



# Revision of financial forecasts for FY ending 3/2012

February 27, 2012

The Kansai Electric Power Co., Inc.

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

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## Point of the revision of financial forecasts

### <financial forecasts>

Financial forecasts for FY2012 (Year ending Mar. 31, 2012) were not announced on January 31, 2012, because we could not forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Plants.

Based on our recent business results, we announce our financial forecasts for FY ending 3/2012 (consolidated, non-consolidated), which we were not announced on January 31, 2012.

### <Dividend Forecast>

- We maintain the dividends at the rate of ¥60 per share (Year end:¥30) .

# The revision of financial forecasts for FY ending 3/2012

(The change from FY ended 3/2011)

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(billion yen)	Consolidated			Non-consolidated		
	4/11-3/12(E)	4/10-3/11	Change	4/11-3/12(E)	4/10-3/11	Change
Operating revenues	2,810.0	2,769.7	+40.2 (+1.5%)	2,500.0	2,475.9	+24.0 (+1.0%)
Operating income or loss	-245.0	273.8	-518.8 (-)	-290.0	225.1	-515.1 (-)
Ordinary income or loss	-285.0	237.9	-522.9 (-)	-320.0	202.4	-522.4 (-)
Net income or loss	-253.0	123.1	-376.1 (-)	-265.0	103.3	-368.3 (-)

( ) : Changes from the previous FY, %

## <Major factors>

	4/11-3/12(E)	4/10-3/11
Electricity sales (TWh)	145.9	151.1
Residential	50.0	52.3
Commercial and industrial	96.0	98.8
Nuclear capacity factor (%)	Approx. 38	78.2
Water run-off ratio (%)	106.9	109.1
All Japan CIF crude oil price (\$/barrel)	Approx. 113	84.1
Exchange rate [TTM] (yen/\$)	Approx. 79	86
Interest rate [long-term prime rate] (%)	Approx. 1.5	1.50

## <Sensitivity of major factors>

(billion yen)	4/11-3/12(E)	4/10-3/11
Nuclear capacity factor per 1%	9.5	5.0
Water run-off ratio per 1%	1.5	0.9
All Japan CIF crude oil price per \$1/barrel	6.7	3.3
Exchange rate [TTM] per ¥1/\$	12.7	5.2
Interest rate [long-term prime rate] per 1%	5.7	4.4

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

# Details of financial forecasts for FY ending 3/2012

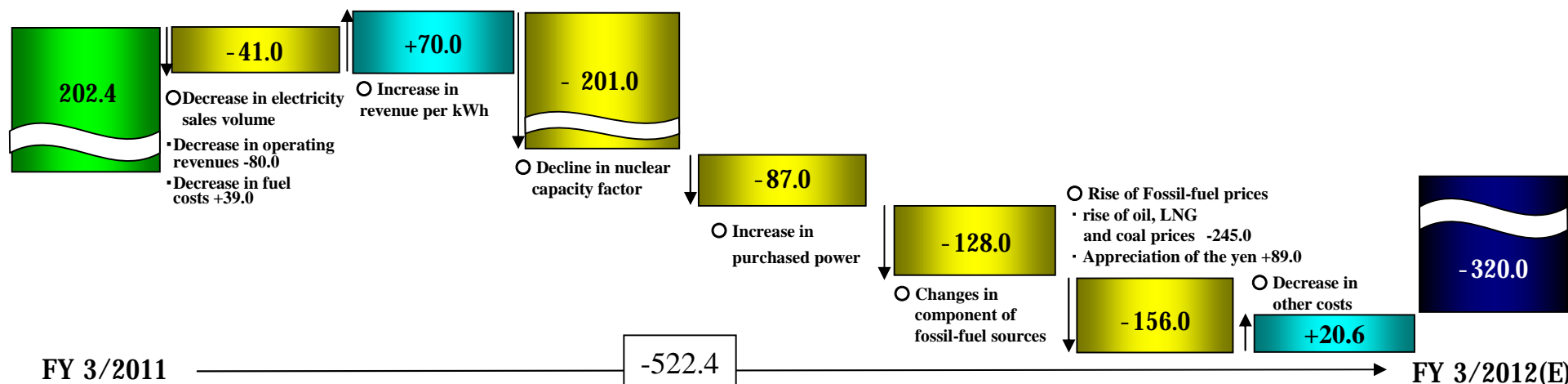
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(Non-consolidated, The change from FY ended 3/2011)

