

Financial results for FY ended 3/2014
&
Financial forecasts for FY ending 3/2015

April 30, 2014

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)	
	4/13-3/14	4/12-3/13	Change	4/13-3/14	4/12-3/13	Change	4/13-3/14	4/12-3/13
Operating revenues	3,327.4	2,859.0	+468.4 (+16.4%)	2,958.2	2,520.7	+437.5 (+17.4%)	1.12	1.13
Operating loss	-71.7	-314.0	+242.3 (—)	-116.8	-363.3	+246.5 (—)	—	—
Ordinary loss	-111.3	-353.1	+241.8 (—)	-122.9	-392.5	+269.6 (—)	—	—
Net loss	-97.4	-243.4	+146.0 (—)	-93.0	-272.9	+179.8 (—)	—	—

	Consolidated			Non-consolidated		
	Mar. 31, 2014	Mar. 31, 2013	Change	Mar. 31, 2014	Mar. 31, 2013	Change
Total assets	7,777.5	7,635.1	+142.3 (+1.9%)	6,916.2	6,757.6	+158.5 (+2.3%)
Interest-bearing debt	4,396.8	4,210.2	+186.5 (+4.4%)	3,954.7	3,774.1	+180.5 (+4.8%)
Equity ratio	15.3%	16.5%	-1.2%	11.7%	13.2%	-1.5%

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

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

【Dividend for FY ended 3/14】

	Interim	Year-end	Annual
Dividend per share	¥ 0	¥0	¥ 0

Major factors (non-consolidated)

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<Major factors>

	4/13-3/14	4/12-3/13	Change
Electricity sales (TWh)	140.4(99.1)	141.8(97.1)	-1.3
<div>Lightning power</div> <div>(*2)</div>	48.4 (98.7) 92.1 (99.3)	49.0 (98.0) 92.7 (96.6)	-0.7 -0.7
Nuclear capacity factor (%)	10.9	17.7	-6.8
Water run-off ratio (%)	100.1	95.3	+4.8
All Japan CIF crude oil price (\$/barrel)	110.0	113.9	-3.9
Exchange rate [TTM] (yen/\$)	100	83	+17
Interest rate [long-term prime rate] (%)	1.24	1.24	—

<Sensitivity of major factors>

(billion yen)

	4/13-3/14	4/12-3/13
Nuclear capacity factor per 1%	11.3	9.5
Water run-off ratio per 1%	1.9	1.6
All Japan CIF crude oil price per \$1/barrel	9.6	7.9
Exchange rate [TTM] per ¥1/\$	13.0	13.4
Interest rate [long-term prime rate] per 1%	5.3	6.3

•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>

(GWh, %)

	4/13-6/13	7/13-9/13	10/13-12/13	1/14-3/14	FY3/14 Result
Regulated segment (Sub total)	11,730 (97.2)	14,010 (99.2)	11,953 (97.3)	16,514 (100.2)	54,207 (98.6)
Lightning	10,522 (97.2)	12,171 (99.3)	10,705 (97.1)	14,955 (100.3)	48,353 (98.7)
Power (Sub Total)	1,208 (97.3)	1,838 (98.2)	1,248 (98.7)	1,560 (99.7)	5,854 (98.5)
Low Voltage	1,000 (97.2)	1,690 (98.5)	1,089 (99.7)	1,335 (100.5)	5,114 (99.0)
Others	208 (97.5)	149 (95.1)	159 (92.4)	224 (95.1)	740 (95.2)
Liberalized segment	20,703 (97.3)	23,704 (99.8)	20,904 (99.9)	20,897 (100.1)	86,207 (99.3)
Total	32,432 (97.3)	37,714 (99.6)	32,857 (99.0)	37,411 (100.2)	140,414 (99.1)

【Breakdown of liberalized segment】

Commercial	7,491 (99.5)	9,561 (101.0)	7,646 (99.3)	7,924 (98.2)	32,622 (99.6)
Industrial and other	13,212 (96.1)	14,142 (99.0)	13,258 (100.3)	12,973 (101.4)	53,586 (99.2)

* () : Changes from the previous term, %

Total electricity sales for FY ended 3/2014 decreased to 140,414 GWh(-0.9%) from the previous year for the following reasons.

- Decrease in electricity demand due to the effects produced by the cooperation of saving energy and energy conservation.
- Decrease in industry demand due to downturn in industrial production activities.

