

# FACT BOOK 2017

*Year ended March 31, 2017*



THE KANSAI ELECTRIC POWER CO., INC.

## 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.

## Contents

### 目次

|                                                                                                   |    |
|---------------------------------------------------------------------------------------------------|----|
| 事業概要<br>SUMMARY OF KANSAI ELECTRIC POWER                                                          | 1  |
| 関西電力グループ 中期経営計画<br>KANSAI ELECTRIC POWER GROUP MEDIUM-TERM MANAGEMENT PLAN                        | 2  |
| 需要と供給<br>DEMAND AND SUPPLY                                                                        | 7  |
| 設備投資と資金調達・財務体質<br>CAPITAL EXPENDITURES, FINANCING FOR CAPITAL EXPENDITURES AND FINANCIAL POSITION | 11 |
| キャッシュフロー<br>CASH FLOW                                                                             | 13 |
| 関西電力グループ<br>KANSAI ELECTRIC POWER GROUP                                                           | 13 |
| 連結財務データ<br>CONSOLIDATED FINANCIAL DATA                                                            | 14 |
| 単独財務データ<br>NON-CONSOLIDATED FINANCIAL DATA                                                        | 21 |
| 低炭素社会の実現に向けた取り組み<br>STRIVING TO ACHIEVE A LOW-CARBON SOCIETY                                      | 27 |
| 株式情報<br>STOCK INFORMATION                                                                         | 29 |
| 電力会社比較データ<br>COMPARATIVE DATA ON JAPAN'S ELECTRIC POWER COMPANIES                                 | 31 |

〔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、2017年3月末日のTTMを適用しています。(1米ドル=112.20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:〕

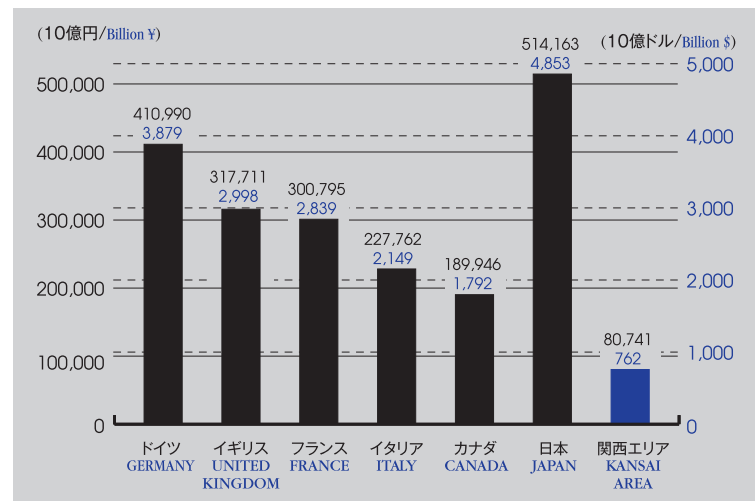
1. Unless otherwise indicated, all figures are for fiscal years, which end on March 31 of the year indicated. Example: FY 2017 represents the year which begins from April 1, 2016 and ends on March 31, 2017.
2. All dollar amounts are US dollars unless otherwise stated.
3. US dollar amounts have been translated, for convenience only, at ¥112.20=US\$1, the prevailing exchange rate at the end of March 2017, 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2014年実績。関西エリアの値は2014年度実績

Note: Figures of the countries represent 2014 results, and those of the Kansai area represent FY 2015 results.

為替レートは1米ドル=105.945円(2014年)

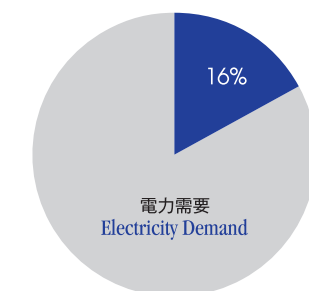
Exchange rate: 1 US\$ = ¥105.945 (2014)

出典:2017年3月公表(総務省統計局「世界の統計 2017」)

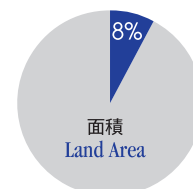
Source: "World Statistics 2017" by the Statistics Bureau, Ministry of Internal Affairs Communications (Publicized March 2017)

需要密度 関西電力(対全国比)

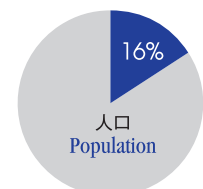
## Density of Electricity Demand KANSAI vs. All of Japan



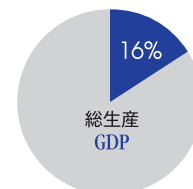
■ 関西  
■ KANSAI AREA



出典:2016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, 2016)



出典:2016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, 2016)



出典:2016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, 2016)

# SUMMARY OF KANSAI ELECTRIC POWER 事業概要

## General Information about KANSAI ELECTRIC POWER

### 関西電力の概要

2017年3月31日現在 As of March 31, 2017

|                                                     |        |
|-----------------------------------------------------|--------|
| 資本金 [単独] (億円／100 Million ¥)                         | 4,893  |
| Paid-in Capital [Non-Consolidated](百万ドル／Million \$) | 4,361  |
| 総資産 [単独] (億円／100 Million ¥)                         | 58,349 |
| Total Assets [Non-Consolidated](百万ドル／Million \$)    | 52,004 |

| 発電設備 | Generating Facilities    | 発電所数<br>Number of Power Plants | 認可最大出力(千kW)<br>Authorized Capacity (MW) |
|------|--------------------------|--------------------------------|-----------------------------------------|
|      | 水力 Hydro                 | 152                            | 8,226                                   |
|      | 火力 Fossil-Fired          | 12                             | 19,414                                  |
|      | 原子力 Nuclear              | 3                              | 8,928                                   |
|      | 新エネルギー等 Renewable Energy | 3                              | 11                                      |
|      | 合計 Total                 | 170                            | 36,578                                  |

|      |                     |        |
|------|---------------------|--------|
| 従業員数 | Number of Employees |        |
|      | 単独 Non-Consolidated | 19,533 |



# 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 2018)

「中期経営計画達成に向けた重点取組み(2018)」策定

中期経営計画(2017-2019) (2016年4月策定済み)  
Medium-term Management Plan(2017-2019) <Formulated in April 2016>

経営の方向性  
Management Direction

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.

取組みの柱と重点施策  
Pillars of Approach and Prioritized Measures

(1) 総合エネルギー事業の競争力強化  
(1) Enhancement of competitiveness in comprehensive energy business

- 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

(2) 新たな成長の柱の確立  
(2) Establishment of new pillars for growth

- 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

(3) グループ基盤の強化  
(3) Strengthening Group Management Foundation

- 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

重点取組みの推進により中期経営計画を達成

■2016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 2017 and changes in the business environment

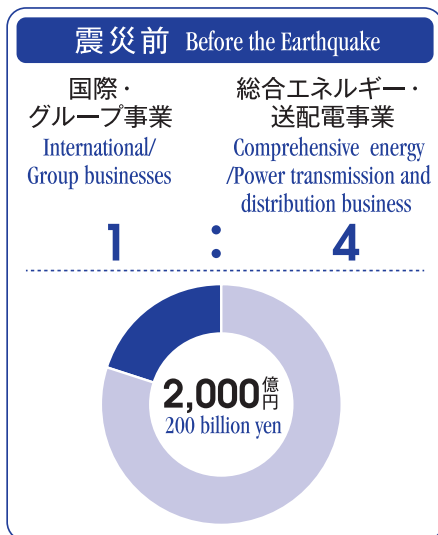
中期経営計画達成に向けた重点取組み(2018)  
Concentrated efforts for achieving the Medium-term Management Plan (in 2018)

【計画達成の前提】安全最優先の全う  
Precondition for attainment: to prioritize safety

- (1) お客様にお選びいただくための取組みへトップラインの向上  
(1) Efforts through which customers will select our services, leading to the growth of sales
- (2) コスト構造改革の加速・深掘り  
(2) Acceleration and reinforcement of the cost structure reform
- (3) 安全を最優先にした原子力再稼働と安全・安定運転  
(3) Resumption of nuclear power plants with safety being prioritized, and their safe and stable operations
- (4) 将来の成長に向けた経営基盤の整備  
(4) Reinforcement of the management foundation for future growth
- (5) 「働き方」改革と健康経営の一体的推進  
(5) Integrated promotion of our “Work Style” reform and sound business operations

## Business Portfolio after 10 Years

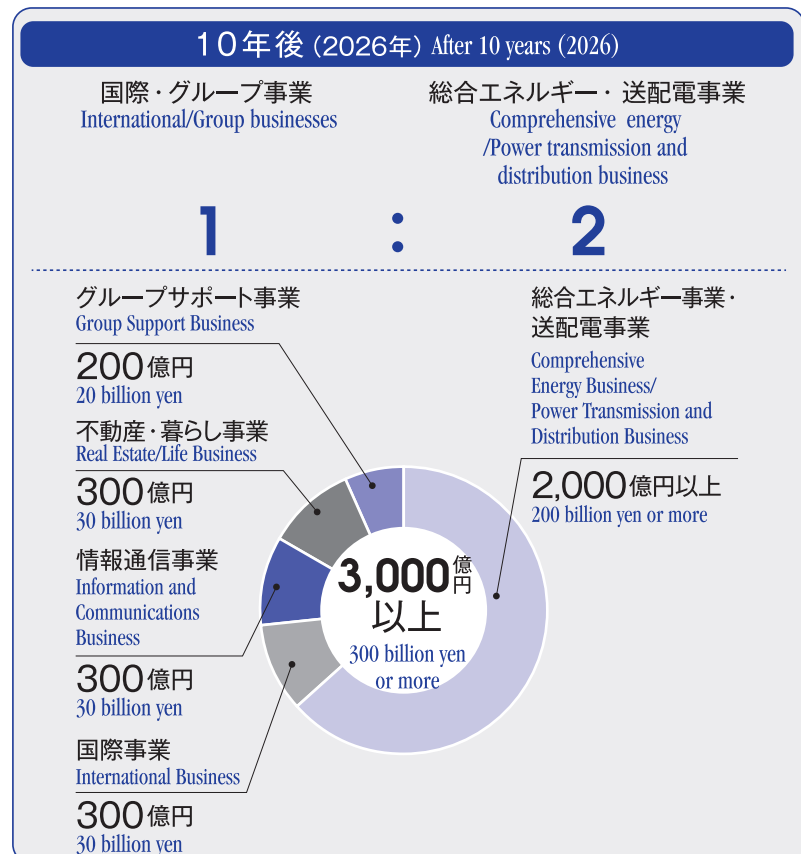
10年後の事業ポートフォリオ



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)

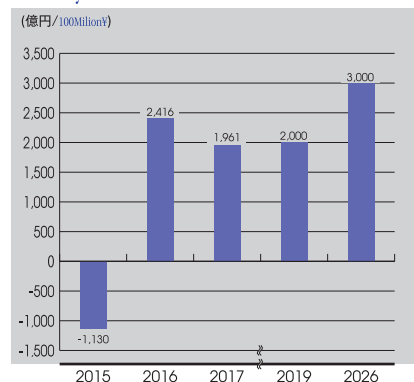
財務目標と実績(連結ベース)

|                      | 2017(実績) 2017(Results)     | 2019(目標) 2019(Goals)       | 2026(目標) 2026(Goals)       |
|----------------------|----------------------------|----------------------------|----------------------------|
| 経常利益 Ordinary Income | 1,961 億円 196.1 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  | 19.3%                      | 20% 程度 Approx              | 30% 程度 Approx              |
| ROA*                 | 3.4%                       | 3.5% 程度 Approx             | 4% 程度 Approx               |

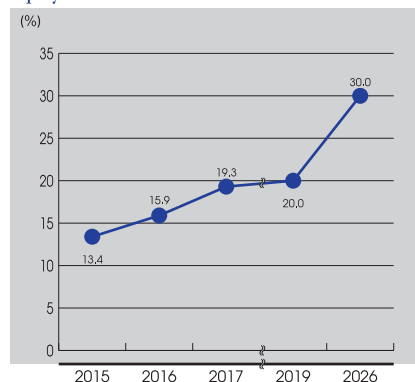
\*事業利益(経常利益+支払利息)/総資産(期首・期末平均)

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

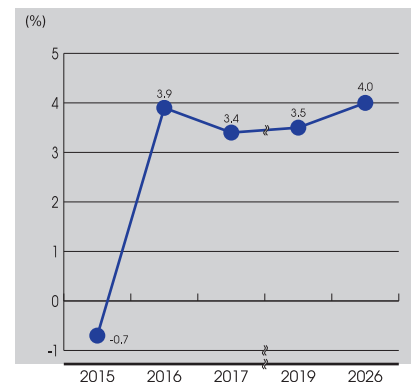
Ordinary Income 経常利益



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)

|                                                                                                  |                                                | 2017(実績) 2017(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<br>Comprehensive Energy Business/Power<br>Transmission and Distribution Business | 経常利益 Ordinary Income                           | 1,507 億円 150.7 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                                | 71 万t 710 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 | ▲10 億円 ▲1.0 billion yen    | 50 億円 5.0 billion yen      | 300 億円 30.0 billion yen    |
| 情報通信事業<br>Information and<br>Communications Business                                             | 外販売上高 Direct Sales                             | 1,856 億円 185.6 billion yen | 2,200 億円 220.0 billion yen | 2,700 億円 270.0 billion yen |
|                                                                                                  | 経常利益 Ordinary Income                           | 183 億円 18.3 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<br>Real Estate Business(including businesses<br>related to people's daily life)  | 外販売上高 Direct Sales                             | 955 億円 95.5 billion yen    | 1,000 億円 100.0 billion yen | 1,500 億円 150.0 billion yen |
|                                                                                                  | 経常利益 Ordinary Income                           | 128 億円 12.8 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

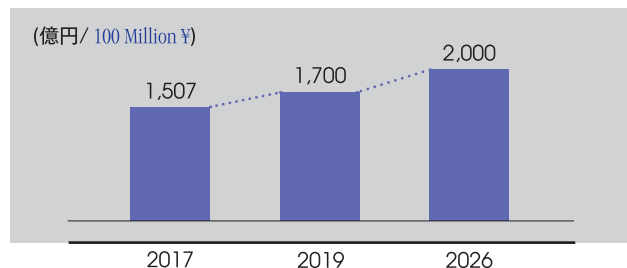
|                                   | 2013 | 2014 | 2015 | 2016 | 2017  |
|-----------------------------------|------|------|------|------|-------|
| 1株あたり配当金(円) Dividend per Share(¥) | 0.00 | 0.00 | 0.00 | 0.00 | 25.00 |
| 配当利回り(%) Dividend Yield(%)        | —    | —    | —    | —    | 1.83  |
| 配当性向(%) Pay-Out Ratio(%)          | —    | —    | —    | —    | 21.7  |

# Comprehensive Energy Business

総合エネルギー事業

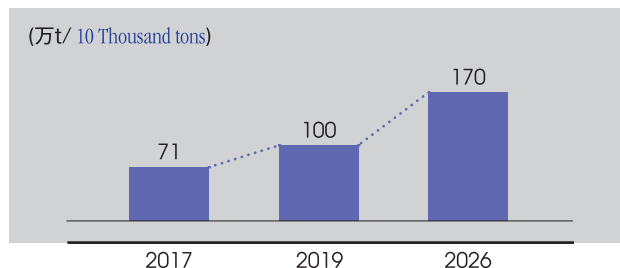
Ordinary income [Comprehensive energy business (including the power transmission & distribution business)]

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



新たに自由化対象となる家庭用および法人小口のお客さまについて、初年度にあたる2017年度に20万件以上の販売を目指しており、2017年8月2日時点で到達。

Considering household and small non-household customers to be liberalized, we aim to sell electricity to over 200,000 customers in FY 2018, the first year of the liberalization and achieved as of August 2, 2017.

## Entry into the Tokyo metropolitan area

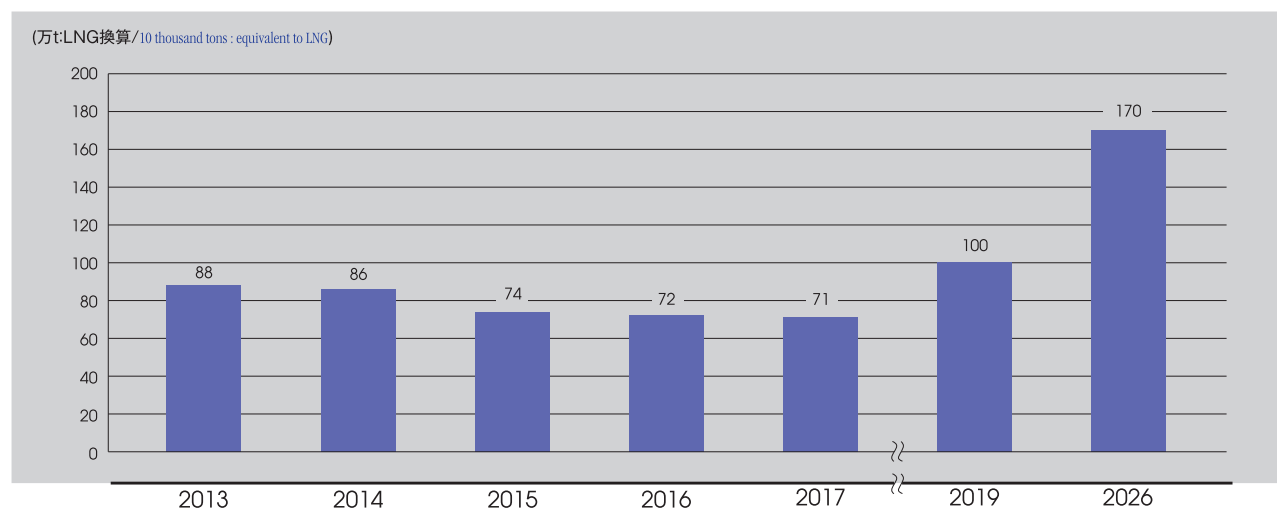
首都圏への進出

当社は、2016年7月1日から首都圏におけるご家庭など低圧供給のお客さまへの電力販売を開始しました。2018年度末までの3年間で家庭分野10万件のお客さまにお選びいただくことを目標とし、「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」に向けて取組んでおります。

The Company started selling electricity of low-voltage power to families in the Tokyo Metropolitan Area in July 1, 2016. We have set a goal of achieving a target of 100,000 families for the duration of three years until the end of FY 2019, and are committed to “sell 10 billion kWh of electricity focusing on the Metropolitan Area in FY 2026” listed in “the Medium-term Management Plan of Kansai Electric Power Group.

## Gas sales

ガス販売量



## Gas sales volume of major gas suppliers

主要なガス事業者の販売量

|                                                                             | 東京ガス<br>Tokyo Gas | 大阪ガス<br>Osaka Gas | 東邦ガス<br>Toho Gas | 西部ガス<br>Saibu Gas |
|-----------------------------------------------------------------------------|-------------------|-------------------|------------------|-------------------|
| ガス販売量 (万t:LNG換算)<br>Gas Sales Volume (10 thousand tons : equivalent to LNG) | 1,242             | 687               | 314              | 70                |

\*1 2016年度実績

FY 2017 results

\*2 0.79t=1,000m<sup>3</sup>にて換算

Converted by 0.79 t = 1,000 m<sup>3</sup>

出典: 各社有価証券報告書等

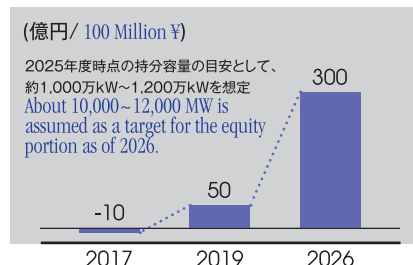
Source: Financial statements of each company, etc.

## Group Businesses

### グループ事業

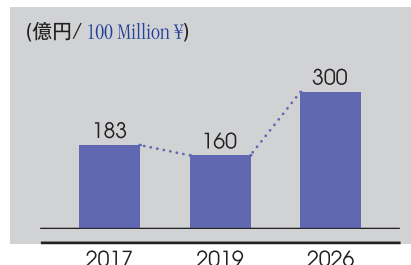
#### Profit Target of International Business

国際部門収支



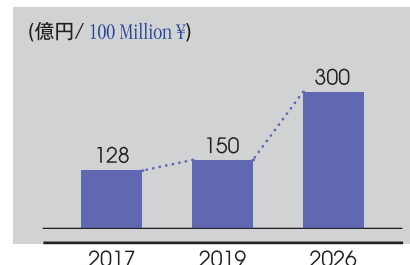
#### Ordinary income [Information and communications business]

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 IT/Communications Business

情報通信事業における販売状況

|                                                                    | 2013  | 2014  | 2015  | 2016  | 2017  |
|--------------------------------------------------------------------|-------|-------|-------|-------|-------|
| FTTH契約件数 (千件)<br>Number of FTTH Subscribers (thousand subscribers) | 1,396 | 1,484 | 1,528 | 1,590 | 1,625 |

\*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 as of the end of FY 2017 is assumed to be approx. 40% in cumulative total.

## MVNO Business (mineo)

MVNO事業 (mineo)

販路拡大、プロモーション強化により2017年度中に累計100万件以上の顧客獲得を目指しております。（2017年6月末実績：約70万件）

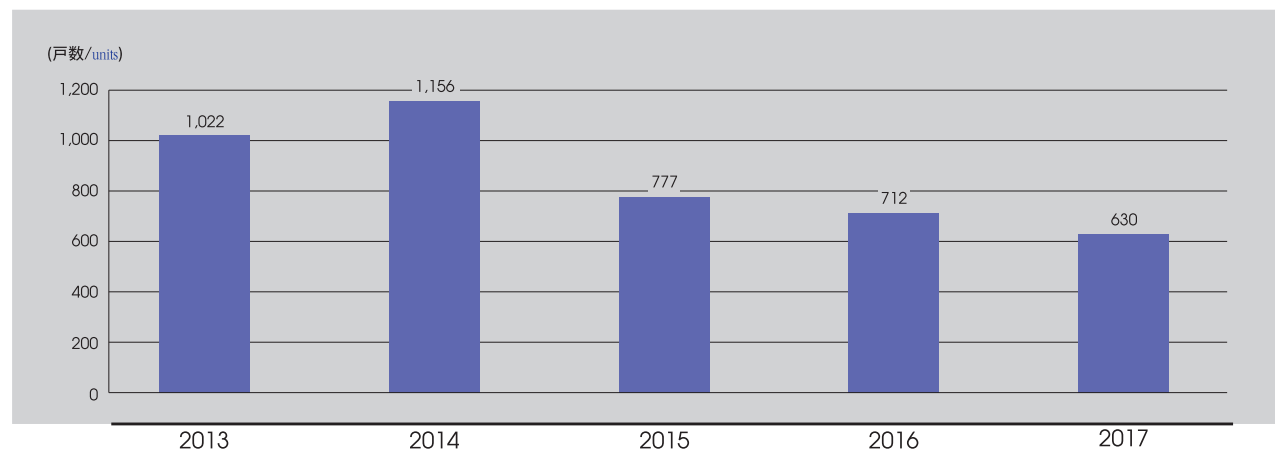
We aim at building a total customer base of over 1,000,000 by expanding the sales channel and strengthening sales promotion activities in FY 2018 (As of the end of June 2017: approximately 700,000 customers).

