

Financial results for 2Q of FY ending 3/2016  
&  
Financial forecasts for FY ending 3/2016

October 29, 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)	
	4/15-9/15	4/14-9/14	Change	4/15-9/15	4/14-9/14	Change	4/15-9/15	4/14-9/14
Operating revenues	1,640.7	1,677.6	-36.9 (-2.2%)	1,460.7	1,504.8	-44.1 (-2.9%)	1.12	1.11
Operating income or loss	175.7	4.2	+171.5 (-)	153.1	-16.9	+170.1 (-)	1.15	-
Ordinary income or loss (*2)	167.1	1.8	+165.3 (-)	152.8	-11.7	+164.5 (-)	1.09	-
Net income or loss (*3)	112.5	2.6	+109.8 (-)	105.1	-4.1	+109.2 (-)	1.07	-

(billion yen)	Consolidated			Non-consolidated		
	Sep. 30, 2015	Mar. 31, 2015	Change	Sep. 30, 2015	Mar. 31, 2015	Change
Total assets	7,477.8	7,743.3	-265.5 (-3.4%)	6,506.9	6,768.9	-261.9 (-3.9%)
Interest-bearing debt	4,106.6	4,315.2	-208.5 (-4.8%)	3,653.9	3,875.2	-221.2 (-5.7%)
Equity ratio	15.6%	13.4%	+2.2%	11.3%	9.4%	+1.9%

\*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.

\*3. The consolidated net income or loss means the net income or loss attributable to owners of the parent company.

# Major factors (non-consolidated)

	4/15-9/15	4/14-9/14	Change
<b>Electricity sales (TWh)</b>	64.7(96.8)	66.8(95.2)	-2.1
<b>Residential</b>	20.9(99.1)	21.1(92.8)	-0.2
<b>Commercial and Industrial (*2)</b>	43.8(95.7)	45.7(96.4)	-2.0
<b>Nuclear capacity factor (%)</b>	0.0	0.0	0
<b>Water run-off ratio (%)</b>	109.5	93.4	+16.1
<b>All Japan CIF crude oil price (\$/barrel)</b>	58.9	109.5	-50.6
<b>Exchange rate [TTM] (yen/\$)</b>	122	103	+19
<b>Interest rate [long-term prime rate] (%)</b>	1.14	1.18	-0.04

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

\*2. Including the liberalized segment

## <Electricity sales volume>

(GWh, %)

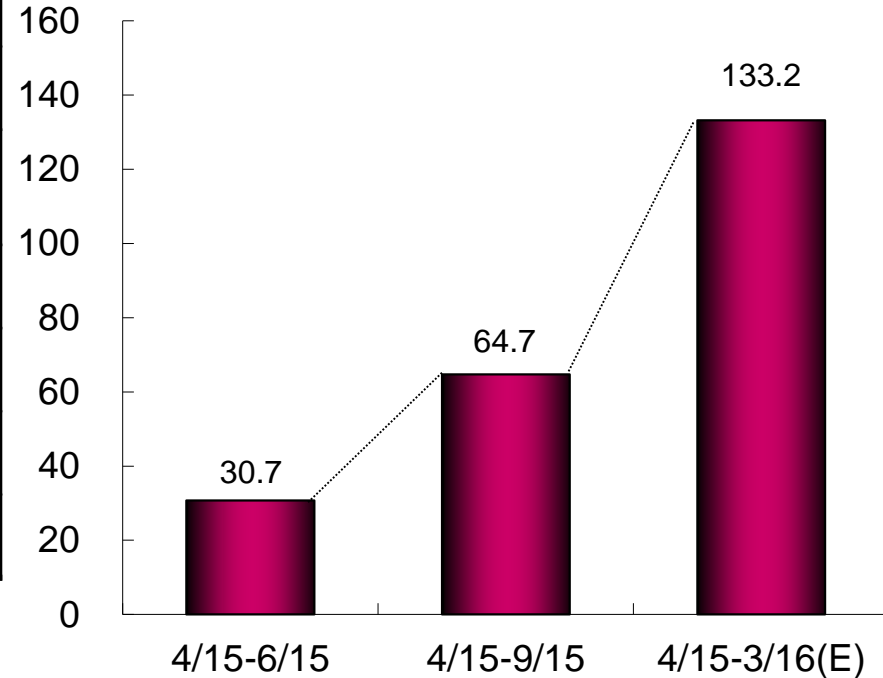
	1Q	Jul.	Aug.	Sep.	1 <sup>st</sup> half
<b>Regulated segment (Sub total)</b>	11,105 (99.3)	3,546 (97.2)	5,037 (101.7)	3,949 (96.9)	23,637 (99.0)
<b>Residential</b>	9,946 (99.0)	3,108 (97.7)	4,379 (102.0)	3,448 (97.1)	20,881 (99.1)
<b>Commercial and Industrial (Sub Total)</b>	1,160 (101.3)	438 (93.7)	657 (99.7)	500 (95.1)	2,756 (98.5)
<b>Low Voltage</b>	987 (103.1)	394 (93.9)	612 (100.3)	461 (95.1)	2,453 (99.3)
<b>Others</b>	173 (91.8)	45 (91.7)	46 (92.2)	39 (95.2)	302 (92.3)
<b>Liberalized segment</b>	19,555 (95.9)	7,179 (94.9)	7,385 (96.2)	6,909 (94.6)	41,028 (95.6)
<b>Total</b>	30,660 (97.1)	10,726 (95.7)	12,422 (98.4)	10,858 (95.4)	64,665 (96.8)