<Electricity sales volume forecasts for FY3/15>

(GWh, %)

	FY3/13 Result	FY3/14 Result	FY3/15 Forecast
Regulated segment (Sub total)	54,954 (97.8)	54,207 (98.6)	— (—)
Lightning	49,012 (98.0)	48,353 (98.7)	— (—)
Power (Sub Total)	5,942 (96.3)	5,854 (98.5)	— (—)
Low Voltage	5,165 (96.4)	5,114 (99.0)	— (—)
Others	778 (95.5)	740 (95.2)	— (—)
Liberalized segment	86,800 (96.6)	86,207 (99.3)	— (—)
Total	141,754 (97.1)	140,414 (99.1)	— (—)

* () : Changes from the previous term, %

We cannot forecast the electricity sales volume for FY ending 3/2015 for the following reason.

- It is difficult to expect electricity sales volume(10/14-3/15) because the effect of saving energy is uncertain.

	4/13-3/14	4/12-3/13	Change	Breakdown
Ordinary revenues (Operating revenues)	3,008.0 (2,958.2)	2,546.7 (2,520.7)	+461.2 (+437.5)	
Electricity sales	2,751.6	2,354.2	+397.4	<ul style="list-style-type: none"> • Decrease in electricity sales volume - 22.0 • Increase in revenue per kWh due to electricity rate raise +279.0 • Increase in revenue per kWh due to the fuel cost adjustment system +121.0
Others	256.3	192.5	+63.8	<ul style="list-style-type: none"> • Grant under act on purchase of renewable energy sourced electricity +29.3
Ordinary expenses	3,130.9	2,939.3	+191.6	
Personnel	198.1	231.2	-33.0	<ul style="list-style-type: none"> • Salaries - 28.8
Fuel	1,159.2	919.8	+239.3	<ul style="list-style-type: none"> • Fossil-fuel costs +243.6 • Nuclear fuel costs - 4.2 • Decline in nuclear capacity factor +61.0 • Decrease in purchased power volume +10.0 • Decrease in electricity sales volume - 15.0 • Increase in water flow - 3.0 • Depreciation of the yen +187.0 • Fluctuation of oil, LNG and coal prices - 15.0 • Changes in component of fossil-fuel sources +19.0
Backend expenses of nuclear power	52.8	57.7	-4.8	
Maintenance	178.5	202.6	-24.0	<ul style="list-style-type: none"> • Nuclear power - 20.5
Taxes other than income taxes	149.8	145.6	+4.1	
Depreciation	298.3	294.7	+3.6	
Purchased power	554.9	567.9	-12.9	<ul style="list-style-type: none"> • From other utility companies - 59.8 • From other non-utility companies +46.8
Interest expenses	51.5	49.9	+1.5	
Other	487.5	469.6	+17.9	<ul style="list-style-type: none"> • General contribution of Nuclear Damage Liability Facilitation Fund +23.8 • Levy under act on purchase of renewable energy sourced electricity +13.1
Ordinary loss	-122.9	-392.5	+269.6	
Net loss	-93.0	-272.9	+179.8	

Non-consolidated balance sheets

(billion yen)

	Mar. 31, 2014	Mar. 31, 2013	Change	Breakdown
Assets	6,916.2	6,757.6	+158.5	<ul style="list-style-type: none"> • Capital expenditures +325.0 • Depreciation and amortization -301.4 • Cash and time deposits (including short term investments) +174.7
Liabilities	6,109.5	5,862.6	+246.8	<ul style="list-style-type: none"> • Interest bearing debt +180.5 • Accounts payable and accrued expenses +53.4
Net assets	806.6	894.9	-88.3	<ul style="list-style-type: none"> • Net loss -93.0

Consolidated statements of operations

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(billion yen)

	4/13-3/14	4/12-3/13	Change	Breakdown
Ordinary revenues (Operating revenues)	3,359.3 (3,327.4)	2,890.6 (2,859.0)	+468.7 (+468.4)	
Electric operating revenues	2,859.8	2,426.8	+433.0	• Increase in electricity sales revenues +397.4
Other operating revenues	467.5	432.1	+35.4	• Increase in Information and telecommunications revenues +8.8
Non-operating revenues	31.8	31.5	+0.3	
Ordinary expenses	3,470.7	3,243.8	+226.9	
Electric operating expenses	2,981.7	2,795.0	+186.7	• Fuel costs +239.3 • Personnel costs -33.0
Other operating expenses	417.4	378.0	+39.4	• Increase in Integrated energy supply business costs +11.6
Non-operating expenses	71.5	70.7	+0.7	
Ordinary loss	-111.3	-353.1	+241.8	
Net loss	-97.4	-243.4	+146.0	
Comprehensive loss	-72.3	-224.6	+152.3	

Consolidated balance sheets

(billion yen)

	Mar. 31, 2014	Mar. 31, 2013	Change	Breakdown
Assets	7,777.5	7,635.1	+142.3	• Capital expenditures +418.9 • Depreciation and amortization -382.8 • Cash and time deposits (including short term investments) +183.0
Liabilities	6,564.3	6,357.0	+207.3	• Interest bearing debt +186.5
Net assets	1,213.1	1,278.1	-64.9	• Net loss -97.4 • Valuation and translation adjustment +29.5

