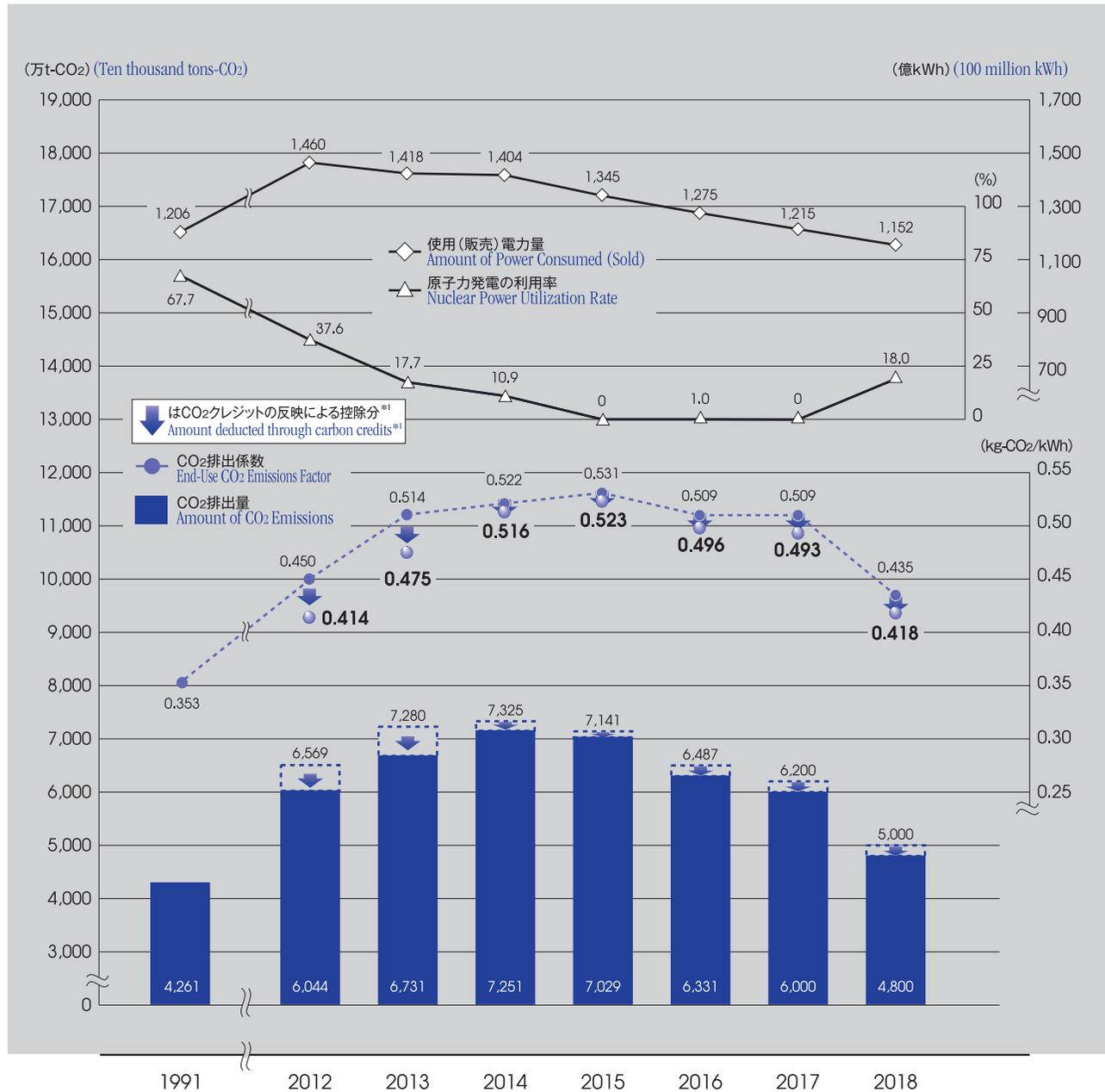
* Calculated based on the outputs after Ohi Units 1 and 2 are decommissioned. Sensitivity calculated based on the outputs before Ohi Units 1 and 2 are decommissioned—amount to 4.4 billion yen.