### 【Breakdown of liberalized segment】

<b>Commercial</b>	7,026 (97.0)	2,662 (93.1)	3,020 (95.6)	2,716 (94.0)	15,423 (95.5)
<b>Industrial and other</b>	12,529 (95.3)	4,518 (96.0)	4,365 (96.7)	4,193 (95.0)	25,605 (95.6)

## <Electricity sales results and forecasts>

(TWh)



\*( ) : Changes from the previous term, %

Total electricity sales for 2Q of FY ending 3/2016 decreased to 64.7 billion kWh (-3.2%) from the previous year for the following reasons.

- Decrease in electricity demand due to the effects produced by the cooperation of saving energy.

Total electricity sales for this fiscal year are expected to decrease 0.9% year on year to 133.2 billion kWh.

# Non-consolidated statements of operations

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(billion yen)	4/15-9/15	4/14-9/14	Change	Breakdown
<b>Ordinary revenues</b> (Operating revenues)	1,485.4 (1,460.7)	1,537.3 (1,504.8)	-51.9 (-44.1)	
Electricity sales	1,320.2	1,381.0	-60.7	<ul style="list-style-type: none"> <li>• Decrease in electricity sales volume -43.0</li> <li>• Decrease in revenue per kWh due to fuel cost adjustment charges -107.0</li> <li>• Increase in revenue per kWh due to the effects of rate revisions +49.0</li> <li>• Increase in revenue per kWh due to renewable energy power promotion surcharge +40.9</li> </ul>
Others	165.1	156.3	+8.8	
<b>Ordinary expenses</b>	1,332.6	1,549.1	-216.5	
Personnel	113.1	109.4	+3.6	
Fuel	368.3	566.4	-198.0	<ul style="list-style-type: none"> <li>• Fossil-fuel costs -198.0</li> </ul>
Backend expenses of nuclear power	18.2	20.6	-2.4	
Maintenance	71.8	73.7	-1.9	
Taxes other than income taxes	74.2	74.6	-0.4	
Depreciation	139.0	146.1	-7.0	
Purchased power	266.5	309.8	-43.3	<ul style="list-style-type: none"> <li>• From other utility companies -22.4</li> <li>• From other non-utility companies -20.9</li> </ul>
Interest expenses	23.9	25.6	-1.7	
Other	257.2	222.5	+34.7	<ul style="list-style-type: none"> <li>• Levy under act on purchase of renewable energy sourced electricity +40.9</li> </ul>
<b>Ordinary income or loss</b>	152.8	-11.7	+164.5	
<b>Net income or loss</b>	105.1	-4.1	+109.2	

(billion yen)	Sep. 30, 2015	Mar. 31, 2015	Change	Breakdown
<b>Assets</b>	6,506.9	6,768.9	-261.9	<ul style="list-style-type: none"> <li>▪ Cash and time deposits (including short term investments) -175.6</li> <li>▪ Capital expenditures +95.1</li> <li>▪ Depreciation and amortization -140.1</li> </ul>
<b>Liabilities</b>	5,770.1	6,130.0	-359.9	<ul style="list-style-type: none"> <li>▪ Interest bearing debt -221.2</li> <li>▪ Accounts payable and accrued expenses -169.0</li> </ul>
<b>Net assets</b>	736.8	638.8	+97.9	<ul style="list-style-type: none"> <li>▪ Net income +105.1</li> </ul>

# Consolidated statements of operations

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(billion yen)	4/15-9/15	4/14-9/14	Change	Breakdown
<b>Ordinary revenues</b> (Operating revenues)	1,659.9 (1,640.7)	1,708.0 (1,677.6)	-48.1 (-36.9)	
<b>Electric operating revenues</b>	1,422.7	1,459.1	-36.4	• Increase in electricity sales revenues -60.7 • Grant under act on purchase of renewable energy sourced electricity +17.9
<b>Other operating revenues</b>	217.9	218.5	-0.5	
<b>Non-operating revenues</b>	19.2	30.3	-11.1	• Increase in revenue by sales of investment securities -11.0
<b>Ordinary expenses</b>	1,492.8	1,706.2	-213.4	
<b>Electric operating expenses</b>	1,278.0	1,479.2	-201.1	• Fuel costs -198.0
<b>Other operating expenses</b>	186.8	194.1	-7.2	
<b>Non-operating expenses</b>	27.8	32.8	-4.9	
<b>Ordinary income or loss</b>	167.1	1.8	+165.3	
<b>Net income or loss(*)</b>	112.5	2.6	+109.8	
<b>Comprehensive income</b>	130.3	1.7	+128.5	

\* The consolidated net income or loss means the net income or loss attributable to owners of the parent.