Consolidated statements of cash flows

(billion yen)

	4/13-3/14	4/12-3/13	Change	Breakdown
Operating activities	347.7	142.6	+205.0	<ul style="list-style-type: none"> • Increase in electricity sales revenues +368.6 • Decrease in purchased power +28.2 • Increase in fossil-fuel costs -258.7
Investing activities	-350.9	-430.6	+79.6	<ul style="list-style-type: none"> • Decrease in expenses purchase of property +38.9 • Increase in proceeds from sales of investments or collections of advance +24.4
(Free cash flows)	(-3.2)	(-287.9)	(+284.7)	
Financing activities	179.4	+313.6	-134.2	<ul style="list-style-type: none"> • Decrease in net financing of bonds and borrowings -160.7 (4/12-3/13:+344.3 ⇒ 4/13-3/14:+183.6)

Segment information

(billion yen)

	Reportable segments		Other	Total	Eliminations/ Corporate	Consolidated
	Electric power	IT/ Communications				
Operating revenues	2,870.9 (+431.5)	206.1 (-4.0)	548.4 (+9.8)	3,625.6 (+437.3)	-298.1 (+31.0)	3,327.4 (+468.4)
Sales to external customers	2,859.8 (+433.0)	164.0 (+8.8)	303.5 (+26.5)	3,327.4 (+468.4)	—	3,327.4 (+468.4)
Operating income or loss	-117.9 (+251.5)	19.6 (-4.6)	25.1 (-5.2)	-73.0 (+241.6)	+1.3 (+0.6)	-71.7 (+242.3)
Assets	6,578.0 (+157.0)	427.4 (+11.5)	1,345.0 (+31.8)	8,350.4 (+200.5)	-572.9 (-58.2)	7,777.5 (+142.3)
Depreciation	298.4 (+3.6)	58.5 (-0.5)	31.7 (+0.1)	388.7 (+3.1)	-5.9 (-0.3)	382.8 (+2.7)
Capital expenditures	325.0 (-9.3)	57.7 (-5.3)	40.7 (-2.9)	423.5 (-17.7)	-4.6 (+1.4)	418.9 (-16.2)

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

(consolidated, non-consolidated)

<Financial forecasts>

We forecast that the operating revenues for the half-year ending 9/2014 will increase by 108.5 billion yen from the previous term to 1,720 billion yen, even though electricity sales volume for the half-year ending 9/2014 will decrease by 0.8 percent from previous term to 69.6TWh. The reasons of increasing in operating revenues are as follows,

- Increase in operating revenues due to the fuel cost adjustment system.
- Increase in FTTH subscribes.

Reasonable forecasts of operating, ordinary, and net income for the half-year ending 9/2014 and of operating revenues, operating, ordinary, and net income for FY ending 3/2015 cannot be made at this point for the following reasons.

- Supply capacity is uncertain.
- It is difficult to expect electricity sales volume(10/14-3/15) because the effect of saving energy is uncertain.

These forecasts will be disclosed as soon as it becomes available.

<Dividend forecast>

Dividend forecast for the year ending March 31, 2015 cannot be made at this point.

Financial forecasts for half-year ending 9/2014

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(The change from the previous term)

(billion yen)	Consolidated			Non-consolidated		
	4/14-9/14 (Forecasts)	4/13-9/13 (Results)	Change	4/14-9/14 (Forecasts)	4/13-9/13 (Results)	Change
Operating revenues	1,720.0	1,611.4	+108.5 (+6.7%)	1,550.0	1,439.7	+110.2 (+7.7%)
Operating income or loss	—	53.9	— (-)	—	33.9	— (-)
Ordinary income or loss	—	31.5	— (-)	—	43.9	— (-)
Net income or loss	—	15.0	— (-)	—	34.7	— (-)

<Major factors>

	4/14-9/14 (Forecasts)	4/13-9/13 (Results)
Electricity sales (TWh)	69.6	70.1
Lightning	21.8	22.7
power	47.7	47.5
Nuclear capacity factor (%)	—	21.7
Water run-off ratio (%)	—	97.9
All Japan CIF crude oil price (\$/barrel)	Approx.110	107.7
Exchange rate [TTM] (yen/\$)	Approx.105	99
Interest rate [long-term prime rate] (%)	—	1.28

<Sensitivity of major factors>

(billion yen)	4/14-9/14 (Forecasts)	4/13-9/13 (Results)
Nuclear capacity factor per 1%	—	5.9
Water run-off ratio per 1%	—	1.1
All Japan CIF crude oil price per \$1/barrel	—	4.3
Exchange rate [TTM] per ¥1/\$	—	6.0
Interest rate [long-term prime rate] per 1%	—	2.0

