

Financial results for 1 Q of FY ending 3/2013
&
Financial forecasts for FY ending 3/2013

July 30, 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)

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(billion yen)

	Consolidated (a)			Non-consolidated (b)			(a)/(b)	
	4/12-6/12	4/11-6/11	Change	4/12-6/12	4/11-6/11	Change	4/12-6/12	4/11-6/11
Operating revenues	648.3	647.4	+0.8 (+0.1%)	577.2	578.1	-0.9 (-0.2%)	1.12	1.12
Operating income or loss	-140.5	57.3	-197.8 (—)	-149.8	46.9	-196.7 (—)	—	1.22
Ordinary income or loss	-147.4	55.1	-202.6 (—)	-153.2	41.9	-195.1 (—)	—	1.32
Net income or loss	-99.5	34.4	-133.9 (—)	-103.7	27.0	-130.8 (—)	—	1.27

	Consolidated			Non-consolidated		
	Jun. 30, 2012	Mar. 31, 2012	Change	Jun. 30, 2012	Mar. 31, 2012	Change
Total assets	7,527.0	7,521.3	+5.6 (+0.1%)	6,653.3	6,660.4	-7.1 (-0.1%)
Interest-bearing debt	4,088.2	3,864.9	+223.3 (+5.8%)	3,644.7	3,430.1	+214.6 (+6.3%)
Equity ratio	18.3%	20.1%	-1.8%	15.8%	17.8%	-2.0%

*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.

Major factors (non-consolidated)

	4/12-6/12	4/11-6/11	Change
Electricity sales (TWh)	33.3(96.4)	34.6(99.7)	-1.2
<div> <div>Residential</div> <div>Commercial and industrial</div> <div>(*2)</div> </div>	10.8 (95.6) 22.5 (96.9)	11.3 (98.7) 23.2 (100.2)	-0.5 -0.7
Nuclear capacity factor (%)	0.0	73.9	-73.9
Water run-off ratio (%)	94.3	108.7	-14.4
All Japan CIF crude oil price (\$/barrel)	122.6	115.0	+7.6
Exchange rate [TTM] (yen/\$)	80	82	-2
Interest rate [long-term prime rate] (%)	1.32	1.60	-0.28

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

*2. Including the liberalized segment

Electricity sales

<Electricity sales volume> (million kWh, %)

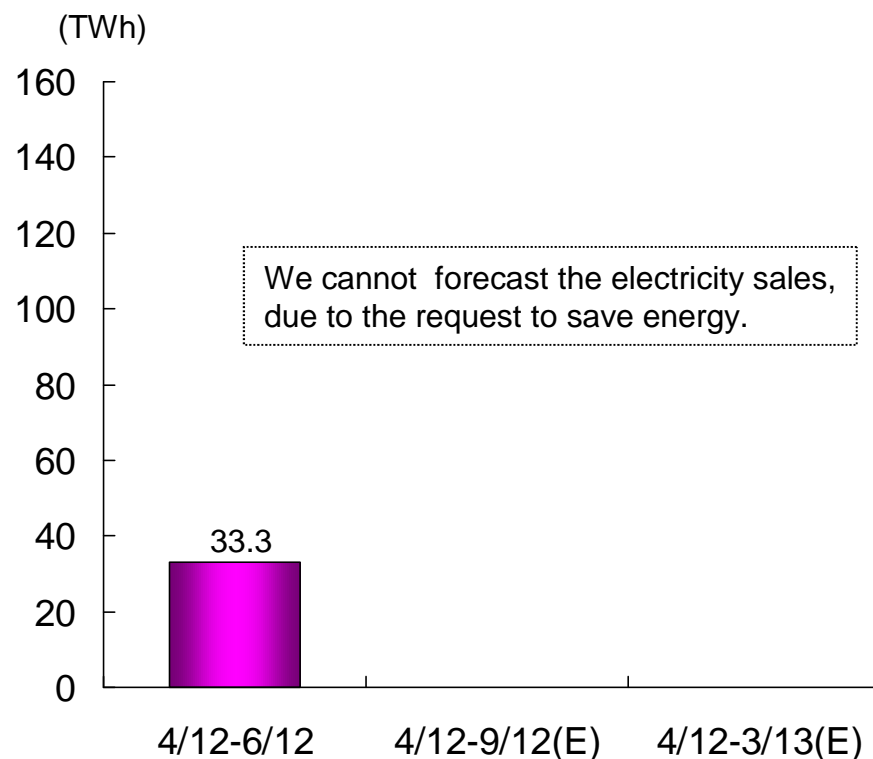
		April	May	June	1Q
Regulated segment	Lightning	4,260 (93.2)	3,652 (98.1)	2,909 (96.2)	10,820 (95.6)
	Power	Low voltage	383 (92.6)	335 (100.2)	1,029 (96.8)
		Others	80 (89.1)	74 (93.8)	213 (93.8)
		Sub total	462 (92.0)	409 (99.0)	1,242 (96.3)
	Sub total	4,722 (93.0)	4,061 (98.2)	3,279 (96.5)	12,062 (95.7)
Liberalized segment		7,091 (98.0)	6,917 (97.5)	7,262 (95.3)	21,270 (96.9)
Total		11,813 (95.9)	10,978 (97.7)	10,542 (95.7)	33,332 (96.4)