## Consolidated balance sheets

(billion yen)	Sep. 30, 2015	Mar. 31, 2015	Change	Breakdown
<b>Assets</b>	7,477.8	7,743.3	-265.5	• Capital expenditures +158.3 • Depreciation and amortization -182.3 • Cash and time deposits (including short term investments) -202.1
<b>Liabilities</b>	6,287.5	6,683.1	-395.6	• Interest bearing debt -208.5 • Accounts payable and accrued expenses -189.6
<b>Net assets</b>	1,190.3	1,060.2	+130.0	• Net income(*) +112.5 • Valuation and translation adjustment +17.5



(billion yen)	4/15-9/15	4/14-9/14	Change	Breakdown
<b>Operating activities</b>	223.5	133.6	+89.9	<ul style="list-style-type: none"> <li>• Decrease in fossil-fuel costs +209.9</li> <li>• Decrease in electricity sales revenues -46.4</li> </ul>
<b>Investing activities</b>	-216.2	-156.3	-59.8	<ul style="list-style-type: none"> <li>• Decrease in proceeds from sales of investments or collections of advance -26.3</li> <li>• Increase in expenses purchase of property -22.6</li> </ul>
<b>(Free cash flows)</b>	(7.3)	(-22.7)	(+30.0)	
<b>Financing activities</b>	-211.6	-19.7	-191.9	<ul style="list-style-type: none"> <li>• Increase in expenditure due to reduction in interest-bearing debt -192.0 (4/14-9/14: -17.0 ⇒ 4/15-9/15: -209.0)</li> </ul>

# Segment information

(billion yen)	Reportable segments		Other	Total	Eliminations/ Corporate	Consolidated
	Electric power	IT/ communications				
<b>Operating revenues</b>	1,428.0 (-36.4)	104.7 (+2.2)	245.4 (-8.3)	1,778.2 (-42.5)	-137.4 (+5.5)	1,640.7 (-36.9)
<b>Sales to external customers</b>	1,422.7 (-36.4)	85.1 (+0.8)	132.8 (-1.3)	1,640.7 (-36.9)	—	1,640.7 (-36.9)
<b>Operating income or loss</b>	146.2 (+165.2)	10.2 (+0.4)	17.3 (+4.5)	173.8 (+170.2)	1.9 (+1.2)	175.7 (+171.5)

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

# Financial forecasts

(consolidated, non-consolidated)

## <Financial Forecasts>

We were unable to project annual revenues and incomes for the year ending March 31, 2016 on set premises because the outlook on supply capacity still remains uncertain and it is difficult to estimate the impact that power conservation requests made to customers in the second half would have on the amount of electricity sales. We are thus announcing our revenues forecast based on recent supply and demand, etc.

As for our annual incomes forecast, we are still unable to project numbers on set premises because the outlook on supply capacity still remains uncertain. We will promptly announce forecasts as soon as they can be projected.

## <Dividend Forecast>

As incomes for the full year still cannot be forecast, the forecast for the year-end dividend also remains undetermined at this point.

# Financial forecasts for FY ending 3/2016

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(The change from FY ended 3/2015)

(billion yen)	Consolidated			Non-consolidated		
	4/15-3/16 (Forecasts)	4/14-3/15 (Results)	Change	4/15-3/16 (Forecasts)	4/14-3/15 (Results)	Change
<b>Operating revenues</b>	3,360.0	3,406.0	-46.0 (-1.4%)	2,980.0	3,032.4	-52.4 (-1.7%)
<b>Operating income or loss</b>	—	-78.6	— (-)	—	-130.8	— (-)
<b>Ordinary income or loss</b>	—	-113.0	— (-)	—	-159.6	— (-)
<b>Net income or loss</b>	—	-148.3	— (-)	—	-176.7	— (-)

## <Major factors>

	4/15-3/16 (Forecasts)	4/14-3/15 (Results)
<b>Electricity sales (TWh)</b>	133.2	134.5
Residential	46.2	45.9
Commercial and Industrial	87.0	88.6
<b>Nuclear capacity factor (%)</b>	—	0.0
<b>Water run-off ratio (%)</b>	—	104.2
<b>All Japan CIF crude oil price (\$/barrel)</b>	Approx. 56	90.4
<b>Exchange rate [TTM] (yen/\$)</b>	Approx. 121	110
<b>Interest rate [long-term prime rate] (%)</b>	—	1.15

## <Sensitivity of major factors>

(billion yen)	4/15-3/16 (Forecasts)	4/14-3/15 (Results)
<b>Nuclear capacity factor per 1% (*)</b>	—	11.9
<b>Water run-off ratio per 1%</b>	—	1.9
<b>All Japan CIF crude oil price per \$1/barrel</b>	—	10.6
<b>Exchange rate [TTM] per ¥1/\$</b>	—	12.2
<b>Interest rate [long-term prime rate] per 1%</b>	—	5.7

\* The sensitivity of nuclear capacity factor per 1% for the FY2014 (year ending March 31, 2015) was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2. Sensitivity of major factors are subject to change if the rapid and drastic changes of major factors happen.

# Non-electric business

(billion yen)		4/15-9/15	4/14-9/14	Change	Breakdown
<b>Non-electric business (*1)</b>	<b>Sales to non-group companies</b>	216.7	217.3	-0.5	
	<b>Ordinary income or loss</b>	31.5	26.1	+5.3	
<b>Integrated energy supply (*2)</b>	<b>Sales to non-group companies</b>	49.2	53.5	-4.2	• Decrease in sales volume and price (gas)
	<b>Ordinary income or loss</b>	10.2	4.0	+6.1	• Decrease in material price (gas)
<b>Information and telecommunications</b>	<b>Sales to non-group companies</b>	85.1	84.3	+0.8	• Increase in FTTH subscribers • Increase in MVNO subscribers
	<b>Ordinary income or loss</b>	9.1	8.4	+0.7	
<b>Lifecycle-related business</b>	<b>Sales to non-group companies</b>	43.2	37.9	+5.2	• Increase in sales volume on real estate business
	<b>Ordinary income or loss</b>	6.4	4.8	+1.6	
<b>Other</b>	<b>Sales to non-group companies</b>	39.0	41.5	-2.4	• Decrease in order amount
	<b>Ordinary income or loss</b>	5.6	8.8	-3.1	

\*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.