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

Non-electric business

Financial highlights of non-electric business

(billion yen)

		4/13-3/14	4/12-3/13	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	464.1	428.4	+35.7	
	Ordinary income	49.1	62.9	-13.8	
Integrated energy supply (*2)	Sales to non-group companies	110.2	101.5	+8.7	• Increase in sales price (gas)
	Ordinary income	4.2	8.3	-4.1	• Increase in material price (gas)
Information and telecommunications	Sales to non-group companies	164.0	155.1	+8.8	• Increase in FTTH subscribers
	Ordinary income	17.2	22.2	-5.0	• Increase in selling expenses (FTTH) • Decrease in operating revenues by decline of sales price for corporate clients • Decrease in intragroup service
Lifecycle-related business	Sales to non-group companies	107.3	99.3	+7.9	• Increase in sales volume on real estate business
	Ordinary income	12.7	10.9	+1.7	
Other business	Sales to non-group companies	82.5	72.3	+10.2	• Increase in order amount • Increase in sales of LNG project company
	Ordinary income	14.9	21.4	-6.4	• Decrease in intragroup transaction

*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)

		4/14-3/15 (Forecasts)	4/13-3/14 (Results)	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	— (*3)	464.1	—	
	Ordinary income	— (*3)	49.1	—	
Integrated energy supply (*2)	Sales to non-group companies	116.0	110.2	+5.7	• Increase in sales price (gas)
	Ordinary income	7.0	4.2	+2.7	
Information and telecommunications	Sales to non-group companies	177.0	164.0	+12.9	• Increase in FTTH subscribers • Increase in revenue by starting new service • Increase in revenue of corporate service • Increase in cost of improving service quality • Increase in cost of depreciation of new security facilities
	Ordinary income	13.0	17.2	-4.2	
Lifecycle-related business	Sales to non-group companies	96.0	107.3	-11.3	• Decrease in sales volume on real estate business
	Ordinary income	9.0	12.7	-3.7	
Other business	Sales to non-group companies	—	82.5	—	
	Ordinary income	—	14.9	—	

*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 FY2015 (Year ending Mar. 31, 2015) cannot be made at this point.

Appendix

Profit distribution to shareholders

We have made stable payment of dividends a core part of our basic policy for returning profits in order to appropriately share the results of our business operations with our shareholders.

Although we made devoted efforts for the early-stage resumption of operations at nuclear power plants, improving business efficiency, and revised electricity rates, we recorded greatest loss in FY ended 3/2014, and our income and expenditures remain in an exceedingly grave situation. Moreover, it goes without saying that the future management environment is still uncertain.

Due to these circumstances, we believe that top priority must be placed on making efforts to ensure a sound financial structure. For this reason, we regret to inform our shareholders that we are unable to pay FY2013 dividends, and ask for your kind understanding during this difficult time.

Going forward, we will diligently work to restore a balanced budget by pouring all of our efforts into restarting our nuclear power plants, ensuring the safe and stable supply of electricity, and improving business efficiency.

		4/12-3/13	4/13-3/14	4/14-3/15 (Forecast)
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	960 thousand	930 thousand	830 thousand

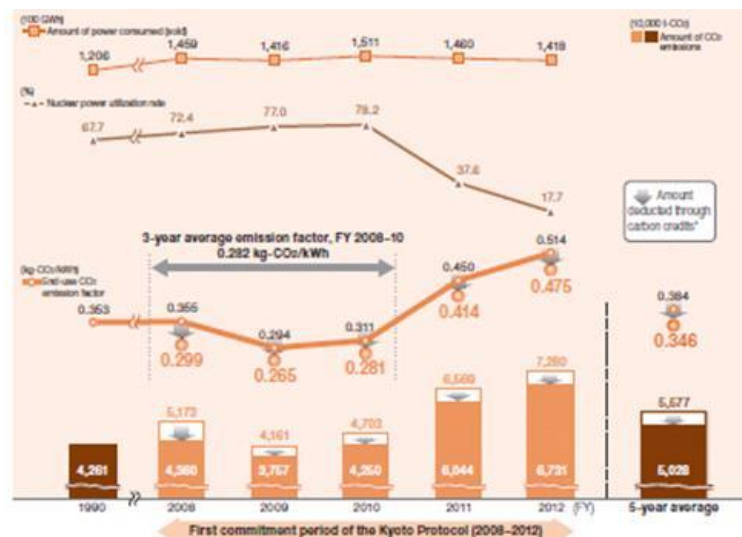
		Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2015 (Forecast)
Information and telecommunications	Number of FTTH subscribers	1,396 thousand	1,484 thousand	1,559 thousand

Interest-bearing debt (non-consolidated)

(billion yen)

