

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

January 29, 2016

The Kansai Electric Power Co., Inc.

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

Contents

	(Page)
■ Financial highlights for 3Q of FY ending 3/2016	
Financial highlights (consolidated, non-consolidated)	----- 2
Major factors (non-consolidated)	----- 3
Electricity sales	----- 4
■ Financial results for 3Q of FY ending 3/2016	
Financial results (non-consolidated)	----- 5
Financial results (consolidated)	----- 7
■ Financial forecasts for FY ending 3/2016	
Financial forecasts (consolidated, non-consolidated)	----- 9
■ Financial results and forecasts of non-electric business	
Financial highlights of non-electric business	----- 11
Financial forecasts of non-electric business	----- 12
■ Appendix	----- 13

Financial highlights

(consolidated, non-consolidated)

(billion yen)	Consolidated (a)			Non-consolidated (b)			(a)/(b)	
	4/15-12/15	4/14-12/14	Change	4/15-12/15	4/14-12/14	Change	4/15-12/15	4/14-12/14
Operating revenues	2,380.3	2,470.9	-90.5 (-3.7%)	2,115.7	2,206.4	-90.7 (-4.1%)	1.13	1.12
Operating income or loss	180.3	-66.6	+246.9 (-)	149.6	-99.6	+249.3 (-)	1.21	-
Ordinary income or loss (*2)	171.4	-77.9	+249.4 (-)	145.7	-104.9	+250.6 (-)	1.18	-
Net income or loss (*3)	112.3	-66.6	+178.9 (-)	95.8	-85.5	+181.4 (-)	1.17	-

(billion yen)	Consolidated			Non-consolidated		
	Dec.31, 2015	Mar.31, 2015	Change	Dec.31, 2015	Mar.31, 2015	Change
Total assets	7,462.1	7,743.3	-281.2 (-3.6%)	6,479.1	6,768.9	-289.7 (-4.3%)
Interest-bearing debt	4,084.4	4,315.2	-230.7 (-5.3%)	3,630.7	3,875.2	-244.5 (-6.3%)
Equity ratio	15.7%	13.4%	+2.3%	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)

	4/15-12/15	4/14-12/14	Change
Electricity sales (TWh)	93.9(95.6)	98.2 (95.3)	-4.3
Residential	30.4(97.4)	31.3 (93.6)	-0.8
Commercial and Industrial (*2)	63.4(94.8)	66.9 (96.2)	-3.5
Nuclear capacity factor (%)	0.0	0.0	0
Water run-off ratio (%)	111.3	100.2	+11.1
All Japan CIF crude oil price (\$/barrel)	54.6	102.5	-47.9
Exchange rate [TTM] (yen/\$)	122	107	+15
Interest rate [long-term prime rate] (%)	1.13	1.16	-0.03

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

*2. Including the liberalized segment

<Electricity sales volume>

(GWh, %)

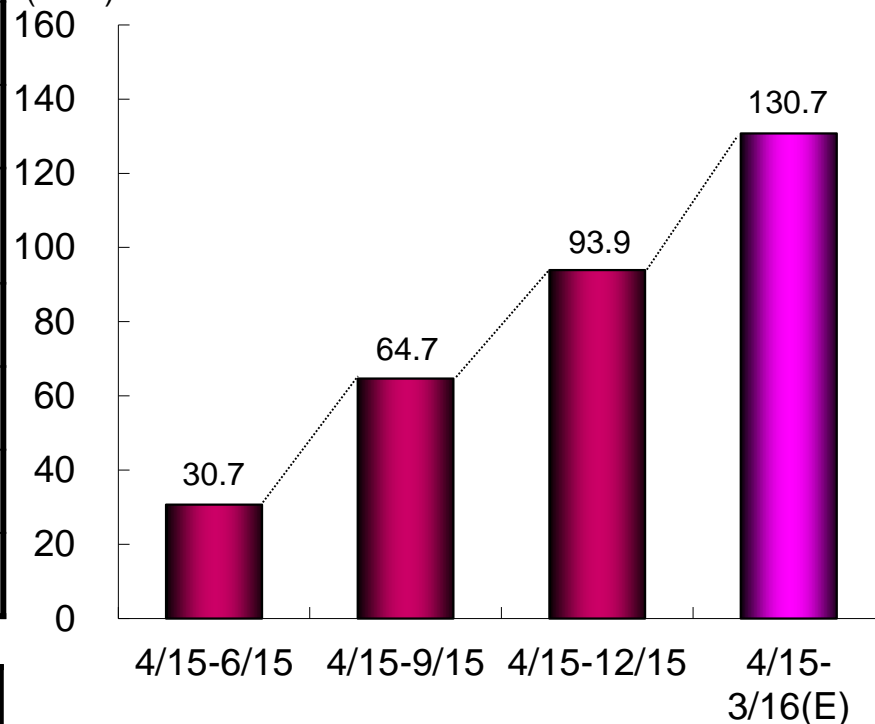
	2Q	Oct.	Nov.	Dec.	4/15-12/15
Regulated segment (Sub total)	23,637 (99.0)	3,355 (95.6)	3,536 (94.2)	3,745 (91.7)	34,272 (97.3)
Residential	20,881 (99.1)	2,978 (96.2)	3,190 (94.1)	3,394 (91.7)	30,444 (97.4)
Commercial and Industrial (Sub Total)	2,756 (98.5)	376 (91.6)	346 (94.8)	350 (91.4)	3,828 (96.7)
Low Voltage	2,453 (99.3)	334 (91.1)	298 (95.3)	300 (91.7)	3,386 (97.4)
Others	302 (92.3)	42 (95.7)	48 (92.0)	50 (89.9)	443 (92.3)
Liberalized segment	41,028 (95.6)	6,403 (92.3)	6,095 (94.3)	6,093 (91.9)	59,619 (94.7)
Total	64,665 (96.8)	9,757 (93.4)	9,631 (94.2)	9,838 (91.8)	93,891 (95.6)

