

Financial results for FY ended 3/2012
&
Financial forecasts for FY ending 3/2013

April 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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Financial highlights

(consolidated, non-consolidated)

2

(billion yen)

| | Consolidated (a) | | | Non-consolidated (b) | | | (a)/(b) | |
|--------------------------|------------------|-----------|------------------|----------------------|-----------|------------------|-----------|-----------|
| | 4/11-3/12 | 4/10-3/11 | Change | 4/11-3/12 | 4/10-3/11 | Change | 4/11-3/12 | 4/10-3/11 |
| Operating revenues | 2,811.4 | 2,769.7 | +41.6 (+1.5%) | 2,503.1 | 2,475.9 | +27.2 (+1.1%) | 1.12 | 1.12 |
| Operating income or loss | -229.3 | 273.8 | -503.2 (—) | -276.6 | 225.1 | -501.8 (—) | — | 1.22 |
| Ordinary income or loss | -265.5 | 237.9 | -503.5 (—) | -302.0 | 202.4 | -504.4 (—) | — | 1.18 |
| Net income or loss | -242.2 | 123.1 | -365.4 (—) | -257.6 | 103.3 | -360.9 (—) | — | 1.19 |

| | Consolidated | | | Non-consolidated | | |
|-----------------------|---------------|---------------|--------------------|------------------|---------------|--------------------|
| | Mar. 31, 2012 | Mar. 31, 2011 | Change | Mar. 31, 2012 | Mar. 31, 2011 | Change |
| Total assets | 7,521.3 | 7,310.1 | +211.1 (+2.9%) | 6,660.4 | 6,457.5 | +202.8 (+3.1%) |
| Interest-bearing debt | 3,864.9 | 3,409.8 | +455.1 (+13.3%) | 3,430.1 | 2,943.6 | +486.4 (+16.5%) |
| Equity ratio | 20.1% | 24.8% | -4.7% | 17.8% | 23.1% | -5.3% |

*1. () : Changes from the previous term, %

*2. Ordinary income means Income before Provision for (reversal of) Reserve for Fluctuation in Water Level, special items and Income taxes and Minority interests.

【Dividend for FY ended 3/12】

| | Interim | Year-end | Annual |
|--------------------|---------|----------|--------|
| Dividend per share | ¥ 30 | ¥30 | ¥ 60 |

Major factors (non-consolidated)

3

<Major factors>

| | 4/11-3/12 | 4/10-3/11 | Change |
|--|-------------|--------------|--------|
| Electricity sales (TWh) | 146.0(96.7) | 151.1(106.7) | -5.1 |
| Residential | 50.0 (95.6) | 52.3 (107.1) | -2.3 |
| Commercial and industrial (*2) | 96.0 (97.2) | 98.8 (106.5) | -2.7 |
| Nuclear capacity factor (%) | 37.6 | 78.2 | -40.6 |
| Water run-off ratio (%) | 110.5 | 109.1 | +1.4 |
| All Japan CIF crude oil price (\$/barrel) | 114.2 | 84.2 | +30.0 |
| Exchange rate [TTM] (yen/\$) | 79 | 86 | -7 |
| Interest rate [long-term prime rate] (%) | 1.45 | 1.50 | -0.05 |

<Sensitivity of major factors>

(billion yen)

| | 4/11-3/12 | 4/10-3/11 |
|---|-----------|-----------|
| Nuclear capacity factor per 1% | 9.4 | 5.0 |
| Water run-off ratio per 1% | 1.5 | 0.9 |
| All Japan CIF crude oil price per \$1/barrel | 6.9 | 3.3 |
| Exchange rate [TTM] per ¥1/\$ | 12.4 | 5.2 |
| Interest rate [long-term prime rate] per 1% | 5.6 | 4.4 |

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

*1. () : Changes from the previous term, %

*2. Including the liberalized segment

<Electricity sales volume>

(million kWh, %)

| | | 4/11-6/11 | 7/11-9/11 | 10/11-12/11 | 1/12-3/12 | FY3/12 Result |
|-------------------|---------------------|-------------------|------------------|------------------|------------------|-------------------|
| Regulated segment | Lightning | 11,319 (98.7) | 12,681 (90.3) | 10,707 (94.3) | 15,284 (98.9) | 49,991 (95.6) |
| | Power | | | | | |
| | Low voltage | 1,062 (97.2) | 1,824 (89.0) | 1,076 (92.6) | 1,395 (99.8) | 5,357 (94.0) |
| | Others | 227 (93.9) | 161 (94.5) | 174 (93.7) | 252 (96.6) | 814 (94.8) |
| | Sub total | 1,289 (96.6) | 1,985 (89.4) | 1,250 (92.8) | 1,647 (99.3) | 6,171 (94.1) |
| | Sub total | 12,608 (98.5) | 14,666 (90.1) | 11,956 (94.2) | 16,931 (99.0) | 56,162 (95.4) |
| | Liberalized segment | 21,952 (100.4) | 24,677 (95.3) | 21,594 (97.3) | 21,642 (97.3) | 89,865 (97.5) |
| | Total | 34,560 (99.7) | 39,344 (93.3) | 33,551 (96.2) | 38,574 (98.0) | 146,028 (96.7) |

【Breakdown of liberalized segment】

| | | | | | |
|----------------------|-------------------|------------------|------------------|------------------|------------------|
| Commercial | 7,689 (98.3) | 9,570 (92.4) | 7,618 (95.4) | 8,123 (98.9) | 33,000 (96.0) |
| Industrial and other | 14,262 (101.5) | 15,108 (97.2) | 13,976 (98.4) | 13,519 (96.4) | 56,865 (98.3) |

* () : Changes from the previous term, %

Total electricity sales for FY 3/2012 decreased to 1,460 million kWh (-3.3%) from the previous year due to the effects produced by temperature, the effects cooperated in helping us save energy.