STRIVING TO ACHIEVE A LOW-CARBON SOCIETY

低炭素社会の実現に向けた取組み

Changes in CO₂ Emission Factor, etc.

CO₂排出係数などの推移

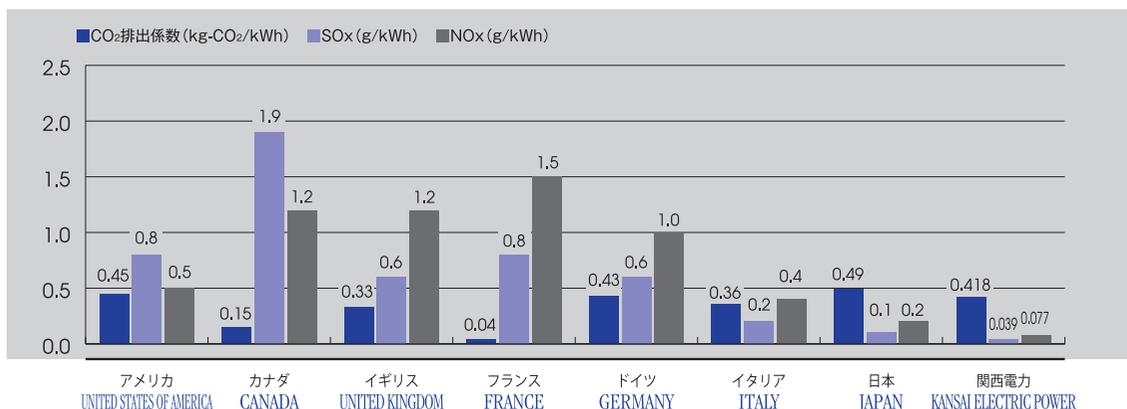


*1 「地球温暖化対策の推進に関する法律」上の「温室効果ガス排出量算定・報告・公表制度」に基づき計算しています。同制度においては、調整後排出係数はCO₂クレジット等の控除のほかに、太陽光余剰買取制度・再生可能エネルギーの全量固定価格買取制度のもとでの環境価値の調整分が反映されています。

*1 Values result from the GHG Emissions Accounting, Reporting, and Disclosure System as mandated by the Act on Promotion of Global Warming Countermeasures. In the same system, after adjustment coefficients include deductions that reflect CO₂ credits and other deductions, as well as environmental value adjustments based on the purchasing system for surplus solar and the purchasing system for total amounts of renewable energy.

CO₂ Emission Factor, SO_x and NO_x Emissions per Unit of Thermal Power Generated

CO₂排出係数、火力発電電力量当たりのSO_x、NO_x排出量



※ 各国CO₂排出係数は2015年実績。各国の火力発電電力量当たりのSO_x、NO_x排出量は2015年度実績。当社の値は2017年度実績。

*Carbon dioxide (CO₂) emission factors for each country are recorded for 2015. SO_x and NO_x emissions per unit of thermal power generated by each country is recorded for FY 2016. Those of Kansai Electric Power represent FY 2018 results.

出典:OECD.StatExtracts Complete databases available via OECD's iLibrary (電気事業連合会「エネルギーと環境」)

Source: OECD.StatExtracts Complete databases available via OECD's iLibrary ("Energy and Environment" in the Federation of Electric Power Companies of Japan website)

Development of Renewable Energy

再生可能エネルギーの開発状況

当社は、安全確保を大前提に、エネルギーの安定供給、経済性、環境保全の3つの「E」の同時達成を目指す「S+3E」の観点から、再生可能エネルギー電源の開発を積極的に推進しており、当面の目標として、2030年に50万kW程度の再生可能エネルギー電源の開発を目指してまいります。(2018年6月1日時点の電源規模:330,564kW(運転開始・竣工済、取組中の案件の合計))