(billion yen)		Revised (Forecasts)	Previous (Forecasts)	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	448.0	—	—	
	Ordinary income or loss	— (*3)	—	—	
Integrated energy supply (*2)	Sales to non-group companies	95.0	99.0	-4.0	▪ Decrease in sales volume and price (gas)
	Ordinary income or loss	15.0	12.0	+3.0	▪ Decrease in material price (gas)
Information and telecommunications	Sales to non-group companies	175.0	175.0	—	
	Ordinary income or loss	12.0	12.0	—	
Lifecycle-related business	Sales to non-group companies	95.0	95.0	—	
	Ordinary income or loss	8.0	8.0	—	
Other	Sales to non-group companies	83.0	—	—	
	Ordinary income or loss	— (*3)	—	—	

\*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.

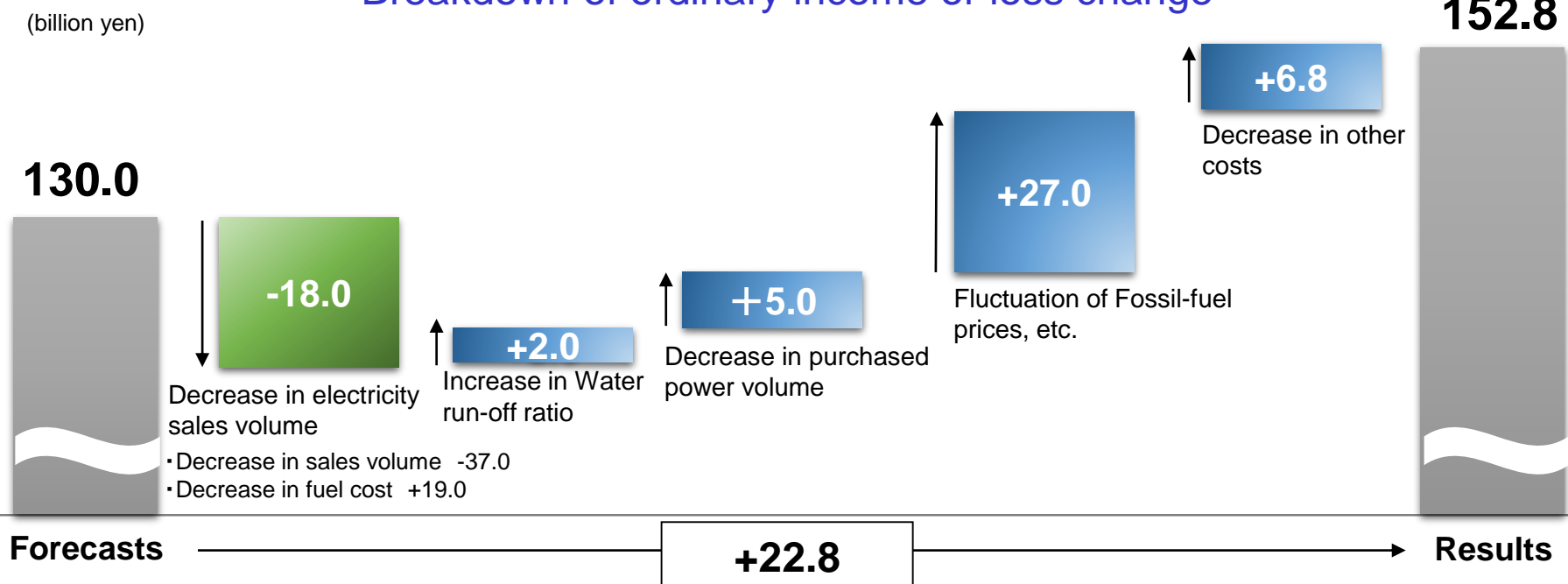
# Appendix



# The change for financial results from previous forecasts for FY ended 9/2015 (non-consolidated)

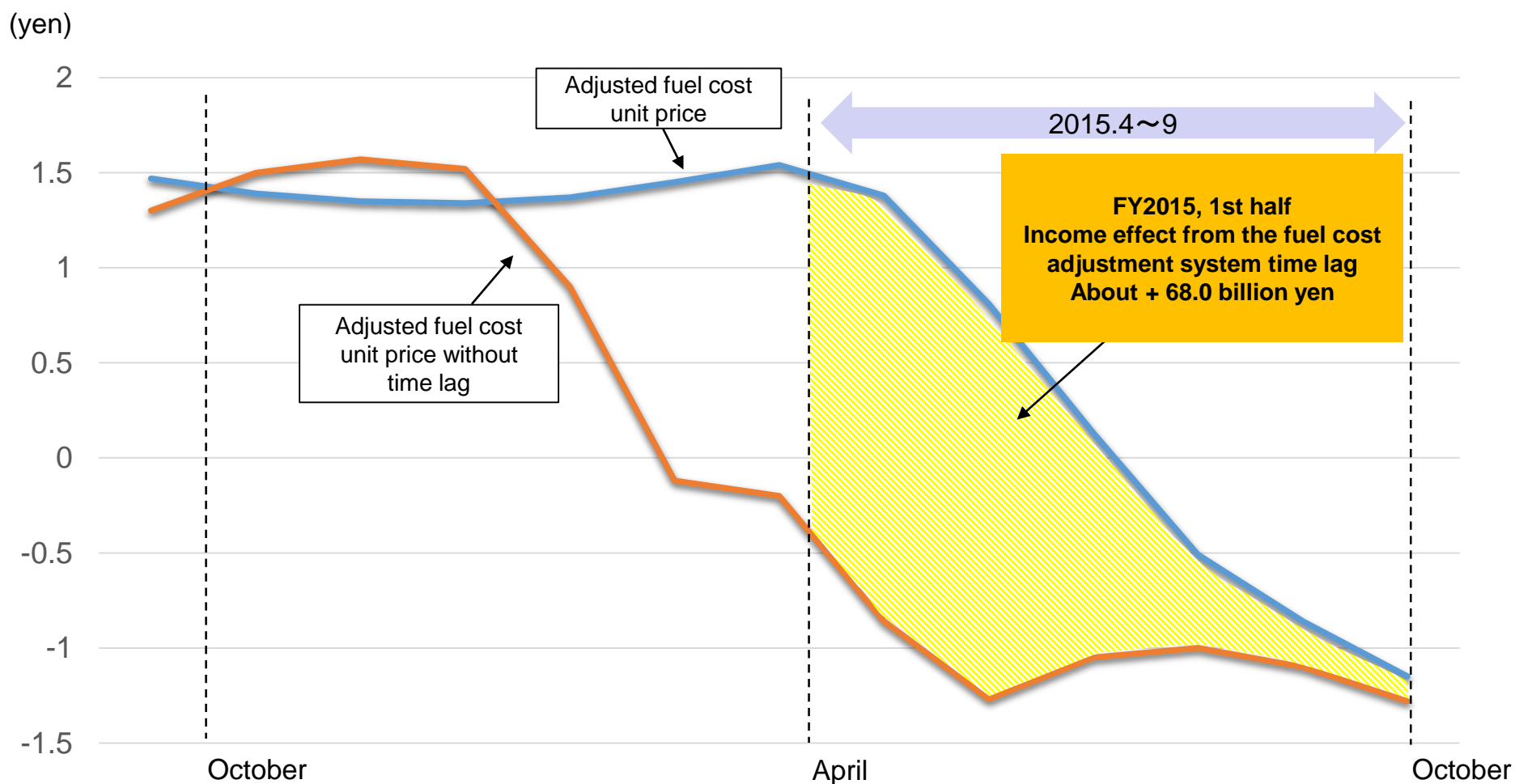
(billion yen)	Results	Forecasts	Change	Breakdown
<b>Operating revenues</b>	1,460.7	1,490.0	-29.2	• Decrease in electricity sales volume -37.0
<b>Ordinary income or loss</b>	152.8	130.0	+22.8	• Decrease in electricity sales volume -18.0 • Increase in Water run-off ratio +2.0 • Decrease in purchased power volume +5.0 • Fluctuation of Fossil-fuel prices, etc. +27.0 • Decrease in other costs +6.8
<b>Net income or loss</b>	105.1	90.0	+15.1	

## Breakdown of ordinary income or loss change



## Time lag from the fuel cost adjustment system

- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- The fluctuation in each month's fuel price is reflected in the adjusted fuel cost unit price with a 3 to 5 month time lag. A disparity (time lag) will therefore occur in the timing at which the fuel costs and the adjusted fuel cost unit price are reflected, and can thus be a factor in a temporary increase or decrease in income.



## 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
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)

\* Installation of a pressure plate after emergency countermeasures were implemented has resulted in an output of 2,760 MW (460 MW × 6 units).

		4/14-9/14	4/15-9/15	4/15-3/16 (Forecast)
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	380 thousand	350 thousand	750 thousand