<Electricity sales forecasts for FY3/13>

(million kWh, %)

| | | FY3/11 Result | FY3/12 Result | FY3/13 Forecast |
|-------------------|---------------------|--------------------|-------------------|--------------------|
| Regulated segment | Lightning | 52,316 (107.1) | 49,991 (95.6) | — (—) |
| | Power | | | |
| | Low voltage | 5,702 (107.9) | 5,357 (94.0) | — (—) |
| | Others | 859 (97.0) | 814 (94.8) | — (—) |
| | Sub total | 6,561 (106.3) | 6,171 (94.1) | — (—) |
| | Sub total | 58,876 (107.0) | 56,162 (95.4) | — (—) |
| | Liberalized segment | 92,201 (106.5) | 89,865 (97.5) | — (—) |
| | Total | 151,078 (106.7) | 146,028 (96.7) | — (—) |

* () : Changes from the previous term, %

We cannot forecast the electricity sales for FY 3/2013, due to uncertainty of saving electricity.

| | 4/11-3/12 | 4/10-3/11 | Change | Breakdown |
|--|----------------------|----------------------|------------------|---|
| Ordinary revenues (Operating revenues) | 2,532.2 (2,503.1) | 2,505.5 (2,475.9) | +26.6 (+27.2) | |
| Electricity sales | 2,338.6 | 2,347.6 | -8.9 | <ul style="list-style-type: none"> • Decrease in electricity sales volume -79.0 • Increase in revenue per kWh due to change of fuel price +93.0 • Decrease in average revenue per kWh mainly due to changes in components of electricity sales volume -24.0 |
| Others | 193.5 | 157.9 | +35.6 | <ul style="list-style-type: none"> • Non-electric business revenues +17.1 • For other utility companies +10.6 |
| Ordinary expenses | 2,834.2 | 2,303.1 | +531.1 | |
| Personnel | 236.0 | 238.7 | -2.7 | |
| Fuel | 776.8 | 387.4 | +389.3 | <ul style="list-style-type: none"> • Fossil-fuel costs +414.3 <ul style="list-style-type: none"> • Decline in nuclear capacity factor +240.0 • Decrease in electricity sales volume -39.0 • Increase in purchased power volume -16.0 • Increase in water flow -1.0 • Rise of oil, LNG and coal prices +180.0 • Appreciation of the yen -48.0 • Changes in component of fossil-fuel sources +93.0 • Nuclear fuel costs -24.9 |
| Backend expenses of nuclear power | 73.4 | 93.9 | -20.5 | <ul style="list-style-type: none"> • Reprocessing cost of irradiated nuclear fuel -8.5 • Decommissioning cost of nuclear power units -5.5 |
| Maintenance | 272.5 | 275.8 | -3.3 | <ul style="list-style-type: none"> • Nuclear power -15.9 • Fossil-fired power +10.4 |
| Taxes other than income taxes | 148.8 | 152.8 | -4.0 | <ul style="list-style-type: none"> • Promotion of power-resources development tax -1.8 • Enterprise tax -1.7 |
| Depreciation | 316.9 | 339.6 | -22.7 | <ul style="list-style-type: none"> • Fossil-fired power +17.0 |
| Purchased power | 530.3 | 378.2 | +152.1 | <ul style="list-style-type: none"> • From other non-utility companies +78.5 • From other utility companies +73.5 |
| Interest expenses | 46.3 | 46.9 | -0.6 | |
| Other | 432.9 | 389.3 | +43.5 | <ul style="list-style-type: none"> • Non-electric business expenses +23.8 • General contribution (Nuclear Damage Liability Facilitation Fund) +15.7 |
| Ordinary income or loss | -302.0 | 202.4 | -504.4 | |
| Net income or loss | -257.6 | 103.3 | -360.9 | |

Non-consolidated balance sheets

(billion yen)

| | Mar. 31, 2012 | Mar. 31, 2011 | Change | Breakdown |
|--------------------|------------------|------------------|--------|--|
| Assets | 6,660.4 | 6,457.5 | +202.8 | <ul style="list-style-type: none"> • Capital expenditures +319.9 • Depreciation and amortization -320.6 • Reserve fund reprocessing of irradiated nuclear fuel +77.6 |
| Liabilities | 5,476.9 | 4,962.7 | +514.2 | <ul style="list-style-type: none"> • Interest bearing debt +486.4 |
| Net assets | 1,183.5 | 1,494.8 | -311.3 | <ul style="list-style-type: none"> • Net loss -257.6 • Dividend -53.6 <div> ¥30 per share for FY3/11 year-end ¥30 per share for FY3/12 interim </div> |

Consolidated statements of operations

7
(billion yen)

| | 4/11-3/12 | 4/10-3/11 | Change | Breakdown |
|--|----------------------|----------------------|------------------|---|
| Ordinary revenues (Operating revenues) | 2,845.7 (2,811.4) | 2,802.6 (2,769.7) | +43.0 (+41.6) | |
| Electric operating revenues | 2,415.0 | 2,408.1 | +6.8 | •Decrease in electricity sales revenues -8.9 •Increase in electricity sales revenues for other utility companies +10.6 |
| Other operating revenues | 396.3 | 361.5 | +34.7 | •Increase in integrated energy supply revenues +18.4 •Increase in information and telecommunications revenues +11.8 |
| Non-operating revenues | 34.3 | 32.8 | +1.4 | |
| Ordinary expenses | 3,111.2 | 2,564.6 | +546.6 | |
| Electric operating expenses | 2,691.4 | 2,183.0 | +508.3 | •Fuel costs +389.3 • Purchased power +152.1 |
| Other operating expenses | 349.3 | 312.8 | +36.5 | •Increase in integrated energy supply costs +22.0 |
| Non-operating expenses | 70.4 | 68.7 | +1.6 | |
| Ordinary income or loss | -265.5 | 237.9 | -503.5 | |
| Net income or loss | -242.2 | 123.1 | -365.4 | |
| Comprehensive income or loss | -247.1 | 108.3 | -355.4 | |

Consolidated balance sheets

(billion yen)

| | Mar. 31, 2012 | Mar. 31, 2011 | Change | Breakdown |
|--------------------|------------------|------------------|--------|--|
| Assets | 7,521.3 | 7,310.1 | +211.1 | •Capital expenditures +420.6 •Depreciation and amortization -401.8 •Reserve fund reprocessing of irradiated nuclear fuel +77.6 |
| Liabilities | 5,991.5 | 5,477.7 | +513.7 | •Interest bearing debt +455.1 |
| Net assets | 1,529.8 | 1,832.4 | -302.5 | •Net loss -242.2 •Dividend -53.6 (¥30 per share for FY3/11 year-end, ¥30 per share for FY3/12 interim) |