We are actively promoting the development of renewable energy power source from the perspective of "S + 3E" which aims for the simultaneous attainment of the three "E's": stable supply of energy, economical efficiency and environmental protection by laying ensured safety as the major premise, while striving to develop a source of renewable energy of around 500,000 kW in 2030 as our immediate goal. (Power scale as of June 1, 2018: 330,564 kW (a total of projects which have started operating, completed, and are in progress))

電源 Power	開発案件 Development project	出力(kW) Capacity	運転開始 Commencement of Operation
太陽光 Solar Power 81,650kW	堺太陽光発電所 Sakai Solar Power Station	10,000	2011/9
	若狭おおい太陽光発電所 Wakasa Ohi Solar Power Station	500	2013/11
	けいはんな太陽光発電所 Keihanna Solar Power Station	1,980	2013/12
	高砂ソーラーステーション Takasago Solar Power Station	1,000	2014/3
	近鉄花吉野ソーラー発電所 Kintetsu Hanayoshino Solar Power Plant	3,000	2014/3
	若狭高浜太陽光発電所 Wakasa Takahama Solar Power Station	500	2014/11
	淡路貴船太陽光発電所 Awaji Kifune Solar Power Station	30,000	2014/12
	有田太陽光発電所 Arida Solar Power Station	29,700	2015/10
	山崎太陽光発電所 Yamasaki Solar Power Station	1,980	2016/11
	赤穂西浜太陽光発電所 Ako Nishihama Solar Power Station	1,990	2018/6
開発中 Under development	けいはんな第二太陽光発電所 Keihanna No.2 Solar Power Station	1,000	2018/9(予定) (Scheduled)

風力 Wind 18,000kW	運転中 In operation	淡路風力発電所 Awaji Wind Power Station	12,000	2012/12
		田原4区風力発電所 Tahara No.4 Wind Power Station	6,000	2014/5
	開発中 Under development	秋田県秋田港・能代港洋上風力 Offshore wind power generation system at Akita Port/Noshiro Port in Akita Pref	未定 Pending	未定 Pending
		大分県大分市・臼杵市陸上風力 Onshore wind power generation system at Oita City/Usuki City in Oita Pref	未定 Pending	未定 Pending
バイオマス Biomass 200,710kW	運転中 In operation	舞鶴発電所(混焼) Maizuru Power Station (Mixed firing)	—	2008/8 (混焼開始) (Start of Mixed Firing)
		朝来市バイオマス発電事業 Asago-shi Biomass Power Generation Business	5,600	2016/12
	開発中 Under development	相生2号機バイオマス変更 Change in Aioi No. 2 Biomass Power Plant	120,000	2022(予定) (Scheduled)
		熊本県玉名郡南関町竹バイオマス熱電併給事業 Nankan-machi, Tamana-gun in Kumamoto Prefecture Bamboo Biomass Electricity and Heat Supply Business	110	2019/1(予定) (Scheduled)
		福岡県苅田町バイオマス Kanda-machi in Fukuoka Biomass Power	75,000	2021/10(予定) (Scheduled)
		山形県酒田市バイオマス Sakata-shi in Yamagata Biomass Power	未定 Pending	未定 Pending
水力 Hydropower +24,130kW	開発中 Under development	長殿発電所 Nagatono Power Station	+900	2018/6 (予定) (Scheduled)
		桐ノ尾発電所 Togano-o Power Station	+30	2018/7 (予定) (Scheduled)
		黒部川第二 Kurobegawa No.2 Power Station	+2,200	2019~2021 (予定) (Scheduled)
		下小鳥維持流量発電所(仮称) Shimokotori Flow Maintenance Power Station (tentative name)	480	2021/11 (予定) (Scheduled)
		弥太蔵谷発電所(仮称) Yatazoudani Power Station (tentative name)	1,520	2022/12 (予定) (Scheduled)
		丸山発電所 Maruyama Power Station	+13,000	2029 (予定) (Scheduled)
		新丸山発電所 Shin-maruyama Power Station	+6,400	2029 (予定) (Scheduled)

*2018年6月1日時点。 As of June 1, 2018.