	Mar. 31, 2014	Mar. 31, 2013	Change (*)
Bonds	1,582.6	1,642.6	-59.9 (+160.0, -220.0)
Borrowings	2,372.0	2,131.5	+240.5 (+714.0, -473.4)
Long-term	2,172.0	2,001.5	+170.5 (+314.0, -143.4)
Short-term	200.0	130.0	+70.0 (+400.0, -330.0)
Commercial paper	—	—	— (—)
Interest-bearing debt	3,954.7	3,774.1	+180.5
Interest rate (%) (as of fiscal year-end)	1.30	1.38	-0.08

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



*Values are based on the calculation, reporting and publication system for greenhouse gas emission volumes, as mandated by the Law Concerning the Promotion of the Measures to Cope with Global Warming. The emission factors for FY 2011 and 2012 after adjustment include exclusions reflecting carbon credits as well as environmental value adjustments based on the system of fixed-price purchases of surplus solar and renewable energy.

Promoting an electric society

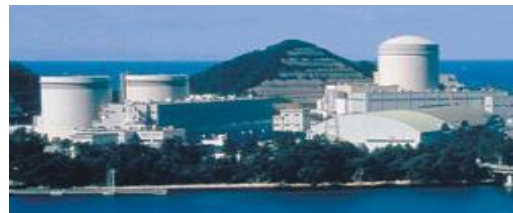
Active adoption of electric and hybrid vehicles



We introduce 334 electric and hybrid vehicles during the five years starting in fiscal 2009.

Establishment a low-carbon power grid

Safe and stable operation of nuclear power plants



Construction of Dashedaira hydroelectric Power Generation Plant



This plant is in operation by maintenance of discharge.

- Capacity: 520kW
- Start of operation (schedule): during 2015

Construction of Mega solar Power Generation Plant (Seika-cho, Kyoto)



- Operation: Kanden Energy Solution Co., Inc.
- Capacity: 2,000kW
- Start of operation: 2013/12

Upgrade facilities at Himeji Second Power Station



By increasing thermal efficiency from Approx.40% to Approx.62%, which is the highest level of power generation efficiency in the world.

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



Power has been generated with wood pellets – a biomass fuel – in combination with coal since 2008.

