

Revision of financial forecasts for FY ending 3/2015

December 24, 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 >

Based on our recent business results, we have announced our financial forecasts for FY ending 3/2015 (consolidated, non-consolidated) on the assumption that our nuclear power plants don't restart the operations through FY ending 3/2015, which were not announced on October 29, 2014.

< Dividend forecast >

We don't pay our year-end dividend of FY ending 3/2015, because financial forecasts for FY ending 3/2015 are bitterly painful.

Financial forecasts for FY ending 3/2015

(The change from FY ended 3/2014)

(billion yen)	Consolidated			Non-consolidated		
	4/14-3/15 (Forecasts)	4/13-3/14 (Results)	Change	4/14-3/15 (Forecasts)	4/13-3/14 (Results)	Change
Operating revenues	3,440.0	3,327.4	+112.5 (+3.4%)	3,070.0	2,958.2	+111.7 (+3.8%)
Operating income or loss	-100.0	-71.7	-28.2 (-)	-145.0	-116.8	-28.1 (-)
Ordinary income or loss	-135.0	-111.3	-23.6 (-)	-170.0	-122.9	-47.0 (-)
Net income or loss	-126.0	-97.4	-28.5 (-)	-150.0	-93.0	-56.9 (-)

<Major factors>

	4/14-3/15 (Forecasts)	4/13-3/14 (Results)
Electricity sales (TWh)	136.4	140.4
Residential	46.7	48.4
Commercial and industrial	89.7	92.1
Nuclear capacity factor (%)	0.0	10.9
Water run-off ratio (%)	96.8	100.1
All Japan CIF crude oil price (\$/barrel)	Approx. 94	110.0
Exchange rate [TTM] (yen/\$)	Approx. 110	100
Interest rate [long-term prime rate] (%)	Approx. 1.1	1.24

<Sensitivity of major factors>

(billion yen)	4/14-3/15 (Forecasts)	4/13-3/14 (Results)
Nuclear capacity factor per 1%	11.9	11.3
Water run-off ratio per 1%	1.9	1.9
All Japan CIF crude oil price per \$1/barrel	11.0	9.6
Exchange rate [TTM] per ¥1/\$	12.5	13.0
Interest rate [long-term prime rate] per 1%	5.9	5.3

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

<Dividend forecast for FY ending 2015>

	Interim (Results)	Year-end (Forecasts)	Annual (Forecasts)
Dividend per share	0yen	0yen	0yen

Details of financial forecasts for FY ending 3/2015

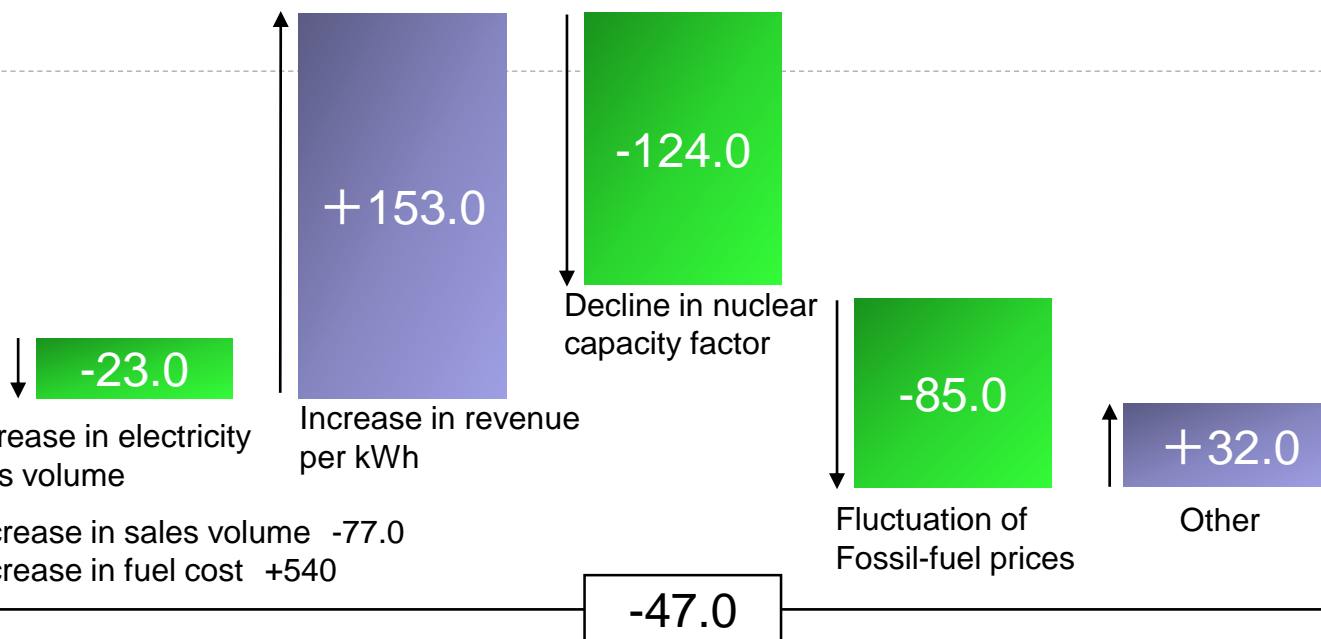
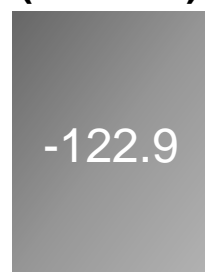
(Non-consolidated, The change from FY ended 3/2014)