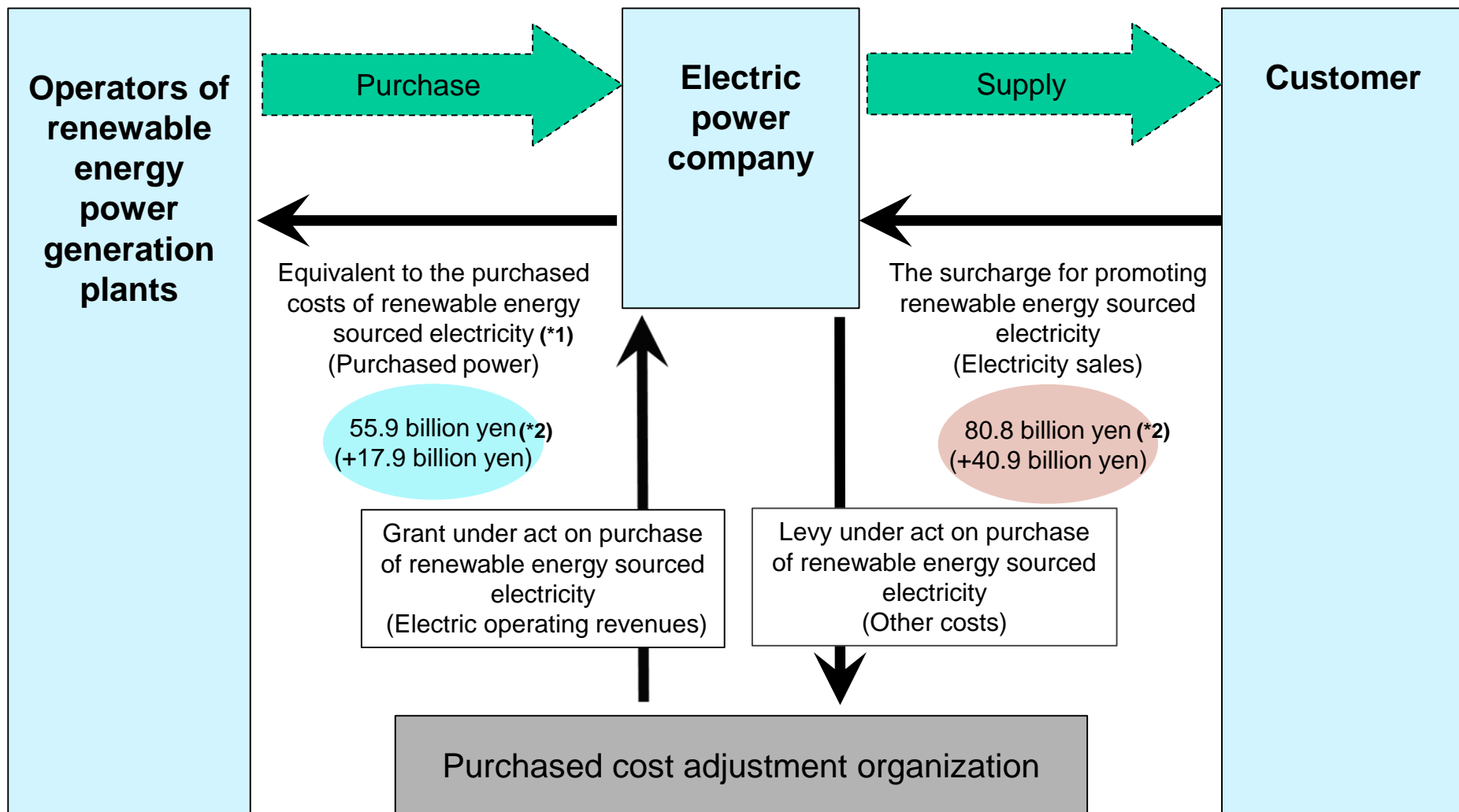
		Mar.31, 2015	Sep. 30, 2015	Mar. 31, 2016 (Forecast)
Information and telecommunications	Number of FTTH subscribers	1,528 thousand	1,560 thousand	1,566 thousand

## Interest-bearing debt (non-consolidated)

(billion yen)	Sep. 30, 2015	Mar. 31, 2015	Change (*)
<b>Bonds</b>	1,422.6	1,532.6	-109.9 (+50.0, -160.0)
<b>Borrowings</b>	2,231.3	2,342.6	-111.3 (+177.0, -288.3)
<b>Long-term</b>	2,101.3	2,142.6	-41.3 (+47.0, -88.3)
<b>Short-term</b>	130.0	200.0	-70.0 (+130.0, -200.0)
<b>Commercial paper</b>	—	—	— (+149.0, -149.0)
<b>Interest-bearing debt</b>	3,653.9	3,875.2	-221.2
<b>Interest rate (%)</b> (as of fiscal year-end)	1.26	1.27	-0.01

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

## Framework of feed-in tariff scheme for renewable energy



\*1. The amount obtained by subtracting avoidable costs, etc., from renewable energy purchase costs

\*2. The cumulative performance amount for the 1st half of FY2015 (changes from the previous term)

# Financial/corporate data (1)

<Consolidated>

		3/10	3/11	3/12	3/13	3/14	3/15	3/16(E)	9/15	9/14
<b>Statement of operations</b>										
Operating revenues	billion yen	2,606.5	2,769.7	2,811.4	2,859.0	3,327.4	3,406.0	3,360.0	1,640.7	1,677.6
Operating income	billion yen	227.6	273.8	-229.3	-314.0	-71.7	-78.6	—	175.7	4.2
Ordinary income	billion yen	193.1	237.9	-265.5	-353.1	-111.3	-113.0	—	167.1	1.8
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—
Extraordinary loss	billion yen	—	—	—	—	—	—	—	—	—
Net income(※)	billion yen	127.1	123.1	-242.2	-243.4	-97.4	-148.3	—	112.5	2.6

(※)The consolidated net income means the net income attributable to owners of the parent company.