Consolidated statements of cash flows

(billion yen)

| | 4/11-3/12 | 4/10-3/11 | Change | Breakdown |
|-----------------------------|-----------|-----------|----------|--|
| Operating activities | 43.8 | 610.5 | -566.6 | <ul style="list-style-type: none"> ▪ Increase in fossil-fuel costs -383.9 ▪ Increase in purchased power -129.9 ▪ decrease in electricity sales revenues -13.0 |
| Investing activities | -408.3 | -547.9 | +139.6 | <ul style="list-style-type: none"> ▪ decrease in investments and advances +83.3 |
| (Free cash flows) | (-364.4) | (62.5) | (-427.0) | |
| Financing activities | +399.1 | -44.3 | +443.5 | <ul style="list-style-type: none"> ▪ Increase in net financing of bonds and borrowings +438.3 (04/10-03/11 +17.9 ⇒ 04/11-03/12: +456.2) |

Segment information

(billion yen)

| | Reportable segments | | Other | Total | Eliminations/ corporate | Consolidated |
|------------------------------------|---------------------|-----------------------|-------------------|---------------------|----------------------------|---------------------|
| | Electric power | IT/ communications | | | | |
| Operating revenues | 2,429.9 (+10.0) | 206.8 (+14.7) | 521.4 (+22.6) | 3,158.2 (+47.4) | -346.8 (-5.7) | 2,811.4 (+41.6) |
| Sales to external customers | 2,415.0 (+6.8) | 148.5 (+11.8) | 247.8 (+22.9) | 2,811.4 (+41.6) | — | 2,811.4 (+41.6) |
| Operating income or loss | -276.8 (-495.1) | 24.0 (+3.4) | 25.4 (-7.7) | -227.3 (-499.4) | -1.9 (-3.8) | -229.3 (-503.2) |
| Assets | 6,330.4 (+191.1) | 401.1 (+9.2) | 1,250.3 (-1.2) | 7,981.9 (+199.1) | -460.5 (+12.0) | 7,521.3 (+211.1) |
| Depreciation | 317.0 (-22.6) | 55.9 (+4.1) | 33.2 (-2.1) | 406.2 (-20.6) | -4.4 (-1.1) | 401.8 (-21.7) |
| Capital expenditures | 319.1 (-41.9) | 70.5 (-1.0) | 36.2 (+7.3) | 425.9 (-35.6) | -5.3 (+0.7) | 420.6 (-34.8) |

*() : Changes from the previous term, billion yen

(consolidated, non-consolidated)

<financial forecasts>

A reasonable forecast for FY2013 (Year ended Mar. 31, 2013) cannot be made at this point because we cannot forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants. The forecast for FY2013 will be disclosed as soon as it becomes available.

<Dividend Forecast>

Dividend forecast for the year ending March 31, 2013 cannot be made at this point.

Non-electric business

Financial highlights of non-electric business

(billion yen)

| | | 4/11-3/12 | 4/10-3/11 | Change | Breakdown |
|---|-------------------------------------|-----------|-----------|--------|---|
| Non-electric business (*1) | Sales to non-group companies | 391.2 | 355.6 | +35.6 | |
| | Ordinary income | 52.8 | 54.8 | -1.9 | |
| Integrated energy supply (*2) | Sales to non-group companies | 91.8 | 73.3 | +18.4 | •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 | +11.8 | •Increase in FTTH subscribers |
| | Ordinary income | 20.8 | 17.2 | +3.5 | |
| Lifecycle-related business | Sales to non-group companies | 86.6 | 81.3 | +5.2 | •Increase in sales volume on real estate business |
| | Ordinary income | 8.0 | 6.7 | +1.3 | |
| Other | Sales to non-group companies | 64.2 | 64.2 | — | •Decrease in order amount |
| | Ordinary income | 22.8 | 24.5 | -1.7 | |

*1. Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

*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.

Financial forecasts of non-electric business (billion yen)

| | | 4/12-3/13(E) | 4/11-3/12 | Change | Breakdown | |
|----------------------------|------------------------------------|------------------------------|-----------|--------|-----------|--|
| Non-electric business (*1) | Sales to non-group companies | — | 391.2 | — | | |
| | Ordinary income | — | 52.8 | — | | |
| | Integrated energy supply (*2) | Sales to non-group companies | 104.0 | 91.8 | +12.1 | ▪ Increase in revenue due to rise of material price (gas) ▪ Increase in revenue (utility service) |
| | | Ordinary income | 9.0 | 1.0 | +7.9 | |
| | Information and telecommunications | Sales to non-group companies | 157.0 | 148.5 | +8.4 | ▪ Increase in FTTH subscribers ▪ Increase in selling expenses (FTTH) |
| | | Ordinary income | 15.0 | 20.8 | -5.8 | |
| | Lifecycle-related business | Sales to non-group companies | 100.0 | 86.6 | +13.3 | ▪ Increase in sales volume on real estate business |
| | | Ordinary income | 8.0 | 8.0 | — | |
| | Other | Sales to non-group companies | — | 64.2 | — | |
| | | Ordinary income | — | 22.8 | — | |

*1. Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

*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.

*3. The reasonable forecast for FY2013 (Year ending Mar. 31, 2013) cannot be made at this point.

