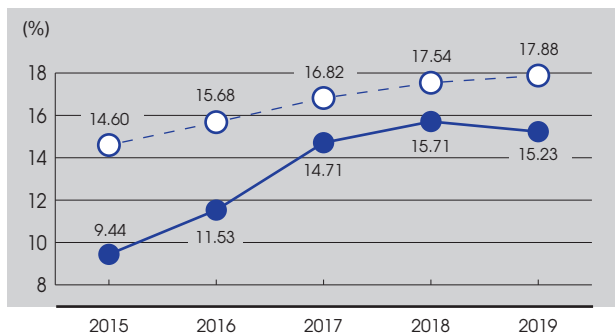


Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

単独経営指標推移グラフ(当社と9社平均)

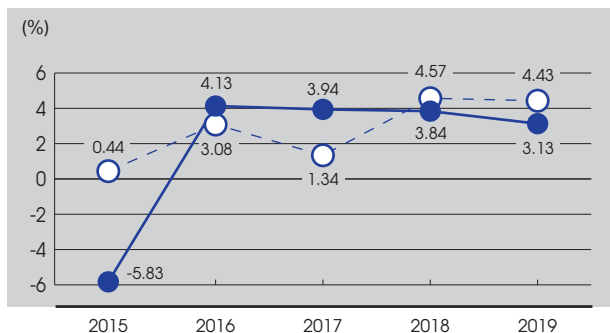
Equity Ratio 自己資本比率

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



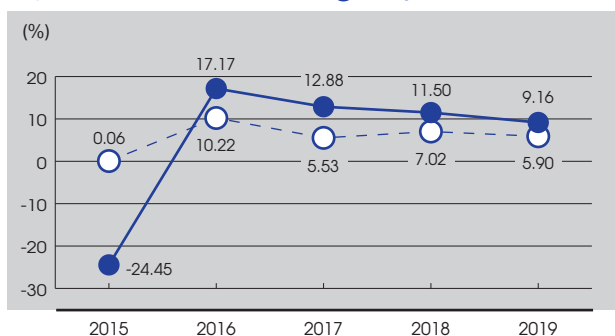
Return on Sales (ROS) 売上高当期利益率

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



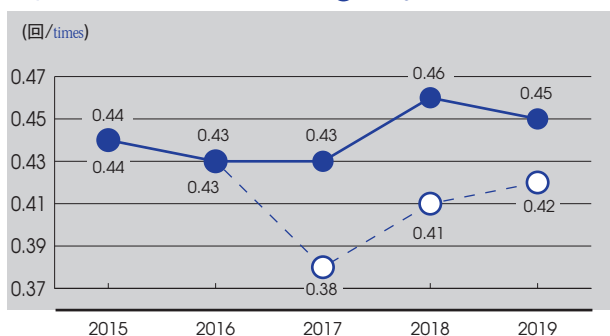
Return on Equity (ROE) 自己資本当期利益率

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



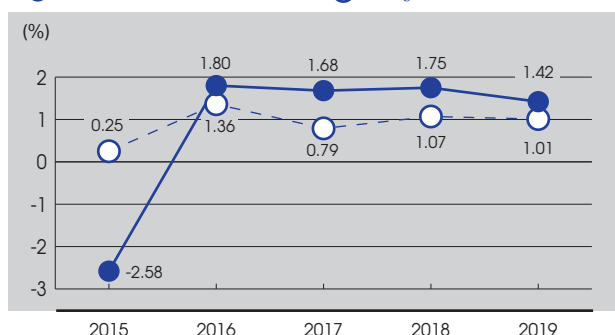
Asset Turnover 総資産回転率

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