## Sales Performance of Real estate/Life business

不動産・暮らし事業における販売状況

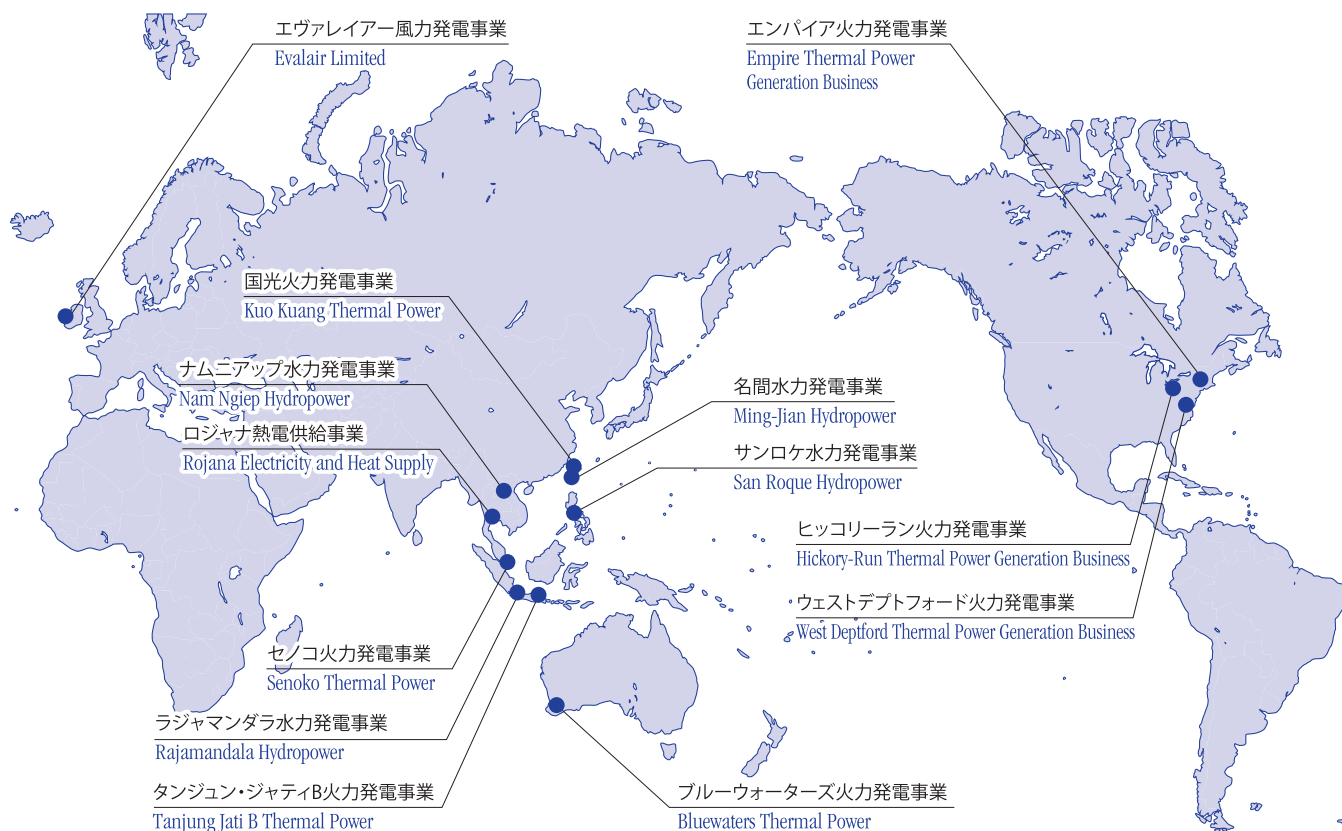
住宅分譲戸数

Number of houses sold



# International Business and Projects

国際事業への取組み

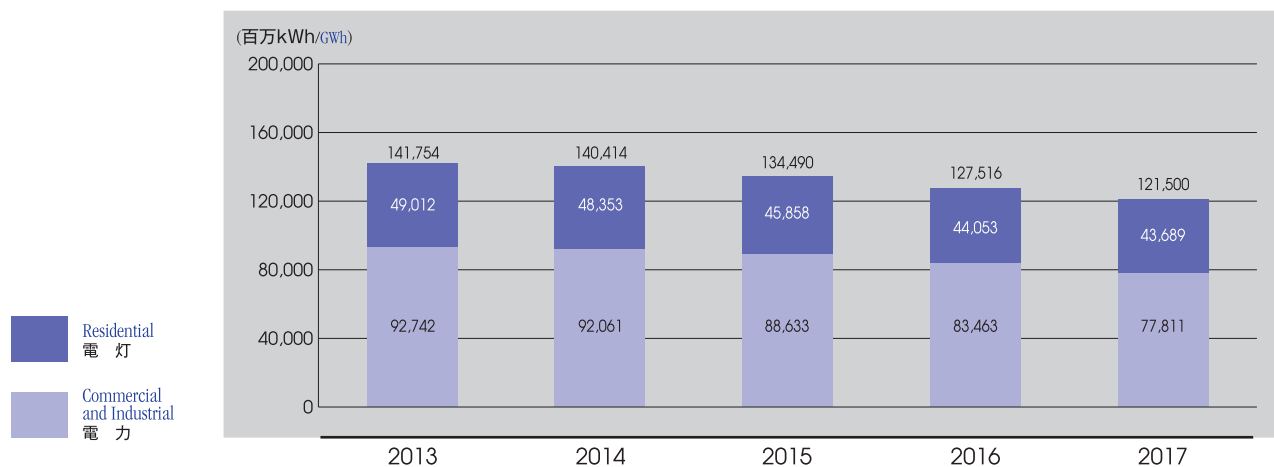


|                          | プロジェクト名<br>Project   | 運転開始他 (予定)<br>Start of operation, etc.<br>(schedule)                 | 総出力<br>Total output<br>【A】 | 当社出資割合<br>KEPCO's investment<br>【B】 | 出資割合分 (MW相当)<br>Output by KEPCO's investment<br>(MW-equivalent)<br>【A】×【B】 |        |
|--------------------------|----------------------|----------------------------------------------------------------------|----------------------------|-------------------------------------|----------------------------------------------------------------------------|--------|
| 運転中<br>In operation      | フィリピン<br>Philippines | サンロケ水力発電事業<br>San Roque Hydropower                                   | 2003/05                    | 436MW                               | 50%                                                                        | 218MW  |
|                          | タイ<br>Thailand       | ロジャナ熱電供給事業<br>Rojana Electricity and Heat Supply                     | 1999/05                    | 505MW                               | 39%                                                                        | 197MW  |
|                          | 台湾<br>Taiwan         | 名間水力発電事業<br>Ming-Jian Hydropower                                     | 2007/09                    | 17MW                                | 24%                                                                        | 4MW    |
|                          |                      | 国光火力発電事業<br>Kuo Kuang Thermal Power                                  | 2003/11                    | 480MW                               | 20%                                                                        | 96MW   |
|                          | シンガポール<br>Singapore  | セノコ火力発電事業<br>Senoko Thermal Power                                    | 1995/10 設立<br>Established  | 3,300MW                             | 15%                                                                        | 495MW  |
|                          | オーストラリア<br>Australia | ブルーウォーターズ火力発電事業<br>Bluwaters Thermal Power                           | 2009/12                    | 459MW                               | 50%                                                                        | 229MW  |
|                          | 米国<br>USA            | ウェストデプトフォード火力発電事業<br>West Deptford Thermal Power Generation Business | 2014/11                    | 768MW                               | 17.5%                                                                      | 134MW  |
|                          |                      | エンパイア火力発電事業<br>Empire Thermal Power Generation Business              | 2010/9                     | 635MW                               | 25%                                                                        | 159MW  |
|                          | アイルランド<br>Ireland    | エヴァレイアー風力発電事業<br>Evalair Limited                                     | 2013/12 他<br>Other         | 223MW                               | 24%                                                                        | 53.5MW |
|                          | 合計<br>Total          |                                                                      |                            |                                     | 1,585.5MW                                                                  |        |
| 開発中<br>Under development | インドネシア<br>Indonesia  | ラジャマンダラ水力発電事業<br>Rajamandala Hydropower                              | 2019(予定)<br>(Scheduled)    | 47MW                                | 49%                                                                        | 23MW   |
|                          |                      | タンジュン・ジャティB火力発電事業<br>Tanjung Jati B Thermal Power                    | 2021(予定)<br>(Scheduled)    | 2,140MW                             | 25%                                                                        | 535MW  |
|                          | ラオス<br>Laos          | ナムニアップ水力発電事業<br>Nam Ngiep Hydropower                                 | 2019(予定)<br>(Scheduled)    | 290MW                               | 45%                                                                        | 131MW  |
|                          | 米国<br>USA            | ヒッコリーラン火力発電事業<br>Hickory-Run Thermal Power Generation Business       | 2020(予定)<br>(Scheduled)    | 1,000MW                             | 30%                                                                        | 300MW  |
|                          |                      | 合計<br>Total                                                          |                            |                                     |                                                                            | 989MW  |

# DEMAND AND SUPPLY 需要と供給

## Electricity Sales

販売電力量



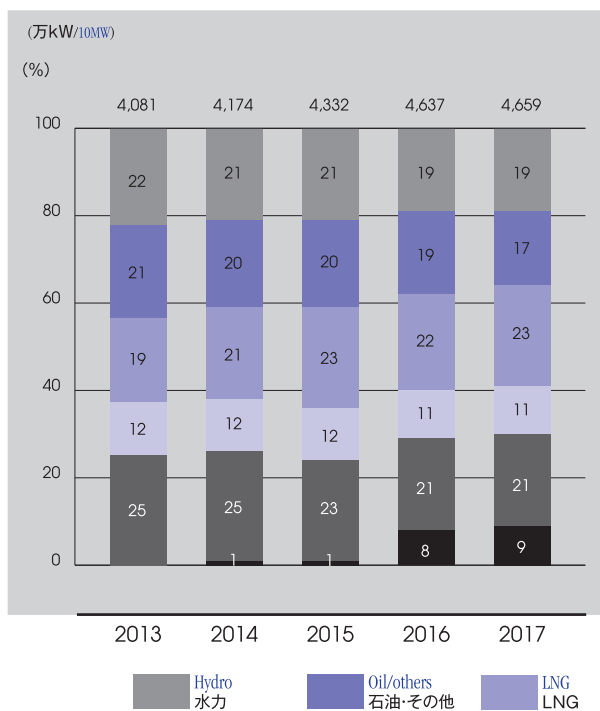
|                                                                                                         | 2013            | 2014            | 2015            | 2016            | 2017            |
|---------------------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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                                                                                          | 49,012 (98.0%)  | 48,353 (98.7%)  | 45,858 (94.8%)  | 44,053 (96.1%)  | 43,689 (99.2%)  |
| 電力 Commercial and Industrial                                                                            | 92,742 (96.6%)  | 92,061 (99.3%)  | 88,633 (96.3%)  | 83,463 (94.2%)  | 77,811 (93.2%)  |
| 合計 Total Electricity Sales                                                                              | 141,754 (97.1%) | 140,414 (99.1%) | 134,490 (95.8%) | 127,516 (94.8%) | 121,500 (95.3%) |

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.

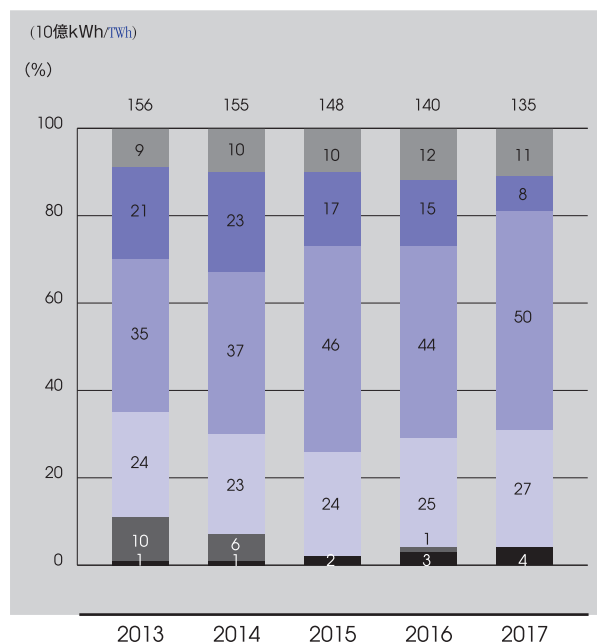
## Total Power Generation Capacity by Energy Source

発電設備容量構成比



## Total Power Generation by Energy Source

発電電力量構成比

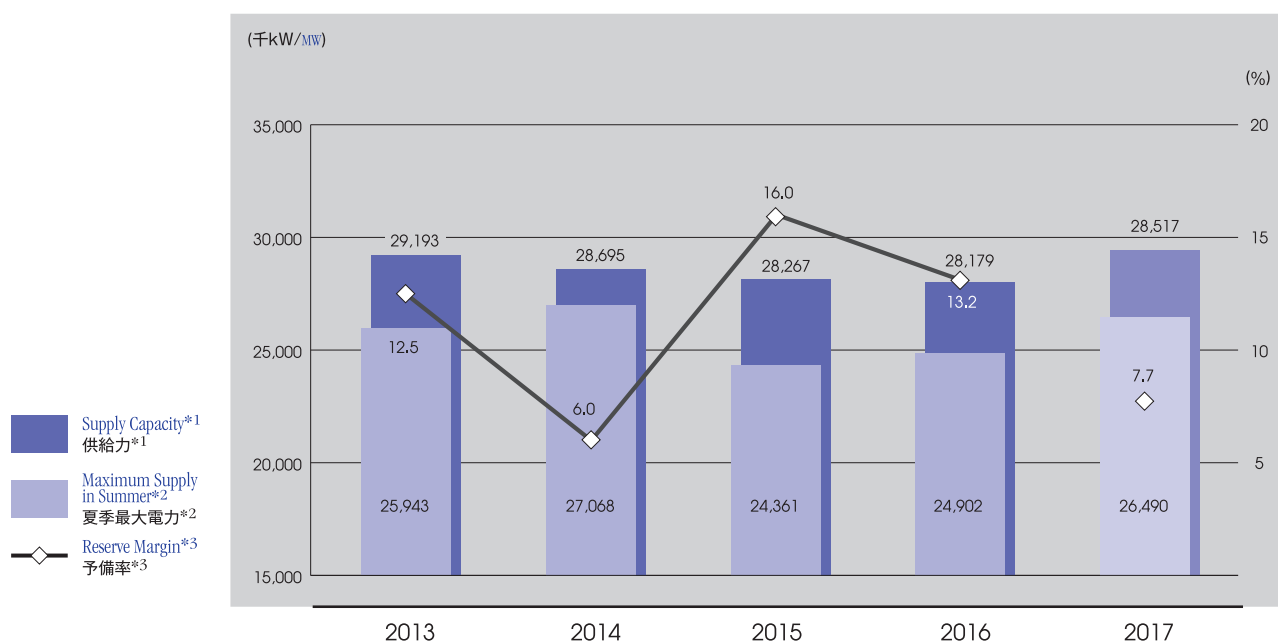


\*他社受電分を含む。 Including power purchased from other companies.



## Supply Capacity

供給力



\*18月供給力 Supply Capacity in August

\*28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 2013から2016は自社の供給力を掲載。2017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。

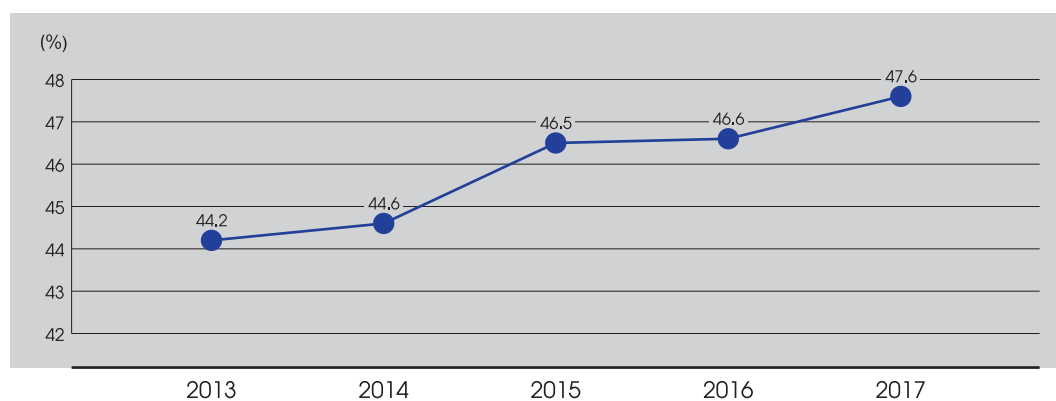
The graph for 2013-2016 shows our supply capacity as KEPCO.

For 2017, 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.

## 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<br>Name of Power Plant | 認可最大出力(千kW)<br>Authorized Maximum Capacity(MW) | 使用開始年月<br>Commencement of Commercial Operation | 方式<br>Type                         |                                                                                                |
|---------------------|-----------------------------|------------------------------------------------|------------------------------------------------|------------------------------------|------------------------------------------------------------------------------------------------|
| 水 力<br>Hydro        | 奥多々良木<br>Okutataragi        | 1,932                                          | 1974/6                                         | 揚水式<br>Pumped Storage              |                                                                                                |
|                     | 黒部川第4<br>Kurobegawa No.4    | 335                                            | 1961/1                                         | ダム水路式<br>Dam Waterway Formula Type |                                                                                                |
|                     | 下小島<br>Shimokotori          | 142                                            | 1973/5                                         | ダム水路式<br>Dam Waterway Formula Type |                                                                                                |
|                     |                             |                                                |                                                |                                    |                                                                                                |
|                     | 発電所名<br>Name of Power Plant | 認可最大出力(千kW)<br>Authorized Maximum Capacity(MW) | 使用開始年月<br>Commencement of Commercial Operation | 方式<br>Type                         |                                                                                                |
| 原子力*<br>Nuclear*    | 大飯<br>Ohi                   | 4,710                                          | 1979/3                                         | 加圧水型軽水炉<br>PWR                     |                                                                                                |
|                     | 高浜<br>Takahama              | 3,392                                          | 1974/11                                        | 加圧水型軽水炉<br>PWR                     |                                                                                                |
|                     | 美浜<br>Mihama                | 826                                            | 1976/12                                        | 加圧水型軽水炉<br>PWR                     |                                                                                                |
|                     |                             |                                                |                                                |                                    |                                                                                                |
|                     | 発電所名<br>Name of Power Plant | 認可最大出力(千kW)<br>Authorized Maximum Capacity(MW) | 使用開始年月<br>Commencement of Commercial Operation | 主要燃料<br>Fuel                       | 方式<br>Type                                                                                     |
| 火 力<br>Fossil-Fired | 姫路第2<br>Himeji-2            | 4,092                                          | 1973/10                                        | LNG<br>LNG                         | コンバインドサイクル発電 / 火力発電<br>Combined Cycle Power Generation / Thermal Power Generation              |
|                     | 海南<br>Kainan                | 2,100                                          | 1970/5                                         | 重油、原油<br>Heavy Oil, Crude Oil      | 火力発電<br>Thermal Power Generation                                                               |
|                     | 堺港<br>Sakaiko               | 2,000                                          | 2009/4                                         | LNG<br>LNG                         | コンバインドサイクル発電<br>Combined Cycle Power Generation                                                |
|                     | 御坊<br>Gobo                  | 1,800                                          | 1984/9                                         | 重油、原油<br>Heavy Oil, Crude Oil      | 火力発電<br>Thermal Power Generation                                                               |
|                     | 南港<br>Nanko                 | 1,800                                          | 1990/11                                        | LNG<br>LNG                         | 火力発電<br>Thermal Power Generation                                                               |
|                     | 舞鶴<br>Maizuru               | 1,800                                          | 2004/8                                         | 石炭<br>Coal                         | 火力発電<br>Thermal Power Generation                                                               |
|                     | 姫路第1<br>Himeji-1            | 1,442                                          | 1995/4                                         | LNG<br>LNG                         | ガスタービン発電 / コンバインドサイクル発電<br>Gas Turbine Power Generation / Combined Cycle Power Generation      |
|                     | 多奈川第2<br>Tanagawa-2         | 1,200                                          | 1977/7                                         | 重油、原油<br>Heavy Oil, Crude Oil      | 火力発電<br>Thermal Power Generation                                                               |
|                     | 赤穂<br>Ako                   | 1,200                                          | 1987/9                                         | 重油、原油<br>Heavy Oil, Crude Oil      | 火力発電<br>Thermal Power Generation                                                               |
|                     |                             | 相生<br>Aioi                                     | 1,125                                          | 1982/9                             | (1,3号機)天然ガス、重油、原油<br>(#1,3) LNG,Heavy Oil,Crude Oil<br>(2号機)重油、原油*<br>(#2) Heavy Oil,Crude Oil |