Appendix

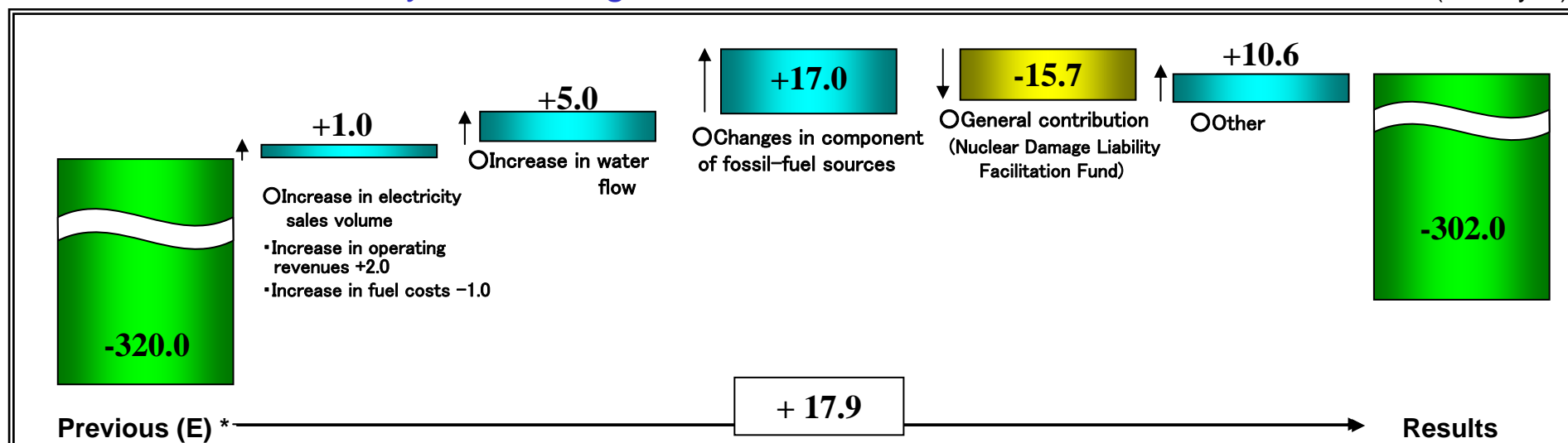
The Change for financial results from previous forecasts for FY ended 3/2012 (non-consolidated)

(billion yen)

| | Results | Previous (E)* | Change | Breakdown |
|---------------------------|---------|---------------|--------|--|
| Operating revenues | 2,503.1 | 2,500.0 | +3.1 | •Increase in electricity sales volume +2.0 |
| Ordinary loss | -302.0 | -320.0 | +17.9 | •Increase in electricity sales volume +1.0 •Increase in water flow +5.0 •Changes in component of fossil-fuel sources +17.0 •General contribution (Nuclear Damage Liability Facilitation Fund) -15.7 •Other +10.6 |
| Net loss | -257.6 | -265.0 | +7.3 | |

Breakdown of ordinary loss change

(billion yen)



*Previous forecasts were announced on February 27, 2012.

Kansai Electric Power Co., Inc. had revised profit distribution to shareholders on April 27.

<Before>

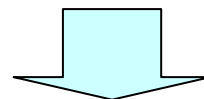
Kansai Electric Power Co., Inc. (the Company) set dividend and share-buyback as methods for profit distribution to shareholders, and intends to achieve “the rate of total distribution on net assets※” at approximately 4% each year from fiscal year ended on Mar. 31, 2008 to fiscal year ending on Mar. 31, 2013.

Based on this basic policy, the Company maintains stable dividend and repurchases its own shares.

※The rate of total distribution on net assets for Fiscal year (N) =

$$\frac{(\text{total amount of dividend for Fiscal year (N)}) + (\text{total amount of repurchased its own shares for Fiscal year (N+1)})}{\text{consolidated net assets* for Fiscal year (N) (average amount of the beginning and the end of fiscal year)}}$$

* consolidated net assets = net assets – minority interest – stock acquisition right



<After>

The Company's fundamental policy on distributing profits to shareholders is to properly allocate the results of management performance by maintaining stable dividends.

Given the recent decline in operating performance, for the foreseeable future we will endeavor to maintain dividend levels, premised on ensuring the Company's financial soundness.

Sales performance and objectives

| | | 4/11-3/12 | 4/12-3/13 (Objective) |
|-------------------|--------------------|-------------|-------------------------|
| Electric business | load leveling plan | 92 thousand | 94 thousand |

| | | 4/11-3/12 | 4/12-3/13 (Objective) |
|-------------------|---|--------------|-------------------------|
| Electric business | Efficient load leveling, energy saving, systems | 2.6 thousand | 2.1 thousand |

| | | 4/10-3/11 | 4/11-3/12 | 4/12-3/13 (Forecast) |
|--------------------------|--|--------------|--------------|---------------------------------|
| Integrated energy supply | Sales volume of gas and heavy oil [equivalent to LNG] (tons) | 810 thousand | 950 thousand | 940 thousand (FY ending 3/2013) |

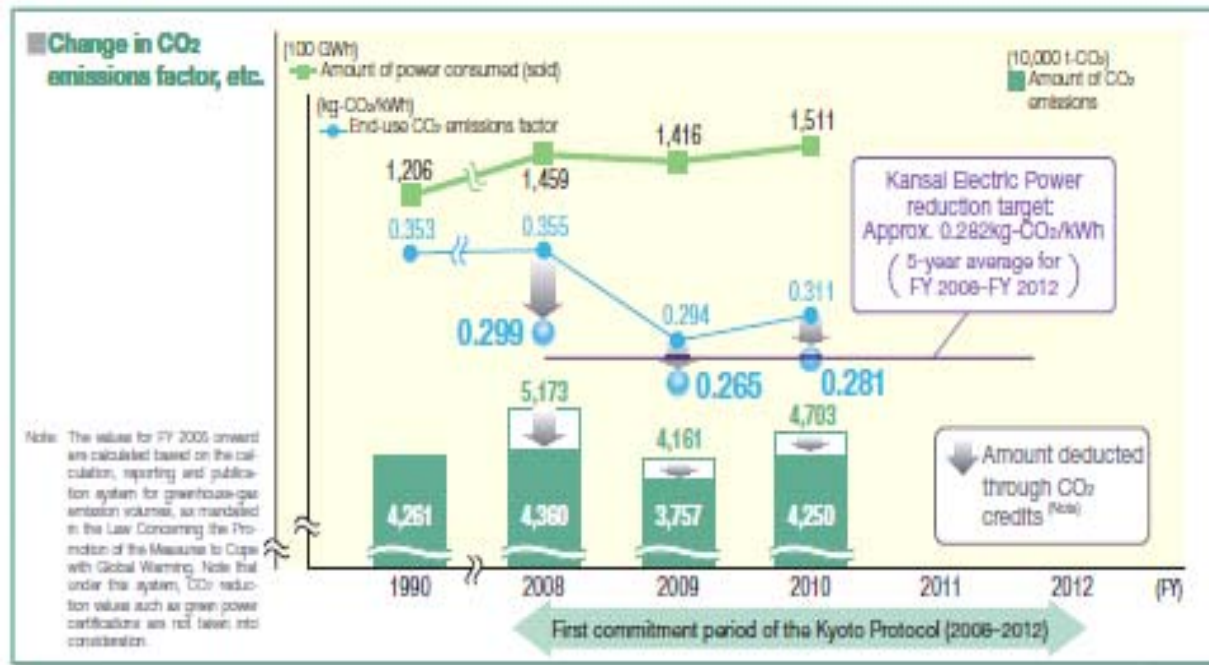
| | | Mar. 31, 2011 | Mar. 31, 2012 | Objective |
|------------------------------------|-------------------------------|----------------|---------------|-------------------------------|
| Information and telecommunications | Number of FTTH subscribers | 1,182 thousand | 1,298thousand | 1,430 thousand (as of 3/2013) |
| | Number of corporate customers | 36 thousand | 38 thousand | 39 thousand (as of 3/2013) |