【Breakdown of liberalized segment】

Commercial	15,423 (95.5)	2,274 (90.6)	2,108 (91.9)	2,151 (88.8)	21,956 (93.9)
Industrial and other	25,605 (95.6)	4,129 (93.3)	3,987 (95.6)	3,942 (93.6)	37,663 (95.1)

<Electricity sales results and forecasts>

(TWh)



Total electricity sales for this fiscal year are expected to decrease 2.8% year on year to 130.7 billion kWh .

*() : Changes from the previous term, %

Total electricity sales for 3Q of FY ending 3/2016 decreased to 93.9 billion kWh (-4.4%) from the previous year for the following reasons.

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

(billion yen)	4/15-12/15	4/14-12/14	Change	Breakdown
Ordinary revenues (Operating revenues)	2,148.6 (2,115.7)	2,244.4 (2,206.4)	-95.7 (-90.7)	
Electricity sales	1,910.4	2,021.5	-111.0	<ul style="list-style-type: none"> • Decrease in electricity sales volume -86.0 • Decrease in revenue per kWh due to fuel cost adjustment charges -179.0 • Increase in revenue per kWh due to the effects of rate revisions +95.0 • Increase in revenue per kWh due to renewable energy power promotion surcharge +60.2
Others	238.2	222.8	+15.3	
Ordinary expenses	2,002.9	2,349.3	-346.3	
Personnel	144.9	143.1	+1.8	
Fuel	551.5	877.7	-326.2	<ul style="list-style-type: none"> • Fossil-fuel costs -326.2 • Decrease in electricity sales volume -59.0 • Increase in water run-off ratio -15.0 • Fluctuation of Fossil-fuel prices -317.0 • Improvement of component of Fossil-fuel sources -12.0 • Depreciation of yen +67.0 • Other +10.0
Backend expenses of nuclear power	27.2	30.8	-3.5	
Maintenance	118.9	106.2	+12.7	
Taxes other than income taxes	110.4	110.7	-0.2	
Depreciation	209.4	223.0	-13.6	
Purchased power	384.2	446.0	-61.7	<ul style="list-style-type: none"> • From other non-utility companies -32.5 • From other utility companies -29.2
Interest expenses	35.4	38.4	-2.9	
Other	420.5	373.0	+47.4	<ul style="list-style-type: none"> • Levy under act on purchase of renewable energy sourced electricity +60.2
Ordinary income or loss	145.7	-104.9	+250.6	
Net income or loss	95.8	-85.5	+181.4	

(billion yen)	Dec. 31, 2015	Mar. 31, 2015	Change	Breakdown
Assets	6,479.1	6,768.9	-289.7	<ul style="list-style-type: none"> ▪ Cash and time deposits (including short term investments) -170.7 ▪ Capital expenditures +156.0 ▪ Depreciation and amortization -211.0
Liabilities	5,748.4	6,130.0	-381.5	<ul style="list-style-type: none"> ▪ Interest bearing debt -244.5 ▪ Accounts payable and accrued expenses -154.0
Net assets	730.7	638.8	+91.8	<ul style="list-style-type: none"> ▪ Net income +95.8