## Balance sheets

Total assets	billion yen	7,116.6	7,310.1	7,521.3	7,635.1	7,777.5	7,743.3	—	7,477.8	7,671.1
Shareholders' equity	billion yen	1,789.4	1,832.4	1,529.8	1,278.1	1,213.1	1,060.2	—	1,190.3	1,213.9
Interest-bearing debt	billion yen	3,391.6	3,409.8	3,864.9	4,210.2	4,396.8	4,315.2	—	4,106.6	4,379.8
Shaholders' equity ratio	%	25.0	24.8	20.1	16.5	15.3	13.4	—	15.6	15.5

## Capital expenditures

Capital expenditures	billion yen	430.5	455.5	420.6	435.2	418.9	420.6	—	158.3	142.6
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## Financial data

Net income per share (EPS)	yen	140.24	137.66	-271.12	-272.43	-109.01	-166.06	—	125.91	2.96
ROA (※)	%	3.5	4.0	-2.9	-3.9	-0.7	-0.7	—	—	—
Operational cash flow	billion yen	667.1	610.5	43.8	142.6	347.7	447.6	—	223.5	133.6
Free cash flow	billion yen	189.3	62.5	-364.4	-287.9	-3.2	59.0	—	7.3	-22.7

(※) 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	54.3	53.6	53.6	—	—	—	—	—	—
Share-buyback	billion yen	16.9	15.9	—	—	—	—	—	—	—
Total distribution (※)	billion yen	70.3	53.6	53.6	—	—	—	—	—	—
The rate of total distribution on net assets	%	4.0	3.0	—	—	—	—	—	—	—

(※) ( total amount of dividend for Fiscal year (N) ) + ( share-buyback for Fiscal year (N+1) )

## Employees

Employees		32,083	32,418	32,961	33,537	33,657	33,539	—	33,545	33,923
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# Financial/corporate data (2)

## <Non-consolidated>

		3/10	3/11	3/12	3/13	3/14	3/15	3/16(E)	9/15	9/14
<b>Statement of operations</b>										
Operating revenues	billion yen	2,347.4	2,475.9	2,503.1	2,520.7	2,958.2	3,032.4	2,980.0	1,406.7	1,504.8
Operating income	billion yen	177.1	225.1	-276.6	-363.3	-116.8	-130.8	—	153.1	-16.9
Ordinary income	billion yen	146.5	202.4	-302.0	-392.5	-122.9	-159.6	—	152.8	-11.7
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—
Extraordinary loss	billion yen	—	36.2	—	—	—	—	—	—	—
Net income	billion yen	92.5	103.3	-257.6	-272.9	-93.0	-176.7	—	105.1	-4.1
Net income per share (EPS)	yen	102.00	115.47	-288.25	-305.35	-104.15	-197.72	—	117.66	-4.62

## Balance sheets

Total assets	billion yen	6,275.5	6,457.5	6,660.4	6,757.6	6,916.2	6,768.9	—	6,506.9	6,828.8
Shaholders' equity	billion yen	1,477.6	1,494.8	1,183.5	894.9	806.6	638.8	—	736.8	805.4
Interest-bearing debt	billion yen	2,946.6	2,943.6	3,430.1	3,774.1	3,954.7	3,875.2	—	3,653.9	3,948.9
Shaholders' equity ratio	%	23.5	23.1	17.8	13.2	11.7	9.4	—	11.3	11.8
Interest rate as of fiscal year-end	%	1.62	1.55	1.45	1.38	1.30	1.27	—	1.26	1.28
Interest rate during fiscal year	%	1.66	1.57	1.48	1.37	1.32	1.29	—	1.26	1.29

## Major factors

All japan CIF crude oil price	\$/b	69.4	84.2	114.2	113.9	110.0	90.4	Approx. 56	58.9	109.5
Exchange rate [TTM]	yen/\$	93	86	79	83	100	110	Approx. 121	122	103
Nuclear capacity factor	%	77.0	78.2	37.6	17.7	10.9	0.0	—	0.0	0.0
Water run-off ratio	%	103.2	109.1	110.5	95.3	100.1	104.2	—	109.5	93.4
Interest rate [long-term prime rate]	%	1.87	1.50	1.45	1.24	1.24	1.15	—	1.14	1.18

## Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	3.8	3.3	6.9	7.9	9.6	10.6	—	5.1	4.7
Exchange rate [TTM] (1yen/\$)	billion yen	4.3	5.2	12.4	13.4	13.0	12.2	—	3.4	6.3
Nuclear capacity factor (1%)(※)	billion yen	5.2	5.0	9.4	9.5	11.3	11.9	—	3.9	6.2
Water run-off ratio (1%)	billion yen	0.9	0.9	1.5	1.6	1.9	1.9	—	0.8	1.2
Interest rate [long-term prime rate] (1%)	billion yen	3.7	4.4	5.6	6.3	5.3	5.7	—	2.4	2.4

(※)The sensitivity of nuclear capacity factor per 1% for FY2014 and before was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2.

## Employees

Employees		20,217	20,277	20,484	20,714	20,813	20,628	—	20,241	20,899
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# Financial/corporate data (3)