Interest-bearing debt (non-consolidated)

(billion yen)

| | Mar. 31, 2012 | Mar. 31, 2011 | Change (*) |
|---|------------------|------------------|------------------------------|
| Bond | 1,628.9 | 1,799.2 | +170.2 (+0, -1,702) |
| Borrowings | 1,771.1 | 1,114.4 | +656.6 (+1,093.0, -436.3) |
| Long-term | 1,641.1 | 984.4 | +656.6 (+833.0, -176.3) |
| Short-term | 130.0 | 130.0 | — (+260.0, -260.0) |
| Commercial paper | 30.0 | 30.0 | — (+508.0, -508.0) |
| Interest-bearing debt | 3,430.1 | 2,943.6 | +486.4 |
| Interest rate (%) (as of fiscal year-end) | 1.45 | 1.55 | -0.11 |

(*) +(plus) in the bracket means financing, -(minus) in the bracket means repayment.



Establishment a low-carbon power grid

Safe and stable operation of nuclear power plants



Upgrade facilities at the Sakaiko and Himeji NO.2 Power Station



Promoting an electric society

Active adoption of electric and hybrid vehicles



We plans to introduce approximately 200 electric and hybrid vehicles during the three years starting in fiscal 2009, and approximately 1,500 vehicles by fiscal 2020.
(CO₂ emission reductions: 1,200t-CO₂/year)

Utilize heat-pump systems



Co-firing wood pellets, a form of biomass fuel, at Maizuru coal-fired Power Station Unit 1



- 2% of electricity generated is by the biomass
- CO₂ emission reductions: 92,000t-CO₂/year

Sakai NO.7-3 District Mega solar Power Generation Plant (tentative name)



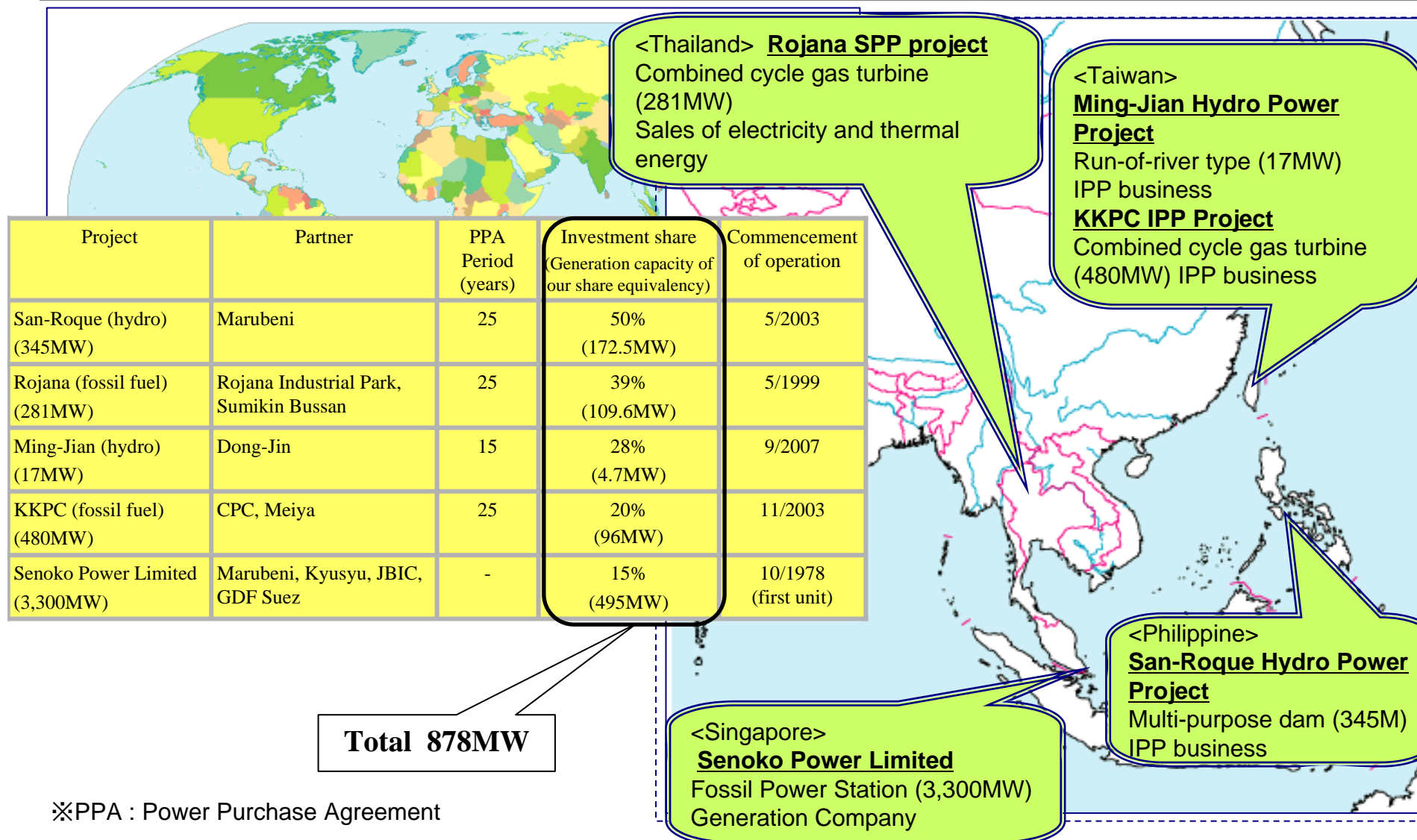
- Operation: Sakai city and Kepco co-operation
- Capacity: 10,000kW
- Start of operation:
 - partially(2,850kW) 2010/10/5
 - partially(3,440kW) 2011/3/8
 - fully 2011/10(schedule)
- CO₂ emission reductions: 4,000t-CO₂/year