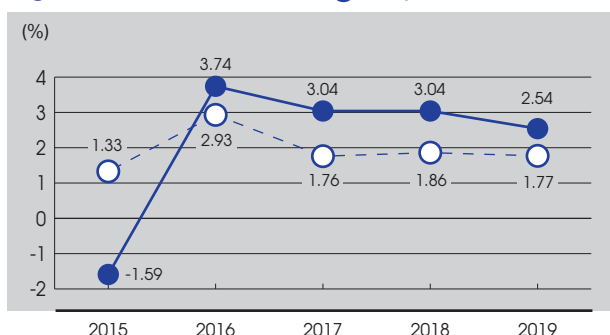
Return on Assets (ROA)*¹ 総資産当期利益率*¹

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



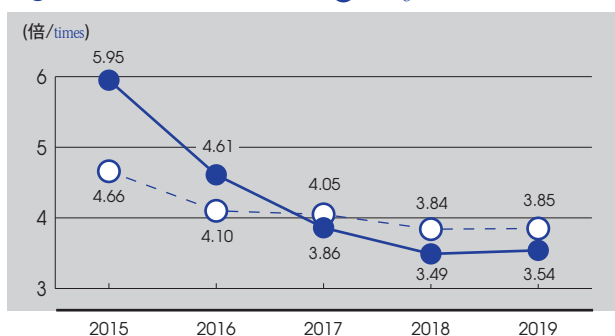
Return on Assets (ROA)*² 総資産事業利益率*²

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



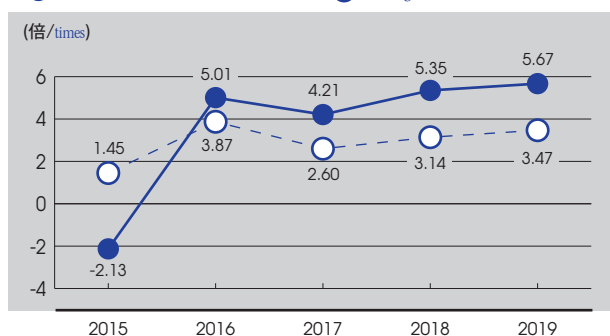
D/E Ratio*³ D/Eレシオ*³

● 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

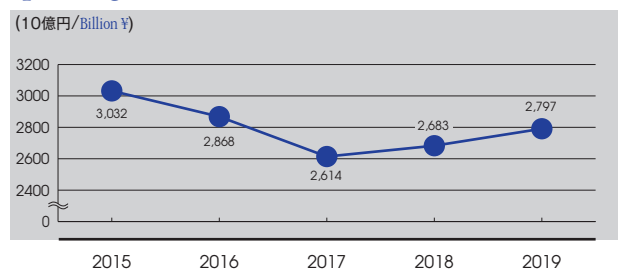
*⁴(営業利益 + 受取利息 + 受取配当金)/支払利息 (Operating Income + Interest Income + Dividends Received) / Interest Expense

Non-Consolidated Statements of Operations (Million ¥)

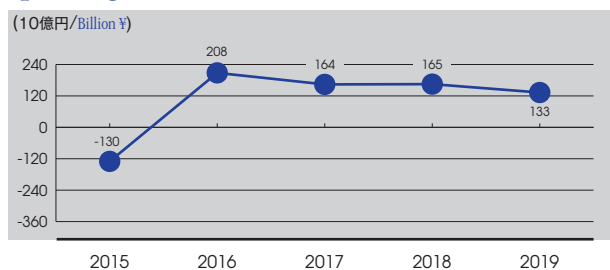
単独損益計算書(百万円)