*水力は開発計画のみ掲載。(当社が初めて再生可能エネルギーの導入目標を設定した2012年11月以降の水力開発案件合計は30,020kW。)

Only development plan is shown for hydropower generation (the total amount of power generated by hydropower generation development projects since November 2012 when we set the goal to introduce renewable energy for the first time, is 30,020 kW.)

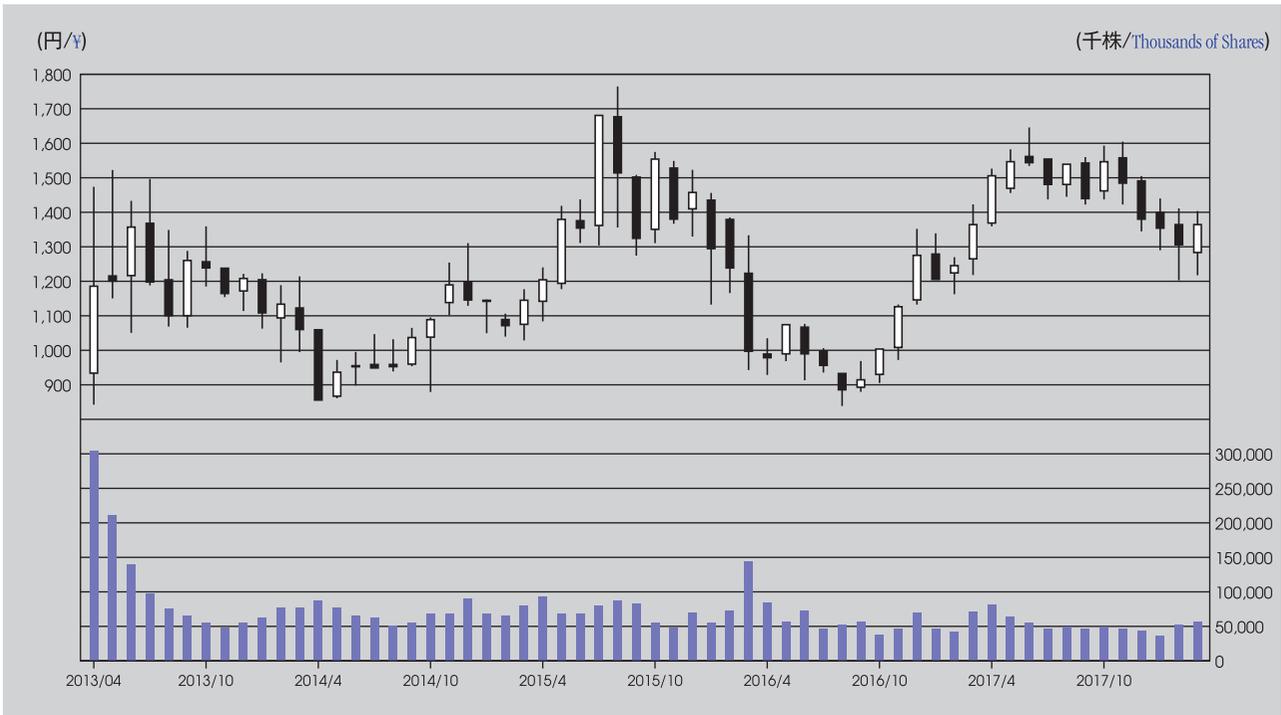
Purchased Electricity from Solar Power Generated

太陽光からの購入状況

	2014	2015	2016	2017	2018
件数 Number of Solar Power	255,859	306,799	343,941	372,096	394,253
契約電力(kW) Contract Demand (kW)	1,680,711	2,703,493	3,604,305	4,150,316	4,658,945
電力量(GWh) Purchased Power (GWh)	1,128	2,154	3,377	4,167	5,050