\* 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 (2017年7月31日現在) Current Status of Nuclear Power Plants (As of July 31, 2017)

|                | 発電所名<br>Name of Power Plant | 出力(千kW)<br>Capacity (MW) | 使用開始年月<br>Commencement of Commercial Operation | 運転年数<br>Years of Operation | 状況<br>Situation                                                                                                                                                                                                                |
|----------------|-----------------------------|--------------------------|------------------------------------------------|----------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 大飯<br>Ohi      | 1号機<br>No.1                 | 1,175                    | 1979/3                                         | 38                         | 原子炉設置変更許可申請の準備中。<br>Preparing for the application of approval of modification for the nuclear reactor installation.                                                                                                            |
|                | 2号機<br>No.2                 | 1,175                    | 1979/12                                        | 37                         |                                                                                                                                                                                                                                |
|                | 3号機<br>No.3                 | 1,180                    | 1991/12                                        | 25                         | 2017年5月 原子炉設置変更許可取得。<br>Approved of modification for the nuclear reactor installation in May 2017.<br>新規規制基準適合性審査対応中。<br>Under review of compliance with new regulation standard.                                              |
|                | 4号機<br>No.4                 | 1,180                    | 1993/2                                         | 24                         |                                                                                                                                                                                                                                |
| 高浜<br>Takahama | 1号機<br>No.1                 | 826                      | 1974/11                                        | 42                         | 2016年6月 運転期間延長認可取得。<br>Approved for the extension of operation period in June 2016.<br>60年までの運転に向けた安全性向上対策工事中。<br>Undergoing safety improvement work for its 60 years of operation.                                            |
|                | 2号機<br>No.2                 | 826                      | 1975/11                                        | 41                         |                                                                                                                                                                                                                                |
|                | 3号機<br>No.3                 | 870                      | 1985/1                                         | 32                         | 2015年10月 新規規制基準適合性審査合格。<br>Approved for the compliance with new regulation standard in October 2015.<br>2017年6月より4号機、2017年7月より3号機が営業運転中。<br>In commercial operation since June 2017 for Unit 4 and since July 2017 for Unit 3. |
|                | 4号機<br>No.4                 | 870                      | 1985/6                                         | 32                         |                                                                                                                                                                                                                                |
| 美浜<br>Mihama   | 1号機<br>No.1                 | 340                      | 1970/11                                        | 44                         | 2015年3月 廃炉を決定。<br>Reactor decommissioning was determined in March 2015.                                                                                                                                                        |
|                | 2号機<br>No.2                 | 500                      | 1972/7                                         | 42                         |                                                                                                                                                                                                                                |
|                | 3号機<br>No.3                 | 826                      | 1976/12                                        | 40                         | 2016年11月 運転期間延長認可取得。<br>Approved for the extension of operation period in November 2016.<br>60年までの運転に向けた安全性向上対策工事中。<br>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     | 2027年度* FY 2028*                          |

\*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                                                             |                                            |                                                               |                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|------------------------------------------------------------------------------------|--------------------------------------------|---------------------------------------------------------------|--------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | 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<br>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<br>Review of Plan for Change to Biomass Fuel |                                      | <p>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。</p> <p>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.</p> |
| 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<br>Heavy Oil and Crude Oil                                                   | 重油、原油、天然ガス<br>Heavy Oil, Crude Oil and LNG | 重油、原油<br>Heavy Oil and Crude Oil                              | 木質バイオマス<br>Woody Biomass             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 運転開始 Commencement of Commercial Operation | # 1:1982/09~<br># 3:1983/01                                                        | # 1: 2016/05<br># 3: 2016/08               | # 2:1982/11                                                   | # 2: 2022年度(予定)<br>FY2023(Scheduled) |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

|                                           | 赤穂発電所1、2号機 Ako Power Plant(Units 1,2)                                 |                                          |                                                        | 海南発電所 Kainan Power Plant                  |                                                 |                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-----------------------------------------------------------------------|------------------------------------------|--------------------------------------------------------|-------------------------------------------|-------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                           | 設備改造前 Before                                                          | 当初計画 Initial Plan                        | 計画見直し後 After Change of Plan                            | 取組概要 Approach                             | 1～3号機の休止 Suspension of Operation at Units 1-3   |                                                                                                                                                                                                                                                                                                                                                                                                         |
| 取組概要 Approach                             | 石油火力発電所における石炭への設備改造<br>Retrofitting Fossil-Fuel Power Plants for Coal |                                          |                                                        | 発電所出力 Capacity                            | 2,100MW (450MW×2、600MW×2)                       | <p>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。</p> <p>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.</p> |
| 発電所出力 Capacity                            | 1,200MW (600MW×2)                                                     | 1,200MW (600MW×2)                        | 重油・原油を燃料とする現在の運用を継続<br>Continue to use heavy/crude oil | 使用燃料 Fuel                                 | 重油、原油<br>Heavy Oil and Crude Oil                |                                                                                                                                                                                                                                                                                                                                                                                                         |
| 使用燃料 Fuel                                 | 重油、原油<br>Heavy Oil and Crude Oil                                      | 石炭<br>Coal                               |                                                        | 運転開始 Commencement of Commercial Operation | # 1:1970/05 # 2:1970/09 # 3:1974/04 # 4:1973/06 |                                                                                                                                                                                                                                                                                                                                                                                                         |
| 運転開始 Commencement of Commercial Operation | # 1:1987/09~<br># 2:1987/12                                           | # 1: 2020年度 FY2021<br># 2: 2021年度 FY2022 |                                                        | 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

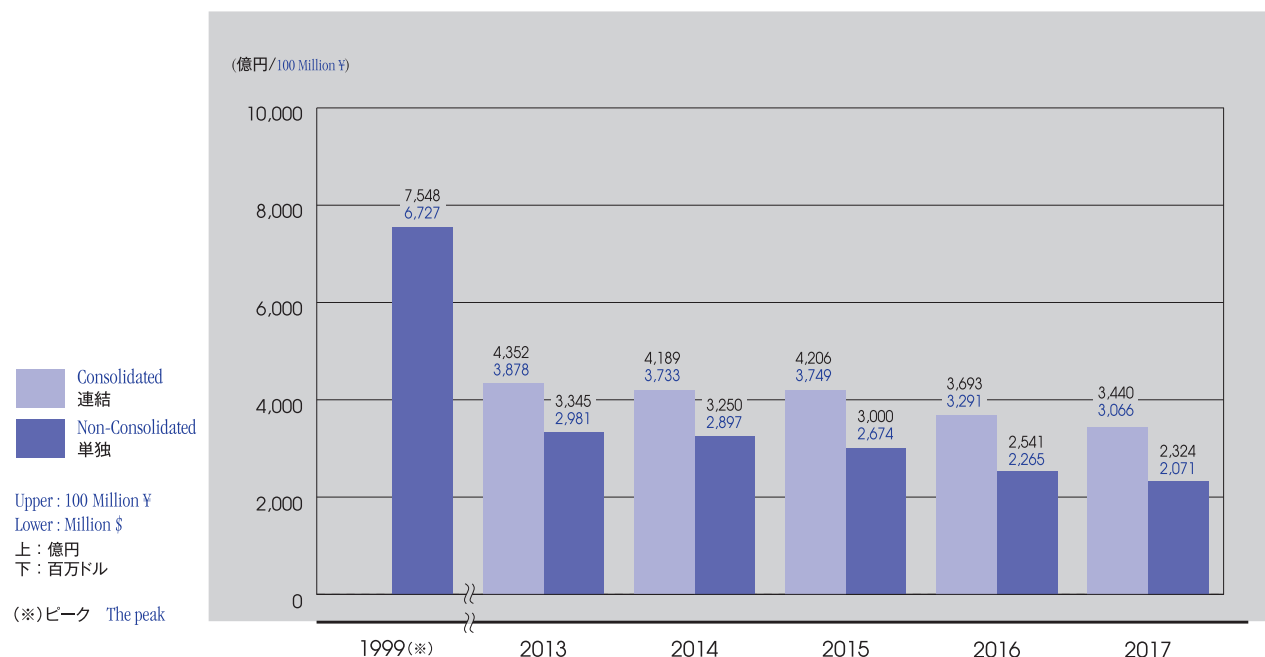
| 契約者名<br>Contractor Name       | 発電所計画地<br>Power Plant Planning Area | 受給最大電力<br>Receiving Maximum Power | 燃料種別<br>Fuel Type | 受給開始時期<br>Receiving Start Time |
|-------------------------------|-------------------------------------|-----------------------------------|-------------------|--------------------------------|
| 株式会社神戸製鋼所<br>Kobe Steel, Ltd. | 兵庫県神戸市<br>Kobe, Hyogo Prefecture    | 1,221MW                           | 石炭<br>Coal        | 2021年度<br>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<br>Years ended March 31 | 2013           | 2014           | 2015           | 2016           | 2017           |
|-----------------------------------------|----------------|----------------|----------------|----------------|----------------|
| 水力<br>Hydro                             | 113<br>101     | 129<br>114     | 159<br>141     | 172<br>153     | 191<br>170     |
| 火力<br>Fossil-Fired                      | 843<br>752     | 670<br>597     | 366<br>326     | 148<br>132     | 82<br>73       |
| 原子力<br>Nuclear                          | 613<br>547     | 1,047<br>933   | 932<br>831     | 841<br>750     | 723<br>644     |
| 送電<br>Transmission                      | 403<br>359     | 365<br>325     | 403<br>359     | 410<br>365     | 404<br>360     |
| 変電<br>Transformation                    | 343<br>306     | 330<br>294     | 360<br>321     | 345<br>307     | 356<br>318     |
| 配電<br>Distribution                      | 288<br>257     | 254<br>226     | 260<br>232     | 283<br>252     | 245<br>218     |
| その他<br>Others                           | 358<br>319     | 224<br>199     | 226<br>201     | 168<br>150     | 131<br>117     |
| 計<br>Subtotal                           | 2,966<br>2,643 | 3,022<br>2,693 | 2,708<br>2,413 | 2,370<br>2,112 | 2,135<br>1,903 |
| 原子燃料<br>Nuclear Fuel                    | 377<br>336     | 227<br>203     | 289<br>258     | 164<br>146     | 143<br>127     |
| 電気事業計<br>Electric Power Total           | 3,344<br>2,980 | 3,250<br>2,896 | 2,998<br>2,672 | 2,534<br>2,258 | 2,279<br>2,031 |
| 附帯事業<br>Other Business                  | 1<br>1         | 0<br>0         | 2<br>2         | 7<br>6         | 45<br>40       |
| 総計<br>Grand Total                       | 3,345<br>2,981 | 3,250<br>2,897 | 3,000<br>2,674 | 2,541<br>2,265 | 2,324<br>2,071 |

## Financing for Capital Expenditures

資金調達

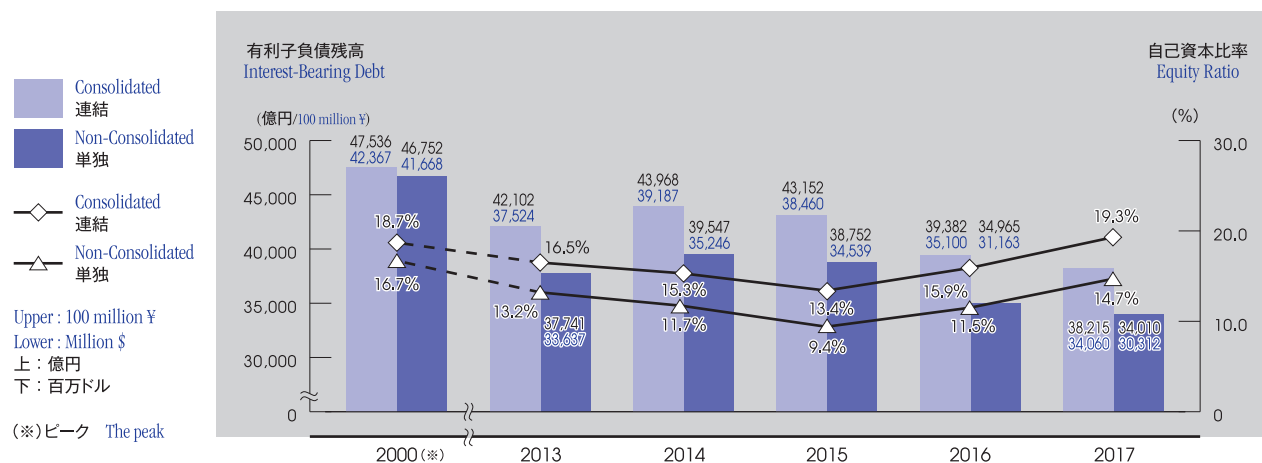
### Breakdown 内訳(億円/100Million ¥)(百万ドル/Million \$)

3月31日に終了した各会計年度  
Years ended March 31

|                                    | 2013                                       | 2014               | 2015             | 2016             | 2017               |
|------------------------------------|--------------------------------------------|--------------------|------------------|------------------|--------------------|
| 自己資金<br>Internally Generated Funds | -91<br>-81                                 | 1,448<br>1,290     | 3,797<br>3,384   | 6,332<br>5,643   | 3,285<br>2,927     |
| 外部資金<br>External Funds             | 3,436<br>3,062                             | 1,802<br>1,606     | -797<br>-710     | -3,790<br>-3,378 | -960<br>-856       |
| 手取金<br>Net Proceeds                | 132<br>118                                 | -602<br>-537       | -502<br>-448     | -1,303<br>-1,161 | -805<br>-718       |
| 社債<br>Bonds                        | 発行額<br>Amount Issued<br>(1,500)<br>(1,336) | (1,600)<br>(1,426) | (1,000)<br>(891) | (1,000)<br>(891) | (1,800)<br>(1,604) |
| 国内債<br>Domestic                    | (1,500)<br>(1,336)                         | (1,600)<br>(1,426) | (1,000)<br>(891) | (1,000)<br>(891) | (1,800)<br>(1,604) |
| 借入金<br>Borrowings                  | 3,303<br>2,944                             | 2,405<br>2,143     | -294<br>-262     | -2,487<br>-2,216 | -154<br>-138       |
| 合計<br>Total                        | 3,345<br>2,981                             | 3,250<br>2,897     | 3,000<br>2,674   | 2,541<br>2,265   | 2,324<br>2,071     |

## Financial Position

財務体質



## Credit Ratings

格付取得状況

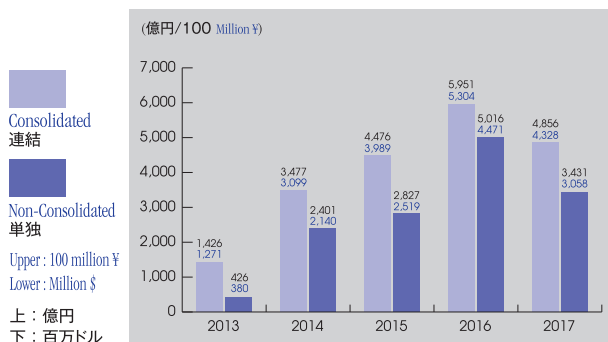
2017年7月31日時点 As of July 31, 2017.

| 格付機関<br>Rating Agency                                      | 長期格付<br>Long-Term Debts     | 短期格付<br>Short-Term Debts    |
|------------------------------------------------------------|-----------------------------|-----------------------------|
| ムーディーズ<br>Moody's                                          | A3<br>(第7ランク Seventh grade) | —                           |
| 日本格付研究所(JCR)<br>Japan Credit Rating Agency, Ltd.           | AA—<br>(第4ランク Fourth grade) | J-1+<br>(最高ランク Top grade)   |
| 格付投資情報センター(R&I)<br>Rating and Investment Information, Inc. | A<br>(第6ランク Sixth grade)    | a-1<br>(第2ランク Second grade) |

# CASH FLOW キャッシュフロー

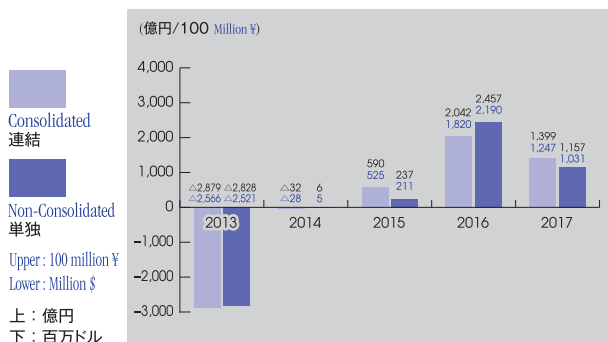
## Operating Cash Flow

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

2017年3月31日現在 As of March 31, 2017

| 会社名<br>Name                                                                              | 資本金(百万円)<br>Issued Share Capital<br>(Million ¥) | 議決権の所有割合<br>Voting Interest | 事業内容<br>Principal Business                                                                                                                                                                                                                                                                                                                                                                   |
|------------------------------------------------------------------------------------------|-------------------------------------------------|-----------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>主な連結子会社 Major Consolidated Subsidiaries</b>                                           |                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>総合エネルギー・送配電事業* Comprehensive Energy/Power Transmission and Distribution Business*</b> |                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                              |
| (株)関西エネルギーソリューション<br>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                                                                                                                                                                                                                                                                                                                                               |
| 堺LNG(株)<br>Sakai LNG Co., Inc.                                                           | 1,000                                           | 70.0%                       | Gas Sales Agent and Utility Services, Electric Utility<br>LNGの受入・貯蔵・気化・送出<br>Operation of LNG Terminal                                                                                                                                                                                                                                                                                       |
| <b>情報通信事業** IT/Communications**</b>                                                      |                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                              |
| (株)ケー・オプティコム<br>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、<br>小売電気事業、電気通信設備の賃貸<br>Internet Connection Service for Individual Customers, Telecommunication Business for Corporate<br>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)<br>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・<br>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<br>Consulting of information System and Telecommunications, Development, use, and<br>Maintenance of system, Design, Sales, Lease of such as Software, Design, Establishment,<br>and Maintenance of information Processing Facilities and Telecommunications Facilities                                 |
| <b>不動産・暮らし事業*** Real Estate/Life***</b>                                                  |                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                              |
| 関電不動産開発(株)<br>Kanden Realty & Development Co., Ltd.                                      | 810                                             | 100.0%                      | 不動産の分譲、賃貸、管理<br>Sale, Lease and Administration of Real Estate                                                                                                                                                                                                                                                                                                                                |
| かんてんEハウス(株)<br>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<br>Sales of Housing Equipments, Housing Renovation                                                                                                                                                                                                                                                                                                                     |
| 関電ファシリティーズ(株)<br>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<br>Facility Management of Office Buildings, Commerce Facilities, Hospitals, Parking Business                                                                                                                                                                                                                                                                    |
| <b>その他*** Other***</b>                                                                   |                                                 |                             |                                                                                                                                                                                                                                                                                                                                                                                              |
| (株)かんてんエンジニアリング<br>Kanden Engineering Corporation                                        | 786                                             | 100.0%                      | 電力流通・電気・情報通信設備の保全、工事<br>Maintenance and Construction of Electricity Circulation Facilities,<br>Electric Facilities and Communication System                                                                                                                                                                                                                                                  |
| (株)日本ネットワークサポート<br>NIHON NETWORK SUPPORT CO., LTD                                        | 412                                             | 80.5%                       | 架線金物、碍子・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<br>Production and Sales of Overhead wire hardware, Insulator, Bushing, Steel tube pillars,<br>Concrete pillars, Material and Machine parts which supplies electricity                                                                                                                                                                                 |
| 関電プラント(株)<br>Kanden Plant Corporation                                                    | 300                                             | 100.0%                      | 火力・原子力プラントの保全、工事<br>Maintenance and Construction of Fossil-Fired and Nuclear Plants                                                                                                                                                                                                                                                                                                          |
| (株)ニュージェック<br>NEWJEC INC.                                                                | 200                                             | 84.0%                       | 土木・建築等に関する調査・設計・工事監理<br>Investigation, Designing and Construction Management of Civil Engineering and Construction                                                                                                                                                                                                                                                                           |
| (株)関電パワーテック<br>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、<br>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<br>Operation, maintenance and management of power generation plants, radiation management,<br>treatment of radioactive waste, chemical analysis, sale of coal ash, equipment, etc., treatment and<br>reuse of industrial waste, disaster prevention (firefighting), security and cleaning of the facilities |
| (株)環境総合テクノス<br>THE GENERAL ENVIRONMENT TECHNOS CO., LTD.                                 | 80                                              | 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<br>Investigation, Analysis and Consulting, Construction about Environment, engineering and architecture                                                                                                                                                                                                                                                        |
| 関電サービス(株)<br>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<br>Contracted electric power sales, power distribution, site and public relations businesses,<br>advertisement on telegraph poles                                                                                                                                                                                                                                    |
| (株)関電L&A<br>The Kanden L&A Company, Limited                                              | 30                                              | 100.0%                      | リース、自動車整備、保険代理店<br>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

|                                                              |                     |                |                                                                                                                                                                                                       |
|--------------------------------------------------------------|---------------------|----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>その他 Other</b>                                             |                     |                |                                                                                                                                                                                                       |
| 日本原燃(株)<br>Japan Nuclear Fuel Limited                        | 400,000             | 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<br>Uranium enrichment, reprocessing of irradiated nuclear fuel, temporary storage of nuclear<br>fuel materials and wastes, and disposal of low-level radioactive wastes |
| (株)きんでん<br>Kinden Corporation                                | 26,411              | 33.9%          | 電気・情報通信・環境関連工事<br>Construction and Engineering of Electric Facilities, Communication Systems,<br>and Environmental-related Facilities                                                                 |
| (株)エネゲート<br>Enegate Co., Ltd.<br>San Roque Power Corporation | 497<br>18.8 (百万比ペソ) | 49.0%<br>50.0% | 電力量計の製造、販売、修理、取替および電気制御機器の製造、販売<br>Production, Sales and Maintenance of Electric Meters and Production and Sales of Electric Control Machinery                                                        |
| San Roque Power Corporation                                  |                     |                | フィリピンにおける水力発電事業<br>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.