Consolidated statements of operations

7

(billion yen)	4/15-12/15	4/14-12/14	Change	Breakdown
Ordinary revenues (Operating revenues)	2,414.1 (2,380.3)	2,510.9 (2,470.9)	-96.8 (-90.5)	
Electric operating revenues	2,061.3	2,138.2	-76.9	• Decrease in electricity sales revenues -111.0 • Grant under act on purchase of renewable energy sourced electricity +25.2
Other operating revenues	318.9	332.6	-13.6	
Non-operating revenues	33.7	40.0	-6.2	• Decrease in revenues to non-group companies of Integrated energy supply business -8.9
Ordinary expenses	2,242.6	2,588.9	-346.2	
Electric operating expenses	1,921.9	2,241.2	-319.3	• Fuel costs -326.2
Other operating expenses	278.0	296.2	-18.1	• Decrease in cost to non-group companies of Integrated energy supply business -21.1
Non-operating expenses	42.7	51.4	-8.7	
Ordinary income or loss	171.4	-77.9	+249.4	
Net income or loss (*)	112.3	-66.6	+178.9	
Comprehensive income	132.0	-67.1	+199.2	

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

Consolidated balance sheets

(billion yen)	Dec. 31, 2015	Mar. 31, 2015	Change	Breakdown
Assets	7,462.1	7,743.3	-281.2	• Capital expenditures +242.4 • Depreciation and amortization -275.4 • Cash and time deposits (including short term investments) -189.2
Liabilities	6,270.1	6,683.1	-413.0	• Interest bearing debt -230.7 • Accounts payable and accrued expenses -183.8
Net assets	1,191.9	1,060.2	+131.7	• Net income(*) +112.3 • Valuation and translation adjustment +20.2

Segment information

(billion yen)	Reportable segments		Other	Total	Eliminations/ Corporate	Consolidated
	Electric power	IT/ communications				
Operating revenues	2,069.1 (-77.2)	157.8 (+3.0)	359.9 (-21.6)	2,587.0 (-95.8)	-206.6 (+5.2)	2,380.3 (-90.5)
Sales to external customers	2,061.3 (-76.9)	128.0 (+1.6)	190.8 (-15.3)	2,380.3 (-90.5)	—	2,380.3 (-90.5)
Operating income or loss	141.5 (+243.2)	13.5 (-1.7)	22.6 (+4.5)	177.7 (+246.0)	2.6 (+0.9)	180.3 (+246.9)

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

Financial forecasts for FY ending 3/2016

(The change from FY ended 3/2015)

9

(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
Operating revenues	3,300.0	3,406.0	-106.0 (-3.1%)	2,920.0	3,032.4	-112.4 (-3.7%)
Operating income or loss	260.0	-78.6	+338.6 (-)	220.0	-130.8	+350.8 (-)
Ordinary income or loss	245.0	-113.0	+358.0 (-)	210.0	-159.6	+369.6 (-)
Net income or loss(*)	150.0	-148.3	+298.3 (-)	130.0	-176.7	+306.7 (-)

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

<Major factors>

	4/15-3/16 (Forecasts)	4/14-3/15 (Results)
Electricity sales (TWh)	130.7	134.5
Residential	45.4	45.9
Commercial and Industrial	85.3	88.6
Nuclear capacity factor (%)	Approx. 2.0	0.0
Water run-off ratio (%)	109.0	104.2
All Japan CIF crude oil price (\$/barrel)	Approx. 50	90.4
Exchange rate [TTM] (yen/\$)	Approx. 121	110
Interest rate [long-term prime rate] (%)	Approx. 1.12	1.15

<Sensitivity of major factors>

(billion yen)	4/15-3/16 (Forecasts)	4/14-3/15 (Results)
Nuclear capacity factor per 1% (*)	6.2	11.9
Water run-off ratio per 1%	1.2	1.9
All Japan CIF crude oil price per \$1/barrel	10.2	10.6
Exchange rate [TTM] per ¥1/\$	6.8	12.2
Interest rate [long-term prime rate] per 1%	5.3	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.

【Dividend for FY ending 3/16】

	Interim	Year-end	Annual
Dividend per share	0.00 yen	—	—

The forecast for the year-end dividend remains undetermined at this point because the forecast must be based on assessments of the nuclear plant restart, etc.

