

Financial results for FY ended 3/2015
&
Financial forecasts for FY ending 3/2016

April 30, 2015

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)

| (billion yen) | Consolidated (a) | | | Non-consolidated (b) | | | (a)/(b) | |
|-------------------------------------|------------------|-----------|------------------|----------------------|-----------|------------------|-----------|-----------|
| | 4/14-3/15 | 4/13-3/14 | Change | 4/14-3/15 | 4/13-3/14 | Change | 4/14-3/15 | 4/13-3/14 |
| Operating revenues | 3,406.0 | 3,327.4 | +78.5 (+2.4%) | 3,032.4 | 2,958.2 | +74.1 (+2.5%) | 1.12 | 1.12 |
| Operating income or loss | -78.6 | -71.7 | -6.8 (-) | -130.8 | -116.8 | -13.9 (-) | — | — |
| Ordinary income or loss (*2) | -113.0 | -111.3 | -1.7 (-) | -159.6 | -122.9 | -36.7 (-) | — | — |
| Net income or loss | -148.3 | -97.4 | -50.9 (-) | -176.7 | -93.0 | -83.6 (-) | — | — |

| (billion yen) | Consolidated | | | Non-consolidated | | |
|------------------------------|---------------|---------------|------------------|------------------|---------------|-------------------|
| | Mar. 31, 2015 | Mar. 31, 2014 | Change | Mar. 31, 2015 | Mar. 31, 2014 | Change |
| Total assets | 7,743.3 | 7,777.5 | -34.1 (-0.4%) | 6,768.9 | 6,916.2 | -147.2 (-2.1%) |
| Interest-bearing debt | 4,315.2 | 4,396.8 | -81.5 (-1.9%) | 3,875.2 | 3,954.7 | -79.4 (-2.0%) |
| Equity ratio | 13.4% | 15.3% | -1.9% | 9.4% | 11.7% | -1.5% |

*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 3/15】

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

Major factors (non-consolidated)

<Major factors>

| | 4/14-3/15 | 4/13-3/14 | Change |
|--|--------------------------|----------------------------|--------------|
| Electricity sales (TWh) | 134.5(95.8) | 140.4(99.1) | -5.9 |
| <div>Lightning power</div> <div>(*2)</div> | 45.9(94.8) 88.6(96.3) | 48.4 (98.7) 92.1 (99.3) | -2.5 -3.4 |
| Nuclear capacity factor (%) | 0.0 | 10.9 | -10.9 |
| Water run-off ratio(%) | 104.2 | 100.1 | +4.1 |
| All Japan CIF crude oil price (\$/barrel) | 90.4 | 110.0 | -19.6 |
| Exchange rate [TTM] (yen/\$) | 110 | 100 | +1.0 |
| Interest rate [long-term prime rate] (%) | 1.15 | 1.24 | -0.09 |

<Sensitivity of major factors>

| (billion yen) | 4/14-3/15 | 4/13-3/14 |
|---|-----------|-----------|
| 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 | 10.6 | 9.6 |
| Exchange rate [TTM] per ¥1/\$ | 12.2 | 13.0 |
| Interest rate [long-term prime rate] per 1% | 5.7 | 5.3 |

•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, %)

| | 4/14- 6/14 | 7/14- 9/14 | 10/14- 12/14 | 1/15- 3/15 | FY3/15 Result |
|--|------------------|------------------|------------------|------------------|-------------------|
| Regulated segment (Sub total) | 11,188 (95.4) | 12,677 (90.5) | 11,347 (94.9) | 16,124 (97.6) | 51,336 (94.7) |
| Lightning | 10,043 (95.4) | 11,023 (90.6) | 10,188 (95.2) | 14,603 (97.7) | 45,858 (94.8) |
| Power (Sub Total) | 1,145 (94.8) | 1,654 (90.0) | 1,159 (92.8) | 1,521 (97.5) | 5,478 (93.6) |
| Low Voltage | 957 (95.7) | 1,514 (89.6) | 1,007 (92.5) | 1,310 (98.1) | 4,788 (93.6) |
| Others | 188 (90.7) | 139 (93.9) | 152 (95.4) | 211 (93.9) | 690 (93.3) |
| Liberalized segment | 20,392 (98.5) | 22,544 (95.1) | 20,033 (95.8) | 20,186 (96.6) | 83,155 (96.5) |
| Total | 31,580 (97.4) | 35,221 (93.4) | 31,380 (95.5) | 36,309 (97.1) | 134,490 (95.8) |

【Breakdown of liberalized segment】

| | | | | | |
|-----------------------------|------------------|------------------|------------------|------------------|------------------|
| Commercial | 7,243 (96.7) | 8,908 (93.2) | 7,225 (94.5) | 7,693 (97.1) | 31,068 (95.2) |
| Industrial and other | 13,150 (99.5) | 13,636 (96.4) | 12,807 (96.6) | 12,493 (96.3) | 52,086 (97.2) |

* () : Changes from the previous term, %

Total electricity sales for FY ended 3/2015 decreased to 134,490 GWh(-4.2%) 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 electricity demand due to a cool summer that translated into decreased use of air conditioning.