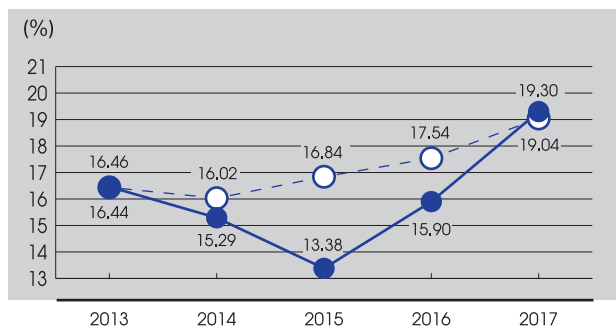
# CONSOLIDATED FINANCIAL DATA 連結財務データ

## 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)

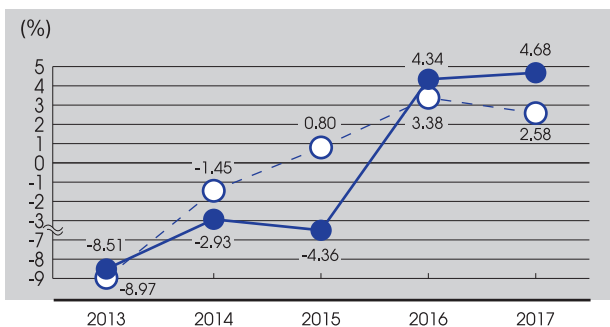
### Equity Ratio 自己資本比率

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



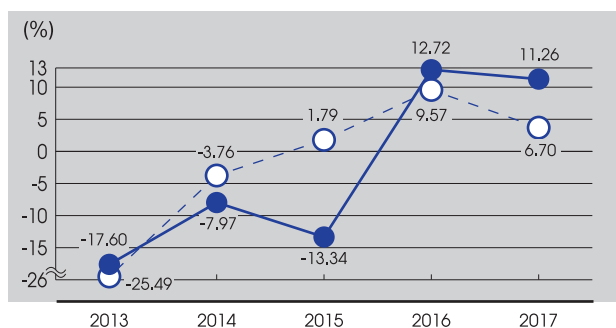
### Return on Sales (ROS) 売上高当期利益率

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



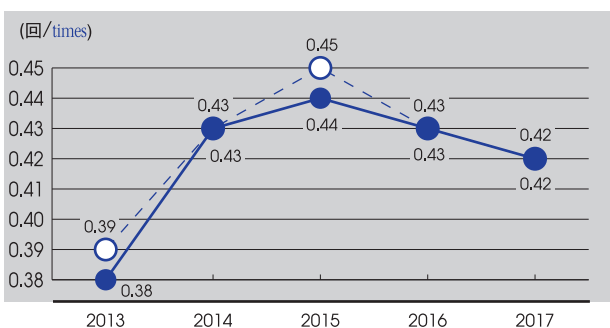
### Return on Equity (ROE) 自己資本当期利益率

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



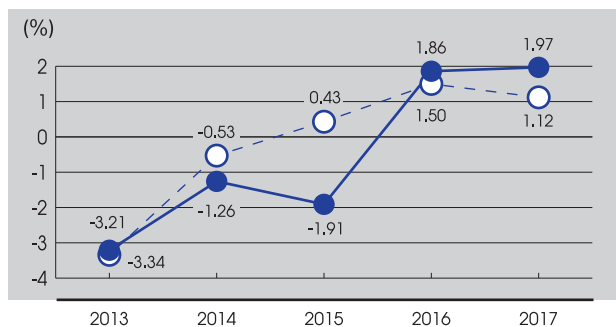
### Asset Turnover 総資産回転率

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



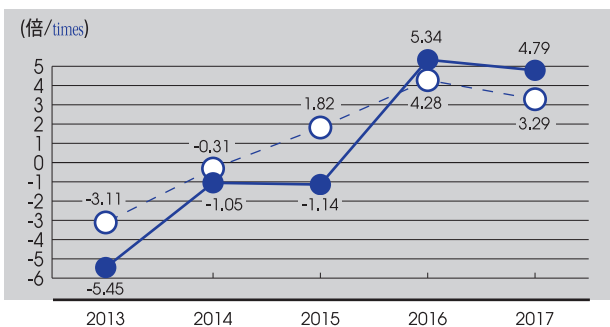
### Return on Assets (ROA)\*<sup>1</sup> 総資産当期利益率\*<sup>1</sup>

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



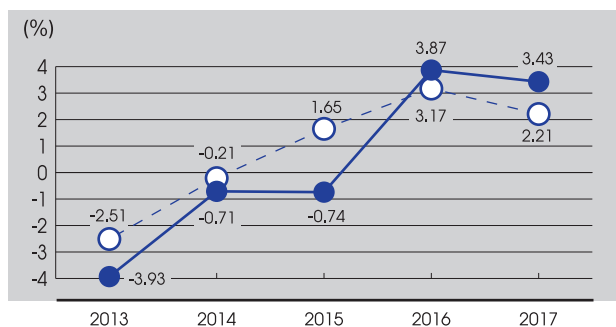
### Interest Coverage Ratio (ICR)\*<sup>2</sup> インタレスト・カバレッジ・レシオ\*<sup>2</sup>

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



### Return on Assets (ROA)\*<sup>3</sup> 総資産事業利益率\*<sup>3</sup>

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



\*<sup>1</sup>親会社株主に帰属する当期純利益 / 総資産

\*<sup>1</sup>Net Income Attributable to Owners of the Parent/Total Assets

\*<sup>2</sup>(営業利益 + 受取利息 + 受取配当金) / 支払利息

\*<sup>2</sup>(Operating Income + Interest Income + Dividends Income)/Interest Expense

\*<sup>3</sup>事業利益(経常利益+支払利息) / 総資産(期首・期末平均)

\*<sup>3</sup>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                                                                                               | 2013      | 2014      | 2015      | 2016      | 2017      |
|------------------------------------------------------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| 営業収益 Operating Revenues                                                                                                            | 2,859,054 | 3,327,484 | 3,406,030 | 3,245,906 | 3,011,337 |
| 営業費用 Operating Expenses                                                                                                            | 3,173,066 | 3,399,196 | 3,484,630 | 2,989,204 | 2,793,589 |
| 営業利益(損失) Operating (Loss) Income                                                                                                   | (314,012) | (71,711)  | (78,600)  | 256,702   | 217,747   |
| その他費用 Other Expenses                                                                                                               | 39,177    | 39,615    | 34,451    | 15,050    | 21,622    |
| 渴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 | (353,190) | (111,326) | (113,052) | 241,651   | 196,125   |
| 渴水準備金引当 (Reversal of) Provision for Reserve for Fluctuations in Water Level                                                        | (4,489)   | (3,184)   | 1,760     | 19,796    | (1,034)   |
| 税金等調整前当期純利益(損失) (Loss) Income before Income Taxes                                                                                  | (348,700) | (108,142) | (114,812) | 221,855   | 197,160   |
| 法人税等 Income Taxes                                                                                                                  | (105,524) | (10,899)  | 33,244    | 80,357    | 56,351    |
| 法人税等 Current                                                                                                                       | 18,528    | 5,252     | 5,102     | 24,094    | 17,832    |
| 法人税等調整額 Deferred                                                                                                                   | (124,052) | (16,151)  | 28,142    | 56,263    | 38,519    |
| 当期純利益(損失) Net (Loss) Income                                                                                                        | (243,176) | (97,242)  | (148,057) | 141,497   | 140,808   |
| 非支配株主に帰属する当期純利益 Net Income Attributable to Noncontrolling Interests                                                                | 246       | 165       | 317       | 697       | 18        |
| 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                                                         | (243,422) | (97,408)  | (148,375) | 140,800   | 140,789   |
| 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                                                                                                  | (272.43)  | (109.01)  | (166.06)  | 157.59    | 157.58    |
| 配当金 Cash Dividends Applicable to the year                                                                                          | —         | —         | —         | —         | 25.00     |

## Condensed Consolidated Balance Sheets (Million ¥)

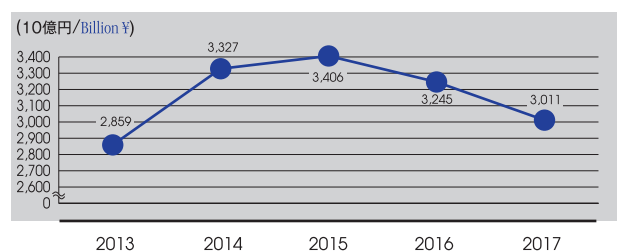
連結貸借対照表の要旨(百万円)

| 各3月31日時点 As of March 31                                           | 2013      | 2014      | 2015      | 2016      | 2017      |
|-------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| 資産の部 Assets                                                       |           |           |           |           |           |
| 固定資産 Property                                                     | 5,198,823 | 5,123,952 | 5,102,189 | 5,047,857 | 4,943,061 |
| 投資その他の資産 Investments and Other Assets                             | 1,728,812 | 1,695,875 | 1,727,354 | 1,651,882 | 1,138,055 |
| 流動資産 Current Assets                                               | 707,514   | 957,691   | 913,834   | 712,732   | 772,065   |
| 合計 Total                                                          | 7,635,150 | 7,777,519 | 7,743,378 | 7,412,472 | 6,853,182 |
| 負債及び純資産の部 Liabilities and Equity                                  |           |           |           |           |           |
| 固定負債 Long-Term Liabilities                                        | 5,258,967 | 5,358,236 | 5,215,173 | 4,800,629 | 3,927,280 |
| 社債及び長期借入金 Long-Term Debt, Less Current Maturities                 | 3,651,723 | 3,782,894 | 3,547,143 | 3,144,355 | 2,843,448 |
| 退職給付に係る負債 Liability for Retirement Benefits                       | 370,360   | 360,292   | 412,507   | 357,480   | 360,362   |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 684,129   | 664,854   | 643,985   | 611,440   | —         |
| 資産除去債務 Asset Retirement Obligations                               | 452,200   | 402,803   | 414,425   | 426,449   | 436,483   |
| 繰延税金負債 Deferred Tax Liabilities                                   | 297       | 225       | 380       | 5,263     | 1,632     |
| その他固定負債 Other Long-Term Liabilities                               | 100,255   | 147,166   | 196,730   | 255,640   | 285,354   |
| 流動負債 Current Liabilities                                          | 1,087,961 | 1,199,193 | 1,459,294 | 1,381,524 | 1,553,753 |
| 渴水準備引当金 Reserve for Fluctuations in Water Level                   | 10,114    | 6,930     | 8,690     | 28,487    | 27,452    |
| 純資産 Equity                                                        | 1,278,106 | 1,213,158 | 1,060,219 | 1,201,831 | 1,344,696 |
| 合計 Total                                                          | 7,635,150 | 7,777,519 | 7,743,378 | 7,412,472 | 6,853,182 |
| 1株当たりの純資産(円) Net Assets Per Share (¥)                             | 1,406.53  | 1,330.48  | 1,159.53  | 1,319.33  | 1,480.46  |
| 有利子負債残高 Interest-Bearing Debt                                     | 4,210,249 | 4,396,839 | 4,315,256 | 3,938,279 | 3,821,550 |
| D/Eレシオ D/E Ratio                                                  | 3.23      | 3.61      | 4.01      | 3.23      | 2.79      |

\*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."

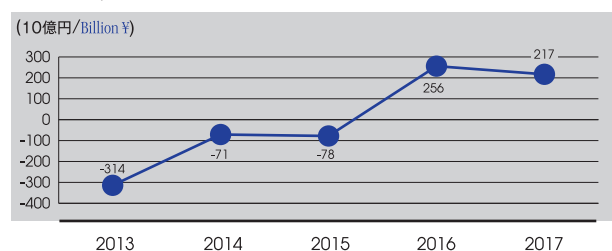
### Operating Revenues

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                                                                                               | 2013    | 2014   | 2015    | 2016   | 2017   |
|------------------------------------------------------------------------------------------------------------------------------------|---------|--------|---------|--------|--------|
| 営業収益 Operating Revenues                                                                                                            | 25,481  | 29,656 | 30,356  | 28,929 | 26,839 |
| 営業費用 Operating Expenses                                                                                                            | 28,280  | 30,295 | 31,057  | 26,641 | 24,898 |
| 営業利益(損失) Operating (Loss) Income                                                                                                   | (2,798) | (639)  | (700)   | 2,287  | 1,940  |
| その他費用 Other Expenses                                                                                                               | 349     | 353    | 307     | 134    | 192    |
| 漏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 | (3,147) | (992)  | (1,007) | 2,153  | 1,747  |
| 漏水準備金引当 (Reversal of) Provision for Reserve for Fluctuations in Water Level                                                        | (40)    | (28)   | 15      | 176    | (9)    |
| 税金等調整前当期純利益(損失) (Loss) Income before Income Taxes                                                                                  | (3,107) | (963)  | (1,023) | 1,977  | 1,757  |
| 法人税等 Income Taxes                                                                                                                  | (940)   | (97)   | 296     | 716    | 502    |
| 法人税等 Current                                                                                                                       | 165     | 46     | 45      | 214    | 158    |
| 法人税等調整額 Deferred                                                                                                                   | (1,105) | (143)  | 250     | 501    | 343    |
| 当期純利益(損失) Net (Loss) Income                                                                                                        | (2,167) | (866)  | (1,319) | 1,261  | 1,254  |
| 非支配株主に帰属する当期純利益 Net Income Attributable to Noncontrolling Interests                                                                | 2       | 1      | 2       | 6      | 0      |
| 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                                                         | (2,169) | (868)  | (1,322) | 1,254  | 1,254  |
| 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                                                                                                  | (2.42)  | (0.97) | (1.48)  | 1.40   | 1.40   |
| 配当金 Cash Dividends Applicable to the year                                                                                          | —       | —      | —       | —      | 0.22   |

## Condensed Consolidated Balance Sheets (Million \$)

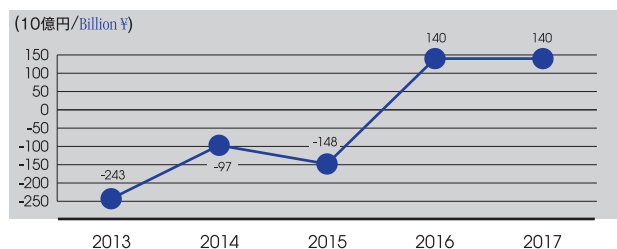
連結貸借対照表の要旨(百万ドル)

| 各3月31日時点 As of March 31                                           | 2013   | 2014   | 2015   | 2016   | 2017   |
|-------------------------------------------------------------------|--------|--------|--------|--------|--------|
| 資産の部 Assets                                                       |        |        |        |        |        |
| 固定資産 Property                                                     | 46,335 | 45,668 | 45,474 | 44,989 | 44,055 |
| 投資その他の資産 Investments and Other Assets                             | 15,408 | 15,114 | 15,395 | 14,722 | 10,143 |
| 流動資産 Current Assets                                               | 6,305  | 8,535  | 8,144  | 6,352  | 6,881  |
| 合計 Total                                                          | 68,049 | 69,318 | 69,014 | 66,064 | 61,080 |
| 負債及び純資産の部 Liabilities and Equity                                  |        |        |        |        |        |
| 固定負債 Long-Term Liabilities                                        | 46,871 | 47,756 | 46,481 | 42,786 | 35,002 |
| 社債及び長期借入金 Long-Term Debt, Less Current Maturities                 | 32,546 | 33,715 | 31,614 | 28,024 | 25,342 |
| 退職給付に係る負債 Liability for Retirement Benefits                       | 3,300  | 3,211  | 3,676  | 3,186  | 3,211  |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel | 6,097  | 5,925  | 5,739  | 5,449  | —      |
| 資産除去債務 Asset Retirement Obligations                               | 4,030  | 3,590  | 3,693  | 3,800  | 3,890  |
| 繰延税金負債 Deferred Tax Liabilities                                   | 2      | 2      | 3      | 46     | 14     |
| その他固定負債 Other Long-Term Liabilities                               | 893    | 1,311  | 1,753  | 2,278  | 2,543  |
| 流動負債 Current Liabilities                                          | 9,696  | 10,687 | 13,006 | 12,313 | 13,848 |
| 漏水準備引当金 Reserve for Fluctuations in Water Level                   | 90     | 61     | 77     | 253    | 244    |
| 純資産 Equity                                                        | 11,391 | 10,812 | 9,449  | 10,711 | 11,984 |
| 合計 Total                                                          | 68,049 | 69,318 | 69,014 | 66,064 | 61,080 |
| 1株当たりの純資産(ドル) Net Assets Per Share (\$)                           | 12.53  | 11.85  | 10.33  | 11.75  | 13.19  |
| 有利子負債残高 Interest-Bearing Debt                                     | 37,524 | 39,187 | 38,460 | 35,100 | 34,060 |
| D/Eレシオ D/E Ratio                                                  | 3.23   | 3.61   | 4.01   | 3.23   | 2.79   |

※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."

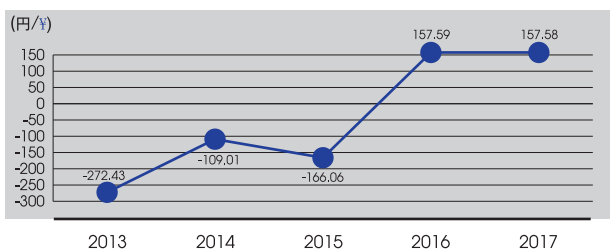
### Net (Loss) Income Attributable to Owners of the Parent

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                                                                                                     | 2013             | 2014             | 2015             | 2016             | 2017             |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|------------------|------------------|------------------|
| <b>営業活動:</b><br><b>Operating Activities:</b>                                                                                             |                  |                  |                  |                  |                  |
| 税金等調整前当期純利益(損失) (Loss) Income before Income Taxes                                                                                        | (348,700)        | (108,142)        | (114,812)        | 221,855          | 197,160          |
| <b>調整項目:</b><br><b>Adjustment for:</b>                                                                                                   |                  |                  |                  |                  |                  |
| 法人税等の支払額又は還付額 Income Taxes - Refund (Paid)                                                                                               | 16,509           | (20,075)         | 843              | (5,130)          | (31,179)         |
| 減価償却費 Depreciation and Amortization                                                                                                      | 380,025          | 382,821          | 385,350          | 370,421          | 368,768          |
| 原子力発電施設解体費 Decommissioning Cost of Nuclear Power Units                                                                                   | 7,863            | 6,021            | 9,407            | 10,287           | 10,120           |
| 原子力廃止関連仮勘定償却費<br>Depreciation of Special Account Related to Nuclear Power Decommissioning                                                | —                | —                | —                | 748              | 748              |
| 核燃料減損額 Amortization of Nuclear Fuel                                                                                                      | 9,082            | 4,802            | —                | 840              | —                |
| 固定資産除却損 Loss on Disposal of Property, Plant and Equipment                                                                                | 8,667            | 8,807            | 9,370            | 9,905            | 10,719           |
| 使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs                                                                             | 14,803           | 15,805           | 18,240           | 18,388           | 6,781            |
| <b>資産負債の変動額 Changes in Assets and Liabilities:</b>                                                                                       |                  |                  |                  |                  |                  |
| 使用済燃料再処理等積立金の増減額<br>Decrease in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel                                                 | 18,232           | 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                                                                                         | (5,934)          | (44,960)         | 1,674            | 7,525            | (10,691)         |
| 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                                                                          | 6,729            | 8,160            | 10,160           | 6,493            | 7,001            |
| 支払手形及び買掛金の増減額 Decrease (Increase) in Notes and Accounts Payable                                                                          | (498)            | 19,540           | (24,284)         | (55,146)         | 2,293            |
| 未払又は未収消費税等の増減額 Decrease / Increase in Consumption Taxes Receivable / Payable                                                             | —                | —                | —                | —                | (56,151)         |
| 支払利息の増減額 Increase (Decrease) in Interest Payable                                                                                         | 280              | (475)            | (924)            | (1,897)          | (1,142)          |
| 退職給付に係る負債の増減額 Increase (Decrease) in Liability for Retirement Benefits                                                                   | 4,659            | 2,981            | 9,086            | (54,636)         | 13,405           |
| 濁水準備引当金の増減額 (Decrease) Increase in Reserve for Fluctuations in Water Level                                                               | (4,489)          | (3,184)          | 1,760            | 19,796           | (1,034)          |
| 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                                                         | (14,913)         | (19,275)         | (20,868)         | (32,544)         | (16,383)         |
| その他 Other - net                                                                                                                          | 50,355           | 75,966           | 129,044          | 19,331           | (43,755)         |
| 調整項目計 Total adjustments                                                                                                                  | 491,374          | 455,914          | 562,479          | 373,299          | 288,509          |
| <b>営業活動によるキャッシュフロー Net Cash Provided by Operating Activities</b>                                                                         | <b>142,673</b>   | <b>347,772</b>   | <b>447,666</b>   | <b>595,154</b>   | <b>485,669</b>   |
| <b>投資活動:</b><br><b>Investing Activities:</b>                                                                                             |                  |                  |                  |                  |                  |
| 固定資産の取得による支出 Purchases of Property, Plant and Equipment                                                                                  | (436,893)        | (397,991)        | (415,859)        | (393,398)        | (338,126)        |
| 投融資による支出 Payments for Investments and Advances                                                                                           | (17,141)         | (5,201)          | (8,267)          | (17,934)         | (37,630)         |
| 投融資の回収による収入 Proceeds from sales of investments or collections of advances                                                                | 9,599            | 34,005           | 30,608           | 2,135            | 8,437            |
| その他 Other - net                                                                                                                          | 13,772           | 18,201           | 4,856            | 18,298           | 21,569           |
| <b>投資活動によるキャッシュフロー Net Cash used in Investing Activities</b>                                                                             | <b>(430,662)</b> | <b>(350,985)</b> | <b>(388,662)</b> | <b>(390,899)</b> | <b>(345,749)</b> |
| <b>財務活動:</b><br><b>Financing Activities:</b>                                                                                             |                  |                  |                  |                  |                  |
| 社債の発行による収入 Proceeds from Issuance of Bonds                                                                                               | 149,694          | 159,201          | 99,429           | 99,695           | 179,436          |
| 長期借入れによる収入 Proceeds from Long-Term Debt (Exclusive of Bonds)                                                                             | 596,784          | 398,158          | 250,412          | 163,431          | 237,010          |
| 短期借入れによる収入 Proceeds from Short-Term Loans                                                                                                | 312,742          | 446,137          | 446,853          | 313,962          | 303,512          |
| コマーシャル・ペーパーの発行による収入 Proceeds from Issuance of Commercial Papers                                                                          | 487,000          | —                | —                | 269,000          | 380,000          |
| 社債の償還による支出 Redemption of Bonds                                                                                                           | (136,536)        | (220,007)        | (149,905)        | (230,009)        | (259,700)        |
| 長期借入金の返済による支出 Repayments of Long-Term Debt (Exclusive of Bonds)                                                                          | (227,217)        | (218,442)        | (282,094)        | (348,346)        | (401,861)        |
| 短期借入金の返済による支出 Repayments of Short-Term Loans                                                                                             | (321,081)        | (381,362)        | (445,975)        | (375,886)        | (297,435)        |
| コマーシャル・ペーパーの償還による支出 Repayments of Commercial Papers                                                                                      | (517,000)        | —                | —                | (269,000)        | (266,000)        |
| 配当金の支払額 Dividends Paid                                                                                                                   | (26,907)         | —                | —                | —                | —                |
| その他 Other - net                                                                                                                          | (3,782)          | (4,275)          | (5,391)          | (5,249)          | (5,322)          |
| <b>財務活動によるキャッシュフロー Net Cash Provided by (Used in) Financing Activities</b>                                                               | <b>313,695</b>   | <b>179,408</b>   | <b>(86,672)</b>  | <b>(382,402)</b> | <b>(130,359)</b> |
| <b>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)</b><br><b>Net Cash Provided by (Used in) Operating, Investing and Financing Activities</b>             | <b>25,706</b>    | <b>176,195</b>   | <b>(27,668)</b>  | <b>(178,147)</b> | <b>9,560</b>     |
| <b>現金及び現金同等物に係る換算差額</b><br><b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>                                           | <b>1,259</b>     | <b>814</b>       | <b>(1,393)</b>   | <b>(2,225)</b>   | <b>(1,765)</b>   |
| <b>現金及び現金同等物の増減額</b><br><b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                                      | <b>26,965</b>    | <b>177,010</b>   | <b>(29,062)</b>  | <b>(180,373)</b> | <b>7,795</b>     |
| <b>現金及び現金同等物の期首残高</b><br><b>Cash and Cash Equivalents, Beginning of Year</b>                                                             | <b>128,514</b>   | <b>155,451</b>   | <b>332,461</b>   | <b>303,399</b>   | <b>123,025</b>   |
| <b>連結子会社の決算期変更に伴う現金及び現金同等物の減少額</b><br><b>Decrease in Cash and Cash Equivalents Resulting from Change of Fiscal Terms of Subsidiaries</b> | <b>(28)</b>      | <b>—</b>         | <b>—</b>         | <b>—</b>         | <b>—</b>         |
| <b>現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year</b>                                                                             | <b>155,451</b>   | <b>332,461</b>   | <b>303,399</b>   | <b>123,025</b>   | <b>130,820</b>   |