(billion yen)	4/11-3/12(E)	4/10-3/11	Change	Breakdown
Operating revenues	2,500.0	2,475.9	+24.0	<ul style="list-style-type: none"> <li>• Decrease in electricity sales volume -80.0</li> <li>• Increase in revenue per kWh +70.0</li> <li>• Non-electric business revenues +16.0</li> <li>• For other utility companies +13.0</li> </ul>
Ordinary income or loss	-320.0	202.4	-522.4	<ul style="list-style-type: none"> <li>• Decrease in electricity sales volume -41.0</li> <li>• Increase in revenue per kWh +70.0</li> <li>• Decline in nuclear capacity factor -201.0</li> <li>• Increase in purchased power -87.0</li> <li>• Changes in component of fossil-fuel sources -128.0</li> <li>• Increase in Fossil-fuel costs due to rise of oil, LNG and coal prices -156.0</li> <li>• Decrease in other costs +20.6</li> </ul>
Net income or loss	-265.0	103.3	-368.3	

## Breakdown of ordinary income or loss change

(billion yen)



# The revision of financial forecasts of non-electric business for FY ending 3/2012 (The change from FY ended 3/2011)

(billion yen)		4/11-3/12(E)	4/10-3/11	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	389.0	355.6	+33.3		
	Ordinary income	46.0	54.8	-8.8		
	Integrated energy supply (*2)	Sales to non-group companies	90.5	73.3	+17.1	▪ Increase in sales volume (gas) ▪ Increase in sales price (gas)
		Ordinary income	1.0	6.1	-5.1	
	Information and telecommunications	Sales to non-group companies	148.5	136.7	+11.7	▪ Increase in FTTH subscribers
		Ordinary income	18.5	17.2	+1.2	
	Lifecycle-related business	Sales to non-group companies	86.0	81.3	+4.6	▪ Increase in sales of real estate
		Ordinary income	7.0	6.7	+0.2	
	Other business	Sales to non-group companies	64.0	64.2	-0.2	▪ Decrease in order amount
		Ordinary income	19.5	24.5	-5.0	

\*1. Figures in this page are before eliminations.

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

# Appendix

# The revision of financial forecasts for FY ending 3/2012

(The change from the previous forecasts on April 27, 2011.)

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(billion yen)	Consolidated			Non-consolidated		
	Revised (E)	Previous (E) (April 27, 2011)	Change	Revised (E)	Previous (E) (April 27, 2011)	Change
Operating revenues	2,810.0	2,890.0	-80.0 (-2.8%)	2,500.0	2,580.0	-80.0 (-3.1%)
Operating income or loss	-245.0	190.0	-435.0 (-)	-290.0	140.0	-430.0 (-)
Ordinary income or loss	-285.0	160.0	-445.0 (-)	-320.0	120.0	-440.0 (-)
Net income or loss	-253.0	100.0	-353.0 (-)	-265.0	78.0	-343.0 (-)

( ) : Changes from the previous estimate, %

## <Major factors>

	Revised (E)	Previous (E) (April 27, 2011)
Electricity sales (TWh)	145.9	148.5
Residential	50.0	50.8
Commercial and industrial	96.0	97.7
Nuclear capacity factor (%)	Approx. 38	Approx. 80
Water run-off ratio (%)	106.9	100
All Japan CIF crude oil price (\$/barrel)	Approx. 113	Approx. 110
Exchange rate [TTM] (yen/\$)	Approx. 79	Approx. 85
Interest rate [long-term prime rate] (%)	Approx. 1.5	Approx. 1.5

## <Sensitivity of major factors>

(billion yen)	Revised (E)	Previous (E) (April 27, 2011)
Nuclear capacity factor per 1%	9.5	6.6
Water run-off ratio per 1%	1.5	1.1
All Japan CIF crude oil price per \$1/barrel	6.7	3.5
Exchange rate [TTM] per ¥1/\$	12.7	6.9
Interest rate [long-term prime rate] per 1%	5.7	4.8