【Breakdown of liberalized segment】

Commercial	2,538 (99.1)	2,417 (98.5)	2,570 (96.2)	7,526 (97.9)
Industrial and other	4,553 (97.3)	4,500 (96.9)	4,692 (94.9)	13,744 (96.4)

* () : Changes from the previous term, %

<Electricity sales results and forecasts>



Total electricity sales for 1Q of FY 3/2013 decreased to 33,332 million kWh (-3.6%) from the same period in the previous year due to the effects produced by the effect of saving energy.

	4/12-6/12	4/11-6/11	Change	Breakdown
Ordinary revenues (Operating revenues)	586.3 (577.2)	586.4 (578.1)	— (-0.9)	
Electricity sales	540.1	532.7	+7.4	<ul style="list-style-type: none"> ▪ Decrease in electricity sales volume -19.0 ▪ Increase in revenue per kWh due to change of fuel price +28.0
Others	46.2	53.7	-7.4	<ul style="list-style-type: none"> ▪ For other utilities company -11.8 ▪ Non-electric business revenues +4.1
Ordinary expenses	739.6	544.5	+195.1	
Personnel	58.7	60.1	-1.4	
Fuel	249.0	107.9	+141.0	<ul style="list-style-type: none"> ▪ Fossil-fuel costs +150.2 <ul style="list-style-type: none"> • Decline in nuclear capacity factor +140.0 • Decrease in water flow +5.0 • Increase in purchased power volume -34.0 • Decrease in electricity sales volume -11.0 • Rise of oil, LNG and coal prices +48.0 • Appreciation of the yen -5.0 • Changes in component of fossil-fuel sources +7.0 ▪ Nuclear fuel costs -9.1
Backend expenses of nuclear power	10.4	24.3	-13.9	
Maintenance	57.6	49.5	+8.1	<ul style="list-style-type: none"> ▪ Nuclear power +11.5 ▪ Hydro power -1.5
Taxes other than income taxes	35.0	36.7	-1.7	
Depreciation	70.0	78.1	-8.0	<ul style="list-style-type: none"> ▪ Fossil-fired power -4.5
Purchased power	160.1	92.0	+68.0	<ul style="list-style-type: none"> ▪ From other utilities companies +41.0 ▪ From other non-utility companies +27.0
Interest expenses	12.2	11.2	+1.0	
Other	86.3	84.2	+2.0	<ul style="list-style-type: none"> ▪ Non-electric business expenses +3.1
Ordinary income or loss	-153.2	41.9	-195.1	
Net income or loss	-103.7	27.0	-130.8	

Non-consolidated balance sheets

(billion yen)

	Jun. 30, 2012	Mar. 31, 2012	Change	Breakdown
Assets	6,653.3	6,660.4	-7.1	<ul style="list-style-type: none"> • Capital expenditures +66.0 • Depreciation and amortization -70.8 • Deferred tax assets +48.4 • Cash and time deposits -30.8 • Reserve fund for reprocessing of irradiated nuclear fuel -13.6
Liabilities	5,604.3	5,476.9	+127.3	<ul style="list-style-type: none"> • Interest bearing debt +214.6 • Accounts payable and accrued expenses -108.1
Net assets	1,049.0	1,183.5	-134.4	<ul style="list-style-type: none"> • Net loss -103.7 • Dividend (¥30 per share for FY3/12 year-end) -26.8