# 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                                                                                                     | 2013           | 2014           | 2015           | 2016           | 2017           |
|------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| <b>営業活動:</b><br><b>Operating Activities:</b>                                                                                             |                |                |                |                |                |
| 税金等調整前当期純利益 (損失) (Loss) Income before Income Taxes                                                                                       | (3,107)        | (963)          | (1,023)        | 1,977          | 1,757          |
| <b>調整項目:</b><br><b>Adjustment for:</b>                                                                                                   |                |                |                |                |                |
| 法人税等の支払額又は還付額 Income Taxes - Refund (Paid)                                                                                               | 147            | (178)          | 7              | (45)           | (277)          |
| 減価償却費 Depreciation and Amortization                                                                                                      | 3,387          | 3,411          | 3,434          | 3,301          | 3,286          |
| 原子力発電施設解体費 Decommissioning Cost of Nuclear Power Units                                                                                   | 70             | 53             | 83             | 91             | 90             |
| 原子力廃止関連仮勘定償却費<br>Depreciation of Special Account Related to Nuclear Power Decommissioning                                                | —              | —              | —              | 6              | 6              |
| 核燃料減損額 Amortization of Nuclear Fuel                                                                                                      | 80             | 42             | —              | 7              | —              |
| 固定資産売却損 Loss on Disposal of Property, Plant and Equipment                                                                                | 77             | 78             | 83             | 88             | 95             |
| 使用済燃料再処理等費振替額 Nuclear Fuel Transferred to Reprocessing Costs                                                                             | 131            | 140            | 162            | 163            | 60             |
| <b>資産負債の変動額 Changes in Assets and Liabilities:</b>                                                                                       |                |                |                |                |                |
| 使用済燃料再処理等積立金の増減額<br>Decrease in Reserve Fund for Reprocessing of Irradiated Nuclear Fuel                                                 | 162            | 169            | 206            | 225            | 258            |
| 受取手形及び売掛金の増減額 (Increase) Decrease in Receivables                                                                                         | (52)           | (400)          | 14             | 67             | (95)           |
| たな卸資産の減少額 Decrease in Inventories                                                                                                        | —              | —              | —              | 299            | —              |
| 受取利息及び受取配当金債権の減少額 Decrease in Interest and Dividends Receivable                                                                          | 59             | 72             | 90             | 57             | 62             |
| 支払手形及び買掛金の増減額 Decrease (Increase) in Notes and Accounts Payable                                                                          | (4)            | 174            | (216)          | (491)          | 20             |
| 未払又は未収消費税等の増減額 Decrease / Increase in Consumption Taxes Receivable / Payable                                                             | —              | —              | —              | —              | (500)          |
| 支払利息の増減額 Increase (Decrease) in Interest Payable                                                                                         | 2              | (4)            | (8)            | (16)           | (10)           |
| 退職給付に係る負債の増減額 Increase (Decrease) in Liability for Retirement Benefits                                                                   | 41             | 26             | 80             | (486)          | 119            |
| 渇水準備引当金の増減額 (Decrease) Increase in Reserve for Fluctuations in Water Level                                                               | (40)           | (28)           | 15             | 176            | (9)            |
| 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                                                         | (132)          | (171)          | (185)          | (290)          | (146)          |
| その他 Other - net                                                                                                                          | 448            | 677            | 1,150          | 172            | (389)          |
| 調整項目計 Total adjustments                                                                                                                  | 4,379          | 4,063          | 5,013          | 3,327          | 2,571          |
| <b>営業活動によるキャッシュフロー Net Cash Provided by Operating Activities</b>                                                                         | <b>1,271</b>   | <b>3,099</b>   | <b>3,989</b>   | <b>5,304</b>   | <b>4,328</b>   |
| <b>投資活動:</b><br><b>Investing Activities:</b>                                                                                             |                |                |                |                |                |
| 固定資産の取得による支出 Purchases of Property, Plant and Equipment                                                                                  | (3,893)        | (3,547)        | (3,706)        | (3,506)        | (3,013)        |
| 投融資による支出 Payments for Investments and Advances                                                                                           | (152)          | (46)           | (73)           | (159)          | (335)          |
| 投融資の回収による収入 Proceeds from sales of investments or collections of advances                                                                | 85             | 303            | 272            | 19             | 75             |
| その他 Other - net                                                                                                                          | 122            | 162            | 43             | 163            | 192            |
| <b>投資活動によるキャッシュフロー Net Cash used in Investing Activities</b>                                                                             | <b>(3,838)</b> | <b>(3,128)</b> | <b>(3,464)</b> | <b>(3,483)</b> | <b>(3,081)</b> |
| <b>財務活動:</b><br><b>Financing Activities:</b>                                                                                             |                |                |                |                |                |
| 社債の発行による収入 Proceeds from Issuance of Bonds                                                                                               | 1,334          | 1,418          | 886            | 888            | 1,599          |
| 長期借入れによる収入 Proceeds from Long-Term Debt (Exclusive of Bonds)                                                                             | 5,318          | 3,548          | 2,231          | 1,456          | 2,112          |
| 短期借入れによる収入 Proceeds from Short-Term Loans                                                                                                | 2,787          | 3,976          | 3,982          | 2,798          | 2,705          |
| コマーシャル・ペーパーの発行による収入 Proceeds from Issuance of Commercial Papers                                                                          | 4,340          | —              | —              | 2,397          | 3,386          |
| 社債の償還による支出 Redemption of Bonds                                                                                                           | (1,216)        | (1,960)        | (1,336)        | (2,130)        | (2,314)        |
| 長期借入金の返済による支出 Repayments of Long-Term Debt (Exclusive of Bonds)                                                                          | (2,025)        | (1,946)        | (2,514)        | (3,104)        | (3,581)        |
| 短期借入金の返済による支出 Repayments of Short-Term Loans                                                                                             | (2,861)        | (3,398)        | (3,974)        | (3,350)        | (2,650)        |
| コマーシャル・ペーパーの償還による支出 Repayments of Commercial Papers                                                                                      | (4,607)        | —              | —              | (2,397)        | (2,370)        |
| 配当金の支払額 Dividends Paid                                                                                                                   | (239)          | —              | —              | —              | —              |
| その他 Other - net                                                                                                                          | (33)           | (38)           | (48)           | (46)           | (47)           |
| <b>財務活動によるキャッシュフロー Net Cash Provided by (Used in) Financing Activities</b>                                                               | <b>2,795</b>   | <b>1,599</b>   | <b>(772)</b>   | <b>(3,408)</b> | <b>(1,161)</b> |
| <b>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)</b><br><b>Net Cash Provided by (Used in) Operating, Investing and Financing Activities</b>             | <b>229</b>     | <b>1,570</b>   | <b>(246)</b>   | <b>(1,587)</b> | <b>85</b>      |
| <b>現金及び現金同等物に係る換算差額</b><br><b>Effect of Exchange Rate Changes on Cash and Cash Equivalents</b>                                           | <b>11</b>      | <b>7</b>       | <b>(12)</b>    | <b>(19)</b>    | <b>(15)</b>    |
| <b>現金及び現金同等物の増減額</b><br><b>Net Increase (Decrease) in Cash and Cash Equivalents</b>                                                      | <b>240</b>     | <b>1,577</b>   | <b>(259)</b>   | <b>(1,607)</b> | <b>69</b>      |
| <b>現金及び現金同等物の期首残高</b><br><b>Cash and Cash Equivalents, Beginning of Year</b>                                                             | <b>1,145</b>   | <b>1,385</b>   | <b>2,963</b>   | <b>2,704</b>   | <b>1,096</b>   |
| <b>連結子会社の決算期変更に伴う現金及び現金同等物の減少額</b><br><b>Decrease in Cash and Cash Equivalents Resulting from Change of Fiscal Terms of Subsidiaries</b> | <b>0</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       | <b>—</b>       |
| <b>現金及び現金同等物の期末残高 Cash and Cash Equivalents, End of Year</b>                                                                             | <b>1,385</b>   | <b>2,963</b>   | <b>2,704</b>   | <b>1,096</b>   | <b>1,165</b>   |

# 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                       | 2013      | 2014      | 2015      | 2016<br>(セグメント変更前)<br>(Before review) | 2016<br>(セグメント変更後)<br>(After review) | 2017      |
|-----------------------------------------|--------------------------------------------|-----------|-----------|-----------|---------------------------------------|--------------------------------------|-----------|
| <b>電気事業 Electric Power</b>              |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | 2,439,435 | 2,870,984 | 2,950,506 | 2,806,454                             | 2,806,454                            | 2,569,487 |
| 営業利益                                    | Segment (Loss) Profit                      | (369,485) | (117,930) | (133,969) | 198,660                               | 198,660                              | 165,279   |
| 資産                                      | Segment Assets                             | 6,420,927 | 6,578,022 | 6,437,519 | 6,096,697                             | 6,096,697                            | 5,441,042 |
| 減価償却費                                   | Depreciation                               | 294,799   | 298,405   | 298,205   | 281,846                               | 281,846                              | 277,553   |
| 資本的支出                                   | Increase in Property and Intangible Assets | 334,405   | 325,033   | 299,800   | 253,416                               | 253,416                              | 227,956   |
| <b>ガス・その他エネルギー事業 Gas/Other Energies</b> |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | —         | —         | —         | —                                     | 123,727                              | 117,438   |
| 営業利益                                    | Segment Profit                             | —         | —         | —         | —                                     | 15,312                               | 6,014     |
| 資産                                      | Segment Assets                             | —         | —         | —         | —                                     | 491,368                              | 496,295   |
| 減価償却費                                   | Depreciation                               | —         | —         | —         | —                                     | 17,974                               | 21,565    |
| 資本的支出                                   | Increase in Property and Intangible Assets | —         | —         | —         | —                                     | 61,411                               | 28,417    |
| <b>小計 Subtotal</b>                      |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | —         | —         | —         | —                                     | 2,930,182                            | 2,686,925 |
| 営業利益                                    | Segment Profit                             | —         | —         | —         | —                                     | 213,972                              | 171,293   |
| 資産                                      | Segment Assets                             | —         | —         | —         | —                                     | 6,588,066                            | 5,937,337 |
| 減価償却費                                   | Depreciation                               | —         | —         | —         | —                                     | 299,821                              | 299,119   |
| 資本的支出                                   | Increase in Property and Intangible Assets | —         | —         | —         | —                                     | 314,828                              | 256,373   |
| <b>情報通信事業 IT/Communications</b>         |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | 210,251   | 206,163   | 213,195   | 218,294                               | 218,294                              | 226,857   |
| 営業利益                                    | Segment Profit                             | 24,282    | 19,674    | 18,417    | 17,352                                | 17,352                               | 19,484    |
| 資産                                      | Segment Assets                             | 415,860   | 427,454   | 411,342   | 377,412                               | 377,412                              | 357,621   |
| 減価償却費                                   | Depreciation                               | 59,137    | 58,593    | 61,998    | 62,598                                | 62,598                               | 63,856    |
| 資本的支出                                   | Increase in Property and Intangible Assets | 63,119    | 57,778    | 51,988    | 45,175                                | 45,175                               | 43,535    |
| <b>その他 Other</b>                        |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | 538,568   | 548,466   | 571,713   | 537,025                               | 413,201                              | 405,910   |
| 営業利益                                    | Segment Profit                             | 30,475    | 25,176    | 36,226    | 39,136                                | 23,824                               | 25,395    |
| 資産                                      | Segment Assets                             | 1,313,114 | 1,345,005 | 1,424,904 | 1,521,768                             | 983,702                              | 1,068,598 |
| 減価償却費                                   | Depreciation                               | 31,617    | 31,736    | 31,120    | 32,166                                | 14,191                               | 11,863    |
| 資本的支出                                   | Increase in Property and Intangible Assets | 43,770    | 40,772    | 74,604    | 77,003                                | 15,173                               | 48,981    |
| <b>調整額 Reconciliations</b>              |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | (329,201) | (298,129) | (329,386) | (315,868)                             | (315,772)                            | (308,357) |
| 営業利益                                    | Segment Profit                             | 714       | 1,368     | 725       | 1,552                                 | 1,552                                | 1,573     |
| 資産                                      | Segment Assets                             | (514,751) | (572,962) | (530,387) | (583,407)                             | (536,708)                            | (510,375) |
| 減価償却費                                   | Depreciation                               | (5,529)   | (5,914)   | (5,974)   | (6,190)                               | (6,190)                              | (6,071)   |
| 資本的支出                                   | Increase in Property and Intangible Assets | (6,083)   | (4,664)   | (5,724)   | (6,293)                               | (5,874)                              | (4,791)   |
| <b>連結 Consolidated</b>                  |                                            |           |           |           |                                       |                                      |           |
| 売上高                                     | Total Sales                                | 2,859,054 | 3,327,484 | 3,406,030 | 3,245,906                             | 3,245,906                            | 3,011,337 |
| 営業利益                                    | Segment (Loss) Profit                      | (314,012) | (71,711)  | (78,600)  | 256,702                               | 256,702                              | 217,747   |
| 資産                                      | Segment Assets                             | 7,635,150 | 7,777,519 | 7,743,378 | 7,412,472                             | 7,412,472                            | 6,853,182 |
| 減価償却費                                   | Depreciation                               | 380,025   | 382,821   | 385,350   | 370,421                               | 370,421                              | 368,768   |
| 資本的支出                                   | Increase in Property and Intangible Assets | 435,211   | 418,920   | 420,667   | 369,302                               | 369,302                              | 344,098   |



## 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             | 2013    | 2014    | 2015    | 2016<br>(セグメント変更前)<br>(Before review) | 2016<br>(セグメント変更後)<br>(After review) | 2017    |
|--------------------------------------------------|---------|---------|---------|---------------------------------------|--------------------------------------|---------|
| <b>電気事業 Electric Power</b>                       |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | 21,741  | 25,588  | 26,296  | 25,012                                | 25,012                               | 22,900  |
| 営業利益 Segment (Loss) Profit                       | (3,293) | (1,051) | (1,194) | 1,770                                 | 1,770                                | 1,473   |
| 資産 Segment Assets                                | 57,227  | 58,627  | 57,375  | 54,337                                | 54,337                               | 48,494  |
| 減価償却費 Depreciation                               | 2,627   | 2,659   | 2,657   | 2,511                                 | 2,511                                | 2,473   |
| 資本的支出 Increase in Property and Intangible Assets | 2,980   | 2,896   | 2,672   | 2,258                                 | 2,258                                | 2,031   |
| <b>ガス・その他エネルギー事業 Gas/Other Energies</b>          |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | —       | —       | —       | —                                     | 1,102                                | 1,046   |
| 営業利益 Segment Profit                              | —       | —       | —       | —                                     | 136                                  | 53      |
| 資産 Segment Assets                                | —       | —       | —       | —                                     | 4,379                                | 4,423   |
| 減価償却費 Depreciation                               | —       | —       | —       | —                                     | 160                                  | 192     |
| 資本的支出 Increase in Property and Intangible Assets | —       | —       | —       | —                                     | 547                                  | 253     |
| <b>小計 Subtotal</b>                               |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | —       | —       | —       | —                                     | 26,115                               | 23,947  |
| 営業利益 Segment Profit                              | —       | —       | —       | —                                     | 1,907                                | 1,526   |
| 資産 Segment Assets                                | —       | —       | —       | —                                     | 58,717                               | 52,917  |
| 減価償却費 Depreciation                               | —       | —       | —       | —                                     | 2,672                                | 2,665   |
| 資本的支出 Increase in Property and Intangible Assets | —       | —       | —       | —                                     | 2,805                                | 2,284   |
| <b>情報通信事業 IT/Communications</b>                  |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | 1,873   | 1,837   | 1,900   | 1,945                                 | 1,945                                | 2,021   |
| 営業利益 Segment Profit                              | 216     | 175     | 164     | 154                                   | 154                                  | 173     |
| 資産 Segment Assets                                | 3,706   | 3,809   | 3,666   | 3,363                                 | 3,363                                | 3,187   |
| 減価償却費 Depreciation                               | 527     | 522     | 552     | 557                                   | 557                                  | 569     |
| 資本的支出 Increase in Property and Intangible Assets | 562     | 514     | 463     | 402                                   | 402                                  | 388     |
| <b>その他 Other</b>                                 |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | 4,800   | 4,888   | 5,095   | 4,786                                 | 3,682                                | 3,617   |
| 営業利益 Segment Profit                              | 271     | 224     | 322     | 348                                   | 212                                  | 226     |
| 資産 Segment Assets                                | 11,703  | 11,987  | 12,699  | 13,562                                | 8,767                                | 9,524   |
| 減価償却費 Depreciation                               | 281     | 282     | 277     | 286                                   | 126                                  | 105     |
| 資本的支出 Increase in Property and Intangible Assets | 390     | 363     | 664     | 686                                   | 135                                  | 436     |
| <b>調整額 Reconciliations</b>                       |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | (2,934) | (2,657) | (2,935) | (2,815)                               | (2,814)                              | (2,748) |
| 営業利益 Segment Profit                              | 6       | 12      | 6       | 13                                    | 13                                   | 14      |
| 資産 Segment Assets                                | (4,587) | (5,106) | (4,727) | (5,199)                               | (4,783)                              | (4,548) |
| 減価償却費 Depreciation                               | (49)    | (52)    | (53)    | (55)                                  | (55)                                 | (54)    |
| 資本的支出 Increase in Property and Intangible Assets | (54)    | (41)    | (51)    | (56)                                  | (52)                                 | (42)    |
| <b>連結 Consolidated</b>                           |         |         |         |                                       |                                      |         |
| 売上高 Total Sales                                  | 25,481  | 29,656  | 30,356  | 28,929                                | 28,929                               | 26,839  |
| 営業利益 Segment (Loss) Profit                       | (2,798) | (639)   | (700)   | 2,287                                 | 2,287                                | 1,940   |
| 資産 Segment Assets                                | 68,049  | 69,318  | 69,014  | 66,064                                | 66,064                               | 61,080  |
| 減価償却費 Depreciation                               | 3,387   | 3,411   | 3,434   | 3,301                                 | 3,301                                | 3,286   |
| 資本的支出 Increase in Property and Intangible Assets | 3,878   | 3,733   | 3,749   | 3,291                                 | 3,291                                | 3,066   |

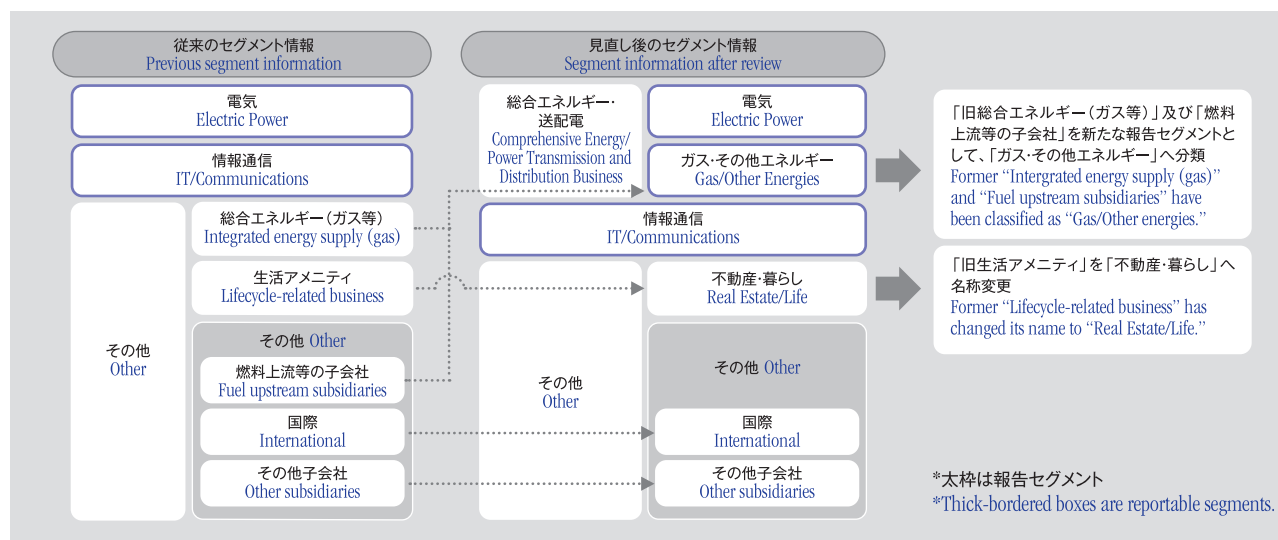
## Outline of the Change of Segment Information

### セグメント情報変更概要

### セグメント情報変更理由 Reason of the Change of Segment Information

中期経営計画推進のために経営管理単位を見直したことにより、2016年度より、セグメント情報を変更しました。

Segment information has been changed since FY 2017 as business managerial unit was reviewed to promote the Medium-term Management Plan.