Strengthening competitiveness on thermal power generation

| | Himeji Second Power Plant | | Sakaiko Power Plant | | Maizuru Power Plant (Unit 2) |
|---|--|---------------------------------|--------------------------------|---|--|
| | before | after | before | after | new |
| Capacity | 2,550MW (250~600MW × 6) | 2,919MW (486.5MW × 6) | 2,000MW (250MW × 8) | 2,000MW (400MW × 5) | 900MW |
| Fuel | LNG | | LNG | | Coal |
| Thermal efficiency rate (lower calorific value base) | Approx. 42% | Approx. 60% | Approx. 41% | Approx. 58% | Approx. 45% |
| Emission per unit of power consumed | 0.470kg-CO ₂ /kWh | 0.327kg-CO ₂ /kWh | 0.51kg-CO ₂ /kWh | 0.36kg-CO ₂ /kWh | — |
| Commencement of operation | #1: 1963/10 ~ #6: 1973/11 | #1: 2013/10 ~ #6: 2015/10 | #1: 1964/12 ~ #8: 1971/2 | #1: 2009/04 #2: 2009/07 #3: 2009/10 #4: 2010/04 #5: 2010/09 | 2010/8 |
| Reference | By increasing thermal efficiency by approximately 40%, fuel costs and CO2 emission will be reduced by approximately 30%. | | | | Economically viable even when accounting for CO2 credit payment. |

Overseas projects

Developing overseas projects proactively as a stable source of profit. Utilizing our technology and know-how from the domestic electric business with the aim of contributing to the electric infrastructure.



Financial/corporate data (1)

<Consolidated>

| | | 3/05 | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13(E) |
|--------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statement of operations | | | | | | | | | | |
| Operating revenues | billion yen | 2,613.4 | 2,579.0 | 2,596.3 | 2,689.3 | 2,789.5 | 2,606.5 | 2,769.7 | 2,811.4 | - |
| Operating income | billion yen | 386.9 | 327.1 | 271.6 | 187.1 | 31.0 | 227.6 | 273.8 | -229.3 | - |
| Ordinary income | billion yen | 297.8 | 247.5 | 231.6 | 152.4 | -12.5 | 193.1 | 237.9 | -265.5 | - |
| Extraordinary profit | billion yen | - | - | - | - | - | - | - | - | - |
| Extraordinary loss | billion yen | 148.5 | - | - | 24.1 | - | - | 37.1 | - | - |
| Net income | billion yen | 69.7 | 161.0 | 147.9 | 85.2 | -8.7 | 127.1 | 123.1 | -242.2 | - |

Balance sheets

| | | | | | | | | | | |
|----------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Total assets | billion yen | 6,857.8 | 6,856.4 | 6,827.2 | 6,789.6 | 6,970.1 | 7,116.6 | 7,310.1 | 7,521.3 | - |
| Shareholders' equity | billion yen | 1,646.6 | 1,785.9 | 1,877.3 | 1,845.7 | 1,706.7 | 1,789.4 | 1,832.4 | 1,529.8 | - |
| Interest-bearing debt | billion yen | 3,489.8 | 3,323.9 | 3,207.2 | 3,166.4 | 3,466.9 | 3,391.6 | 3,409.8 | 3,864.9 | - |
| Shareholders' equity ratio | % | 24.0 | 26.0 | 27.4 | 27.1 | 24.4 | 25.0 | 24.8 | 20.1 | - |

Capital expenditures

| | | | | | | | | | | |
|----------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| Capital expenditures | billion yen | 273.7 | 268.6 | 297.4 | 353.9 | 510.8 | 430.5 | 455.5 | 420.6 | - |
|----------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|---|

* Figures for 3/11(E) are before eliminations.

Financial data

| | | | | | | | | | | |
|----------------------------|-------------|-------|--------|--------|-------|--------|--------|--------|---------|---|
| Net income per share (EPS) | yen | 73.83 | 172.84 | 159.69 | 92.39 | -9.65 | 140.24 | 137.66 | -271.12 | - |
| ROA (※) | % | 5.4 | 4.6 | 4.3 | 3.1 | 0.6 | 3.5 | 4.0 | -2.9 | - |
| Operational cash flow | billion yen | 691.2 | 528.8 | 541.7 | 411.7 | 281.2 | 667.1 | 610.5 | 43.8 | - |
| Free cash flow | billion yen | 433.9 | 235.2 | 234.8 | 95.7 | -229.1 | 189.3 | 62.5 | -364.4 | - |

(※) The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average amount of the beginning and end of fiscal year)

Profit distribution to shareholders

| | | | | | | | | | | |
|--|-------------|------|------|------|------|------|------|------|------|---|
| Total amount of dividend | billion yen | 47.0 | 55.7 | 55.5 | 55.3 | 54.6 | 54.3 | 53.6 | 53.6 | - |
| Share-buyback | billion yen | 9.6 | 32.0 | 0 | 19.9 | 19.0 | 16.9 | 15.9 | - | - |
| Total distribution (※) | billion yen | 79.0 | 55.7 | 75.5 | 74.4 | 71.6 | 70.3 | 53.6 | - | - |
| The rate of total distribution on net assets | % | 4.8 | 3.2 | 4.1 | 4.0 | 4.0 | 4.0 | 3.0 | - | - |

(※) (total amount of dividend for Fiscal year (N)) + (share-buyback for Fiscal year (N+1))

Employees

| | | | | | | | | | | |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|
| Employees | | 33,276 | 30,674 | 29,805 | 30,040 | 30,490 | 32,083 | 32,418 | 32,961 | - |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|

Financial/corporate data (2)