Awaji wind Power Generation Plant

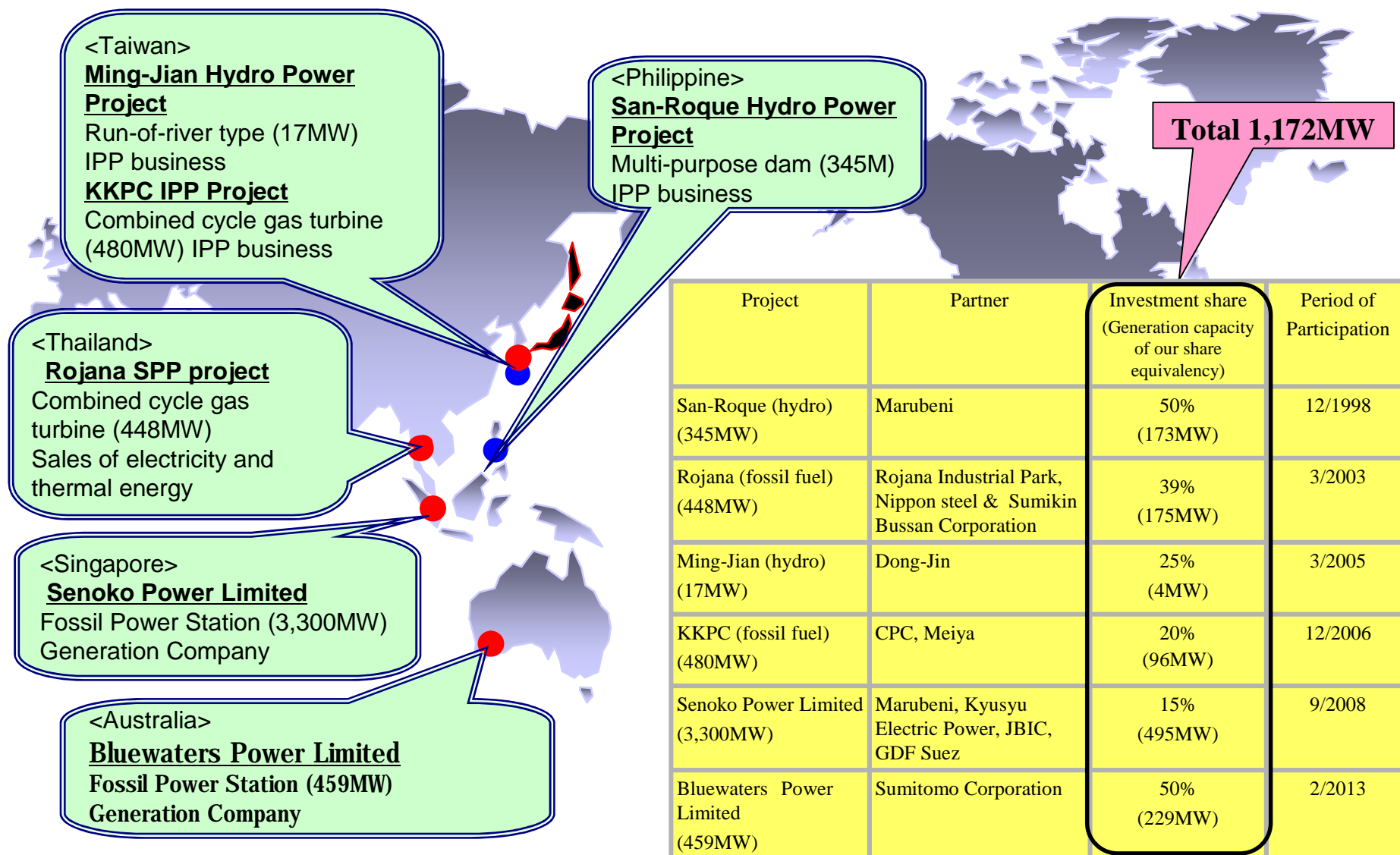


- Operation: Kanden Energy Solution Co., Inc.
- Capacity: 12,000kW
- Start of operation: 2012/12

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: 2013/8 ~ #6: 2015/3	#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.

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>

		3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15(E)
Statement of operations										
Operating revenues	billion yen	2,596.3	2,689.3	2,789.5	2,606.5	2,769.7	2,811.4	2,859.0	3,327.4	—
Operating income	billion yen	271.6	187.1	31.0	227.6	273.8	-229.3	-314.0	-71.7	—
Ordinary income	billion yen	231.6	152.4	-12.5	193.1	237.9	-265.5	-353.1	-111.3	—
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	—
Extraordinary loss	billion yen	-	24.1	-	-	37.1	-	-	-	—
Net income	billion yen	147.9	85.2	-8.7	127.1	123.1	-242.2	-243.4	-97.4	—

Balance sheets

Total assets	billion yen	6,827.2	6,789.6	6,970.1	7,116.6	7,310.1	7,521.3	7,635.1	7,777.5	—
Shareholders' equity	billion yen	1,877.3	1,845.7	1,706.7	1,789.4	1,832.4	1,529.8	1,278.1	1,213.1	—
Interest-bearing debt	billion yen	3,207.2	3,166.4	3,466.9	3,391.6	3,409.8	3,864.9	4,210.2	4,396.8	—
Shareholders' equity ratio	%	27.4	27.1	24.4	25.0	24.8	20.1	16.5	15.3	—

Capital expenditures

Capital expenditures	billion yen	297.4	353.9	510.8	430.5	455.5	420.6	435.2	418.9	—
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Financial data

Net income per share (EPS)	yen	159.69	92.39	-9.65	140.24	137.66	-271.12	-272.43	-109.01	—
ROA (※)	%	4.3	3.1	0.6	3.5	4.0	-2.9	-3.9	-0.7	—
Operational cash flow	billion yen	541.7	411.7	281.2	667.1	610.5	43.8	142.6	347.7	—
Free cash flow	billion yen	234.8	95.7	-229.1	189.3	62.5	-364.4	-287.9	-3.2	—

(※) 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	55.5	55.3	54.6	54.3	53.6	53.6	-	-	—
Share-buyback	billion yen	-	19.9	19.0	16.9	15.9	-	-	-	—
Total distribution (※)	billion yen	75.5	74.4	71.6	70.3	53.6	53.6	-	—	—
The rate of total distribution on net assets	%	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		29,805	30,040	30,490	32,083	32,418	32,961	33,537	33,657	—
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Financial/corporate data (2)

<Non-consolidated>

		3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15(E)	9/10
Statement of operations											
Operating revenues	billion yen	2,396.8	2,478.5	2,565.3	2,347.4	2,475.9	2,503.1	2,502.7	2,958.2	—	1,253.8
Operating income	billion yen	228.2	145.5	-13.4	177.1	225.1	-276.6	-363.3	-116.8	—	164.4
Ordinary income	billion yen	189.3	110.9	-51.9	146.5	202.4	-302.0	-392.5	-122.9	—	152.9
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	—	-
Extraordinary loss	billion yen	-	24.1	-	-	36.2	-	-	-	—	36.2
Net income	billion yen	117.6	55.4	-41.7	92.5	103.3	-257.6	-272.9	-93.0	—	73.0
Net income per share (EPS)	yen	126.97	60.05	-45.83	102.00	115.47	-288.25	-305.35	-104.15	—	81.59