<Electricity sales volume forecasts for FY3/16>

(GWh, %)

| | FY3/14 Result | FY3/15 Result | FY3/16 Forecast |
|--|-------------------|-------------------|--------------------|
| Regulated segment (Sub total) | 54,207 (98.6) | 51,336 (94.7) | — (—) |
| Lightning | 48,353 (98.7) | 45,858 (94.8) | — (—) |
| Power (Sub Total) | 5,854 (98.5) | 5,478 (93.6) | — (—) |
| Low Voltage | 5,114 (99.0) | 4,788 (93.6) | — (—) |
| Others | 740 (95.2) | 690 (93.3) | — (—) |
| Liberalized segment | 86,207 (99.3) | 83,155 (96.5) | — (—) |
| Total | 140,414 (99.1) | 134,490 (95.8) | — (—) |

* () : Changes from the previous term, %

We cannot forecast the electricity sales volume for FY ending 3/2016 for the following reason.

- It is difficult to expect electricity sales volume(10/15-3/16) because the effect of saving energy is uncertain.

Non-consolidated statements of operations

5

| (billion yen) | 4/14-3/15 | 4/13-3/14 | Change | Breakdown |
|--|----------------------|----------------------|------------------|---|
| Ordinary revenues (Operating revenues) | 3,074.7 (3,032.4) | 3,008.0 (2,958.2) | +66.6 (+74.1) | |
| Electricity sales | 2,784.1 | 2,751.6 | +32.4 | <ul style="list-style-type: none"> • Decrease in electricity sales volume -114.0 • Increase in revenue per kWh due to fuel cost adjustment charges +76.0 • Increase in revenue per kWh due to the effects of rate revisions +42.0 • Increase in revenue per kWh due to renewable energy power promotion surcharge +41.2 |
| Others | 290.5 | 256.3 | +34.1 | • Grant under act on purchase of renewable energy sourced electricity +27.7 |
| Ordinary expenses | 3,234.3 | 3,130.9 | +103.3 | |
| Personnel | 195.9 | 198.1 | -2.1 | |
| Fuel | 1,186.5 | 1,159.2 | +27.3 | <ul style="list-style-type: none"> • Fossil-fuel costs +32.1 • Nuclear fuel costs -4.8 |
| Backend expenses of nuclear power | 42.9 | 52.8 | -9.8 | |
| Maintenance | 184.6 | 178.5 | +6.0 | |
| Taxes other than income taxes | 148.4 | 149.8 | -1.3 | |
| Depreciation | 298.1 | 298.3 | -0.2 | |
| Purchased power | 571.1 | 554.9 | +16.1 | • From other non-utility companies +25.0 • From other utility companies -8.9 |
| Interest expenses | 50.6 | 51.5 | -0.9 | |
| Other | 555.8 | 487.5 | +68.2 | • Levy under act on purchase of renewable energy sourced electricity +41.2 |
| Ordinary income or loss | -159.6 | -122.9 | -36.7 | |
| Net income or loss | -176.7 | -93.0 | -83.6 | |

| (billion yen) | Mar.31, 2015 | Mar. 31, 2014 | Change | Breakdown |
|--------------------|-----------------|------------------|--------|---|
| Assets | 6,768.9 | 6,916.2 | -147.2 | <ul style="list-style-type: none"> ▪ Capital expenditures +300.0 ▪ Depreciation and amortization -300.9 ▪ Cash and time deposits (including short term investments) -64.4 ▪ Deferred tax assets -23.5 |
| Liabilities | 6,130.0 | 6,109.5 | +20.5 | <ul style="list-style-type: none"> ▪ Other accounts payable and Accrued expenses +55.8 |
| Net assets | 638.8 | 806.6 | -167.8 | <ul style="list-style-type: none"> ▪ Net income -176.7 |

Consolidated statements of operations

| (billion yen) | 4/14-3/15 | 4/13-3/14 | Change | Breakdown |
|--|----------------------|----------------------|------------------|---|
| Ordinary revenues (Operating revenues) | 3,453.8 (3,406.0) | 3,359.3 (3,327.4) | +94.4 (+78.5) | |
| Electric operating revenues | 2,939.6 | 2,859.8 | +79.7 | • Increase in electricity sales revenues +32.4 |
| Other operating revenues | 466.3 | 467.5 | -1.2 | |
| Non-operating revenues | 47.8 | 31.8 | +15.9 | • Increase in revenue by sales of investment securities +11.7 |
| Ordinary expenses | 3,566.9 | 3,470.7 | +96.1 | |
| Electric operating expenses | 3,072.0 | 2,981.7 | +90.2 | • Fuel +27.3 • Purchased power +16.1 |
| Other operating expenses | 412.6 | 417.4 | -4.8 | |
| Non-operating expenses | 82.2 | 71.5 | +10.7 | |
| Ordinary income or loss | -113.0 | -111.3 | -1.7 | |

| | | | | |
|---------------------------|--------|-------|-------|--|
| Net income or loss | -148.3 | -97.4 | -50.9 | |
|---------------------------|--------|-------|-------|--|

| | | | | |
|-----------------------------|--------|-------|-------|--|
| Comprehensive income | -151.9 | -72.3 | -79.6 | |
|-----------------------------|--------|-------|-------|--|