<Non-consolidated>

| | | 3/05 | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13(E) |
|--------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statement of operations | | | | | | | | | | |
| Operating revenues | billion yen | 2,448.1 | 2,403.5 | 2,396.8 | 2,478.5 | 2,565.3 | 2,347.4 | 2,475.9 | 2,503.1 | - |
| Operating income | billion yen | 366.0 | 294.8 | 228.2 | 145.5 | -13.4 | 177.1 | 225.1 | -276.6 | - |
| Ordinary income | billion yen | 274.0 | 219.2 | 189.3 | 110.9 | -51.9 | 146.5 | 202.4 | -302.0 | - |
| Extraordinary profit | billion yen | - | - | - | - | - | - | - | - | - |
| Extraordinary loss | billion yen | 90.5 | - | - | 24.1 | - | - | 36.2 | - | - |
| Net income | billion yen | 110.1 | 143.5 | 117.6 | 55.4 | -41.7 | 92.5 | 103.3 | -257.6 | - |
| Net income per share (EPS) | yen | 116.91 | 154.14 | 126.97 | 60.05 | -45.83 | 102.00 | 115.47 | -288.3 | - |

Balance sheets

| | | | | | | | | | | |
|-------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Total assets | billion yen | 6,294.6 | 6,268.8 | 6,188.9 | 6,135.0 | 6,243.4 | 6,275.5 | 6,457.5 | 6,660.4 | - |
| Shaholders' equity | billion yen | 1,486.1 | 1,599.5 | 1,656.4 | 1,602.3 | 1,449.4 | 1,477.6 | 1,494.8 | 1,183.5 | - |
| Interest-bearing debt | billion yen | 3,164.7 | 2,975.8 | 2,846.5 | 2,813.3 | 3,075.3 | 2,946.6 | 2,943.6 | 3,430.1 | - |
| Shaholders' equity ratio | % | 23.6 | 25.5 | 26.8 | 26.1 | 23.2 | 23.5 | 23.1 | 17.8 | - |
| Interest rate as of fiscal year-end | % | 1.86 | 1.83 | 1.82 | 1.78 | 1.67 | 1.62 | 1.55 | 1.45 | - |
| Interest rate during fiscal year | % | 2.00 | 1.84 | 1.81 | 1.78 | 1.69 | 1.66 | 1.57 | 1.48 | - |

Major factors

| | | | | | | | | | | |
|--------------------------------------|--------|-------|------|-------|------|------|-------|-------|-------|---|
| All japan CIF crude oil price | \$/b | 38.8 | 54.5 | 63.5 | 78.7 | 90.5 | 69.4 | 84.2 | 114.2 | - |
| Exchange rate [TTM] | yen/\$ | 107 | 113 | 117 | 114 | 101 | 93 | 86 | 79.0 | - |
| Nuclear capacity factor | % | 70.2 | 75.4 | 77.0 | 75.0 | 72.4 | 77.0 | 78.2 | 37.6 | - |
| Water run-off ratio | % | 114.6 | 88.5 | 101.1 | 87.0 | 90.1 | 103.2 | 109.1 | 110.5 | - |
| Interest rate [long-term prime rate] | % | 1.69 | 1.70 | 2.39 | 2.30 | 2.31 | 1.87 | 1.50 | 1.5 | - |

Sensitivity of Major factors

| | | | | | | | | | | |
|---|-------------|-----|-----|-----|-----|-----|-----|-----|------|---|
| All japan CIF crude oil price (\$1/b) | billion yen | 3.3 | 3.4 | 3.8 | 6.0 | 5.0 | 3.8 | 3.3 | 6.9 | - |
| Exchange rate [TTM] (1yen/\$) | billion yen | 2.7 | 3.2 | 3.6 | 5.7 | 7.6 | 4.3 | 5.2 | 12.4 | - |
| Nuclear capacity factor (1%) | billion yen | 3.9 | 4.8 | 5.8 | 7.5 | 8.8 | 5.2 | 5.0 | 9.4 | - |
| Water run-off ratio (1%) | billion yen | 0.7 | 0.8 | 1.0 | 1.2 | 1.5 | 0.9 | 0.9 | 1.5 | - |
| Interest rate [long-term prime rate] (1%) | billion yen | 4.0 | 4.0 | 3.7 | 3.7 | 5.8 | 3.7 | 4.4 | 5.6 | - |

Employees

| | | | | | | | | | | |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|
| Employees | | 20,640 | 20,408 | 20,292 | 20,184 | 20,177 | 20,217 | 20,277 | 20,484 | - |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|

Financial/corporate data (3)

<Non-Consolidated>

| Revenues and Expenses | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|-----------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Ordinary revenues | 2,416.2 | 2,422.8 | 2,502.9 | 2,594.0 | 2,373.2 | 2,505.5 | 2,532.2 |
| (Operating revenues) | 2,403.5 | 2,396.8 | 2,478.5 | 2,565.3 | 2,347.4 | 2,475.9 | 2,503.1 |
| Electricity sales | 2,315.5 | 2,281.0 | 2,344.5 | 2,414.6 | 2,229.4 | 2,347.6 | 2,338.6 |
| Others | 100.7 | 141.8 | 158.3 | 179.3 | 143.7 | 157.9 | 193.5 |
| Ordinary expenses | 2,196.9 | 2,233.4 | 2,391.9 | 2,645.9 | 2,226.6 | 2,303.1 | 2,834.2 |
| Personnel | 246.1 | 206.9 | 211.9 | 235.8 | 236.3 | 238.7 | 236.0 |
| Fuel | 300.2 | 358.3 | 556.7 | 638.1 | 351.4 | 387.4 | 776.8 |
| Backend expenses of nuclear power | 99.8 | 126.0 | 119.6 | 113.8 | 102.0 | 93.9 | 73.4 |
| Maintenance | 208.7 | 235.4 | 229.5 | 263.4 | 286.2 | 275.8 | 272.5 |
| Taxes other than income taxes | 159.3 | 157.4 | 151.9 | 151.7 | 145.9 | 152.8 | 148.8 |
| Depreciation | 338.2 | 310.4 | 312.7 | 313.9 | 322.8 | 339.6 | 316.9 |
| Purchased power | 404.6 | 415.8 | 379.3 | 471.3 | 352.9 | 378.2 | 530.3 |
| Interest expenses | 62.6 | 56.5 | 52.6 | 51.4 | 49.7 | 46.9 | 46.3 |
| Others | 376.9 | 366.3 | 377.3 | 406.0 | 379.1 | 389.3 | 432.9 |
| Ordinary income | 219.2 | 189.3 | 110.9 | -51.9 | 146.5 | 202.4 | -302.0 |

Financial/corporate data (4)