## <Non-Consolidated>

Revenues and Expenses		3/10	3/11	3/12	3/13	3/14	3/15	9/15	9/14
Ordinary revenues		2,373.2	2,505.5	2,532.2	2,546.7	3,008.0	3,074.7	1,485.4	1,537.3
(Operating revenues)		(2,347.4)	(2,475.9)	(2,503.1)	(2,520.7)	(2,958.2)	(3,032.4)	(1,460.7)	(1,504.8)
	Electricity sales	2,229.4	2,347.6	2,338.6	2,354.2	2,751.6	2,784.1	1,320.2	1,381.0
	Others	143.7	157.9	193.5	192.5	256.3	290.5	165.1	156.3
Ordinary expenses		2,226.6	2,303.1	2,834.2	2,939.3	3,130.9	3,234.3	1,332.6	1,549.1
	Personnel	236.3	238.7	236.0	231.2	198.1	195.9	113.1	109.4
	Fuel	351.4	387.4	776.8	919.8	1,159.2	1,186.5	368.3	566.4
	Backend expenses of nuclear power	102.0	93.9	73.4	57.7	52.8	42.9	18.2	20.6
	Maintenance	286.2	275.8	272.5	202.6	178.5	184.6	71.8	73.7
	Taxes other than income taxes	145.9	152.8	148.8	145.6	149.8	148.4	74.2	74.6
	Depreciation	322.8	339.6	316.9	294.7	298.3	298.1	139.0	146.1
	Purchased power	352.9	378.2	530.3	567.9	554.9	571.1	266.5	309.8
	Interest expenses	49.7	46.9	46.3	49.9	51.5	50.6	23.9	25.6
	Others	379.1	389.3	432.9	469.6	487.5	555.8	257.2	222.5
Ordinary income		146.5	202.4	-302.0	-392.5	-122.9	-159.6	152.8	-11.7

# Financial/corporate data (4)

## <Non-consolidated CAPEX (billion yen)>

	3/10	3/11	3/12	3/13	3/14	3/15	3/16(E)	3/17(E)	9/15	9/14
Power generating facilities	133.1	165.2	129.4	157.2	184.7	145.8	—	—	38.6	48.5
Transmission	40.2	40.9	37.7	40.4	36.6	40.3	—	—	19.4	15.1
Transformation	39.6	40.2	37.6	34.3	33.1	36.1	—	—	13.3	13.1
Distribution	31.4	30.1	29.9	28.9	25.4	26.0	—	—	14.4	11.1
Others	31.4	26.4	29.5	35.8	22.4	22.6	—	—	4.2	7.0
Sub total	275.7	302.8	264.1	296.6	302.2	270.8	—	—	90.1	95.0
Nuclear fuel	44.5	58.2	55.0	37.8	22.8	29.0	—	—	4.6	9.1
Total	320.2	361.0	319.1	334.4	325.0	299.8	—	—	94.7	104.1
Other business	1.4	1.1	0.8	0.1	-	0.2	—	—	0.3	-
Grand Total	321.6	362.1	319.9	334.5	325.0	300.0	—	—	95.1	104.1

## <Electricity sales (TWh)>

		3/10	3/11	3/12	3/13	3/14	3/15	3/16(E)		9/15	9/14
Lighting	Lighting A	32.7	34.7	32.4	31.4	30.7	28.7	28.4		13.3	13.4
	Others	16.1	17.6	17.6	17.6	17.6	17.1	17.8		7.6	7.6
	Total	48.8	52.3	50.0	49.0	48.4	45.9	46.2		20.9	21.1
	Low voltage	5.3	5.7	5.4	5.2	5.1	4.8	4.7		2.5	2.5
	Others	0.9	0.9	0.8	0.8	0.7	0.7	0.6		0.3	0.3
	Total	6.2	6.6	6.2	5.9	5.9	5.5	5.3		2.8	2.8
Lighting+Power		55.0	58.9	56.2	55.0	54.2	51.3	51.5		23.6	23.9
Liberalized segment		86.6	92.2	89.9	86.8	86.2	83.2	81.7		41.0	42.9
Total		141.6	151.1	146.0	141.8	140.4	134.5	133.2		64.7	66.8

\*1 Some rounding errors may be observed.

# Financial/corporate data (5)

## <Total Power Generation(TWh)>

( ): composition ratio, %

	3/10	3/11	3/12	3/13	3/14	3/15
Hydro	14.0( 11)	15.1( 11)	15.0( 12)	13.0( 11)	13.3( 12)	13.6( 12)
Oil/others	6.1( 5)	5.6( 4)	19.1( 16)	23.6( 20)	27.0( 23)	19.5( 18)
LNG	32.1( 26)	31.5( 24)	43.7( 36)	49.3( 43)	52.5( 46)	62.3( 57)
Coal	4.7( 4)	12.3( 9)	12.4( 10)	14.0( 12)	12.8( 11)	13.4( 12)
Total	42.9( 35)	49.4( 38)	75.2( 61)	86.9( 75)	92.2( 80)	95.2( 87)
Nuclear	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)
Total	122.9(100)	131.5(100)	122.6(100)	115.1(100)	114.9(100)	108.8(100)
Other-non-utility companies	29.0	30.4	33.0	33.9	36.0	35.7
Other-utility companies	4.8	5.5	5.0	6.0	2.9	2.8
Captive use by hydropower	-2.1	-2.8	-2.1	-1.7	-1.6	-1.4
Total	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, %

	3/10	3/11	3/12	3/13	3/14	3/15
Hydro	891( 22)	891( 22)	891( 22)	892( 22)	892( 21)	894( 21)
Fossil-fired Oil/others	864( 21)	864( 21)	864( 21)	864( 21)	853( 20)	857( 20)
LNG	811( 20)	776( 19)	779( 19)	786( 19)	872( 21)	1,018( 24)
Coal	426( 11)	512( 13)	499( 12)	499( 12)	499( 12)	499( 12)
Total	2,101( 52)	2,153( 53)	2,142( 53)	2,149( 53)	2,224( 53)	2,374( 55)
Nuclear	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	4,025(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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