3月31日に終了した各会計年度 Years ended March 31	2015	2016	2017	2018	2019
営業収益 Operating Revenues					
電灯料 Residential	1,129,114	1,063,806	999,811	995,959	899,541
電力料 Commercial and Industrial	1,655,047	1,530,231	1,296,832	1,240,661	1,312,728
その他 Other	166,345	212,416	272,844	376,358	476,600
附帯事業営業収益 Incidental Operating Revenues	81,928	61,838	44,952	70,966	108,320
営業収益合計 Total	3,032,435	2,868,293	2,614,440	2,683,945	2,797,191
営業費用 Operating Expenses					
人件費 Personnel Expenses	195,986	196,724	204,685	217,222	216,540
燃料費 Fuel Costs	1,186,593	710,326	523,544	520,117	538,227
購入電力料 Cost of Purchased Power	571,107	493,577	461,657	466,719	516,874
修繕費 Maintenance Costs	184,611	185,351	189,583	184,106	177,078
減価償却費 Depreciation	298,148	281,790	277,485	250,710	244,444
諸税 Taxes	144,073	143,635	144,010	140,381	140,031
その他 Other	503,955	596,387	603,241	663,386	715,095
附帯事業営業費用 Incidental Operating Expenses	78,764	51,932	45,707	75,879	114,909
営業費用合計 Total	3,163,241	2,659,726	2,449,915	2,518,523	2,663,203
営業利益(損失) Operating (Loss) Income	(130,805)	208,566	164,524	165,421	133,988
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	(22,997)	(25,835)	(16,486)	(13,139)	(16,697)
支払利息 Interest Expense	50,624	46,790	42,956	33,380	26,568
その他 Other - net	1,194	(12,530)	(5,666)	(326)	(6,396)
その他(収益)費用合計 Total	28,820	8,424	20,804	19,914	3,474
特別損失 Extraordinary Expenses					
災害による損失 Loss on Disaster	—	—	—	—	10,280
特別損失計 Total	—	—	—	—	10,280
渴水準備金引当(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	(159,626)	(200,142)	143,720	145,506	120,232
渴水準備金引当(Reversal of) Provision for Reserve for Fluctuations in Water Level 又は取崩し	1,760	19,796	(1,034)	1,495	(558)
税引前当期純利益(損失) (Loss) Income before Income Taxes	(161,386)	180,345	144,755	144,010	120,791
法人税等 Income Taxes					
法人税等 Current	(6,193)	9,086	(1,247)	2,993	487
法人税等調整額 Deferred	21,528	52,719	42,937	37,980	32,868
当期純利益(損失) Net (Loss) Income	(176,721)	118,540	103,064	103,036	87,435
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	(197.72)	132.63	115.32	115.30	97.85
配当金 Cash Dividends Applicable to the year	—	—	25.00	35.00	50.00
従業員数 Number of Employees	20,628	19,914	19,533	19,243	18,884

Operating Revenues 営業収益



Operating (Loss) Income 営業利益(損失)

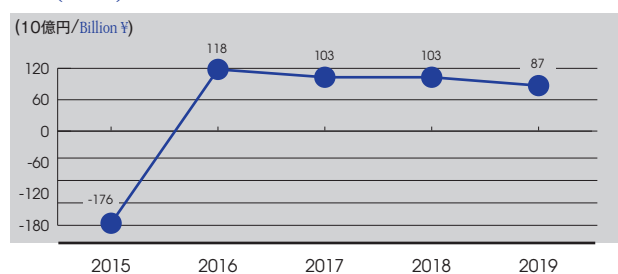


Non-Consolidated Statements of Operations (Million \$)

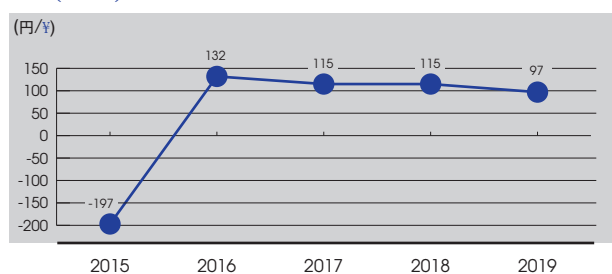
単独損益計算書(百万ドル)

3月31日に終了した各会計年度 Years ended March 31	2015	2016	2017	2018	2019
営業収益 Operating Revenues					
電灯料 Residential	10,171	9,582	9,006	8,971	8,103
電力料 Commercial and Industrial	14,908	13,784	11,682	11,176	11,825
その他 Other	1,498	1,913	2,457	3,390	4,293
附帯事業営業収益 Incidental Operating Revenues	738	557	404	639	975
営業収益合計 Total	27,316	25,838	23,551	24,177	25,197
営業費用 Operating Expenses					
人件費 Personnel Expenses	1,765	1,772	1,843	1,956	1,950
燃料費 Fuel Costs	10,689	6,398	4,716	4,685	4,848
購入電力料 Cost of Purchased Power	5,144	4,446	4,158	4,204	4,656
修繕費 Maintenance Costs	1,663	1,669	1,707	1,658	1,595
減価償却費 Depreciation	2,685	2,538	2,499	2,258	2,201
諸税 Taxes	1,297	1,293	1,297	1,264	1,261
その他 Other	4,539	5,372	5,434	5,975	6,441
附帯事業営業費用 Incidental Operating Expenses	709	467	411	683	1,035
営業費用合計 Total	28,495	23,959	22,069	22,687	23,990
営業利益(損失) Operating (Loss) Income	(1,178)	1,878	1,482	1,490	1,206
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	(207)	(232)	(148)	(118)	(150)
支払利息 Interest Expense	456	421	386	300	239
その他 Other - net	10	(112)	(51)	(2)	(57)
その他(収益)費用合計 Total	259	75	187	179	31
特別損失 Extraordinary Expenses					
災害による損失 Loss on Disaster	—	—	—	—	92
特別損失計 Total	—	—	—	—	92
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	(1,437)	(1,802)	1,294	1,310	1,083
濁水準備金引当(Reversal of) Provision for Reserve for Fluctuations in Water Level又は取崩し	15	178	(9)	13	(5)
税引前当期純利益(損失) (Loss) Income before Income Taxes	(1,453)	1,624	1,303	1,297	1,088
法人税等 Income Taxes					
法人税等 Current	(55)	81	(11)	26	4
法人税等調整額 Deferred	193	474	386	342	296
当期純利益(損失) Net (Loss) Income	(1,591)	1,067	928	928	787
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	(1.78)	1.19	1.03	1.03	0.88
配当金 Cash Dividends Applicable to the year	—	—	0.22	0.31	0.45
従業員数 Number of Employees	20,628	19,914	19,533	19,243	18,953