Consolidated balance sheets

| (billion yen) | Mar.31, 2015 | Mar.31, 2014 | Change | Breakdown |
|--------------------|-----------------|-----------------|--------|---|
| Assets | 7,743.3 | 7,777.5 | -34.1 | • Capital expenditures +420.6 • Depreciation and amortization -385.3 • Cash and time deposits (including short term investments) -21.2 • Deferred tax assets -15.5 |
| Liabilities | 6,683.1 | 6,564.3 | +118.7 | • Accounts payable +90.6 |
| Net assets | 1,060.2 | 1,213.1 | -152.9 | • Net income -148.3 |

Consolidated statements of cash flows

| (billion yen) | 4/14-3/15 | 4/13-3/14 | Change | Breakdown |
|-----------------------------|-----------|-----------|--------|--|
| Operating activities | 447.6 | 347.7 | +99.8 | <ul style="list-style-type: none"> ▪ Increase in electricity sales revenues +65.9 ▪ Decrease in income taxes-paid +20.9 ▪ Increase in fossil-fuel costs -42.1 |
| Investing activities | -388.6 | -350.9 | -37.6 | <ul style="list-style-type: none"> ▪ Increase in expenses purchased of property -17.8 |
| (Free cash flows) | (59.0) | (-3.2) | +62.2 | |
| Financing activities | -86.6 | 179.4 | -266.0 | <ul style="list-style-type: none"> ▪ Decrease in net financing of bonds and borrowings -264.9 (4/13-3/14:+183.6 ⇒ 4/14-3/15:-81.2) |

Segment information

| (billion yen) | Reportable segments | | Other | Total | Eliminations/ Corporate | Consolidated |
|------------------------------------|---------------------|-----------------------|--------------------|---------------------|----------------------------|--------------------|
| | Electric power | IT/ Communications | | | | |
| Operating revenues | 2,950.5 (+79.5) | 213.1 (+7.0) | 571.7 (+23.2) | 3,735.4 (+109.8) | -329.3 (-31.2) | 3,406.0 (+78.5) |
| Sales to external customers | 2,939.6 (+79.7) | 170.8 (+6.8) | 295.5 (-8.0) | 3,406.0 (+78.5) | — | 3,406.0 (+78.5) |
| Operating income or loss | -133.9 (-16.0) | 18.4 (-1.2) | 36.2 (-11.0) | -79.3 (-6.2) | 0.7 (-0.6) | -78.6 (-6.8) |
| Assets | 6,437.5 (-140.5) | 411.3 (-16.1) | 1,424.9 (+79.8) | 8,273.7 (-76.7) | -530.3 (+42.5) | 7,743.3 (-34.1) |
| Depreciation | 298.2 (-0.2) | 61.9 (+3.4) | 31.1 (-0.6) | 391.3 (+2.5) | -5.9 (-) | 385.3 (+2.5) |
| Capital expenditures | 299.8 (-25.2) | 51.9 (-5.7) | 74.6 (+33.8) | 426.3 (+2.8) | -5.7 (-1.0) | 420.6 (+1.7) |

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

(consolidated, non-consolidated)

<Financial Forecasts>

Reasonable forecasts of operating revenues, operating, ordinary, and net income for the half-year ending 9/2015 and FY ending 3/2016 cannot be made at this point for the following reasons.

- Review of raise in electricity rate applied in the last December is being continued up to now.
- Supply capacity is uncertain.

The forecasts for FY 2016 will be disclosed as soon as it becomes available.

<Dividend Forecast>

Divided forecast for the year ending March 31, 2016 cannot be made at this point.

Since the balance of payments for the year ended March 31, 2015 has become a net loss due to increased thermal fuel costs, etc., without reoperation of the nuclear power plant, in order to cover the deficiency and prepare the future capital policy, reduction of the amount of legal reserves and their reclassification as retained earnings carried forward, will be discussed at the 91th general shareholders' meeting on June 25, 2015.

(billion yen)

Net Assets <As of Mar.31, 2015>

| | |
|---|--------------|
| Paid in capital | 489.3 |
| Capital surplus | 67.0 |
| Legal reserves | <u>122.3</u> |
| Other retained earnings | <u>7.0</u> |
| Reserve for losses on overseas investment, etc. | 2.1 |
| Retained earnings carried forward | <u>4.8</u> |
| Treasury stock | △ 96.2 |
| Unrealized gains and adjustment | 49.3 |
| Total net assets | 638.8 |