# NON-CONSOLIDATED FINANCIAL DATA 単独財務データ

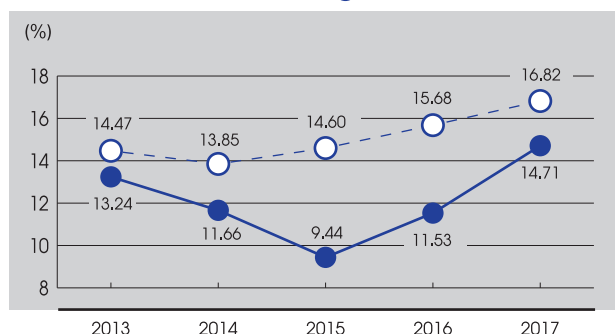
## Key Ratios (KANSAI ELECTRIC POWER and The Average of Nine Utilities)

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

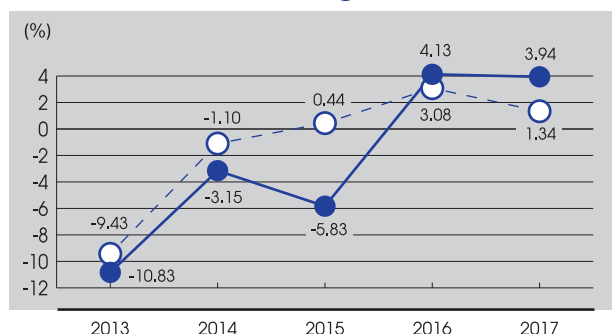
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Return on Sales (ROS)

売上高当期利益率

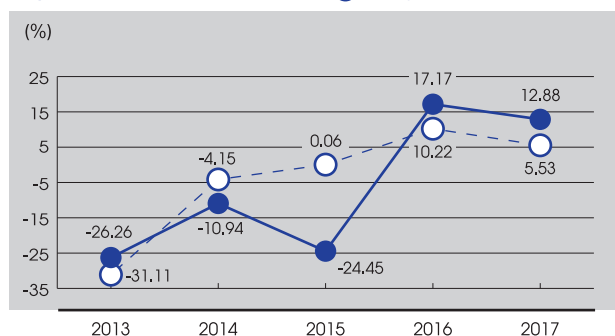
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Return on Equity (ROE)

自己資本当期利益率

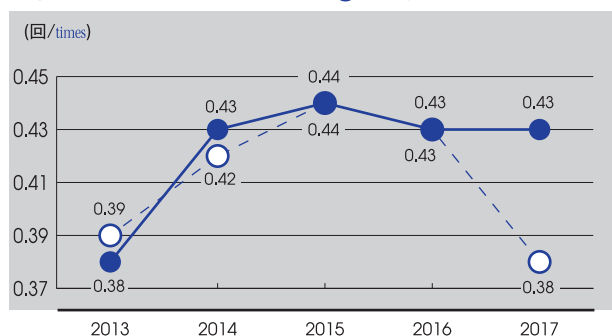
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Asset Turnover

総資産回転率

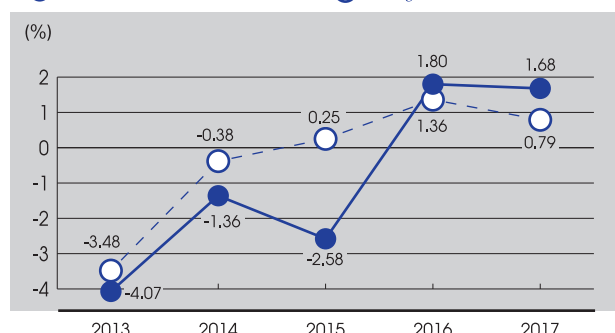
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Return on Assets (ROA)\*<sup>1</sup>

総資産当期利益率\*<sup>1</sup>

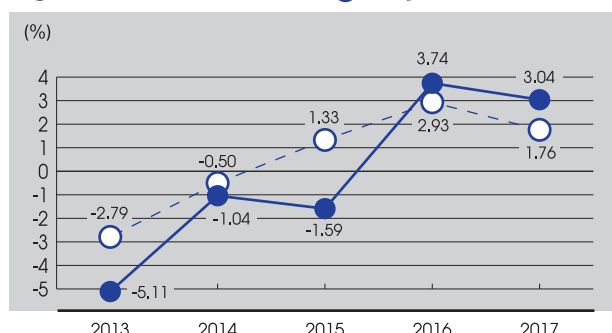
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Return on Assets (ROA)\*<sup>2</sup>

総資産事業利益率\*<sup>2</sup>

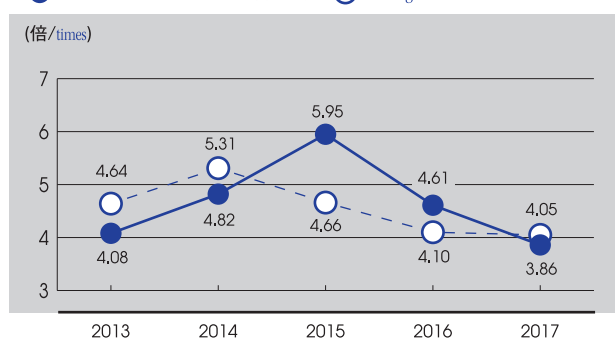
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### D/E Ratio\*<sup>3</sup>

D/Eレシオ\*<sup>3</sup>

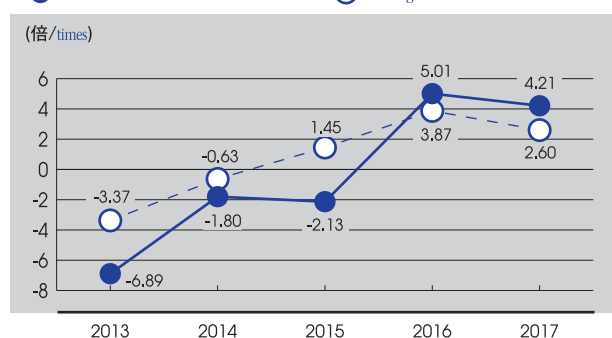
● KANSAI ELECTRIC POWER 関西電力 ○ Average of Nine Utilities 9電力平均



### Interest Coverage Ratio (ICR)\*<sup>4</sup>

インタレスト・カバレッジ・レシオ\*<sup>4</sup>

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



\*<sup>1</sup>当期純利益／総資産 Net Income / Total Assets

\*<sup>2</sup>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)

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

\*<sup>4</sup>(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

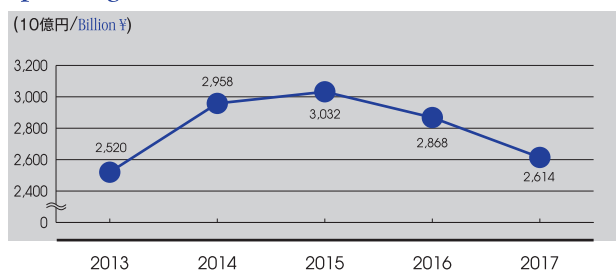


# Non-Consolidated Statements of Operations (Million ¥)

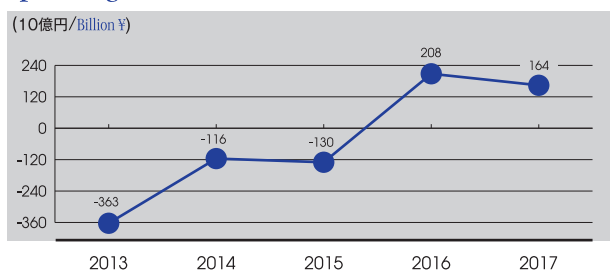
単独損益計算書(百万円)

| 3月31日に終了した各会計年度 Years ended March 31                                                 | 2013      | 2014      | 2015      | 2016      | 2017      |
|--------------------------------------------------------------------------------------|-----------|-----------|-----------|-----------|-----------|
| <b>営業収益 Operating Revenues</b>                                                       |           |           |           |           |           |
| 電灯料 Residential                                                                      | 1,010,697 | 1,144,429 | 1,129,114 | 1,063,806 | 999,811   |
| 電力料 Commercial and Industrial                                                        | 1,343,556 | 1,607,254 | 1,655,047 | 1,530,231 | 1,296,832 |
| その他 Other                                                                            | 85,180    | 119,299   | 166,345   | 212,416   | 272,844   |
| 附帯事業営業収益 Incidental Operating Revenues                                               | 81,278    | 87,262    | 81,928    | 61,838    | 44,952    |
| 営業収益合計 Total                                                                         | 2,520,713 | 2,958,246 | 3,032,435 | 2,868,293 | 2,614,440 |
| <b>営業費用 Operating Expenses</b>                                                       |           |           |           |           |           |
| 人件費 Personnel Expenses                                                               | 231,226   | 198,186   | 195,986   | 196,724   | 204,685   |
| 燃料費 Fuel Costs                                                                       | 919,884   | 1,159,206 | 1,186,593 | 710,326   | 523,544   |
| 購入電力料 Cost of Purchased Power                                                        | 567,923   | 554,948   | 571,107   | 493,577   | 461,657   |
| 修繕費 Maintenance Costs                                                                | 202,615   | 178,543   | 184,611   | 185,351   | 189,583   |
| 減価償却費 Depreciation                                                                   | 294,733   | 298,349   | 298,148   | 281,790   | 277,485   |
| 諸税 Taxes                                                                             | 141,271   | 145,423   | 144,073   | 143,635   | 144,010   |
| その他 Other                                                                            | 451,264   | 454,256   | 503,955   | 596,387   | 603,241   |
| 附帯事業営業費用 Incidental Operating Expenses                                               | 75,181    | 86,147    | 78,764    | 51,932    | 45,707    |
| 営業費用合計 Total                                                                         | 2,884,102 | 3,075,061 | 3,163,241 | 2,659,726 | 2,449,915 |
| <b>営業利益(損失) Operating (Loss) Income</b>                                              | (363,388) | (116,815) | (130,805) | 208,566   | 164,524   |
| <b>その他(収益)費用 Other (Income) Expenses</b>                                             |           |           |           |           |           |
| 受取利息及び受取配当金 Interest and Dividends Income                                            | (19,339)  | (23,865)  | (22,997)  | (25,835)  | (16,486)  |
| 支払利息 Interest Expense                                                                | 49,949    | 51,533    | 50,624    | 46,790    | 42,956    |
| その他 Other - net                                                                      | (1,435)   | (21,574)  | 1,194     | (12,530)  | (5,666)   |
| その他(収益)費用合計 Total                                                                    | 29,174    | 6,093     | 28,820    | 8,424     | 20,804    |
| 繰上準備金引当 (Reversal of) Provision for Reserve for Fluctuations<br>又は取崩し in Water Level | (4,489)   | (3,184)   | 1,760     | 19,796    | (1,034)   |
| <b>税引前当期純利益(損失) (Loss) Income before Income Taxes</b>                                | (388,072) | (119,724) | (161,386) | 180,345   | 144,755   |
| <b>法人税等 Income Taxes</b>                                                             |           |           |           |           |           |
| 法人税等 Current                                                                         | —         | (7,045)   | (6,193)   | 9,086     | (1,247)   |
| 法人税等調整額 Deferred                                                                     | (115,134) | (19,587)  | 21,528    | 52,719    | 42,937    |
| <b>当期純利益(損失) Net (Loss) Income</b>                                                   | (272,938) | (93,091)  | (176,721) | 118,540   | 103,064   |
| <b>普通株1株当たり(円) Per Share of Common Stock (¥)</b>                                     |           |           |           |           |           |
| 当期純利益(損失) Basic Net (Loss) Income                                                    | (305.35)  | (104.15)  | (197.72)  | 132.63    | 115.32    |
| 配当金 Cash Dividends Applicable to the year                                            | —         | —         | —         | —         | 25.00     |

Operating Revenues 営業収益



Operating (Loss) Income 営業利益(損失)

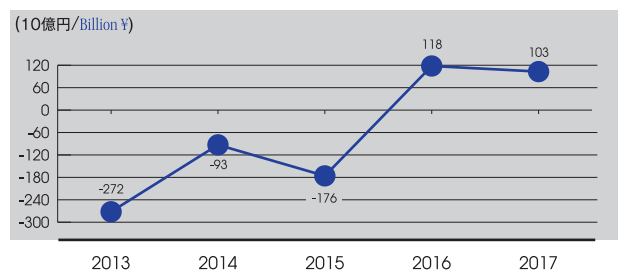


# Non-Consolidated Statements of Operations (Million \$)

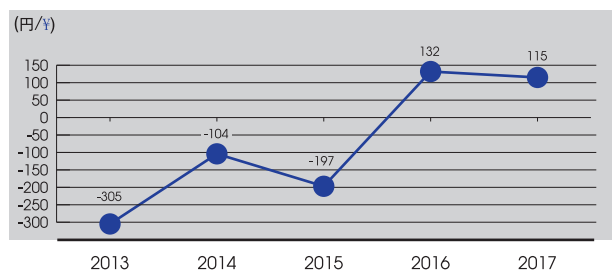
単独損益計算書(百万ドル)

| 3月31日に終了した各会計年度 Years ended March 31                                                 | 2013    | 2014    | 2015    | 2016   | 2017   |
|--------------------------------------------------------------------------------------|---------|---------|---------|--------|--------|
| <b>営業収益 Operating Revenues</b>                                                       |         |         |         |        |        |
| 電灯料 Residential                                                                      | 9,007   | 10,199  | 10,063  | 9,481  | 8,910  |
| 電力料 Commercial and Industrial                                                        | 11,974  | 14,324  | 14,750  | 13,638 | 11,558 |
| その他 Other                                                                            | 759     | 1,063   | 1,482   | 1,893  | 2,431  |
| 附帯事業営業収益 Incidental Operating Revenues                                               | 724     | 777     | 730     | 551    | 400    |
| 営業収益合計 Total                                                                         | 22,466  | 26,365  | 27,027  | 25,564 | 23,301 |
| <b>営業費用 Operating Expenses</b>                                                       |         |         |         |        |        |
| 人件費 Personnel Expenses                                                               | 2,060   | 1,766   | 1,746   | 1,753  | 1,824  |
| 燃料費 Fuel Costs                                                                       | 8,198   | 10,331  | 10,575  | 6,330  | 4,666  |
| 購入電力料 Cost of Purchased Power                                                        | 5,061   | 4,946   | 5,090   | 4,399  | 4,114  |
| 修繕費 Maintenance Costs                                                                | 1,805   | 1,591   | 1,645   | 1,651  | 1,689  |
| 減価償却費 Depreciation                                                                   | 2,626   | 2,659   | 2,657   | 2,511  | 2,473  |
| 諸税 Taxes                                                                             | 1,259   | 1,296   | 1,284   | 1,280  | 1,283  |
| その他 Other                                                                            | 4,021   | 4,048   | 4,491   | 5,315  | 5,376  |
| 附帯事業営業費用 Incidental Operating Expenses                                               | 670     | 767     | 701     | 462    | 407    |
| 営業費用合計 Total                                                                         | 25,705  | 27,406  | 28,192  | 23,705 | 21,835 |
| <b>営業利益(損失) Operating (Loss) Income</b>                                              | (3,238) | (1,041) | (1,165) | 1,858  | 1,466  |
| <b>その他(収益)費用 Other (Income) Expenses</b>                                             |         |         |         |        |        |
| 受取利息及び受取配当金 Interest and Dividends Income                                            | (172)   | (212)   | (204)   | (230)  | (146)  |
| 支払利息 Interest Expense                                                                | 445     | 459     | 451     | 417    | 382    |
| その他 Other - net                                                                      | (12)    | (192)   | 10      | (111)  | (50)   |
| その他(収益)費用合計 Total                                                                    | 260     | 54      | 256     | 75     | 185    |
| 過水準備金引当 (Reversal of) Provision for Reserve for Fluctuations<br>又は取崩し in Water Level | (40)    | (28)    | 15      | 176    | (9)    |
| <b>税引前当期純利益(損失) (Loss) Income before Income Taxes</b>                                | (3,458) | (1,067) | (1,438) | 1,607  | 1,290  |
| <b>法人税等 Income Taxes</b>                                                             |         |         |         |        |        |
| 法人税等 Current                                                                         | —       | (62)    | (55)    | 80     | (11)   |
| 法人税等調整額 Deferred                                                                     | (1,026) | (174)   | 191     | 469    | 382    |
| <b>当期純利益(損失) Net (Loss) Income</b>                                                   | (2,432) | (829)   | (1,575) | 1,056  | 918    |
| <b>普通株1株当たり(ドル) Per Share of Common Stock (\$)</b>                                   |         |         |         |        |        |
| 当期純利益(損失) Basic Net (Loss) Income                                                    | (2.72)  | (0.92)  | (1.76)  | 1.18   | 1.02   |
| 配当金 Cash Dividends Applicable to the year                                            | —       | —       | —       | —      | 0.22   |

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                                                          | 2013         | 2014         | 2015         | 2016         | 2017         |
|----------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>資産の部 Assets</b>                                                               |              |              |              |              |              |
| <b>固定資産 Property</b>                                                             |              |              |              |              |              |
| 固定資産 Plant and Equipment                                                         | 14,546,514   | 14,724,073   | 14,967,271   | 15,057,975   | 15,130,964   |
| 固定資産仮勘定 Construction in Progress                                                 | 480,672      | 435,646      | 373,662      | 381,942      | 427,445      |
| 工事費負担金 Contributions in Aid of Construction                                      | (448,236)    | (452,544)    | (454,905)    | (461,022)    | (463,360)    |
| 減価償却累計額 Accumulated Depreciation and Amortization                                | (10,460,815) | (10,667,680) | (10,877,255) | (11,066,409) | (11,265,576) |
| 設備及び機器 Plant and Equipment-Net                                                   | 4,118,134    | 4,039,494    | 4,008,773    | 3,912,486    | 3,829,473    |
| 核燃料(減損額控除後) Nuclear Fuel, Net of Amortization                                    | 536,691      | 528,955      | 530,065      | 526,291      | 481,371      |
| 固定資産合計(簿価) Property-Net                                                          | 4,654,826    | 4,568,449    | 4,538,838    | 4,438,778    | 4,310,844    |
| <b>投資その他の資産 Investment and Other Assets</b>                                      |              |              |              |              |              |
| 投資有価証券 Investment Securities                                                     | 102,174      | 108,996      | 116,574      | 104,455      | 117,148      |
| 関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies    | 429,383      | 421,888      | 429,317      | 419,953      | 493,806      |
| 使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel            | 593,530      | 574,553      | 551,395      | 526,080      | —            |
| 長期貸付金 Long-Term Loans Receivable                                                 | 359          | 298          | 293          | 285          | 265          |
| 原子力廃止関連仮勘定 Special Account Related to Nuclear Power Decommissioning              | —            | —            | 28,095       | 27,346       | 26,598       |
| 繰延税金資産 Deferred Tax Assets                                                       | 444,219      | 457,849      | 432,505      | 375,015      | 317,507      |
| その他資産 Other Assets                                                               | 91,786       | 90,854       | 59,373       | 94,208       | 93,878       |
| 投資その他の資産合計 Total Investments and Other Assets                                    | 1,661,453    | 1,654,439    | 1,617,556    | 1,547,346    | 1,049,205    |
| <b>流動資産 Current Assets</b>                                                       |              |              |              |              |              |
| 現金及び現金同等物 Cash and cash equivalents                                              | 121,978      | 296,773      | 232,372      | 91,052       | 103,170      |
| 売掛債権 Accounts Receivable                                                         | 159,846      | 208,162      | 199,626      | 193,795      | 203,111      |
| 貸倒引当金 Allowance for Doubtful Accounts                                            | (1,431)      | (1,964)      | (1,778)      | (2,319)      | (2,164)      |
| 貯蔵品 Inventories                                                                  | 94,502       | 107,456      | 100,177      | 65,676       | 61,057       |
| 繰延税金資産 Deferred Tax Assets                                                       | 38,173       | 42,109       | 43,887       | 55,447       | 64,795       |
| その他流動資産 Other Current Assets                                                     | 28,313       | 40,775       | 38,253       | 43,316       | 44,890       |
| 流動資産合計 Total Current Assets                                                      | 441,382      | 693,312      | 612,538      | 446,969      | 474,862      |
| 資産合計 Total                                                                       | 6,757,662    | 6,916,202    | 6,768,934    | 6,433,093    | 5,834,912    |
| <b>負債及び純資産の部 Liabilities and Equity</b>                                          |              |              |              |              |              |
| <b>固定負債 Long-Term Liabilities</b>                                                |              |              |              |              |              |
| 社債及び長期借入金 Long-Term Debt, Less Current Maturities                                | 3,280,706    | 3,404,265    | 3,172,544    | 2,776,571    | 2,524,956    |
| 退職給付引当金 Liability for Retirement Benefits                                        | 353,239      | 354,470      | 361,468      | 303,754      | 316,035      |
| 未払使用済燃料再処理等拠出金 Accrued Contributions for Reprocessing of Irradiated Nuclear Fuel | —            | —            | —            | —            | 32,700       |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel                | 684,129      | 664,854      | 643,985      | 611,440      | —            |
| 資産除去債務 Asset Retirement Obligations                                              | 449,344      | 399,301      | 408,429      | 418,705      | 427,629      |
| その他固定負債 Other Long-Term Liabilities                                              | 88,752       | 137,676      | 185,770      | 239,846      | 238,595      |
| 固定負債合計 Total Long-Term Liabilities                                               | 4,856,171    | 4,960,568    | 4,772,198    | 4,350,319    | 3,539,915    |
| <b>流動負債 Current Liabilities</b>                                                  |              |              |              |              |              |
| 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                         | 366,775      | 353,142      | 505,936      | 609,254      | 658,287      |
| 短期借入金 Short-Term Borrowings                                                      | 130,000      | 200,000      | 200,000      | 130,000      | 130,000      |
| コマーシャルペーパー Commercial Papers                                                     | —            | —            | —            | —            | 114,000      |
| 買掛債務 Accounts Payable                                                            | 174,451      | 202,749      | 207,652      | 115,539      | 114,491      |
| 関係会社短期債務 Payable to Subsidiaries and Associated Companies                        | 130,084      | 168,897      | 154,406      | 150,353      | 114,660      |
| 未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities                     | 195,068      | 217,223      | 281,172      | 307,095      | 277,618      |
| 流動負債合計 Total Current Liabilities                                                 | 996,379      | 1,142,012    | 1,349,167    | 1,312,242    | 1,409,057    |
| 渇水準備引当金 Reserve for Fluctuations in Water Level                                  | 10,114       | 6,930        | 8,690        | 28,487       | 27,452       |
| <b>純資産 Equity</b>                                                                |              |              |              |              |              |
| 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      | 122,330      | 33,133       | 33,133       |
| その他利益剰余金 Unappropriated                                                          | 276,843      | 183,750      | 7,027        | 214,763      | 317,826      |
| その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities                    | 30,997       | 36,411       | 50,602       | 42,408       | 51,392       |
| 繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting                      | 4,611        | 4,032        | (1,210)      | (8,334)      | (3,912)      |
| 自己株式 Treasury Stock                                                              | (96,139)     | (96,186)     | (96,223)     | (96,278)     | (96,307)     |
| 純資産合計 Total Equity                                                               | 894,995      | 806,691      | 638,876      | 742,044      | 858,486      |
| 合計 Total                                                                         | 6,757,662    | 6,916,202    | 6,768,934    | 6,433,093    | 5,834,912    |
| 1株当たり純資産(円) Net Assets per Share (¥)                                             | 1,001.29     | 902.54       | 714.81       | 830.28       | 960.60       |
| 有利子負債残高 Interest-Bearing Debt                                                    | 3,774,148    | 3,954,708    | 3,875,278    | 3,496,559    | 3,401,081    |
| D/Eレシオ D/E Ratio                                                                 | 4.08         | 4.82         | 5.95         | 4.61         | 3.86         |