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	2015	2016	2017	2018	2019
資産の部 Assets					
固定資産 Property					
固定資産 Plant and Equipment	14,967,271	15,057,975	15,130,964	15,099,786	15,205,528
固定資産仮勘定 Construction in Progress	373,662	381,942	427,445	429,513	569,123
工事費負担金 Contributions in Aid of Construction	(454,905)	(461,022)	(463,360)	(466,191)	(470,032)
減価償却累計額 Accumulated Depreciation and Amortization	(10,877,255)	(11,066,409)	(11,265,576)	(11,302,268)	(11,452,350)
設備及び機器 Plant and Equipment-Net	4,008,773	3,912,486	3,829,473	3,760,839	3,852,269
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	530,065	526,291	481,371	494,124	506,278
固定資産合計(簿価) Property-Net	4,538,838	4,438,778	4,310,844	4,254,963	4,358,548
投資その他の資産 Investment and Other Assets					
投資有価証券 Investment Securities	116,574	104,455	117,148	128,887	118,636
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	429,317	419,953	493,806	521,350	870,778
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	551,395	526,080	—	—	—
長期貸付金 Long-Term Loans Receivable	293	285	265	279	282
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	73,025
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	56,134
繰延税金資産 Deferred Tax Assets	432,505	375,015	317,507	341,107	310,478
その他資産 Other Assets	59,373	94,208	93,878	116,654	105,377
投資その他の資産合計 Total Investments and Other Assets	1,617,556	1,547,346	1,049,205	1,151,663	1,534,712
流動資産 Current Assets					
現金及び現金同等物 Cash and cash equivalents	232,372	91,052	103,170	100,353	125,522
売掛債権 Accounts Receivable	199,626	193,795	203,111	224,809	258,947
貸倒引当金 Allowance for Doubtful Accounts	(1,778)	(2,319)	(2,164)	(2,480)	(1,981)
貯蔵品 Inventories	100,177	65,676	61,057	62,283	68,544
繰延税金資産 Deferred Tax Assets	43,887	55,447	64,795	60,117	—
その他流動資産 Other Current Assets	38,253	43,316	44,890	94,404	60,277
流動資産合計 Total Current Assets	612,538	446,969	474,862	539,488	511,310
資産合計 Total	6,768,934	6,433,093	5,834,912	5,946,115	6,404,571
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	3,172,544	2,776,571	2,524,956	2,528,613	2,730,103
退職給付引当金 Liability for Retirement Benefits	361,468	303,754	316,035	331,158	334,360
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	10,900
使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel	643,985	611,440	—	—	—
資産除去債務 Asset Retirement Obligations	408,429	418,705	427,629	435,420	493,275
その他固定負債 Other Long-Term Liabilities	185,770	239,846	238,595	213,400	258,864
固定負債合計 Total Long-Term Liabilities	4,772,198	4,350,319	3,539,915	3,530,393	3,827,502
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	505,936	609,254	658,287	574,113	466,496
短期借入金 Short-Term Borrowings	200,000	130,000	130,000	130,000	130,000
コマーシャル・ペーパー Commercial Papers	—	—	114,000	154,000	270,000
買掛債務 Accounts Payable	207,652	115,539	114,491	115,577	115,230
関係会社短期債務 Payable to Subsidiaries and Associated Companies	154,406	150,353	114,660	82,143	208,848
災害普及費用引当金 Reserve for disaster restoration costs	—	—	—	—	1,301
未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities	281,172	307,095	277,618	396,966	381,704
流動負債合計 Total Current Liabilities	1,349,167	1,312,242	1,409,057	1,452,831	1,573,581
濁水準備引当金 Reserve for Fluctuations in Water Level	8,690	28,487	27,452	28,948	28,389
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	33,133	33,133	36,708	40,729
その他利益剰余金 Unappropriated	7,027	214,763	317,826	381,540	424,740
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	50,602	42,408	51,392	57,569	50,476
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	(1,210)	(8,334)	(3,912)	(1,840)	(510)
自己株式 Treasury Stock	(96,223)	(96,278)	(96,307)	(96,387)	(96,689)
純資産合計 Total Equity	638,876	742,044	858,486	933,942	975,097
合計 Total	6,768,934	6,433,093	5,834,912	5,946,115	6,404,571
1株当たり純資産(円) Net Assets per Share (¥)	714.81	830.28	960.60	1,045.09	1,091.38
有利子負債残高 Interest-Bearing Debt	3,875,278	3,496,559	3,401,081	3,359,960	3,582,164
D/Eレシオ D/E Ratio	5.95	4.61	3.86	3.49	3.54