Balance sheets

Total assets	billion yen	6,188.9	6,135.0	6,243.4	6,275.5	6,457.5	6,660.4	6,757.6	6,916.2	—	6,389.5
Shaholders' equity	billion yen	1,656.4	1,602.3	1,449.4	1,477.6	1,494.8	1,183.5	894.9	806.6	—	1,497.3
Interest-bearing debt	billion yen	2,846.5	2,813.3	3,075.3	2,946.6	2,943.6	3,430.1	3,774.1	3,954.7	—	2,987.5
Shaholders' equity ratio	%	26.8	26.1	23.2	23.5	23.1	17.8	13.2	11.7	—	23.4
Interest rate as of fiscal year-end	%	1.82	1.78	1.67	1.62	1.55	1.45	1.38	1.30	—	1.56
Interest rate during fiscal year	%	1.81	1.78	1.69	1.66	1.57	1.48	1.37	1.32	—	1.56

Major factors

All japan CIF crude oil price	\$/b	63.5	78.7	90.5	69.4	84.2	114.2	113.9	110.0	—	78.4
Exchange rate [TTM]	yen/\$	117	114	101	93	86	79	83	100	—	89
Nuclear capacity factor	%	77.0	75.0	72.4	77.0	78.2	37.6	17.7	10.9	—	73.2
Water run-off ratio	%	101.1	87.0	90.1	103.2	109.1	110.5	95.3	100.1	—	110.7
Interest rate [long-term prime rate]	%	2.39	2.30	2.31	1.87	1.50	1.45	1.24	1.24	—	1.51

Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	3.8	6.0	5.0	3.8	3.3	6.9	7.9	9.6	—	1.9
Exchange rate [TTM] (1yen/\$)	billion yen	3.6	5.7	7.6	4.3	5.2	12.4	13.4	13.0	—	2.7
Nuclear capacity factor (1%)	billion yen	5.8	7.5	8.8	5.2	5.0	9.4	9.5	11.3	—	2.6
Water run-off ratio (1%)	billion yen	1.0	1.2	1.5	0.9	0.9	1.5	1.6	1.9	—	0.6
Interest rate [long-term prime rate] (1%)	billion yen	3.7	3.7	5.8	3.7	4.4	5.6	6.3	5.3	—	1.9

Employees

Employees		20,292	20,184	20,177	20,217	20,277	20,484	20,714	20,813	—	20,458
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Financial/corporate data (3)

<Non-Consolidated>		(billion yen)							
Revenues and Expenses		3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14
Ordinary revenues		2,422.8	2,502.9	2,594.0	2,373.2	2,505.5	2,532.2	2,546.7	3,008.0
(Operating revenues)		(2396.8)	(2478.5)	(2565.3)	(2347.4)	(2475.9)	(2503.1)	(2520.7)	(2958.2)
	Electricity sales	2,281.0	2,344.5	2,414.6	2,229.4	2,347.6	2,338.6	2,354.2	2,751.6
	Others	141.8	158.3	179.3	143.7	157.9	193.5	192.5	256.3
Ordinary expenses		2,233.4	2,391.9	2,645.9	2,226.6	2,303.1	2,834.2	2,939.3	3,130.9
	Personnel	206.9	211.9	235.8	236.3	238.7	236.0	231.2	198.1
	Fuel	358.3	556.7	638.1	351.4	387.4	776.8	919.8	1,159.2
	Backend expenses of nuclear power	126.0	119.6	113.8	102.0	93.9	73.4	57.7	52.8
	Maintenance	235.4	229.5	263.4	286.2	275.8	272.5	202.6	178.5
	Taxes other than income taxes	157.4	151.9	151.7	145.9	152.8	148.8	145.6	149.8
	Depreciation	310.4	312.7	313.9	322.8	339.6	316.9	294.7	298.3
	Purchased power	415.8	379.3	471.3	352.9	378.2	530.3	567.9	554.9
	Interest expenses	56.5	52.6	51.4	49.7	46.9	46.3	49.9	51.5
	Others	366.3	377.3	406.0	379.1	389.3	432.9	469.6	487.5
Ordinary income		189.3	110.9	-51.9	146.5	202.4	-302.0	-392.5	-122.9

Financial/corporate data (4)