※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)

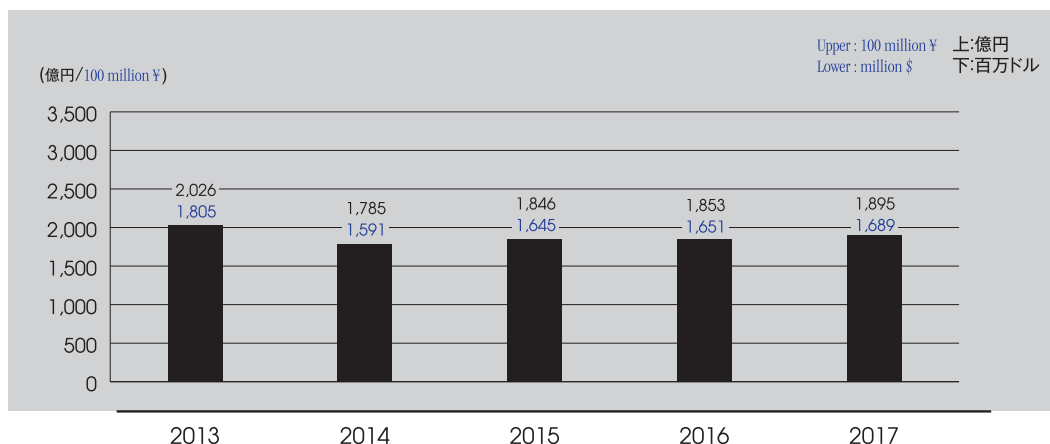
| 各3月31日時点 As of March 31                                                          | 2013     | 2014     | 2015     | 2016     | 2017      |
|----------------------------------------------------------------------------------|----------|----------|----------|----------|-----------|
| <b>資産の部 Assets</b>                                                               |          |          |          |          |           |
| <b>固定資産 Property</b>                                                             |          |          |          |          |           |
| 固定資産 Plant and Equipment                                                         | 129,648  | 131,230  | 133,398  | 134,206  | 134,857   |
| 固定資産仮勘定 Construction in Progress                                                 | 4,284    | 3,882    | 3,330    | 3,404    | 3,809     |
| 工事費負担金 Contributions in Aid of Construction                                      | (3,994)  | (4,033)  | (4,054)  | (4,108)  | (4,129)   |
| 減価償却累計額 Accumulated Depreciation and Amortization                                | (93,233) | (95,077) | (96,945) | (98,631) | (100,406) |
| 設備及び機器 Plant and Equipment-Net                                                   | 36,703   | 36,002   | 35,728   | 34,870   | 34,130    |
| 核燃料(減損額控除後) Nuclear Fuel, Net of Amortization                                    | 4,783    | 4,714    | 4,724    | 4,690    | 4,290     |
| 固定資産合計(簿価) Property-Net                                                          | 41,486   | 40,717   | 40,453   | 39,561   | 38,421    |
| <b>投資その他の資産 Investment and Other Assets</b>                                      |          |          |          |          |           |
| 投資有価証券 Investment Securities                                                     | 910      | 971      | 1,038    | 930      | 1,044     |
| 関係会社長期投資 Investments in and Advances to Subsidiaries and Associated Companies    | 3,826    | 3,760    | 3,826    | 3,742    | 4,401     |
| 使用済燃料再処理等積立金 Reserve Fund for Reprocessing of Irradiated Nuclear Fuel            | 5,289    | 5,120    | 4,914    | 4,688    | —         |
| 長期貸付金 Long-Term Loans Receivable                                                 | 3        | 2        | 2        | 2        | 2         |
| 原子力廃止関連仮勘定 Special Account Related to Nuclear Power Decommissioning              | —        | —        | 250      | 243      | 237       |
| 繰延税金資産 Deferred Tax Assets                                                       | 3,959    | 4,080    | 3,854    | 3,342    | 2,829     |
| その他資産 Other Assets                                                               | 818      | 809      | 529      | 839      | 836       |
| 投資その他の資産合計 Total Investments and Other Assets                                    | 14,807   | 14,745   | 14,416   | 13,790   | 9,351     |
| <b>流動資産 Current Assets</b>                                                       |          |          |          |          |           |
| 現金及び現金同等物 Cash and cash equivalents                                              | 1,087    | 2,645    | 2,071    | 811      | 919       |
| 売掛債権 Accounts Receivable                                                         | 1,424    | 1,855    | 1,779    | 1,727    | 1,810     |
| 貸倒引当金 Allowance for Doubtful Accounts                                            | (12)     | (17)     | (15)     | (20)     | (19)      |
| 貯蔵品 Inventories                                                                  | 842      | 957      | 892      | 585      | 544       |
| 繰延税金資産 Deferred Tax Assets                                                       | 340      | 375      | 391      | 494      | 577       |
| その他流動資産 Other Current Assets                                                     | 252      | 363      | 340      | 386      | 400       |
| 流動資産合計 Total Current Assets                                                      | 3,933    | 6,179    | 5,459    | 3,983    | 4,232     |
| 資産合計 Total                                                                       | 60,228   | 61,641   | 60,329   | 57,335   | 52,004    |
| <b>負債及び純資産の部 Liabilities and Equity</b>                                          |          |          |          |          |           |
| <b>固定負債 Long-Term Liabilities</b>                                                |          |          |          |          |           |
| 社債及び長期借入金 Long-Term Debt, Less Current Maturities                                | 29,239   | 30,341   | 28,275   | 24,746   | 22,504    |
| 退職給付引当金 Liability for Retirement Benefits                                        | 3,148    | 3,159    | 3,221    | 2,707    | 2,816     |
| 未払使用済燃料再処理等拠出金 Accrued Contributions for Reprocessing of Irradiated Nuclear Fuel | —        | —        | —        | —        | 291       |
| 使用済燃料再処理等引当金* Reserve for Reprocessing of Irradiated Nuclear Fuel                | 6,097    | 5,925    | 5,739    | 5,449    | —         |
| 資産除去債務 Asset Retirement Obligations                                              | 4,004    | 3,558    | 3,640    | 3,731    | 3,811     |
| その他固定負債 Other Long-Term Liabilities                                              | 791      | 1,227    | 1,655    | 2,137    | 2,126     |
| 固定負債合計 Total Long-Term Liabilities                                               | 43,281   | 44,211   | 42,532   | 38,772   | 31,550    |
| <b>流動負債 Current Liabilities</b>                                                  |          |          |          |          |           |
| 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                         | 3,268    | 3,147    | 4,509    | 5,430    | 5,867     |
| 短期借入金 Short-Term Borrowings                                                      | 1,158    | 1,782    | 1,782    | 1,158    | 1,158     |
| コマーシャル・ペーパー Commercial Papers                                                    | —        | —        | —        | —        | 1,016     |
| 買掛債務 Accounts Payable                                                            | 1,554    | 1,807    | 1,850    | 1,029    | 1,020     |
| 関係会社短期債務 Payable to Subsidiaries and Associated Companies                        | 1,159    | 1,505    | 1,376    | 1,340    | 1,021     |
| 未払費用及びその他流動負債 Accrued Expenses and Other Current Liabilities                     | 1,738    | 1,936    | 2,505    | 2,737    | 2,474     |
| 流動負債合計 Total Current Liabilities                                                 | 8,880    | 10,178   | 12,024   | 11,695   | 12,558    |
| 渾水準備引当金 Reserve for Fluctuations in Water Level                                  | 90       | 61       | 77       | 253      | 244       |
| <b>純資産 Equity</b>                                                                |          |          |          |          |           |
| 資本金 Common Stock                                                                 | 4,361    | 4,361    | 4,361    | 4,361    | 4,361     |
| 資本剰余金 Capital Surplus                                                            | 597      | 597      | 597      | 597      | 597       |
| 利益準備金 Legal Reserve                                                              | 1,090    | 1,090    | 1,090    | 295      | 295       |
| その他利益剰余金 Unappropriated                                                          | 2,467    | 1,637    | 62       | 1,914    | 2,832     |
| その他有価証券評価差額金 Unrealized Gain on Available-for-Sale Securities                    | 276      | 324      | 450      | 377      | 458       |
| 繰延ヘッジ損益 Deferred gain on derivatives under hedge accounting                      | 41       | 35       | (10)     | (74)     | (34)      |
| 自己株式 Treasury Stock                                                              | (856)    | (857)    | (857)    | (858)    | (858)     |
| 純資産合計 Total Equity                                                               | 7,976    | 7,189    | 5,694    | 6,613    | 7,651     |
| 合計 Total                                                                         | 60,228   | 61,641   | 60,329   | 57,335   | 52,004    |
| 1株当たり純資産(ドル) Net Assets per Share (\$)                                           | 8.92     | 8.04     | 6.37     | 7.40     | 8.56      |
| 有利子負債残高 Interest-Bearing Debt                                                    | 33,637   | 35,246   | 34,539   | 31,163   | 30,312    |
| D/Eレシオ D/E Ratio                                                                 | 4.08     | 4.82     | 5.95     | 4.61     | 3.86      |

※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."

## Maintenance Costs and Employees

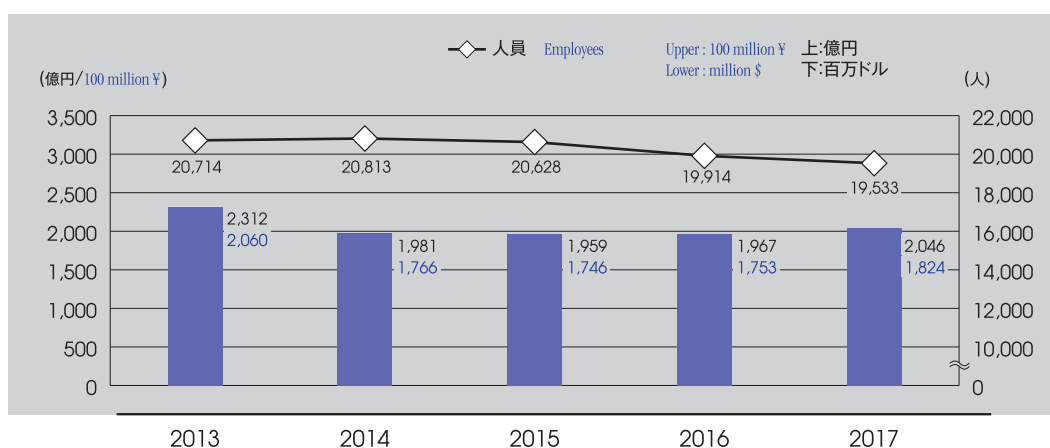
### Maintenance Costs

修繕費の推移



### Personnel Expenses and Employees

人件費と従業員数<sup>\*1</sup>の推移



<sup>\*1</sup> 人員については、就業人員により記載している Employees are the operation staff

## Major Factors

主要諸元の推移

|                                                             | 2013  | 2014  | 2015  | 2016  | 2017 |
|-------------------------------------------------------------|-------|-------|-------|-------|------|
| 原油価格 (\$/bbl) Crude Oil Price (\$/bbl)                      | 113.9 | 110.0 | 90.4  | 48.8  | 47.5 |
| 為替レート (¥/\$) Exchange Rate (¥/\$)                           | 83    | 100   | 110   | 120   | 108  |
| 原子力利用率 (%) Nuclear Power Capacity Factor (%)                | 17.7  | 10.9  | 0.0   | 1.0   | 0.0  |
| 出水率 (%) Water Run-off Ratio (%)                             | 95.3  | 100.1 | 104.2 | 112.9 | 99.1 |
| 金利 (長期プライムレート) (%) Interest Rate (Long-Term Prime Rate) (%) | 1.24  | 1.24  | 1.15  | 1.11  | 0.95 |

#### ●主要諸元の収支影響額 (2017年3月期) Sensitivity of Major Factors (fiscal 2017)

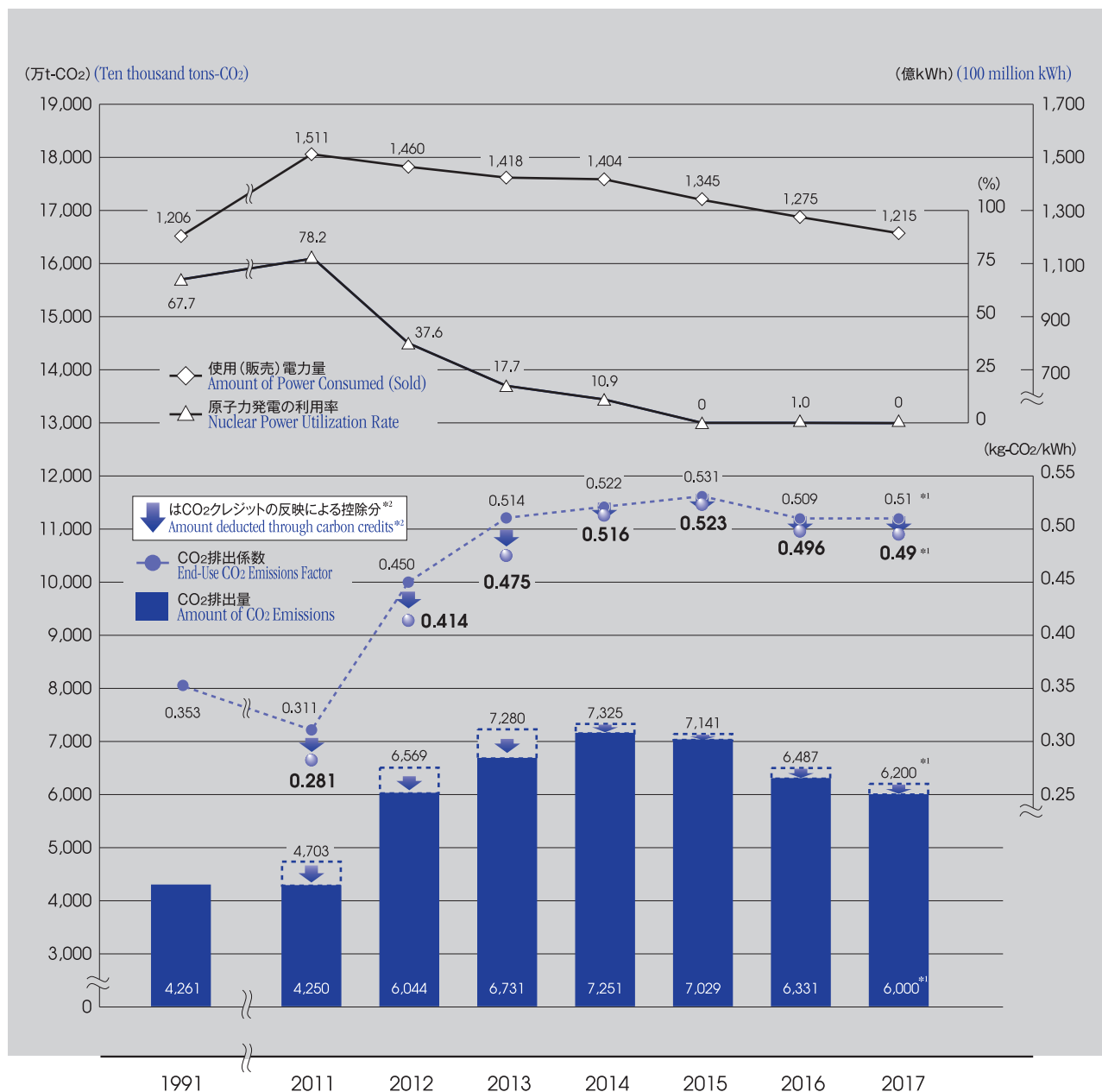
|                                |                       |                   |
|--------------------------------|-----------------------|-------------------|
| 原油価格 Crude Oil Price           | 1ドル/bbl当り per \$1/bbl | 68億円 ¥6.8 billion |
| 為替レート Exchange Rate            | 1円/\$当り per ¥1/\$     | 55億円 ¥5.5 billion |
| 原子力利用率 Nuclear Capacity Factor | 1%当り per 1%           | 46億円 ¥4.6 billion |
| 出水率 Water Run-off Ratio        | 1%当り per 1%           | 9億円 ¥0.9 billion  |
| 金利 Interest Rate               | 1%当り per 1%           | 67億円 ¥6.7 billion |

# STRIVING TO ACHIEVE A LOW-CARBON SOCIETY

低炭素社会の実現に向けた取組み

## Changes in CO<sub>2</sub> Emission Factor, etc.

CO<sub>2</sub>排出係数などの推移



\*1 暫定値であり、正式には「地球温暖化対策の推進に関する法律」などに基づき、国からCO<sub>2</sub>排出係数の実績値が公表されます。

\*2 This value is provisional. Based on the Act on Promotion of Global Warming Countermeasures and other factors, the actual value of the CO<sub>2</sub> emission factor will be officially announced by the national government.

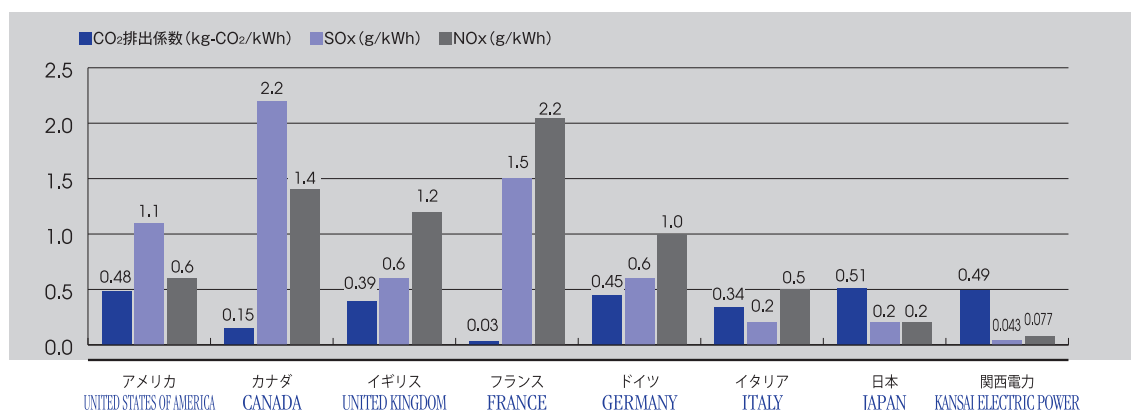
\*3 「地球温暖化対策の推進に関する法律」上の「温室効果ガス排出量算定・報告・公表制度」に基づき計算しています。また、2011年度以降の調整後排出係数は、CO<sub>2</sub>クレジットの反映による控除分のほか、太陽光余剰買取制度・再生可能エネルギーの全量固定価格買取制度のもとでの環境価値の調整も含まれます。

\*4 Values result from the GHG Emissions Accounting, Reporting, and Disclosure System as mandated by the Act on Promotion of Global Warming Countermeasures. Emission factors for FY 2012 and beyond after adjustment account for exclusions reflecting carbon credits as well as environmental value adjustments based on the purchasing system for surplus solar power and the feed-in tariff (FIT) for renewable energy.



## CO<sub>2</sub> Emission Factor, SO<sub>x</sub> and NO<sub>x</sub> Emissions per Unit of Thermal Power Generated

CO<sub>2</sub>排出係数、火力発電電力量当たりのSO<sub>x</sub>、NO<sub>x</sub>排出量



※ 各国CO<sub>2</sub>排出係数は2014年実績。各国の火力発電電力量当たりのSO<sub>x</sub>、NO<sub>x</sub>排出量は2014年度実績。当社の値は2016年度実績。

\*Carbon dioxide (CO<sub>2</sub>) emission factors for each country are recorded for 2014. SO<sub>x</sub> and NO<sub>x</sub> emissions per unit of thermal power generated by each country is recorded for FY 2015. Those of Kansai Electric Power represent FY 2017 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

| 電 源<br>Power                |                          | 開発案件<br>Development project                                                                                                  | 出力(kW)<br>Capacity | 運転開始<br>Commencement of Operation     |
|-----------------------------|--------------------------|------------------------------------------------------------------------------------------------------------------------------|--------------------|---------------------------------------|
| 太陽光 Solar Power<br>78,700kW | 運転中<br>In operation      | 堺太陽光発電所 Sakai Solar Power Station                                                                                            | 10,000             | 2011/9                                |
|                             |                          | 若狭おい太陽光発電所 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                               |
| 風力 Wind<br>18,000kW         | 運転中<br>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                                |
|                             |                          | 舞鶴発電所(混焼) Maizuru Power Station (Mixed firing)                                                                               | —                  | 2008/8 (混焼開始) (Start of Mixed Firing) |
| バイオマス Biomass<br>125,710kW  | 運転中<br>In operation      | 朝来市バイオマス発電事業 Asago-shi Biomass Power Generation Business                                                                     | 5,600              | 2016/12                               |
|                             |                          | 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)                  |
|                             | 開発中<br>Under development | 熊本県玉名郡南関町竹バイオマス熱電併給事業<br>Nankan-machi, Tamana-gun in Kumamoto Prefecture Bamboo Biomass Electricity and Heat Supply Business | 110                | 2019(予定) (Scheduled)                  |
| 水力 Hydropower<br>+24,130kW  | 開発中<br>Under development | 樽ノ尾発電所 Togano-o Power Station                                                                                                | +30                | 2017/9 (予定) (Scheduled)               |
|                             |                          | 長殿発電所 Nagatono Power Station                                                                                                 | +900               | 2018/6 (予定) (Scheduled)               |
|                             |                          | 黒部川第二 Kurobegawa No.2 Power Station                                                                                          | +1,800             | 2019~2021 (予定) (Scheduled)            |
|                             |                          | 丸山発電所 Maruyama Power Station                                                                                                 | +15,000            | 2018~2020 (予定) (Scheduled)            |
|                             |                          | 新丸山発電所 Shin-maruyama Power Station                                                                                           | +6,400             | 未定 Pending                            |

\*2017年5月末時点。 As of May 31, 2017.