※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	2015	2016	2017	2018	2019
資産の部 Assets					
固定資産 Property					
固定資産 Plant and Equipment	134,828	135,645	136,302	136,021	136,974
固定資産仮勘定 Construction in Progress	3,366	3,440	3,850	3,869	5,126
工事費負担金 Contributions in Aid of Construction	(4,097)	(4,152)	(4,174)	(4,199)	(4,234)
減価償却累計額 Accumulated Depreciation and Amortization	(97,984)	(99,688)	(101,482)	(101,813)	(103,165)
設備及び機器 Plant and Equipment-Net	36,111	35,244	34,496	33,878	34,701
核燃料(減損額控除後) Nuclear Fuel, Net of Amortization	4,774	4,740	4,336	4,451	4,560
固定資産合計(簿価) Property-Net	40,886	39,985	38,832	38,329	39,262
投資その他の資産 Investment and Other Assets					
投資有価証券 Investment Securities	1,050	940	1,055	1,161	1,068
関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies	3,867	3,783	4,448	4,696	7,844
使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel	4,967	4,739	—	—	—
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	253	246	239	705	657
使用済燃料再処理関連加工仮勘定 Special Account Related to Reprocessing of Spent Nuclear Fuel	—	—	—	226	—
繰延税金資産 Deferred Tax Assets	3,896	3,378	2,860	3,072	2,796
その他資産 Other Assets	534	848	845	1,050	949
投資その他の資産合計 Total Investments and Other Assets	14,571	13,938	9,451	10,374	13,824
流動資産 Current Assets					
現金及び現金同等物 Cash and cash equivalents	2,093	820	929	903	1,130
売掛債権 Accounts Receivable	1,798	1,745	1,829	2,025	2,332
貸倒引当金 Allowance for Doubtful Accounts	(16)	(20)	(19)	(22)	(17)
貯蔵品 Inventories	902	591	550	561	561
繰延税金資産 Deferred Tax Assets	395	499	583	541	—
その他流動資産 Other Current Assets	344	390	404	850	542
流動資産合計 Total Current Assets	5,517	4,026	4,277	4,859	4,605
資産合計 Total	60,975	57,950	52,562	53,563	57,693
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	28,578	25,011	22,745	22,778	24,593
退職給付引当金 Liability for Retirement Benefits	3,256	2,736	2,846	2,983	3,011
未払使用済燃料再処理等拠出金 Accrued Contributions for Reprocessing of Irradiated Nuclear Fuel	—	—	294	196	98
使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel	5,801	5,507	—	—	—
資産除去債務 Asset Retirement Obligations	3,679	3,771	3,852	3,922	4,443
その他固定負債 Other Long-Term Liabilities	1,673	2,160	2,149	1,922	2,331
固定負債合計 Total Long-Term Liabilities	42,988	39,188	31,888	31,802	34,478
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	4,557	5,488	5,929	5,171	4,202
短期借入金 Short-Term Borrowings	1,801	1,171	1,171	1,171	1,171
コマーシャル・ペーパー Commercial Papers	—	—	1,026	1,387	2,432
買掛債務 Accounts Payable	1,870	1,040	1,031	1,041	1,038
関係会社短期債務 Payable to Subsidiaries and Associated Companies	1,390	1,354	1,032	739	1,881
災害普及費用引当金 Reserve for disaster restoration costs	—	—	—	—	11
未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities	2,532	2,766	2,500	3,575	3,438
流動負債合計 Total Current Liabilities	12,153	11,820	12,693	13,087	14,175
濁水準備引当金 Reserve for Fluctuations in Water Level	78	256	247	260	255
純資産 Equity					
資本金 Common Stock	4,407	4,407	4,407	4,407	4,407
資本剰余金 Capital Surplus	603	603	603	603	603
利益準備金 Legal Reserve	1,101	298	298	330	366
その他利益剰余金 Unappropriated	63	1,934	2,863	3,436	3,826
その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities	455	382	462	518	454
繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting	(10)	(75)	(35)	(16)	(4)
自己株式 Treasury Stock	(866)	(867)	(867)	(868)	(870)
純資産合計 Total Equity	5,755	6,684	7,733	8,413	8,783
合計 Total	60,975	57,950	52,562	53,563	57,693
1株当たり純資産(ドル) Net Assets per Share (\$)	6.43	7.47	8.65	9.41	9.83
有利子負債残高 Interest-Bearing Debt	34,909	31,497	30,637	30,267	32,268
D/Eレシオ D/E Ratio	5.95	4.61	3.86	3.49	3.54