Net Assets <After Reduction in legal reserves>

| | |
|---|-------------|
| Paid in capital | 489.3 |
| Capital surplus | 67.0 |
| Legal reserves | <u>33.1</u> |
| Other retained earnings | <u>96.2</u> |
| Reserve for losses on overseas investment, etc. | 2.1 |
| Retained earnings carried forward | <u>94.0</u> |
| Treasury stock | △ 96.2 |
| Unrealized gains and adjustment | 49.3 |
| Total net assets | 638.8 |

reclassification

89.1

Non-electric business

| (billion yen) | | 4/14-3/15 | 4/13-3/14 | Change | Breakdown |
|---|-------------------------------------|-----------|-----------|--------|---|
| Non-electric business (*1) | Sales to non-group companies | 463.5 | 464.1 | -0.6 | |
| | Ordinary income or loss | 62.7 | 49.1 | +13.5 | |
| Integrated energy supply (*2) | Sales to non-group companies | 109.3 | 110.2 | -0.9 | • Decrease in sales volume (gas) |
| | Ordinary income or loss | 7.2 | 4.2 | +2.9 | • Increase in sales price (gas) |
| Information and telecommunications | Sales to non-group companies | 170.8 | 164.0 | +6.8 | • Increase in FTTH subscribers • Increase in revenue by starting MVNO service • Increase in cost by starting MVNO service |
| | Ordinary income or loss | 16.0 | 17.2 | -1.1 | • Increase in cost of depreciation of new security facilities |
| Lifecycle-related business | Sales to non-group companies | 97.1 | 107.3 | -10.1 | • Decrease in sales volume on real estate business |
| | Ordinary income or loss | 11.9 | 12.7 | -0.8 | |
| Other | Sales to non-group companies | 86.2 | 82.5 | +3.6 | • Increase in sales of LNG project company |
| | Ordinary income or loss | 27.5 | 14.9 | +12.5 | |

*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) | | 4/15-3/16 (Forecasts) | 4/14-3/15 (Results) | Change | Breakdown |
|------------------------------------|------------------------------|--------------------------|------------------------|--------|---|
| Non-electric business (*1) | Sales to non-group companies | — (*3) | 463.5 | — | |
| | Ordinary income or loss | — (*3) | 62.7 | — | |
| Integrated energy supply (*2) | Sales to non-group companies | 104.0 | 109.3 | -5.3 | ▪ Decrease in sales price (gas) |
| | Ordinary income or loss | 15.0 | 7.2 | +7.7 | ▪ Increase in material price (gas) |
| Information and telecommunications | Sales to non-group companies | 175.0 | 170.8 | +4.1 | ▪ Increase in FTTH subscribers ▪ Increase in MVNO subscribers |
| | Ordinary income or loss | 12.0 | 16.0 | -4.0 | ▪ Increase in cost of depreciation of new security facilities ▪ Increase in cost of MVNO service |
| Lifecycle-related business | Sales to non-group companies | 95.0 | 97.1 | -2.1 | ▪ Decrease in sales volume on real estate business |
| | Ordinary income or loss | 8.0 | 11.9 | -3.9 | ▪ Decrease in sales volume on real estate business ▪ Increase in cost of building business |
| Other | Sales to non-group companies | — (*3) | 86.2 | — | |
| | Ordinary income or loss | — (*3) | 27.5 | — | |

*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.

*3. The reasonable forecast for FY2016 (Year ending Mar. 31, 2016) cannot be made at this point.

Appendix

The Change for financial results from previous

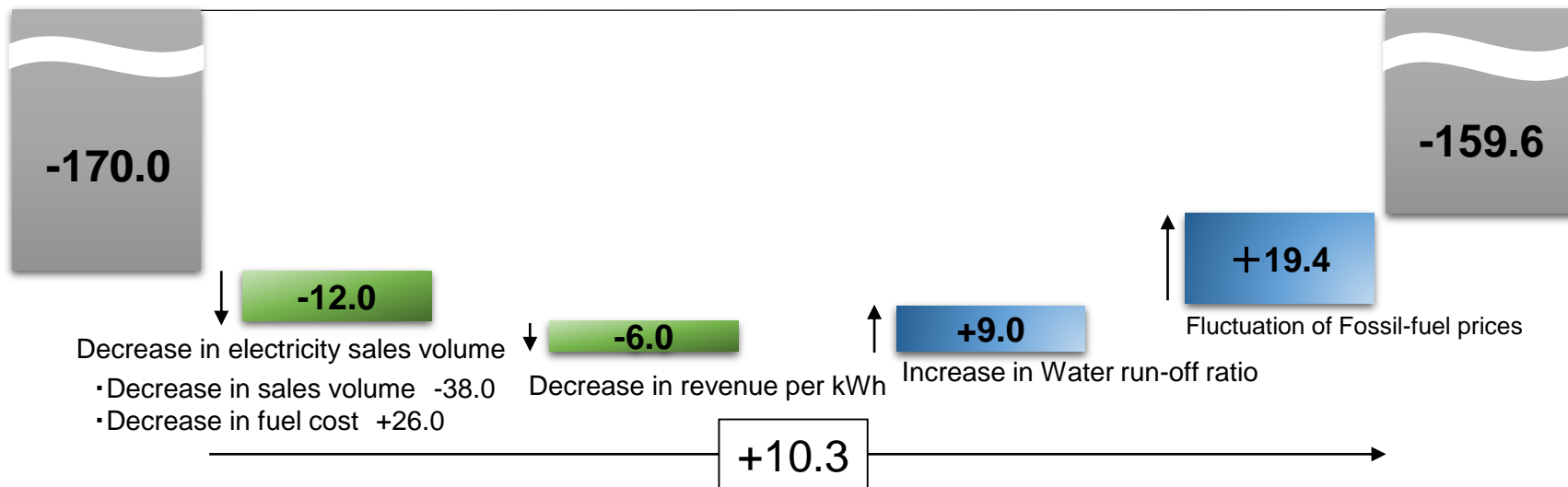
| (billion yen) | Results | Forecasts | Change | Breakdown |
|--------------------------------|---------|-----------|--------|---|
| Operating revenues | 3,032.4 | 3,070.0 | -37.5 | • Decrease in electricity sales volume -38.0 • Decrease in revenue per kWh -6.0 |
| Ordinary income or loss | -159.6 | -170.0 | +10.3 | • Decrease in electricity sales volume -12.0 • Decrease in revenue per kWh -6.0 • Increase in Water run-off ratio +9.0 • Fluctuation of Fossil-fuel prices +19.4 |
| Net income or loss | -176.7 | -183.0 | +6.2 | |