\*水力は開発計画のみ掲載。運転済の水力は148地点、3,341MW。

Only development plans are described for hydropower stations. 148 hydropower stations, which have already started, produce 3,341MW.

## Purchased Electricity from Solar Power Generated

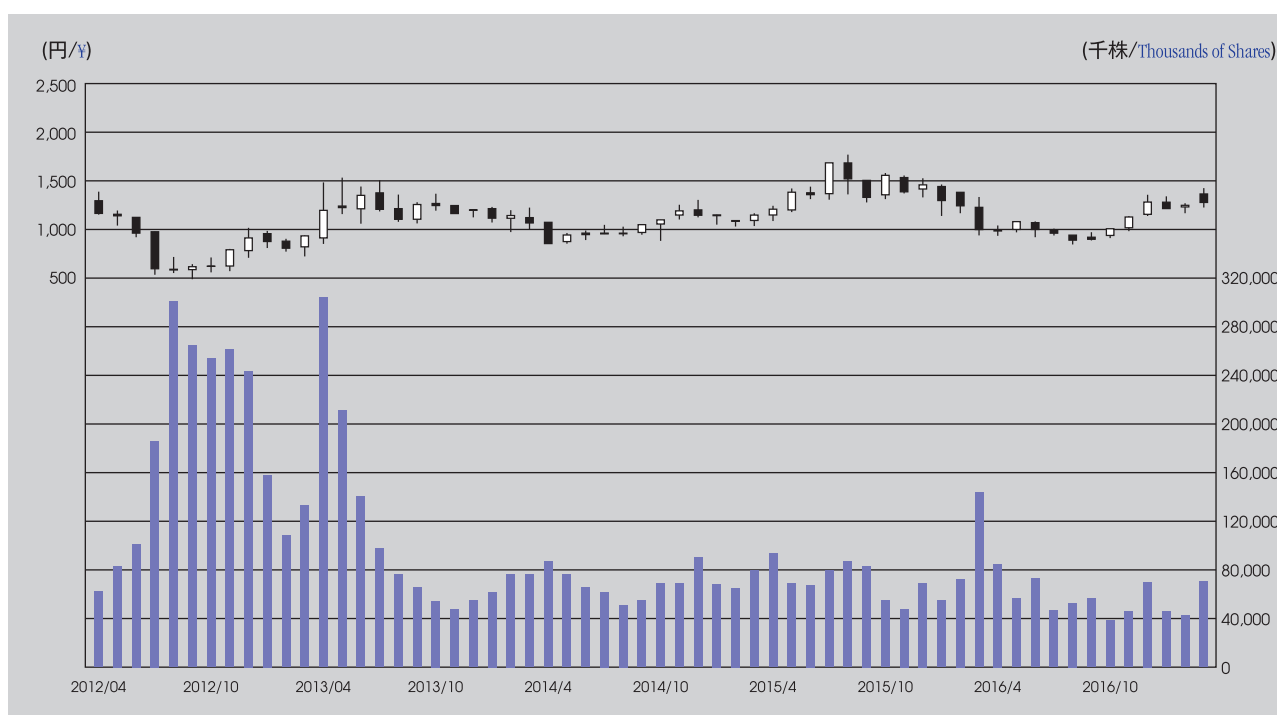
太陽光からの購入状況

|                                | 2013    | 2014      | 2015      | 2016      | 2017      |
|--------------------------------|---------|-----------|-----------|-----------|-----------|
| 件数 Number of Solar Power       | 199,479 | 255,859   | 306,799   | 343,941   | 372,096   |
| 契約電力(kW) Contract Demand (kW)  | 854,388 | 1,680,711 | 2,703,493 | 3,604,305 | 4,150,316 |
| 電力量(MWh) Purchased Power (MWh) | 477,550 | 1,127,857 | 2,154,306 | 3,377,220 | 4,167,007 |

# STOCK INFORMATION 株式情報

## Stock Prices and Trading Volume

株価・出来高の推移

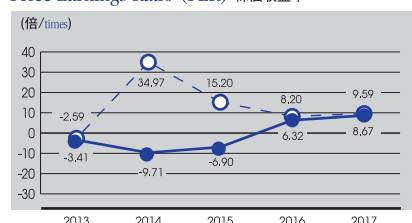


|                               | 2013  | 2014  | 2015     | 2016     | 2017     |
|-------------------------------|-------|-------|----------|----------|----------|
| 時価総額(十億円) (Billion ¥)         | 871.1 | 994.1 | 1,076.2  | 935.6    | 1,283.2  |
| Market Value (Billion \$)     | 7.76  | 8.86  | 9.59     | 8.33     | 11.43    |
| 年間株価高低(円)                     | 1,383 | 1,527 | 1,312.50 | 1,768.00 | 1,426.00 |
| High and Low for The Year (¥) | 482   | 844   | 855      | 945.00   | 841.60   |

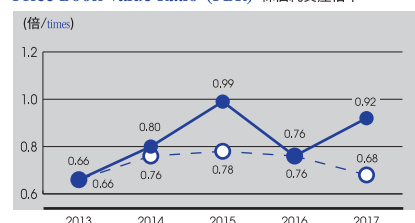
## Stock Ratios

株式指標(連結) Consolidated

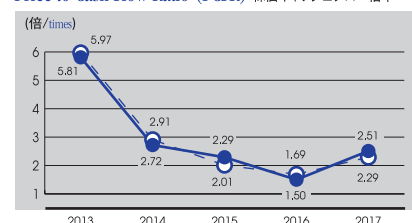
Price Earnings Ratio (PER) 株価収益率



Price Book-Value Ratio (PBR) 株価純資産倍率<sup>\*1</sup>

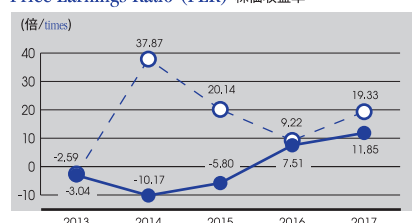


Price to Cash Flow Ratio (PCFR) 株価キャッシュフロー倍率<sup>\*2</sup>

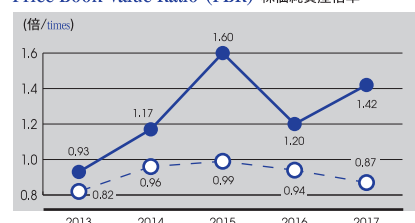


株式指標(単独) Non-Consolidated

Price Earnings Ratio (PER) 株価収益率



Price Book-Value Ratio (PBR) 株価純資産倍率<sup>\*1</sup>



● 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

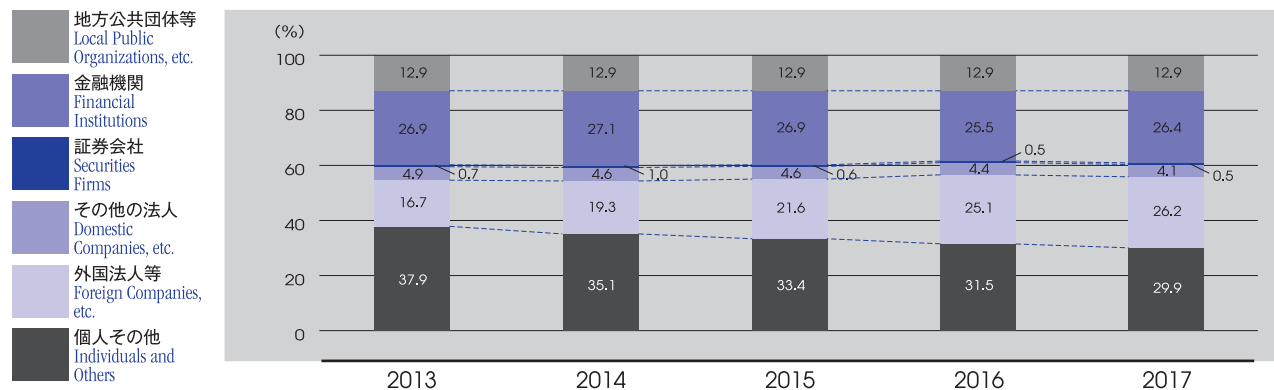
<sup>\*1</sup> 株価(期末) / 1株当たり純資産額  
<sup>\*1</sup> Price / Equity per Share

<sup>\*2</sup> 株価(期末) / 1株当たり営業キャッシュ・フロー  
<sup>\*2</sup> 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) |         |         |         |         |
|------------------------------------------|--------------------------------------|---------|---------|---------|---------|
|                                          | 2013                                 | 2014    | 2015    | 2016    | 2017    |
| 地方公共団体等 Local Public Organizations, etc. | 121,354                              | 121,353 | 121,353 | 121,353 | 121,354 |
| 金融機関 Financial Institutions              | 252,157                              | 254,650 | 252,031 | 239,598 | 247,959 |
| 証券会社 Securities Firms                    | 6,188                                | 8,973   | 5,694   | 4,708   | 4,562   |
| その他の法人 Domestic Companies, etc.          | 45,887                               | 43,291  | 42,841  | 41,519  | 38,303  |
| 外国法人等 Foreign Companies, etc.            | 157,146                              | 181,299 | 202,957 | 235,434 | 245,888 |
| 個人その他 Individuals and Others             | 355,997                              | 329,165 | 313,854 | 296,117 | 280,665 |
| 合計 Total                                 | 938,733                              | 938,733 | 938,733 | 938,733 | 938,733 |



|                                | 2013    | 2014    | 2015    | 2016    | 2017    |
|--------------------------------|---------|---------|---------|---------|---------|
| 株主数 (名) Number of Shareholders | 384,083 | 358,167 | 338,978 | 325,370 | 306,169 |

## Major Shareholders

### 大株主

|                        |                                                      | 所有株式数 (千株)                        | 持株比率                         |
|------------------------|------------------------------------------------------|-----------------------------------|------------------------------|
| 2017年3月31日時点           |                                                      | Number of Shares Held (thousands) | Percentage of Shares Held(%) |
| As of March 31, 2017   |                                                      |                                   |                              |
| 大阪市                    | Osaka City                                           | 83,748                            | 9.37%                        |
| 日本生命保険相互会社             | Nippon Life Insurance Company                        | 34,328                            | 3.84%                        |
| 神戸市                    | Kobe City                                            | 27,351                            | 3.06%                        |
| 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) | 25,351                            | 2.84%                        |
| 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)    | 24,118                            | 2.70%                        |
| 関西電力持株会                | Kansai Electric Power Employee Stockholder Program   | 19,879                            | 2.22%                        |
| 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)  | 14,993                            | 1.68%                        |
| MSIP CLIENT SECURITIES | MSIP CLIENT SECURITIES                               | 14,647                            | 1.64%                        |
| 高知信用金庫                 | Kochi Shinkin Bank                                   | 13,796                            | 1.54%                        |

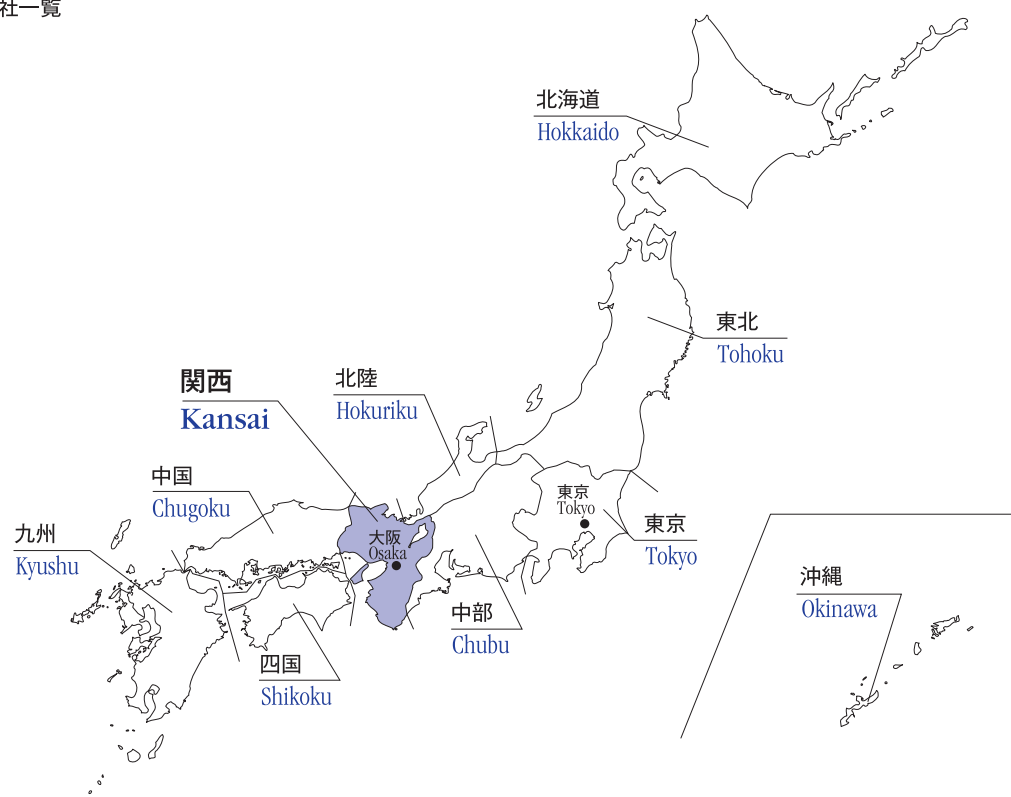
\*当社の自己株式45,031千株は、上記の表から除いている。

\*Excluding 45,031 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

日本の電力会社一覧



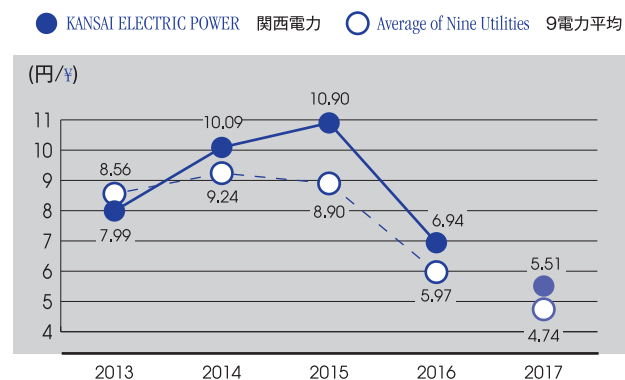
|                 | 総資産(億円／100Million ¥)<br>Total Assets<br>(百万ドル／Million \$) | 純資産(億円／100Million ¥)<br>Total Net Assets<br>(百万ドル／Million \$) | 売上高(億円／100Million ¥)<br>Operating revenue<br>(百万ドル／Million \$) | 販売電力量(百万kWh)<br>Electricity sales<br>(GWh) |
|-----------------|-----------------------------------------------------------|---------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------|
| 北海道<br>Hokkaido | 18,295<br>16,306                                          | 2,000<br>1,782                                                | 7,027<br>6,263                                                 | 26,806                                     |
| 東北<br>Tohoku    | 41,459<br>36,951                                          | 7,556<br>6,734                                                | 19,495<br>17,375                                               | 74,258                                     |
| 東京<br>Tokyo     | 122,776<br>109,426                                        | 23,486<br>20,932                                              | 53,577<br>47,751                                               | 241,525                                    |
| 中部<br>Chubu     | 54,123<br>48,238                                          | 17,247<br>15,371                                              | 26,035<br>23,204                                               | 121,821                                    |
| 北陸<br>Hokuriku  | 15,180<br>13,530                                          | 3,276<br>2,919                                                | 5,425<br>4,835                                                 | 28,104                                     |
| 関西<br>Kansai    | 68,531<br>61,080                                          | 13,446<br>11,984                                              | 30,113<br>26,839                                               | 121,500                                    |
| 中国<br>Chugoku   | 31,007<br>27,635                                          | 5,811<br>5,179                                                | 12,003<br>10,698                                               | 57,254                                     |
| 四国<br>Shikoku   | 13,012<br>11,597                                          | 3,038<br>2,708                                                | 6,845<br>6,101                                                 | 25,697                                     |
| 九州<br>Kyushu    | 45,875<br>40,887                                          | 5,745<br>5,121                                                | 18,275<br>16,288                                               | 78,619                                     |
| 沖縄<br>Okinawa   | 4,002<br>3,567                                            | 1,533<br>1,366                                                | 1,799<br>1,604                                                 | 7,813                                      |

\*2017年3月期または2017年3月末現在 The year ended March 2017 or as of March 2017

\*\*連結ベース Consolidated Basis

## Fuel Costs and per kWh Generated

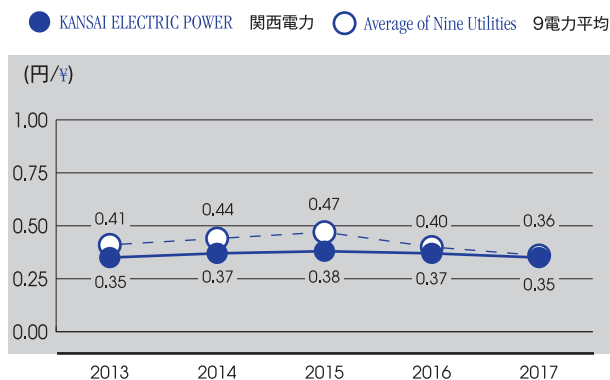
発電電力量当り燃料費



\*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.

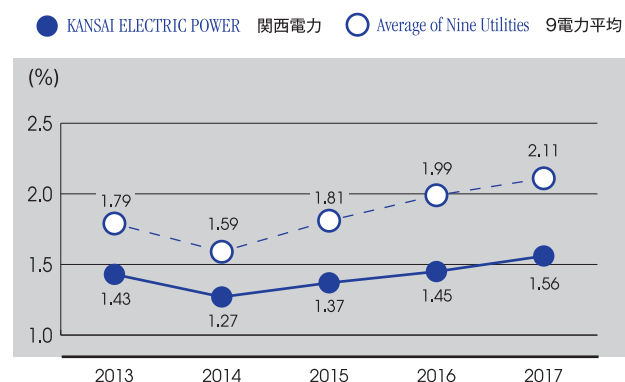
## Interest Expense per kWh Sold

販売電力量当り支払利息



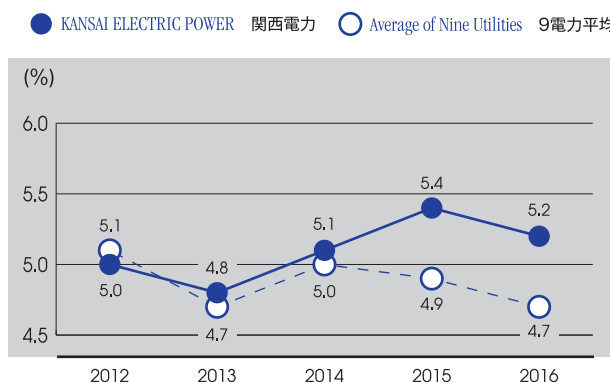
## Maintenance Costs per kWh Sold

販売電力量当り修繕費



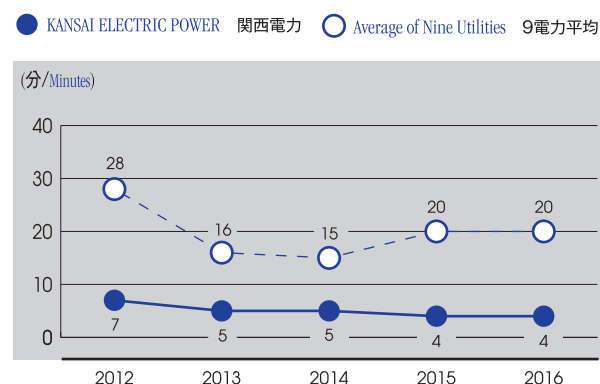
## Transmission and Distribution Loss Rate

送配電損失率



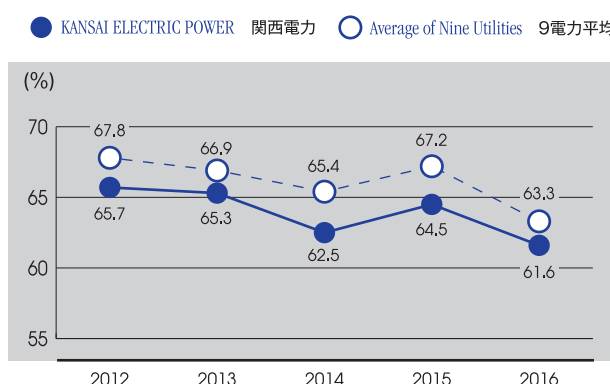
## Duration of Power Interruptions per Household

お客さま1軒当りの停電時間



## Load Factor

年負荷率









## Corporate Information 会社情報

### 関西電力株式会社

#### 本社

〒530-8270  
大阪市北区中之島3丁目6番16号  
電話: 06 (6441) 8821  
ファックス: 06 (6441) 0569  
ホームページ: <http://www.kepco.co.jp>  
Eメール: [finance@kepco.co.jp](mailto: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  
〒541-8502  
大阪市中央区伏見町3丁目6番3号

### THE KANSAI ELECTRIC POWER CO., INC.

#### Head Office

6-16, Nakanoshima 3-chome, Kita-ku,  
Osaka 530-8270, Japan  
Phone: 81 (6) 6441-8821  
Fax: 81 (6) 6441-0569  
Home Page: <http://www.kepco.co.jp>  
E-mail: [finance@kepco.co.jp](mailto:finance@kepco.co.jp)

#### Financial Instruments Exchange Listings

Common Stock  
Tokyo Stock Exchange

#### Transfer Agent

Mitsubishi UFJ Trust and Banking  
6-3, Fushimi-cho 3-chome, Chuou-ku,  
Osaka 541-8502, Japan