Non-electric business

(billion yen)		4/15-12/15	4/14-12/14	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	317.1	330.6	-13.5	
	Ordinary income or loss	45.1	38.9	+6.2	
Integrated energy supply (*2)	Sales to non-group companies	71.1	80.1	-8.9	• Decrease in sales volume and price (gas)
	Ordinary income or loss	12.7	4.9	+7.7	• Decrease in material price (gas)
Information and telecommunications	Sales to non-group companies	128.0	126.3	+1.6	• Increase in FTTH subscribers • Increase in MVNO subscribers
	Ordinary income or loss	11.9	13.2	-1.3	• Increase in cost of MVNO
Lifecycle-related business	Sales to non-group companies	61.3	63.5	-2.1	• Decrease in sales volume on real estate business
	Ordinary income or loss	7.8	7.5	+0.3	
Other	Sales to non-group companies	56.4	60.5	-4.0	• Decrease in order amount • Decrease in sales of LNG project company
	Ordinary income or loss	12.6	13.1	-0.5	

*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.

(billion yen)		4/15-3/16 (Forecasts)	4/14-3/15 (Results)	Change	Breakdown
Non-electric business (*1)	Sales to non-group companies	446.0	463.5	-17.5	
	Ordinary income or loss	60.0	62.7	-2.7	
Integrated energy supply (*2)	Sales to non-group companies	95.0	109.3	-14.3	▪ Decrease in sales volume and price (gas)
	Ordinary income or loss	15.0	7.2	+7.8	▪ Decrease in material price (gas)
Information and telecommunications	Sales to non-group companies	174.0	170.8	+3.2	▪ Increase in FTTH subscribers ▪ Increase in MVNO subscribers
	Ordinary income or loss	14.0	16.0	-2.0	▪ Increase in cost of MVNO
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	10.0	11.9	-1.9	
Other	Sales to non-group companies	82.0	86.2	-4.2	▪ Decrease in order amount ▪ Decrease in sales of LNG project company
	Ordinary income or loss	21.0	27.5	-6.5	

*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.

Appendix

Details of financial forecasts for FY ending 3/2016

(Non-consolidated, The change from FY ended 3/2015)

14

(billion yen)	4/15-3/16 (Forecasts)	4/14-3/15 (Results)	Change	Breakdown
Operating revenues	2,920.0	3,032.4	-112.4	<ul style="list-style-type: none"> • Decrease in electricity sales volume -76.0 • Decrease in revenue per kWh -47.0
Ordinary income or loss	210.0	-159.6	+369.6	<ul style="list-style-type: none"> • Decrease in electricity sales volume -25.0 • Decrease in revenue per kWh -47.0 • Increase in Water run-off ratio +12.0 • Decline of Fossil-fuel prices +402.0 • Restart of nuclear power plants +20.0 • Other +7.6
Net income or loss	130.0	-176.7	+306.7	

Breakdown of ordinary income or loss change

**FY3/2015
(Results)**



• Decrease in sales volume -76.0
• Decrease in fuel cost +51.0

Decrease in electricity sales volume

-25.0

Decrease in revenue per kWh

-47.0

• Decrease in revenue per kWh due to fuel cost adjustment charges -295.0
• Increase in revenue per kWh due to the effects of rate revisions +162.0
• other +86.0