Breakdown of ordinary income or loss change

(billion yen)

(Forecasts)

(Results)



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, we recorded greatest loss in FY ended 3/2015, 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 FY ended 3/2015 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.

| | | 4/13-3/14 | 4/14-3/15 | 4/15-3/16 (Forecast) |
|--------------------------|--|--------------|-------------|----------------------|
| Integrated energy supply | Sales volume of gas and heavy oil [equivalent to LNG] (tons) | 930 thousand | 780thousand | 800thousand |

| | | Mar. 31, 2014 | Mar. 31, 2015 | Mar. 31, 2016 (Forecast) |
|------------------------------------|----------------------------|----------------|---------------|--------------------------|
| Information and telecommunications | Number of FTTH subscribers | 1,484 thousand | 1,528thousand | 1,566thousand |

Interest-bearing debt (non-consolidated)

| (billion yen) | Mar. 31, 2015 | Mar. 31, 2014 | Change (*) |
|---|------------------|------------------|---------------------------|
| Bonds | 1,532.6 | 1,582.6 | -49.9 (+100.0, -150.0) |
| Borrowings | 2,342.6 | 2,372.0 | -29.4 (+571.0, -600.4) |
| Long-term | 2,142.6 | 2,172.0 | -29.4 (+171.0, -200.4) |
| Short-term | 200.0 | 200.0 | — (+400.0, -400.0) |
| Commercial paper | — | — | — (—) |
| Interest-bearing debt | 3,875.2 | 3,954.7 | -79.4 |
| Interest rate (%) (as of fiscal year-end) | 1.27 | 1.30 | -0.03 |

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

Strengthening competitiveness on thermal power generation

| | Himeji Second Power Plant | | Aioi Power Plant (Unit 1, 3) | | Ako Power Plant (Unit 1, 3) | |
|---|---|-----------------------------|---|------------------------------|--|------------------------|
| | before | after | before | after | before | after |
| Approach | Upgrading to a combined-cycle power generation system | | Conversion to dual fuel fired thermal power station (Oil and LNG) | | Retrofitting fossil-fuel power stations for coal | |
| Capacity | 2,550MW (250~600MW × 6) | 2,919MW (486.5MW × 6) | 750MW (375MW × 2) | 750MW (375MW × 2) | 1,200MW (600MW × 2) | 1,200MW (600MW × 2) |
| Fuel | LNG | | Heavy oil and Crude oil | Heavy oil, Crude oil and LNG | Heavy oil and Crude oil | Coal |
| Thermal efficiency rate (lower calorific value base) | Approx. 42% | Approx. 60% | — | | — | |
| Commencement of operation | #1:1963/10 ~ #6:1973/11 | #1:2013/8 ~ #6:2015/3 | #1:1982/9 #3:1983/1 | FY2016 (scheduled) | #1:1987/9 #2:1987/12 | FY2020 (scheduled) |

Financial/corporate data (1)

<Consolidated>

| | | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 | 3/16(E) |
|--------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statement of operations | | | | | | | | | | |
| Operating revenues | billion yen | 2,689.3 | 2,789.5 | 2,606.5 | 2,769.7 | 2,811.4 | 2,859.0 | 3,327.4 | 3,406.0 | — |
| Operating income | billion yen | 187.1 | 31.0 | 227.6 | 273.8 | -229.3 | -314.0 | -71.7 | -78.6 | — |
| Ordinary income | billion yen | 152.4 | -12.5 | 193.1 | 237.9 | -265.5 | -353.1 | -111.3 | -113.0 | — |
| Extraordinary profit | billion yen | - | - | - | - | - | - | - | — | — |
| Extraordinary loss | billion yen | 24.1 | - | - | 37.1 | - | - | - | — | — |
| Net income | billion yen | 85.2 | -8.7 | 127.1 | 123.1 | -242.2 | -243.4 | -97.4 | -148.3 | — |

Balance sheets

| | | | | | | | | | | |
|--------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Total assets | billion yen | 6,789.6 | 6,970.1 | 7,116.6 | 7,310.1 | 7,521.3 | 7,635.1 | 7,777.5 | 7,743.3 | — |
| Shareholders' equity | billion yen | 1,845.7 | 1,706.7 | 1,789.4 | 1,832.4 | 1,529.8 | 1,278.1 | 1,213.1 | 1,060.2 | — |
| Interest-bearing debt | billion yen | 3,166.4 | 3,466.9 | 3,391.6 | 3,409.8 | 3,864.9 | 4,210.2 | 4,396.8 | 4,315.2 | — |
| Shaholders' equity ratio | % | 27.1 | 24.4 | 25.0 | 24.8 | 20.1 | 16.5 | 15.3 | 13.4 | — |