<Non-consolidated CAPEX (billion yen)>

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15(E)	3/16(E)
Power generating facilities	81.9	93.5	134.5	133.1	165.2	129.4	157.2	184.7	—	—
Transmission	27.8	34.3	47.0	40.2	40.9	37.7	40.4	36.6	—	—
Transformation	20.6	26.3	32.7	39.6	40.2	37.6	34.3	33.1	—	—
Distribution	30.8	32.7	28.0	31.4	30.1	29.9	28.9	25.4	—	—
Others	13.5	22.6	35.4	31.4	26.4	29.5	35.8	22.4	—	—
Sub total	174.6	209.4	277.6	275.7	302.8	264.1	296.6	302.2	—	—
Nuclear fuel	44.2	56.6	64.2	44.5	58.2	55.0	37.8	22.8	—	—
Total	218.8	266.0	341.8	320.2	361.0	319.1	334.4	325.0	—	—
Other business	4.9	2.8	1.8	1.4	1.1	0.8	0.1	-	—	—
Grand Total	223.7	268.8	343.6	321.6	362.1	319.9	334.5	325.0	—	—

<Electricity sales (TWh)>

		3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15(E)
Lightning	Lightning A	35.0	35.5	33.9	32.7	34.7	32.4	31.4	30.7	—
	Others	13.3	14.7	15.3	16.1	17.6	17.6	17.6	17.6	—
	Total	48.4	50.2	49.2	48.8	52.3	50.0	49.0	48.4	—
Low voltage	Low voltage	6.0	6.0	5.6	5.3	5.7	5.4	5.2	5.1	—
	Others	1.1	1.0	0.9	0.9	0.9	0.8	0.8	0.7	—
	Total	7.0	7.0	6.5	6.2	6.6	6.2	5.9	5.9	—
Lightning+Power		55.4	57.2	55.7	55.0	58.9	56.2	55.0	54.2	—
Liberalized segment		91.9	93.2	90.1	86.6	92.2	89.9	86.8	86.2	—
Total		147.3	150.4	145.9	141.6	151.1	146.0	141.8	140.4	—

*1 Some rounding errors may be observed.

Financial/corporate data (5)

<Total Power Generation(TWh)>

(): composition ratio, %

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14
Hydro	15.0(13)	12.4(10)	12.1(10)	14.0(11)	15.1(11)	15.0(12)	13.0(11)	13.3(12)
Oil/others	8.0(7)	14.4(11)	12.6(10)	6.1(5)	5.6(4)	19.1(16)	23.6(20)	27.0(23)
LNG	25.4(21)	31.0(24)	30.3(24)	32.1(26)	31.5(24)	43.7(36)	49.3(43)	52.5(46)
Coal	5.4(5)	5.3(4)	7.1(6)	4.7(4)	12.3(9)	12.4(10)	14.0(12)	12.8(11)
Total	38.8(32)	50.8(40)	50.0(40)	42.9(35)	49.4(38)	75.2(61)	86.9(75)	92.2(80)
Nuclear	65.9(55)	64.3(50)	62.0(50)	65.9(54)	67.0(51)	32.3(26)	15.2(13)	9.3(8)
New energy sources	—	—	0.1(0)	0.1(0)	0.1(0)	0.1(0)	0.1(0)	0.1(0)
Total	119.6(100)	127.5(100)	124.2(100)	122.9(100)	131.5(100)	122.6(100)	115.1(100)	114.9(100)
Other-non-utility companies	31.8	29.4	27.1	29.0	30.4	33.0	33.9	36.0
Other-utility companies	11.7	8.7	9.4	4.8	5.5	5.0	6.0	2.9
Captive use by hydropower	-3.1	-2.2	-1.6	-2.1	-2.8	-2.1	-1.7	-1.6
Total	160.0	163.4	159.1	154.6	164.6	158.6	153.3	152.2

* Electricity of PPS is included in purchased electricity from other companies.

* Some rounding errors may be observed.

* Electricity generated by KEPCO: Generating-end

* Electricity from Other-non-utility companies and Other-utility companies: Sending end

<Power source combination (10MW)>

(): composition ratio, %

	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14
Hydro	891(22)	891(22)	891(23)	891(22)	891(22)	891(22)	892(22)	892(21)
Fossil-fired Oil/others	864(21)	864(22)	864(22)	864(21)	864(21)	864(21)	864(21)	853(20)
LNG	841(21)	791(20)	741(19)	811(20)	776(19)	779(19)	786(19)	872(21)
Coal	427(11)	425(11)	426(11)	426(11)	512(13)	499(12)	499(12)	499(12)
Total	2,133(53)	2,081(52)	2,031(51)	2,101(52)	2,153(53)	2,142(53)	2,149(53)	2,224(53)
Nuclear	1,033(25)	1,033(26)	1,033(26)	1,033(26)	1,033(25)	1,033(25)	1,033(25)	1,033(25)
New energy sources	—	—	—	—	—	—	7(0)	25(1)
Total	4,057(100)	4,005(100)	3,955(100)	4,025(100)	4,077(100)	4,066(100)	4,081(100)	4,174(100)

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

* Some rounding errors may be observed.

* Solar power generation is included in new energy sources from 3/13.

For further information

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