• Fluctuation of Fossil-fuel prices +486.0
• Depreciation of yen -84.0

Decline of Fossil-fuel prices

+402.0

+20.0
Restart of nuclear power plants

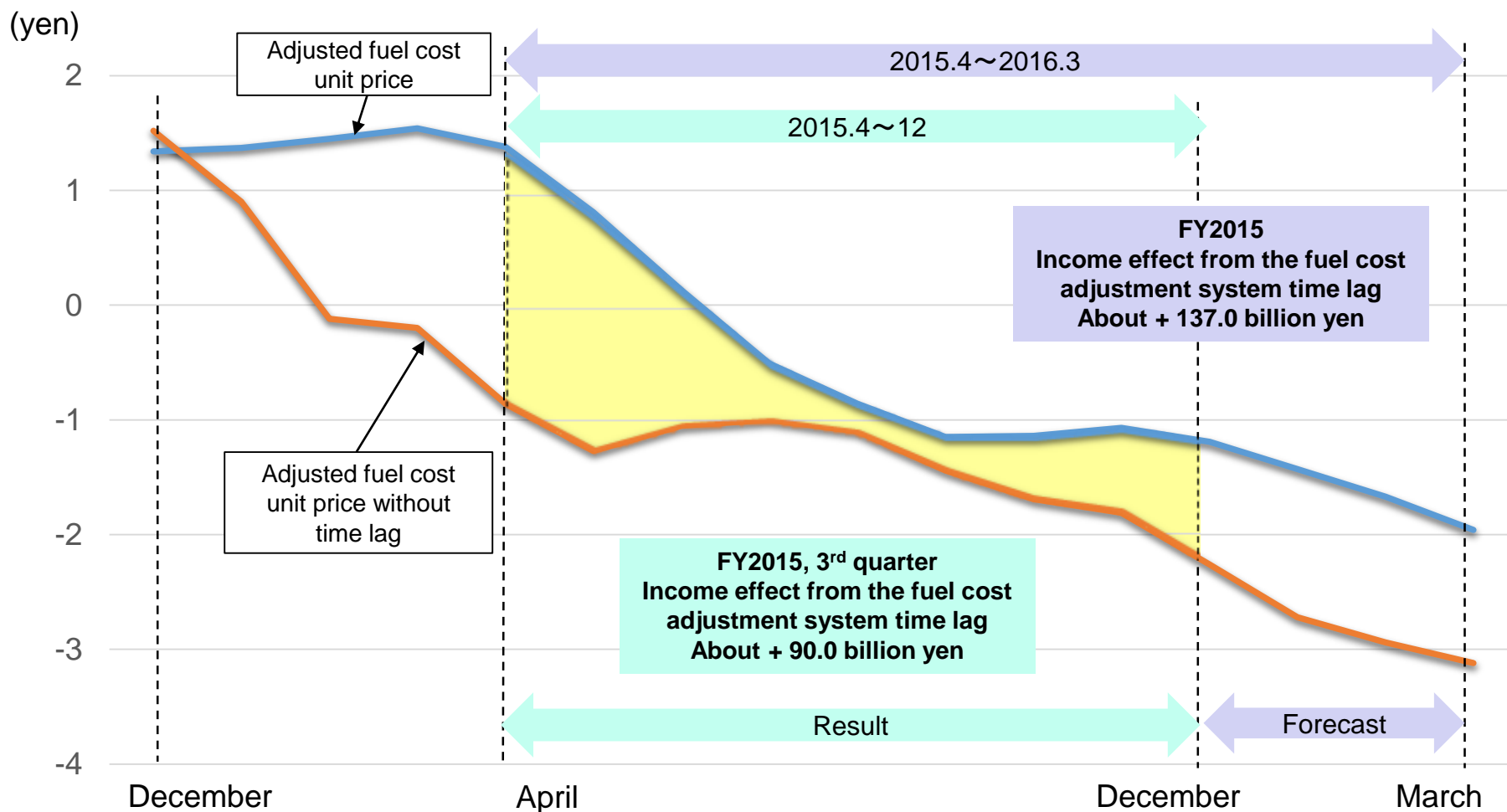
+7.6
Other

(billion yen)