Capital expenditures

| | | | | | | | | | | |
|----------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|---|
| Capital expenditures | billion yen | 353.9 | 510.8 | 430.5 | 455.5 | 420.6 | 435.2 | 418.9 | 420.6 | — |
|----------------------|-------------|-------|-------|-------|-------|-------|-------|-------|-------|---|

Financial data

| | | | | | | | | | | |
|----------------------------|-------------|-------|--------|--------|--------|---------|---------|---------|---------|---|
| Net income per share (EPS) | yen | 92.39 | -9.65 | 140.24 | 137.66 | -271.12 | -272.43 | -109.01 | -166.06 | — |
| ROA (※) | % | 3.1 | 0.6 | 3.5 | 4.0 | -2.9 | -3.9 | -0.7 | -0.7 | — |
| Operational cash flow | billion yen | 411.7 | 281.2 | 667.1 | 610.5 | 43.8 | 142.6 | 347.7 | 447.6 | — |
| Free cash flow | billion yen | 95.7 | -229.1 | 189.3 | 62.5 | -364.4 | -287.9 | -3.2 | 59.0 | — |

(※) 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 | 55.3 | 54.6 | 54.3 | 53.6 | 53.6 | - | - | — | — |
| Share-buyback | billion yen | 19.9 | 19.0 | 16.9 | 15.9 | - | - | - | — | — |
| Total distribution (※) | billion yen | 74.4 | 71.6 | 70.3 | 53.6 | 53.6 | - | — | — | — |
| The rate of total distribution on net assets | % | 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 | | 30,040 | 30,490 | 32,083 | 32,418 | 32,961 | 33,537 | 33,657 | 33,539 | — |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|

Financial/corporate data (2)

<Non-consolidated>

| | | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 | 3/16(E) |
|--------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Statement of operations | | | | | | | | | | |
| Operating revenues | billion yen | 2,478.5 | 2,565.3 | 2,347.4 | 2,475.9 | 2,503.1 | 2,502.7 | 2,958.2 | 3,032.4 | — |
| Operating income | billion yen | 145.5 | -13.4 | 177.1 | 225.1 | -276.6 | -363.3 | -116.8 | -130.8 | — |
| Ordinary income | billion yen | 110.9 | -51.9 | 146.5 | 202.4 | -302.0 | -392.5 | -122.9 | -159.6 | — |
| Extraordinary profit | billion yen | - | - | - | - | - | - | - | - | — |
| Extraordinary loss | billion yen | 24.1 | - | - | 36.2 | - | - | - | - | — |
| Net income | billion yen | 55.4 | -41.7 | 92.5 | 103.3 | -257.6 | -272.9 | -93.0 | -176.7 | — |
| Net income per share (EPS) | yen | 60.05 | -45.83 | 102.00 | 115.47 | -288.25 | -305.35 | -104.15 | -197.72 | — |

Balance sheets

| | | | | | | | | | | |
|-------------------------------------|-------------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| Total assets | billion yen | 6,135.0 | 6,243.4 | 6,275.5 | 6,457.5 | 6,660.4 | 6,757.6 | 6,916.2 | 6,768.9 | — |
| Shaholders' equity | billion yen | 1,602.3 | 1,449.4 | 1,477.6 | 1,494.8 | 1,183.5 | 894.9 | 806.6 | 638.8 | — |
| Interest-bearing debt | billion yen | 2,813.3 | 3,075.3 | 2,946.6 | 2,943.6 | 3,430.1 | 3,774.1 | 3,954.7 | 3,875.2 | — |
| Shaholders' equity ratio | % | 26.1 | 23.2 | 23.5 | 23.1 | 17.8 | 13.2 | 11.7 | 9.4 | — |
| Interest rate as of fiscal year-end | % | 1.78 | 1.67 | 1.62 | 1.55 | 1.45 | 1.38 | 1.30 | 1.27 | — |
| Interest rate during fiscal year | % | 1.78 | 1.69 | 1.66 | 1.57 | 1.47 | 1.37 | 1.34 | 1.29 | — |

Major factors

| | | | | | | | | | | |
|--------------------------------------|--------|------|------|-------|-------|-------|-------|-------|-------|---|
| All japan CIF crude oil price | \$/b | 78.7 | 90.5 | 69.4 | 84.2 | 114.2 | 113.9 | 110.0 | 90.0 | — |
| Exchange rate [TTM] | yen/\$ | 114 | 101 | 93 | 86 | 79 | 83 | 100 | 110 | — |
| Nuclear capacity factor | % | 75.0 | 72.4 | 77.0 | 78.2 | 37.6 | 17.7 | 10.9 | 0.0 | — |
| Water run-off ratio | % | 87.0 | 90.1 | 103.2 | 109.1 | 110.5 | 95.3 | 100.1 | 104.2 | — |
| Interest rate [long-term prime rate] | % | 2.30 | 2.31 | 1.87 | 1.50 | 1.45 | 1.24 | 1.24 | 1.15 | — |