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(billion yen)	4/14-3/15 (Forecasts)	4/13-3/14 (Results)	Change	Breakdown
Operating revenues	3,070.0	2,958.2	+111.7	<ul style="list-style-type: none"> • Decrease in electricity sales volume -77.0 • Increase in revenue per kWh +153.0
Ordinary income or loss	-170.0	-122.9	-47.0	<ul style="list-style-type: none"> • Decrease in electricity sales volume -23.0 • Increase in revenue per kWh +153.0 • Decline of nuclear capacity factor -124.0 • Fluctuation of Fossil-fuel prices -85.0 • Other +32.0
Net income or loss	-150.0	-93.0	-56.9	

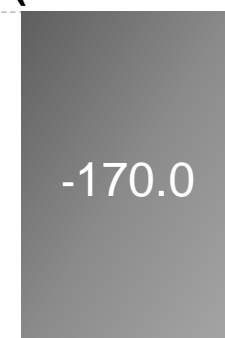
Breakdown of ordinary income or loss change

**FY3/2014
(Results)**



(billion yen)

**FY3/2015
(Forecasts)**



Appendix

Financial forecasts of non-electric business for FY ending 3/2015

(The change from FY ended 3/2014)

(billion yen)		4/14-3/15 (Forecasts)	4/13-3/14 (Results)	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	466.0	464.1	+1.8	
	Ordinary income	48.0	49.1	-1.1	
Integrated energy supply (*2)	Sales to non-group companies	111.0	110.2	+0.7	▪ Increase in sales price (gas)
	Ordinary income	6.0	4.2	+1.7	
Information and telecommunications	Sales to non-group companies	171.0	164.0	+6.9	▪ Increase in FTTH subscribers ▪ Increase in revenue by starting new service ▪ Increase in cost by starting new service ▪ 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	10.0	12.7	-2.7	
Other business	Sales to non-group companies	88.0	82.5	+5.4	▪ Increase in sales of LNG project company
	Ordinary income	19.0	14.9	+4.0	

*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 for FY ending 3/2015

(The change from the previous forecasts on October 29, 2014)

(billion yen)		Revised (Forecasts)	Previous (Forecasts)	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	466.0	464.0	+2.0	
	Ordinary income	48.0	—	—	
Integrated energy supply (*2)	Sales to non-group companies	111.0	111.0	0	
	Ordinary income	6.0	6.0	0	
Information and telecommunications	Sales to non-group companies	171.0	171.0	0	
	Ordinary income	13.0	13.0	0	
Lifecycle-related business	Sales to non-group companies	96.0	96.0	0	
	Ordinary income	10.0	10.0	0	
Other business	Sales to non-group companies	88.0	86.0	+2.0	• Increase in sales of LNG project company
	Ordinary income	19.0	—	—	

*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.

For further information

Planning Group (Investor Relations)
Office of Accounting and Finance
The Kansai Electric Power Co., Inc.

Telephone	:+81 6 6441 8821 (Operator)
Facsimile	:+81 6 6441 0569
Website	: http://www.kepc.co.jp