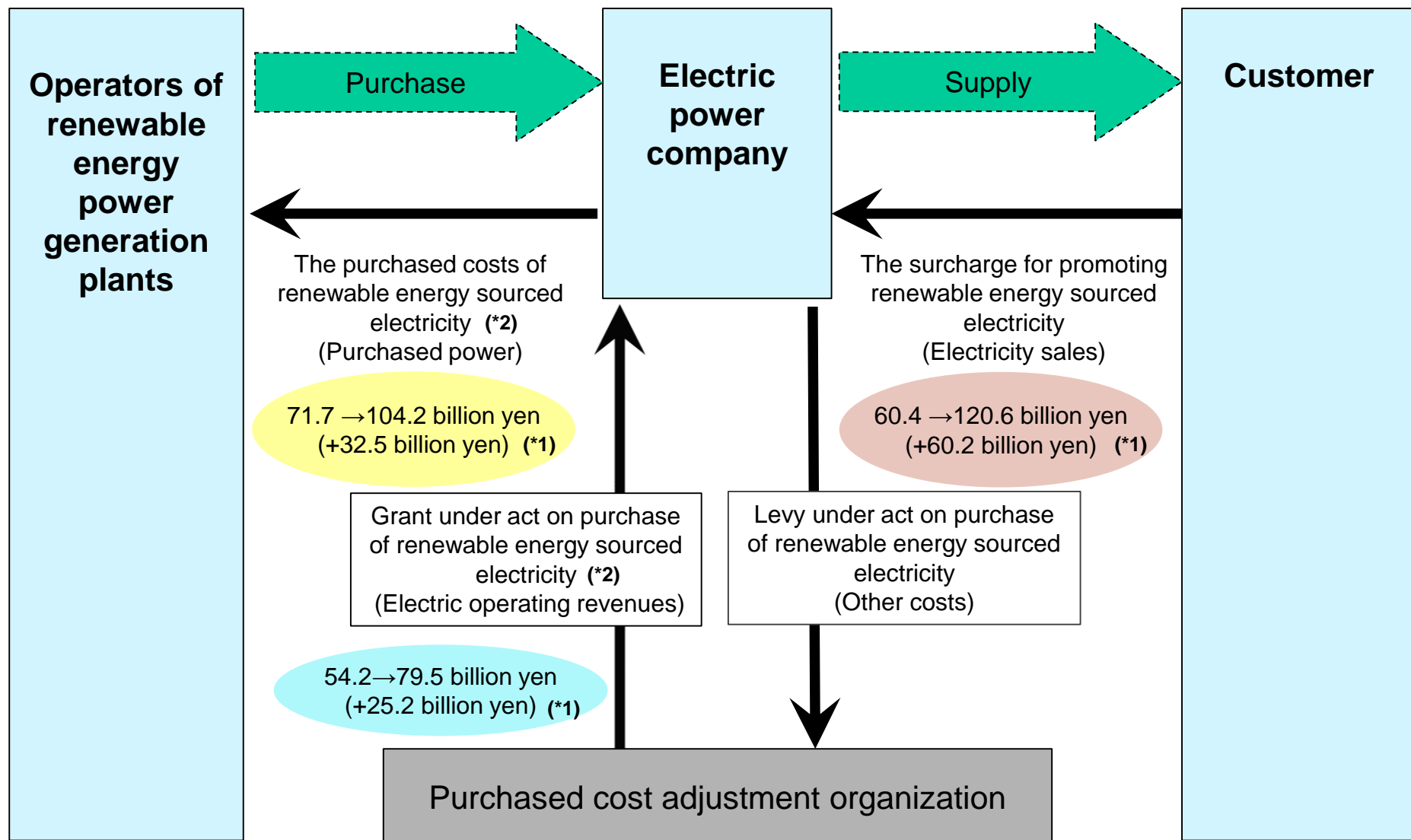
210.0

**FY3/2016
(Forecasts)**

- 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.



Framework of feed-in tariff scheme for renewable energy



*1. 3Q of FY ending 3/2015 → 3Q of FY ending 3/2016(changes from the previous term)

*2 Difference between purchased costs of renewable energy sourced electricity and grant under act on purchase of renewable energy sourced electricity is subtracting avoidable costs.

		4/14-12/14	4/15-12/15	4/15-3/16 (Forecast)
Integrated energy supply	Sales volume of gas and heavy oil [equivalent to LNG] (tons)	570 thousand	540 thousand	750 thousand

		Mar.31, 2015	Dec. 31, 2015	Mar. 31, 2016 (Forecast)
Information and telecommunications	Number of FTTH subscribers	1,528 thousand	1,576 thousand	1,585 thousand

- Even after full liberalization of power retail, we will aim to enhance price competitiveness by restarting nuclear power stations and cutting costs, while developing effective marketing activities by expanding our commodities and service lineups, so as to be continuously selected by customers.
- In addition to the Kansai Electric Power brand, we will develop our price and service strategy that satisfies customer needs, utilizing an alliance with the group companies such as Kanden Energy Solution Co., Inc. (Kenes) and K-Opticom Corporation, or other companies.

Sales to customers in the Kansai area

We will newly develop commodities and services that suit customers' lifestyles and provide them, utilizing an alliance with the group companies and also an external alliance.

Domestic field

Electric rate menu

e-Smart 10

P19

Services useful for daily life

でんきの駆けつけサービス
はぴe暮らしサポート



P20

Alliance



auでんき

P21,22

We will develop a sales activity with a combination of energy consulting and gas group services, in an efficient and effective manner, with greater reflection on customer needs and characteristics.

Corporate field

Improvement of price competitiveness

• We will achieve price reduction by early startup of nuclear plants with confirmed safety, and aim to improve price competitiveness by thorough business efficiency.