Stock Prices and Trading Volume

株価・出来高の推移

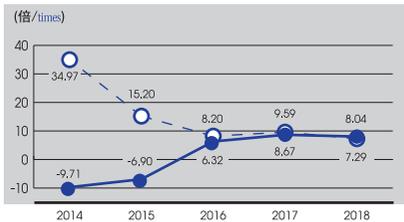


	2014	2015	2016	2017	2018	
時価総額(十億円) (Billion ¥)	994.1	1,076.2	935.6	1,283.2	1,283.2	
Market Value (Billion \$)	9.35	10.12	8.80	12.07	12.07	
年間株価高低(円)	高 High	1,527	1,312.50	1,768.00	1,426.00	1,650.00
High and Low for The Year (¥)	低 Low	844	855	945.00	841.60	1,205.00

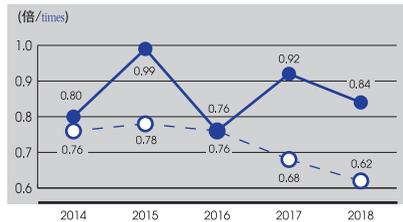
Stock Ratios

株式指標(連結) Consolidated

Price Earnings Ratio (PER) 株価収益率



Price Book-Value Ratio (PBR) 株価純資産倍率*1

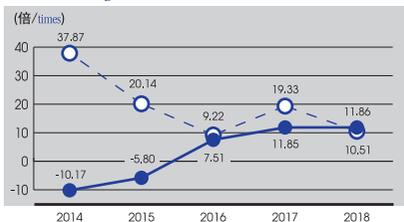


Price to Cash Flow Ratio (PCFR) 株価キャッシュフロー倍率*2

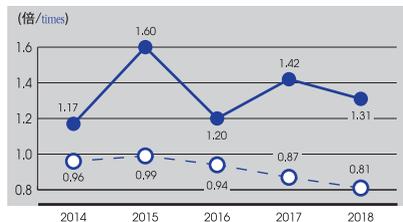


株式指標(単独) Non-Consolidated

Price Earnings Ratio (PER) 株価収益率



Price Book-Value Ratio (PBR) 株価純資産倍率*1



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

* 年度末株価による
* Stock Price as of book closing date, March 31

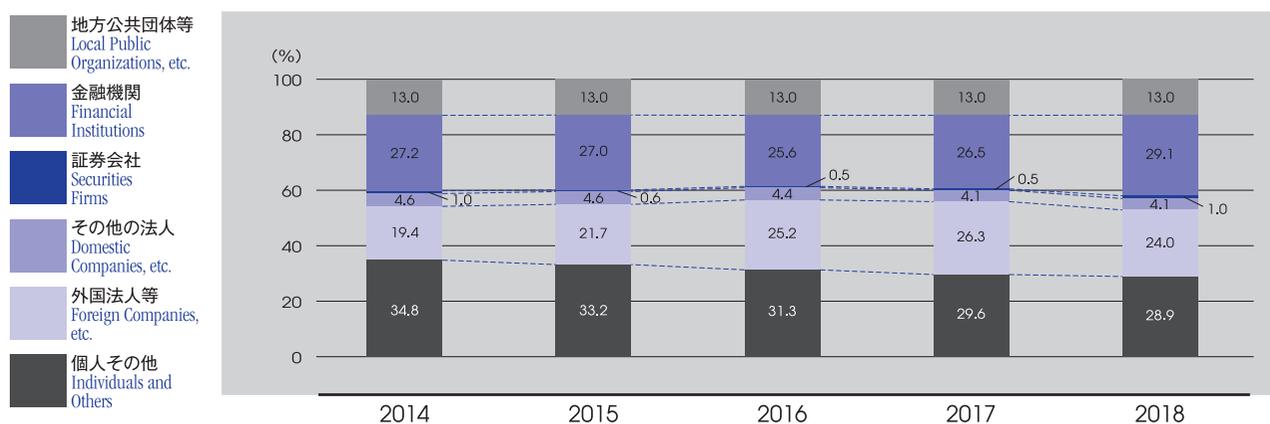
*1 株価(期末) / 1株当たり純資産額
*1 Price / Equity per Share