*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)

	2015	2016	2017	2018	2019
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	11,973 107	13,510 121	10,105 91	12,654 113	12,532 112
他社販売電力料 Revenue From Power Delivered to Other Operators	29,694 267	26,063 234	24,855 223	55,804 502	137,682 1,240
託送収益 Wheeling Revenues	24,364 219	37,667 339	74,330 669	125,853 1,133	130,640 1,176
再エネ特措法交付金 Grant Under Act on Purchase of Renewable Energy Sourced Electricity	68,602 617	102,526 923	130,582 1,176	148,621 1,338	162,518 1,463
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	71,500 644	37,152 334	8,930 80	11,113 100	11,991 108
他社購入電力料 Expenses for Power Purchased by Other Operators	499,607 4,500	456,424 4,111	452,727 4,078	455,605 4,104	504,883 4,548
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	84,255 758	167,017 1,504	230,631 2,077	260,067 2,342	294,271 2,650
地帯間・他社販売電力量(百万kWh) Electricity Sales to Other Utility and Non-Utility Companies(GWh)					
	3,333	3,099	3,891	7,296	14,806
地帯間・他社購入電力量(百万kWh) Electricity Purchases from Other Utility and Non-Utility Companies(GWh)					
	4,175	3,992	3,879	34,821	36,134

* 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

	2015	2016	2017	2018	2019
原油価格(\$/bbl) Crude Oil Price (\$/bbl)	90.4	48.8	47.5	57.0	72.1
為替レート(¥/\$) Exchange Rate (¥/\$)	110	120	108	111	111
原子力利用率(%) Nuclear Power Capacity Factor (%)	0.0	1.0	0.0	23.9*	54.6
出水率(%) Water Run-off Ratio (%)	104.2	112.9	99.1	107.2	103.1
金利(長期プライムレート)(%) Interest Rate (Long-Term Prime Rate) (%)	1.15	1.11	0.95	0.99	1.00

* 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(2019年3月期) Sensitivity of Major Factors (FY2019)

原油価格 Crude Oil Price	1ドル/bbl当り per \$1/bbl	49億円 ¥4.9 billion
為替レート Exchange Rate	1円/\$当り per ¥1/\$	50億円 ¥5.0 billion*
原子力利用率 Nuclear Capacity Factor	1%当り per 1%	41億円 ¥4.1 billion
出水率 Water Run-off Ratio	1%当り per 1%	12億円 ¥1.2 billion
金利 Interest Rate	1%当り per 1%	93億円 ¥9.3 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.