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

# Details of financial forecasts for FY ending 3/2012

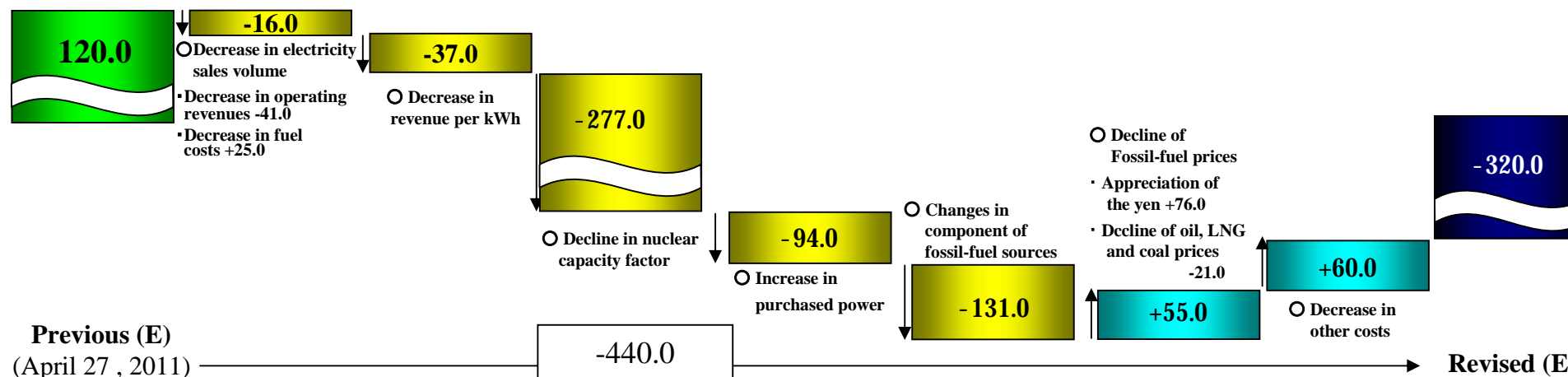
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(Non-consolidated, The change from the previous forecasts on April 27, 2011.)

(billion yen)	Revised (E)	Previous (E) (April 27, 2011)	Change	Breakdown
<b>Operating revenues</b>	2,500.0	2,580.0	-80.0	<ul style="list-style-type: none"> <li>• Decrease in electricity sales volume -41.0</li> <li>• Decrease in revenue per kWh -37.0</li> </ul>
<b>Ordinary income or loss</b>	-320.0	120.0	-440.0	<ul style="list-style-type: none"> <li>• Decrease in electricity sales volume -16.0</li> <li>• Decrease in revenue per kWh -37.0</li> <li>• Decline in nuclear capacity factor -277.0</li> <li>• Increase in purchased power -94.0</li> <li>• Changes in component of fossil-fuel sources -131.0</li> <li>• Decrease in Fossil-fuel costs due to decline of oil, LNG and coal prices +55.0</li> <li>• Decrease in other costs +60.0</li> </ul>
<b>Net income or loss</b>	-265.0	78.0	-343.0	

## Breakdown of ordinary income or loss change

(billion yen)



# The revision of financial forecasts of non-electric business for FY ending 3/2012 (The change from the previous forecasts on April 27, 2011.)

(billion yen)		Revised (E)	Previous (E) (April 27 , 2011)	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	389.0	390.0	-1.0		
	Ordinary income	46.0	50.0	-4.0		
	Integrated energy supply (*2)	Sales to non-group companies	90.5	87.0	+3.5	・Increase in sales volume (gas)
		Ordinary income	1.0	1.5	-0.5	
	Information and telecommunications	Sales to non-group companies	148.5	150.0	-1.5	・Decrease in FTTH subscribers ・Decrease in information and telecommunications costs
		Ordinary income	18.5	17.5	+1.0	
	Lifecycle-related business	Sales to non-group companies	86.0	88.0	-2.0	・Decrease in sales of household equipment
		Ordinary income	7.0	7.0	±0	
	Other business	Sales to non-group companies	64.0	65.0	-1.0	・Decrease in order amount
		Ordinary income	19.5	24.0	-4.5	

\*1. Figures in this page are before eliminations.

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

# The revision of financial forecasts of non-electric business for FY ending 3/2012 (The change from the previous forecasts on January 31, 2012.)

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(billion yen)		Revised (E)	Previous (E) (January 31, 2012)	Change	Breakdown
<b>Non-electric business (*1)</b>	<b>Sales to non-group companies</b>	389.0	—	—	
	<b>Ordinary income</b>	46.0	—	—	
	<b>Integrated energy supply (*2)</b>	<b>Sales to non-group companies</b>	90.5	90.5	±0
		<b>Ordinary income</b>	1.0	1.0	±0
	<b>Information and telecommunications</b>	<b>Sales to non-group companies</b>	148.5	148.5	±0
		<b>Ordinary income</b>	18.5	19.5	-1.0
	<b>Lifecycle-related business</b>	<b>Sales to non-group companies</b>	86.0	86.0	±0
		<b>Ordinary income</b>	7.0	7.0	±0
	<b>Other business</b>	<b>Sales to non-group companies</b>	64.0	—	—
		<b>Ordinary income</b>	19.5	—	—

\*1. Figures in this page are before eliminations.

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

## For further information

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