*2 株価(期末) / 1株当たり営業キャッシュ・フロー
*2 Price / Operating Cash Flow per Share

Numbers of Shares

所有者別持株数

	株式数(千株) Number of Shares (thousand)				
	2014	2015	2016	2017	2018
地方公共団体等 Local Public Organizations, etc.	121,353	121,353	121,353	121,353	121,353
金融機関 Financial Institutions	254,649	252,031	239,598	247,958	272,473
証券会社 Securities Firms	8,973	5,694	4,707	4,562	8,901
その他の法人 Domestic Companies, etc.	43,258	42,810	41,489	38,273	37,885
外国法人等 Foreign Companies, etc.	181,291	202,948	235,425	245,879	224,760
個人その他 Individuals and Others	325,350	310,171	292,574	277,221	270,002
合計 Total	934,873	935,006	935,145	935,246	935,375
別掲:単元未満株式の状況 Provided separately: Status of shares less than one unit	3,860	3,727	3,588	3,487	3,358



	2014	2015	2016	2017	2018
株主数(名) Number of Shareholders	358,167	338,978	325,370	306,169	293,635

Major Shareholders

大株主

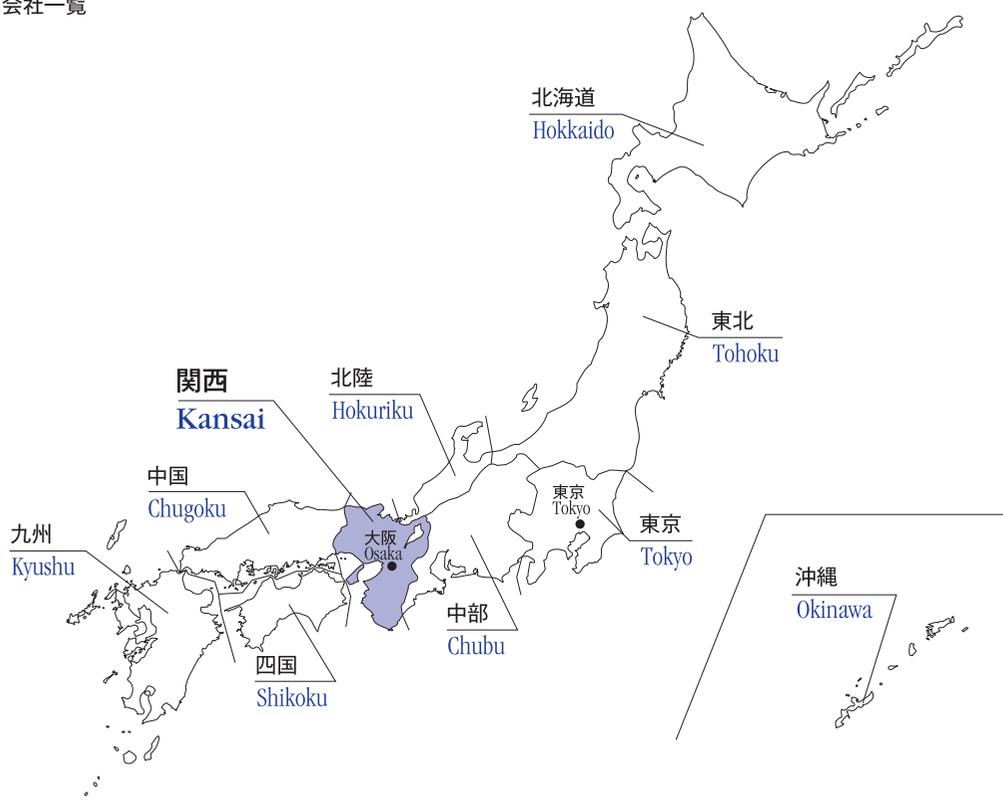
2018年3月31日時点	As of March 31, 2018	所有株式数(千株) Number of Shares Held (thousands)	持株比率 Percentage of Shares Held(%)
大阪市	Osaka City	83,748	9.37%
日本マスタートラスト信託銀行(信託口)	The Master Trust Bank of Japan, Ltd. (Trust Account)	33,200	3.72%
日本トラスティ・サービス信託銀行(信託口)	Japan Trustee Services Bank, Ltd. (Trust Account)	33,170	3.71%
日本生命保険相互会社	Nippon Life Insurance Company	32,611	3.65%
神戸市	Kobe City	27,351	3.06%
関西電力持株会	Kansai Electric Power Employee Stockholder Program	19,165	2.14%
みずほ銀行	Mizuho Bank, Ltd.	17,378	1.94%
日本トラスティ・サービス信託銀行(信託口5)	Japan Trustee Services Bank, Ltd. (Trust Account 5)	15,593	1.74%
STATE STREET BANK WEST CLIENT - TREATY 505234	STATE STREET BANK WEST CLIENT - TREATY 505234	12,950	1.45%
日本トラスティ・サービス信託銀行(信託口1)	Japan Trustee Services Bank, Ltd. (Trust Account 1)	11,569	1.29%

