

Revisions of financial forecasts for FY ending 3/2016

May 25, 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 forecasts >

In April this year, we were unable to project annual and half-year revenues and incomes for the year ending March 31, 2016 because a review of our requested rate increase was ongoing and future supply capacity was uncertain, but the rate increase has since been approved and enabled us to project and announce our half-year revenues forecast.

As for our half-year incomes forecast, we are still unable to project numbers on set premises because the outlook on supply capacity still remains uncertain and we cannot ascertain what progress will have been attained with efficiency improvement measures at the half-year mark. As for our annual forecast, we are still unable to project numbers on set premises because the outlook on supply capacity still remains uncertain and it is very difficult to estimate the impact that power conservation requests made to customers in winter will have on the amount of electricity sales at the second half-year mark. We will promptly announce forecasts as soon as they can be projected.

< Dividend forecasts >

Dividend forecasts for the year ending March 31, 2016 cannot be made at this point.

(The change from the half-year ending 9/2014)

(billion yen)	Consolidated			Non-consolidated		
	4/15-9/15 (Forecasts)	4/14-9/14 (Results)	Change	4/15-9/15 (Forecasts)	4/14-9/14 (Results)	Change
Operating revenues	1,690.0	1,677.6	+12.3 (+0.7%)	1,510.0	1,504.8	+5.1 (+0.3%)
Operating income or loss	—	4.2	(—) —	—	-16.9	(—) —
Ordinary income or loss	—	1.8	(—) —	—	-11.7	(—) —
Net income or loss	—	2.6	(—) —	—	-4.1	(—) —

<Major factors>

	4/15-9/15 (Forecasts)	4/14-9/14 (Results)
Electricity sales (TWh)	67.6	66.8
Residential	21.3	21.1
Commercial and industrial	46.3	45.7
Nuclear capacity factor (%)	—	0.0
Water run-off ratio (%)	—	93.4
All Japan CIF crude oil price (\$/barrel)	Approx. 65	109.5
Exchange rate [TTM] (yen/\$)	Approx. 120	103
Interest rate [long-term prime rate] (%)	—	1.18

<Sensitivity of major factors>

(billion yen)	4/15-9/15 (Forecasts)	4/14-9/14 (Results)
Nuclear capacity factor per 1%	—	6.2
Water run-off ratio per 1%	—	1.2
All Japan CIF crude oil price per \$1/barrel	—	4.7
Exchange rate [TTM] per ¥1/\$	—	6.3
Interest rate [long-term prime rate] per 1%	—	2.4

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

For further information

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