

Revision of financial forecasts for FY ending 3/2015

October 16, 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 forecasts>

We have revised our financial forecasts for the half-year ending September 30, 2014 (from April 1, 2014 to September 30, 2014) announced on July 30, 2014, because we have newly estimated that our operating, ordinary, and net income would improve compared with the previous forecasts.

Despite the decrease in electricity sales volume due to our customer's cooperation for saving energy and the economic condition, we estimated that the decrease in costs would exceed the decrease in operating revenues for the following reasons.

- Increase in Water run-off ratio
- Exchange rate of the yen which was not weaker than the previous forecasts
- Flexible fuel procurement according to the market price

A reasonable financial forecast for FY2015 (Year ending March. 31, 2015) cannot be made at this point continuously because supply capacity is uncertain. The financial forecast for FY2015 will be disclosed as soon as it becomes available.

<Dividend forecast>

Year-end dividend forecast of FY 2015 cannot be made at this point because a reasonable financial forecast for FY2015 (Year ending March. 31, 2015) cannot be made at this point continuously.

(billion yen)	Consolidated			Non-consolidated		
	Revised forecast	Previous forecast	Change	Revised forecast	Previous forecast	Change
Operating revenues	1,680.0	1,700.0	-20.0 (-1.2%)	1,500.0	1,530.0	-30.0 (-2.0%)
Operating income or loss	4.0	-40.0	+44.0 (—)	-17.0	-55.0	+38.0 (—)
Ordinary income or loss	2.0	-40.0	+42.0 (—)	-12.0	-50.0	+38.0 (—)
Net income or loss	3.0	-29.0	+32.0 (—)	-4.0	-30.0	+26.0 (—)

*Previous forecasts were announced on July 30, 2014

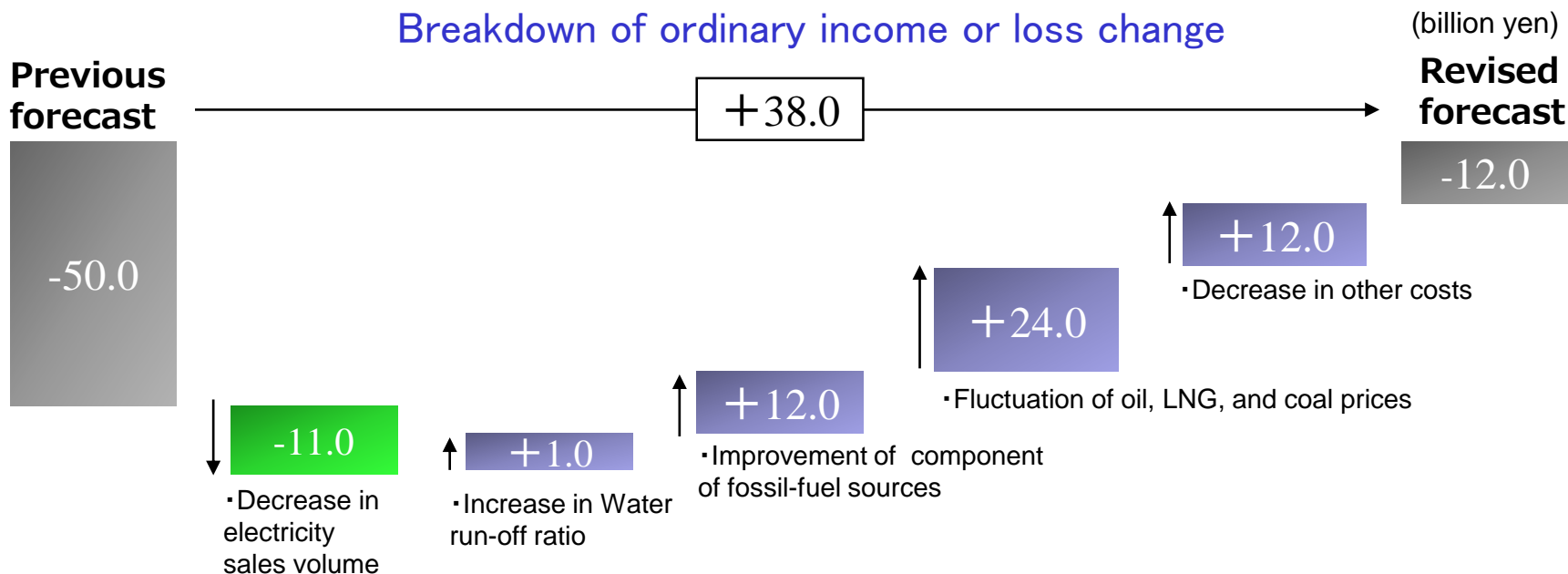
<Major factors>

	Revised forecast	Previous forecast
Electricity sales (TWh)	66.8	68.7
Residential	21.1	21.4
Commercial and industrial	45.7	47.3
Nuclear capacity factor (%)	0.0	0.0
Water run-off ratio (%)	93.4	91.9
All Japan CIF crude oil price (\$/barrel)	Approx. 110	Approx. 110
Exchange rate [TTM] (yen/\$)	103	Approx. 105
Interest rate [long-term prime rate] (%)	1.18	Approx. 1.2

Details of financial forecasts for the half-year ending 9/2014 (non-consolidated)

(billion yen)	Revised forecast	Previous forecast	Change	Breakdown
Operating revenues	1,500.0	1,530.0	-30.0	• Decrease in electricity sales volume -38.0
Ordinary income or loss	-12.0	-50.0	+38.0	• Decrease in electricity sales volume -11.0 • Increase in Water run-off ratio +1.0 • Improvement of component of fossil-fuel sources +12.0 • Fluctuation of oil, LNG, and coal prices +24.0 • Decrease in other costs +12.0
Net income or loss	-4.0	-30.0	+26.0	

*Previous forecasts were announced on July 30, 2014



For further information

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