*当社の自己株式45,087千株は、上記の表から除いている。
*Excluding 45,087 thousand of treasury stock from the above table.

COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER COMPANIES 電力会社比較データ

Japan's 10 Electric Power Companies

日本の10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	19,159 18,028	2,129 2,004	7,330 6,897	24,806
東北 Tohoku	42,221 39,730	7,987 7,515	20,713 19,491	72,003
東京 Tokyo	125,918 118,488	26,572 25,004	58,509 55,057	233,123
中部 Chubu	55,301 52,039	17,919 16,862	28,533 26,849	121,431
北陸 Hokuriku	15,887 14,950	3,276 3,083	5,962 5,611	28,663
関西 Kansai	69,850 65,729	14,727 13,859	31,336 29,487	115,244
中国 Chugoku	31,794 29,918	5,807 5,464	13,149 12,373	55,432
四国 Shikoku	13,302 12,517	3,125 2,941	7,317 6,885	25,120
九州 Kyushu	47,101 44,322	6,539 6,153	19,603 18,446	76,775
沖縄 Okinawa	4,020 3,783	1,527 1,437	1,961 1,845	7,761

*2018年3月期または2018年3月末現在 The year ended March 2018 or as of March 2018

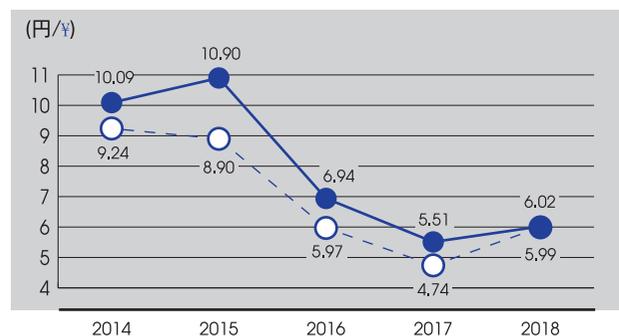
**連結ベース 東京は東京電力エナジーパートナー株式会社のみ Portion for Tokyo is for TEPCO Energy Partner, Incorporate only

***電灯・電力量合計 Total of electric light charge and electrical power

Fuel Costs and per kWh Generated

発電電力量当り燃料費

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



*発電電力量について、2013~2016は発電端、2017は送電端にて算出。

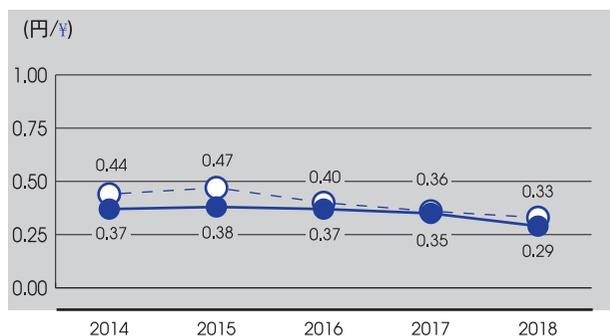
*kWh generated for 2013-2016 are calculated in generating end and for 2017 is calculated in sending end.