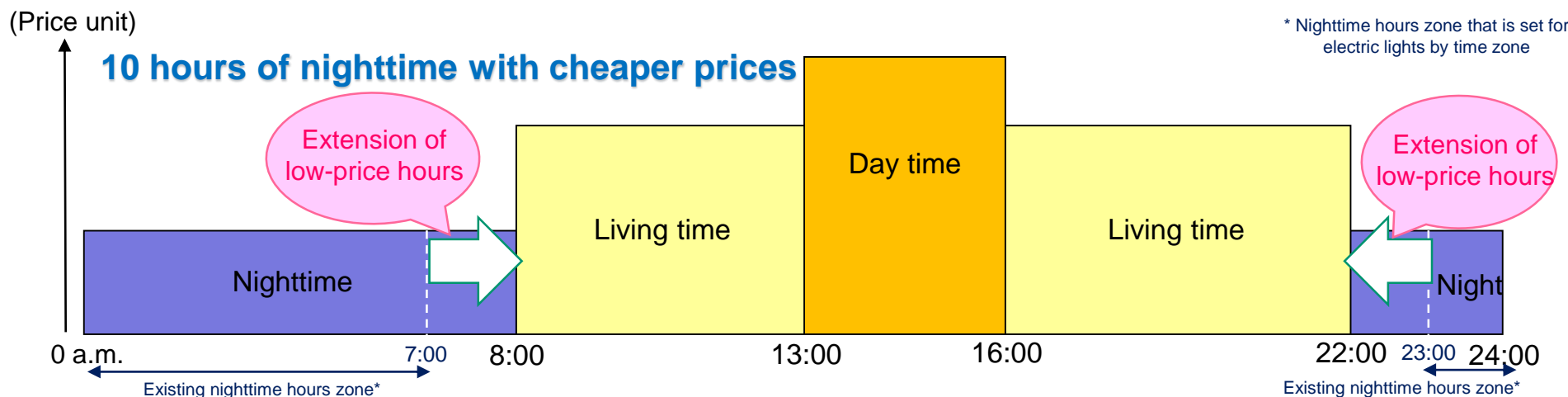
Sales to customers beyond the Kansai area

As a key sales company, Kenes will develop sales activities by flexible pricing to the consumptions of customers.

Business for domestic gas

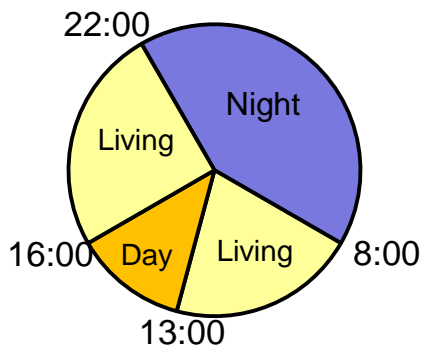
• Toward full liberalization of gas retail in April 2017, we will hastily consider the introduction of such a business, so as to be selected as an integrated energy operator by customers.

- This new menu establishes a power consumption price unit that depends on seasons and time zones and sets as 10 hours (22:00 to 8:00 on the following day) a nighttime which comparatively cheap prices are applicable to. (The contract for this new tariff is scheduled to start in April 2016.)
- This is a menu for which customers with a large amount of electric consumption or with a high ratio of night to day consumption use cheaper prices.

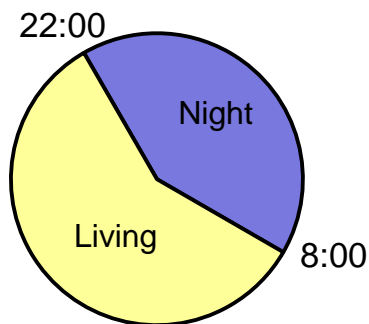


<Time zone category>

• Weekdays during summer*



• Other



<Unit price> (yen/contract, yen/kW, yen/kWh, tax included)

Price class	Unit		Unit price
Basic rate	Initial rate up to 6 kW		1,188.00
	Per 1 kW in excess of 6 kW		388.80
Power consumption rate	Day time		42.65
	Living time	Summer	34.12
		Other seasons	31.02
	Nighttime		18.60

* The summer season extends from July 1 to September 30 every year.

- Even after full liberalization of power retail, we will start new services and expand the services to accomplish safe, reassured, comfortable and convenient lives, so as to be selected by customers.

Immediate repair service for customers (Scheduled to start in April 2016)

- For our customers, an electrician visits their homes for repair when there are any electric troubles such as frequent tripping of breaker.

Hapi e-Life Support (Scheduled to start in January 2016)

- In this support, our staff member rushes to a customer's house to solve any problem that occurs at a water section/window/key to the front door, and our customers can use several recreation/accommodation facilities at special prices.

Hapi e-Point Renewal (Scheduled to start in April 2016)

- Customers using Hapi e-Miruden can collect points. You can replace collected points with 200 kinds or more of items, use our group companies that are useful for your lives by the points, and utilize other companies' points based on our business alliance with them.