Sensitivity of Major factors

| | | | | | | | | | | |
|---|-------------|-----|-----|-----|-----|------|------|------|------|---|
| All japan CIF crude oil price (\$1/b) | billion yen | 6.0 | 5.0 | 3.8 | 3.3 | 6.9 | 7.9 | 9.6 | 10.6 | — |
| Exchange rate [TTM] (1yen/\$) | billion yen | 5.7 | 7.6 | 4.3 | 5.2 | 12.4 | 13.4 | 13.0 | 12.2 | — |
| Nuclear capacity factor (1%) | billion yen | 7.5 | 8.8 | 5.2 | 5.0 | 9.4 | 9.5 | 11.3 | 11.9 | — |
| Water run-off ratio (1%) | billion yen | 1.2 | 1.5 | 0.9 | 0.9 | 1.5 | 1.6 | 1.9 | 1.9 | — |
| Interest rate [long-term prime rate] (1%) | billion yen | 3.7 | 5.8 | 3.7 | 4.4 | 5.6 | 6.3 | 5.3 | 5.7 | — |

Employees

| | | | | | | | | | | |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|
| Employees | | 20,184 | 20,177 | 20,217 | 20,277 | 20,484 | 20,714 | 20,813 | 20,628 | — |
|-----------|--|--------|--------|--------|--------|--------|--------|--------|--------|---|

Financial/corporate data (3)

<Non-Consolidated>

(billion yen)

| Revenues and Expenses | | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 |
|-----------------------|-----------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Ordinary revenues | | 2,502.9 | 2,594.0 | 2,373.2 | 2,505.5 | 2,532.2 | 2,546.7 | 3,008.0 | 3,074.7 |
| (Operating revenues) | | (2,478.5) | (2,565.3) | (2,347.4) | (2,475.9) | (2,503.1) | (2,520.7) | (2,958.2) | (3,032.4) |
| | Electricity sales | 2,344.5 | 2,414.6 | 2,229.4 | 2,347.6 | 2,338.6 | 2,354.2 | 2,751.6 | 2,784.1 |
| | Others | 158.3 | 179.3 | 143.7 | 157.9 | 193.5 | 192.5 | 256.3 | 290.5 |
| Ordinary expenses | | 2,391.9 | 2,645.9 | 2,226.6 | 2,303.1 | 2,834.2 | 2,939.3 | 3,130.9 | 3,234.3 |
| | Personnel | 211.9 | 235.8 | 236.3 | 238.7 | 236.0 | 231.2 | 198.1 | 195.9 |
| | Fuel | 556.7 | 638.1 | 351.4 | 387.4 | 776.8 | 919.8 | 1,159.2 | 1,186.5 |
| | Backend expenses of nuclear power | 119.6 | 113.8 | 102.0 | 93.9 | 73.4 | 57.7 | 52.8 | 42.9 |
| | Maintenance | 229.5 | 263.4 | 286.2 | 275.8 | 272.5 | 202.6 | 178.5 | 184.6 |
| | Taxes other than income taxes | 151.9 | 151.7 | 145.9 | 152.8 | 148.8 | 145.6 | 149.8 | 148.4 |
| | Depreciation | 312.7 | 313.9 | 322.8 | 339.6 | 316.9 | 294.7 | 298.3 | 298.1 |
| | Purchased power | 379.3 | 471.3 | 352.9 | 378.2 | 530.3 | 567.9 | 554.9 | 571.1 |
| | Interest expenses | 52.6 | 51.4 | 49.7 | 46.9 | 46.3 | 49.9 | 51.5 | 50.6 |
| | Others | 377.3 | 406.0 | 379.1 | 389.3 | 432.9 | 469.6 | 487.5 | 555.8 |
| Ordinary income | | 110.9 | -51.9 | 146.5 | 202.4 | -302.0 | -392.5 | -122.9 | -159.6 |

Financial/corporate data (4)

<Non-consolidated CAPEX (billion yen)>

| | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 | 3/16(E) | 3/17(E) |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|---------|
| Power generating facilities | 93.5 | 134.5 | 133.1 | 165.2 | 129.4 | 157.2 | 184.7 | 145.8 | — | — |
| Transmission | 34.3 | 47.0 | 40.2 | 40.9 | 37.7 | 40.4 | 36.6 | 40.3 | — | — |
| Transformation | 26.3 | 32.7 | 39.6 | 40.2 | 37.6 | 34.3 | 33.1 | 36.1 | — | — |
| Distribution | 32.7 | 28.0 | 31.4 | 30.1 | 29.9 | 28.9 | 25.4 | 26.0 | — | — |
| Others | 22.6 | 35.4 | 31.4 | 26.4 | 29.5 | 35.8 | 22.4 | 22.6 | — | — |
| Sub total | 209.4 | 277.6 | 275.7 | 302.8 | 264.1 | 296.6 | 302.2 | 270.8 | — | — |
| Nuclear fuel | 56.6 | 64.2 | 44.5 | 58.2 | 55.0 | 37.8 | 22.8 | 29.0 | — | — |
| Total | 266.0 | 341.8 | 320.2 | 361.0 | 319.1 | 334.4 | 325.0 | 299.8 | — | — |
| Other business | 2.8 | 1.8 | 1.4 | 1.1 | 0.8 | 0.1 | - | 0.2 | — | — |
| Grand Total | 268.8 | 343.6 | 321.6 | 362.1 | 319.9 | 334.5 | 325.0 | 300.0 | — | — |