*出典:資源エネルギー庁 電力調査統計表
*Agency for Natural Resources and Energy

Interest Expense per kWh Sold

販売電力量当り支払利息

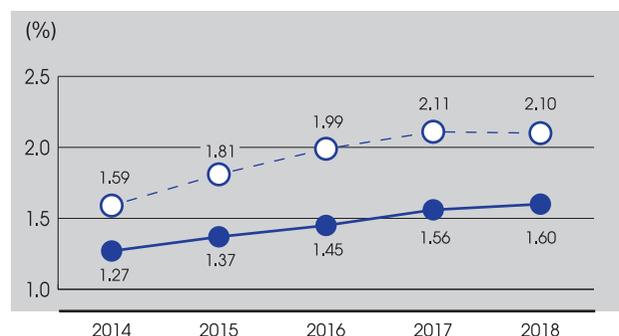
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



Maintenance Costs per kWh Sold

販売電力量当り修繕費

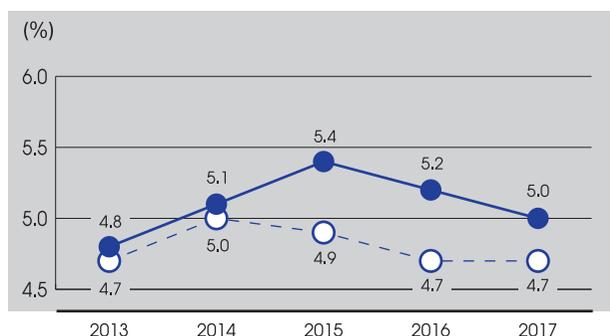
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



Transmission and Distribution Loss Rate

送配電損失率

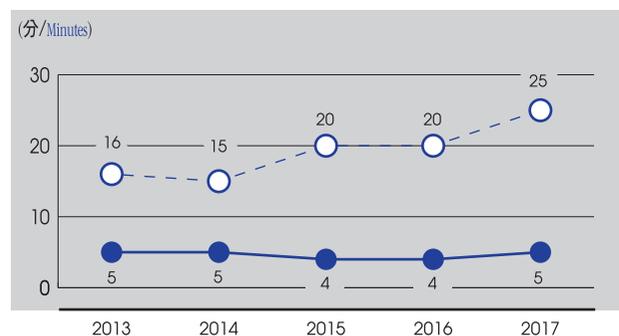
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



Duration of Power Interruptions per Household

お客さま1軒当りの停電時間

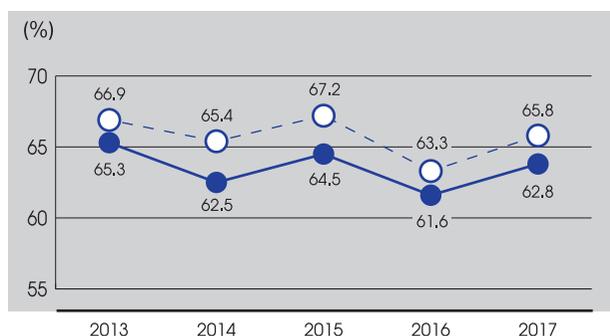
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



Load Factor

年負荷率

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





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Eメール：finance@kepco.co.jp

上場金融商品取引所

普通株式
東京証券取引所

株主名簿管理人

三菱UFJ信託銀行株式会社 大阪証券代行部
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Financial Instruments Exchange Listings

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Tokyo Stock Exchange

Transfer Agent

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6-3, Fushimi-cho 3-chome, Chuou-ku,
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