<Non-consolidated CAPEX (billion yen)>

| | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13(E) | 3/14(E) |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Power generating facilities | 28.9 | 81.9 | 93.5 | 134.5 | 133.1 | 165.2 | 129.4 | - | - |
| Transmission | 23.5 | 27.8 | 34.3 | 47.0 | 40.2 | 40.9 | 37.7 | - | - |
| Transformation | 16.0 | 20.6 | 26.3 | 32.7 | 39.6 | 40.2 | 37.6 | - | - |
| Distribution | 28.5 | 30.8 | 32.7 | 28.0 | 31.4 | 30.1 | 29.9 | - | - |
| Others | 14.6 | 13.5 | 22.6 | 35.4 | 31.4 | 26.4 | 29.5 | - | - |
| Sub total | 111.5 | 174.6 | 209.4 | 277.6 | 275.7 | 302.8 | 264.1 | - | - |
| Nuclear fuel | 65.2 | 44.2 | 56.6 | 64.2 | 44.5 | 58.2 | 55.0 | - | - |
| Total | 176.7 | 218.8 | 266.0 | 341.8 | 320.2 | 361 | 319.1 | - | - |
| Other business | 3.9 | 4.9 | 2.8 | 1.8 | 1.4 | 1.1 | 0.8 | - | - |
| Grand Total | 180.6 | 223.7 | 268.8 | 343.6 | 321.6 | 362.1 | 319.9 | - | - |

<Electricity sales (TWh)>

| | | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 |
|---------------------|----------------|-------|-------|-------|-------|-------|-------|-------|------|
| Lightning | Lightning A | 36.3 | 35.0 | 35.5 | 33.9 | 32.7 | 34.7 | 32.4 | - |
| | Others | 12.4 | 13.3 | 14.7 | 15.3 | 16.1 | 17.6 | 17.6 | - |
| | Total | 48.7 | 48.4 | 50.2 | 49.2 | 48.8 | 52.3 | 50.0 | - |
| Power | Commercial | - | - | - | - | - | - | - | - |
| | Low voltage | 6.5 | 6.0 | 6.0 | 5.6 | 5.3 | 5.7 | 5.4 | - |
| | High voltage A | - | - | - | - | - | - | - | - |
| | High voltage B | - | - | - | - | - | - | - | - |
| | Others | 1.1 | 1.1 | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | - |
| | Total | 7.6 | 7.0 | 7.0 | 6.5 | 6.2 | 6.6 | 6.2 | - |
| Lightning+Power | | 56.3 | 55.4 | 57.2 | 55.7 | 55.0 | 58.9 | 56.2 | - |
| Liberalized segment | | 90.8 | 91.9 | 93.2 | 90.1 | 86.6 | 92.2 | 89.9 | - |
| Total | | 147.1 | 147.3 | 150.4 | 145.9 | 141.6 | 151.1 | 146.0 | - |

*1 Some rounding errors may be observed.

*2 Scope of liberalized segment

3/05~:receiving over 6 kV and contract demand over 500 kW
 3/06~:receiving over 6 kV and contract demand over 50 kW

Financial/corporate data (5)

(): composition ratio, %

| | | 3/05 | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 |
|-------|-----------------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KEPCO | Hydro | 17.4(15) | 14.1(12) | 15(13) | 12.4(10) | 12.1(10) | 14.0(11) | 15.1(11) | 15.0(12) |
| | Oil/others | 6.1(5) | 6.9(6) | 8(7) | 14.4(11) | 12.6(10) | 6.1(5) | 5.6(4) | 19.1(16) |
| | LNG | 25.4(22) | 23.5(20) | 25.4(21) | 31.0(24) | 30.3(24) | 32.1(26) | 31.5(24) | 43.7(36) |
| | Coal | 5.8(5) | 7.2(6) | 5.4(5) | 5.3(4) | 7.1(6) | 4.7(4) | 12.3(9) | 12.4(10) |
| | Total | 37.3(33) | 37.6(32) | 38.8(32) | 50.8(40) | 50.0(40) | 42.9(35) | 49.4(38) | 75.2(6.1) |
| | Nuclear | 60.0(52) | 64.5(5.6) | 65.9(55) | 64.3(50) | 62.0(50) | 65.9(5.4) | 67.0(51) | 32.3(26) |
| | New energy sources | - | - | - | - | 1.0(0) | 1.0(0) | 1.0(0) | 1.0(0) |
| | Total | 114.7(100) | 116.2(100) | 119.6(100) | 127.5(100) | 124.2(100) | 122.9(100) | 131.5(100) | 122.6(100) |
| | Other-non-utility companies | 32.2 | 33.5 | 31.8 | 29.4 | 27.1 | 29.0 | 30.4 | 33.0 |
| | Other-utility companies | 15.1 | 14.6 | 11.7 | 8.7 | 9.4 | 4.8 | 5.5 | 5.0 |
| | Captive use by hydropower | -4.0 | -4.1 | -3.1 | -2.2 | -1.6 | -2.1 | -2.8 | -2.1 |
| | Total | 158.0 | 160.2 | 160.0 | 163.4 | 159.1 | 154.6 | 164.6 | 158.6 |

* Some rounding errors may be observed.

<Power source combination (10MW)>

(): composition ratio, %

| | | 3/06 | 3/07 | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | Hydro | 891(21) | 891(22) | 891(22) | 891(23) | 891(22) | 891(22) | 891(22) |
| Fossil-fired | Oil/others | 954(23) | 864(21) | 864(22) | 864(22) | 864(21) | 864(21) | 864(21) |
| | LNG | 841(20) | 841(21) | 791(20) | 741(19) | 811(20) | 776(19) | 779(19) |
| | Coal | 456(11) | 427(11) | 425(11) | 426(11) | 426(11) | 512(13) | 499(12) |
| | Total | 2,251(54) | 2,133(53) | 2,081(52) | 2,031(51) | 2,101(52) | 2,153(53) | 2,142(53) |
| | Nuclear | 1,033(25) | 1,033(25) | 1,033(26) | 1,033(26) | 1,033(26) | 1,033(25) | 1,033(25) |
| | Total | 4,175(100) | 4,057(100) | 4,005(100) | 3,955(100) | 4,025(100) | 4,077(100) | 4,066(100) |

*1 Purchased electricity from other companies is included in the above table.

*2 Some rounding errors may be observed.

For further information

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| | |
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