Expansion of Hapi e-Miruden Contents (Scheduled to start in October 2016)

- In addition to the contents of integrated point management (point passbook), "home electronics support," "energy-saving advice," and "word-of-mouth information," we are scheduled to provide supermarket bargain information after February and start the function of collaboration with the digital message service "My Post" of Japan Post.

• K-Opticom will start to offer a power retail service “eo DENKI” in April 2016, based on the concept that it wish to help customers to create more convenient and comfortable lifestyles by providing not only existing communication services but also customers’ life infrastructure.

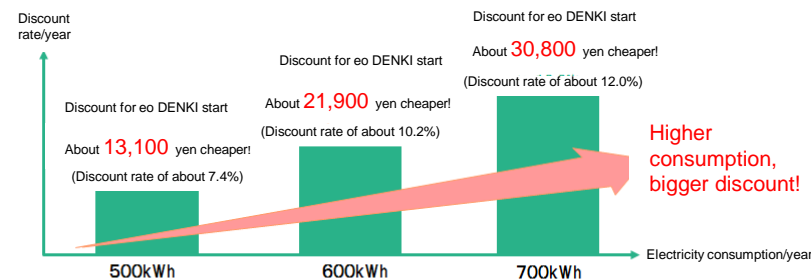


Specially attractive discount of electric prices!

Characteristics of “eo Electricity”

(1) Bigger discount for higher electricity consumption

- In this pricing system, a household with higher electricity consumption gets a bigger price discount.
- For example, when the electricity of 500 kWh is consumed in one month, the price is about 13,100 yen cheaper per year than in the meter rate lighting A of Kansai Electric Power. *



Bigger discount than in the meter rate lighting A of Kansai Electric Power
* Price applicable to “eo electricity start discount” campaign (tax included)

(2) Lump-sum payment to “eo” services

- A customer can collectively pay for electricity, eo HIKARI network, eo HIKARI phone and eo HIKARI television.

(3) Easy transfer to “eo DENKI”

- A customer only applies for the new service via Web or by phone. Through such a simple procedure, the customer can consume electricity on the same quality and without any trouble.

■ Electricity rate table <eo electricity simple plan> (tax included)

		Unit	Unit Price
A	Basic rate	Monthly amount per contract	1,296 yen
B	Power consumption rate	Per 1 kWh	25.92 yen
Monthly price			A + B (Truncated less than yen)

• Offering to customers in the Kansai area, a combination of Kansai Electric Power's electricity and KDDI's service, "au DENKI," we are going to provide attractive services such as set discount.

Customers in the Kansai area (low-volt)

au でんき

(powered by Kansai Electric Power)



関西電力



(Kansai Electric Power's electricity)

(KDDI's communication services)

au DENKI consumption rate per month *1	Cashback percentage	
	Common to all covered areas	At the application of the campaign *2 (Limited to the Kansai area)
~4,999 yen	1%	1%
5,000 yen~7,999 yen	3%	3%
8,000 yen~	5%	12%

*1 It indicates the prices covered by the "au DENKI set discount." Of au DENKI prices, the covered prices are those that exclude the amounts equivalent to the fuel cost adjustment charge, the renewable energy surcharge, the consumption tax, etc.

*2 The cashback percentage of the campaign is applied for one year after the start of using the new price system.

"au DENKI set discount"

In this service, a customer can use a combination of au mobile phone and smartphone services and "au DENKI", and receive up to 5% cashback (charged to "au WALLET prepaid card") of a monthly fee for use of "au DENKI" every month of issue.

Strengthening competitiveness on thermal power generation

	Himeji Second Power Plant		Aioi Power Plant (Unit 1, 3)		Ako Power Plant (Unit 1, 2)	
	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 2,886 MW (481 MW × 6 units).

Interest-bearing debt (non-consolidated)

(billion yen)	Dec. 31, 2015	Mar. 31, 2015	Change (*)
Bonds	1,372.6	1,532.6	-159.9 (+50.0, -210.0)
Borrowings	2,183.1	2,342.6	-159.5 (+258.0, -417.5)
Long-term	2,053.1	2,142.6	-89.5 (+63.0, -152.5)
Short-term	130.0	200.0	-70.0 (+195.0, -265.0)
Commercial paper	75.0	—	75.0 (+249.0, -174.0)
Interest-bearing debt	3,630.7	3,875.2	-244.5
Interest rate (%) (as of fiscal year-end)	1.24	1.27	-0.03

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

For further information

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