<Electricity sales (TWh)>

| | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 | 3/16(E) |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|---------|
| Lightning | | | | | | | | | |
| Lightning A | 35.5 | 33.9 | 32.7 | 34.7 | 32.4 | 31.4 | 30.7 | 28.7 | — |
| Others | 14.7 | 15.3 | 16.1 | 17.6 | 17.6 | 17.6 | 17.6 | 17.1 | — |
| Total | 50.2 | 49.2 | 48.8 | 52.3 | 50.0 | 49.0 | 48.4 | 45.9 | — |
| Low voltage | 6.0 | 5.6 | 5.3 | 5.7 | 5.4 | 5.2 | 5.1 | 4.8 | — |
| Others | 1.0 | 0.9 | 0.9 | 0.9 | 0.8 | 0.8 | 0.7 | 0.7 | — |
| Total | 7.0 | 6.5 | 6.2 | 6.6 | 6.2 | 5.9 | 5.9 | 5.5 | — |
| Lightning+Power | 57.2 | 55.7 | 55.0 | 58.9 | 56.2 | 55.0 | 54.2 | 51.3 | — |
| Liberalized segment | 93.2 | 90.1 | 86.6 | 92.2 | 89.9 | 86.8 | 86.2 | 83.2 | — |
| Total | 150.4 | 145.9 | 141.6 | 151.1 | 146.0 | 141.8 | 140.4 | 134.5 | — |

*1 Some rounding errors may be observed.

Financial/corporate data (5)

<Total Power Generation(TWh)>

(): composition ratio, %

| | | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 |
|-----------------------------|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|
| KEPCO | Hydro | 12.4(10) | 12.1(10) | 14.0(11) | 15.1(11) | 15.0(12) | 13.0(11) | 13.3(12) | 13.6(12) |
| | Oil/others | 14.4(11) | 12.6(10) | 6.1(5) | 5.6(4) | 19.1(16) | 23.6(20) | 27.0(23) | 19.5(18) |
| | LNG | 31.0(24) | 30.3(24) | 32.1(26) | 31.5(24) | 43.7(36) | 49.3(43) | 52.5(46) | 62.3(57) |
| | Coal | 5.3(4) | 7.1(6) | 4.7(4) | 12.3(9) | 12.4(10) | 14.0(12) | 12.8(11) | 13.4(12) |
| | Total | 50.8(40) | 50.0(40) | 42.9(35) | 49.4(38) | 75.2(61) | 86.9(75) | 92.2(80) | 95.2(87) |
| | Nuclear | 64.3(50) | 62.0(50) | 65.9(54) | 67.0(51) | 32.3(26) | 15.2(13) | 9.3(8) | 0.0(0) |
| | New energy sources | — | 0.1(0) | 0.1(0) | 0.1(0) | 0.1(0) | 0.1(0) | 0.1(0) | 0.1(0) |
| | Total | 127.5(100) | 124.2(100) | 122.9(100) | 131.5(100) | 122.6(100) | 115.1(100) | 114.9(100) | 108.8(100) |
| Other-non-utility companies | | 29.4 | 27.1 | 29.0 | 30.4 | 33.0 | 33.9 | 36.0 | 35.7 |
| Other-utility companies | | 8.7 | 9.4 | 4.8 | 5.5 | 5.0 | 6.0 | 2.9 | 2.8 |
| Captive use by hydropower | | -2.2 | -1.6 | -2.1 | -2.8 | -2.1 | -1.7 | -1.6 | -1.4 |
| Total | | 163.4 | 159.1 | 154.6 | 164.6 | 158.6 | 153.3 | 152.2 | 145.9 |

* 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, %

| | | 3/08 | 3/09 | 3/10 | 3/11 | 3/12 | 3/13 | 3/14 | 3/15 |
|--------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Hydro | | 891(22) | 891(23) | 891(22) | 891(22) | 891(22) | 892(22) | 892(21) | 894(21) |
| Fossil-fired | Oil/others | 864(22) | 864(22) | 864(21) | 864(21) | 864(21) | 864(21) | 853(20) | 857(20) |
| | LNG | 791(20) | 741(19) | 811(20) | 776(19) | 779(19) | 786(19) | 872(21) | 1,018(24) |
| | Coal | 425(11) | 426(11) | 426(11) | 512(13) | 499(12) | 499(12) | 499(12) | 499(12) |
| | Total | 2,081(52) | 2,031(51) | 2,101(52) | 2,153(53) | 2,142(53) | 2,149(53) | 2,224(53) | 2,374(55) |
| Nuclear | | 1,033(26) | 1,033(26) | 1,033(26) | 1,033(25) | 1,033(25) | 1,033(25) | 1,033(25) | 1,015(23) |
| New energy sources | | — | — | — | — | — | 7(0) | 25(1) | 49(1) |
| Total | | 4,005(100) | 3,955(100) | 4,025(100) | 4,077(100) | 4,066(100) | 4,081(100) | 4,174(100) | 4,332(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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| | |
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