Consolidated statements of operations

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	4/12-6/12	4/11-6/11	Change	Breakdown
Ordinary revenues (Operating revenues)	656.7 (648.3)	660.6 (647.4)	-3.8 (+0.8)	
Electric operating revenues	556.3	561.4	-5.1	• Increase in electricity sales revenues +7.4 • Decrease in electricity sales revenues for other utility companies -11.8
Other operating revenues	91.9	85.9	+5.9	• Increase in integrated energy supply revenues +4.8
Non-operating revenues	8.4	13.1	-4.7	
Ordinary expenses	804.2	605.4	+198.7	
Electric operating expenses	707.0	514.2	+192.7	• Fuel costs +141.0 • Purchased power +68.0
Other operating expenses	81.8	75.8	+5.9	• Increase in integrated energy supply costs +3.1
Non-operating expenses	15.3	15.3	-	
Ordinary income or loss	-147.4	55.1	-202.6	
Net income or loss	-99.5	34.4	-133.9	
Comprehensive income or loss	-106.1	34.6	-140.7	

Consolidated balance sheets

(billion yen)

	Jun. 30, 2012	Mar. 31, 2012	Change	Breakdown
Assets	7,527.0	7,521.3	+5.6	• Capital expenditures +88.8 • Depreciation and amortization -90.6 • Deferred tax assets +50.7 • Reserve fund for reprocessing of irradiated nuclear fuel -13.6
Liabilities	6,130.1	5,991.5	+138.6	• Interest bearing debt +223.3 • Accounts payable and accrued expenses -77.5
Net assets	1,396.8	1,529.8	-132.9	• Net loss -99.5 • Dividend (¥30 per share for FY3/12 year-end) -26.8

Segment information

(billion yen)

	Reportable segments		Other	Total	Eliminations/ corporate	Consolidated
	Electric power	IT/communications				
Operating revenues	559.2 (-5.0)	50.2 (+1.7)	107.9 (+1.1)	717.4 (-2.1)	-69.1 (+2.9)	648.3 (+0.8)
Sales to external customers	556.3 (-5.1)	37.8 (+1.9)	54.0 (+4.0)	648.3 (+0.8)	—	648.3 (+0.8)
Operating income or loss	-150.7 (-197.7)	6.6 (+0.9)	2.9 (-1.0)	-141.1 (-197.9)	0.6 (—)	-140.5 (-197.8)

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

<financial forecasts>

A reasonable forecast for FY2013 (Year ending Mar. 31, 2013) cannot be made at this point because we cannot forecast the schedule for the resumption of the operations of our nuclear power plants and electrical power demand. 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)

		4/12-6/12	4/11-6/11	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	90.7	84.3	+6.3	
	Ordinary income	10.8	11.9	-1.0	
	Integrated energy supply (*2)	Sales to non-group companies	22.9	18.1	• Increase in sales price (gas)
		Ordinary income	1.9	—	
	Information and telecommunications	Sales to non-group companies	37.8	35.8	• Increase in FTTH subscribers
		Ordinary income	6.0	4.9	
	Lifecycle-related business	Sales to non-group companies	17.2	18.2	
		Ordinary income	2.0	2.5	
	Other	Sales to non-group companies	12.7	12.1	• Decrease in order amount
		Ordinary income	0.7	4.5	

*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)

		Revised (E)	Previous (E)	Change	Breakdown	
Non-electric business (*1)	Sales to non-group companies	— (*3)	—	—		
	Ordinary income	— (*3)	—	—		
	Integrated energy supply (*2)	Sales to non-group companies	99.0	104.0	-5.0	・ Decrease in sales price (gas) ・ Decrease in sales volume (gas)
		Ordinary income	11.0	9.0	+2.0	・ Decline of material price (gas)
	Information and telecommunications	Sales to non-group companies	157.0	157.0	—	
		Ordinary income	15.0	15.0	—	
	Lifecycle-related business	Sales to non-group companies	100.0	100.0	—	
		Ordinary income	8.0	8.0	—	
	Other	Sales to non-group companies	— (*3)	—	—	
		Ordinary income	— (*3)	—	—	

*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

Sales performance and objectives

		4/12-6/12	4/12-3/13(Objective)
Electric business	load leveling plan	21 thousand	94 thousand

		4/12-6/12	4/12-3/13(Objective)
Electric business	Efficient load leveling, energy saving, systems	0.7 thousand	2.1 thousand

		4/11-6/11	4/12-6/12	4/12-3/13(Forecast)
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	190 thousand	210 thousand	910 thousand (FY ending 3/2013)

		Mar. 31, 2012	Jun. 30, 2012	Objective
Information and telecommunications	Number of FTTH subscribers	1,298 thousand	1,328 thousand	1,430 thousand (as of 3/2013)
	Number of corporate customers	38 thousand	39 thousand	39 thousand (as of 3/2013)

For further information

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