

Financial results for FY ending 3/2019
&
Financial forecasts for FY ending 3/2020

April 25, 2019

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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【 FY 2018 Earnings Results 】

: Both consolidated and non-consolidated financial results showed increased revenues and decreased income.

- Income : Electricity sales revenues decreased, however, the increase of sold power to other suppliers as well as the increase of the operating revenues in the “Gas/Other Energies” and the “IT/communications” finally led to a rise in revenues.
- Expenses : We strived to thoroughly streamline business; the resumption of operation at nuclear power plants reduced costs, but ordinary expenses increased due to the rise in fuel prices, the halt of thermal power stations, and the increase in total electricity sales, sum of retail electricity sales and electricity sales to other utility and non-utility companies.

Additionally, [Extraordinary loss on disaster] by typhoon No. 21, and [Investment loss on subsidiaries and associated companies] at overseas power business were recorded as an extraordinary loss.

→ In fiscal 2018, while both ordinary income and net income declined from the previous year, the group made a united effort to achieve the targets of our Medium-term Management Plan (2016-2018) as it was the final year of the plan and our “Counterattack” has gotten results.

We were able to achieve our financial goal, consolidated ordinary income of 200 billion yen, and pay an annual dividend of 50 yen per share as a return to our shareholders. In view of these numbers, we think we achieved some positive results.

【 FY 2018 Year-end dividend 】

- We have determined to pay the year-end dividend of 25.00 yen per share, equal to the dividend forecasts.
- The annual dividend results in 50.00 yen per share, including the interim dividend of 25.00 yen.

【 FY 2019 Financial and Year-end Dividend Forecasts 】

- For fiscal 2019, we forecast consolidated ordinary income of 200.0 billion yen.
- As for dividends, we plan to pay 50.00 yen per share (including 25.00 yen as an interim dividend).

Financial highlights

(billion yen)	Consolidated (a)			Non-consolidated (b)			(a)/(b)	
	4/17-3/18	4/18-3/19	Change	4/17-3/18	4/18-3/19	Change	4/17-3/18	4/18-3/19
Operating revenues	3,133.6	3,307.6	+174.0 (+5.6%)	2,683.9	2,797.1	+113.2 (+4.2%)	1.17	1.18
Operating Income	227.5	204.8	-22.6 (-10.0%)	165.4	133.9	-31.4 (-19.0%)	1.38	1.53
Ordinary Income *1	217.1	203.6	-13.4 (-6.2%)	145.5	130.5	-14.9 (-10.3%)	1.49	1.56
Net income *2	151.8	115.0	-36.8 (-24.2%)	103.0	87.4	-15.6 (-15.1%)	1.47	1.32

(billion yen)	Consolidated			Non-consolidated		
	Mar.31, 2018	Mar.31, 2019	Change	Mar.31, 2018	Mar.31, 2019	Change
Interest-bearing debt	3,708.2	3,853.4	+145.2 (+3.9%)	3,359.9	3,582.1	+222.2 (+6.6%)
Equity ratio	20.8%	20.9%	+0.1%	15.7%	15.2%	-0.5%

* () : Changes from the previous term, %

*1 Ordinary income means income before provision for (reversal of) reserve for fluctuation in water level, special items and income taxes and minority interests.

*2 The consolidated net income means the net income attributable to owners of the parent company.

Major factors (non-consolidated)

<Major factors>

	4/17-3/18	4/18-3/19	Change
Total electric sales (TWh) ^(*1)	122.5 (97.7)	132.6 (108.2)	+10.1
Retail electric sales	115.2 (94.9)	117.8 (102.2)	+2.6
Residential	41.8 (95.6)	37.7 (90.2)	-4.1
Commercial and Industrial	73.5 (94.4)	80.2 (109.1)	+6.7
Electricity sales to other utility and non-utility companies	7.3	^(*2) 14.8	+7.5
Nuclear capacity factor (%)	^(*3) 23.9	54.6	+30.7
Water run-off ratio(%)	107.2	103.1	-4.1
All Japan CIF crude oil price (\$/barrel)	57.0	72.1	+15.1
Exchange rate [TTM] (yen/\$)	111	111	-
Interest rate [long-term prime rate] (%)	0.99	1.00	+0.01

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

*2 Not including imbalance electric energy, which is not yet determined as at the end of the term.

*3 Nuclear capacity factor calculated based on the outputs before Ohi Units 1 and 2 are decommissioned—amount to 18.0%.

<Sensitivity of major factors>

(billion yen)	4/17-3/18	4/18-3/19
Nuclear capacity factor per 1%	^(*4) 3.3	4.1
Water run-off ratio per 1%	1.1	1.2
All Japan CIF crude oil price per \$1/barrel	5.4	4.9
Exchange rate [TTM] per ¥1/\$	4.8	5.0
Interest rate [long-term prime rate] per 1%	7.6	9.3

*3 Calculated based on the outputs after Ohi Units 1 and 2 are decommissioned.
Sensitivity calculated based on the outputs before Ohi Units 1 and 2 are decommissioned—amount to 4.4 billion yen.

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

Non-consolidated statements of income

(billion yen)	4/17-3/18	4/18-3/19	Change	Breakdown
Ordinary revenues (Operating revenues)	2,704.9 (2,683.9)	2,823.7 (2,797.1)	+118.8 (+113.2)	
Electricity sales	2,236.6	2,212.2	-24.3	<ul style="list-style-type: none"> ·Increase in retail electricity sales volume +44.0 ·Decrease in revenue per kWh due to the effects of revision of electricity rates -108.0 ·Increase in revenue per kWh due to renewable energy power promotion surcharge +34.2
Grant under act on purchase of renewable energy sourced electricity	148.6	162.5	+13.8	
Others	319.6	449.0	+129.3	<ul style="list-style-type: none"> ·Revenue of electricity sales to other utility and non-utility companies +81.7 ·Non-electric business +37.3 ·Wheeling revenues +4.7
Ordinary expenses	2,559.4	2,693.2	+133.8	
Personnel expenses	217.2	216.5	-0.6	
Fuel costs	520.1	538.2	+18.1	<ul style="list-style-type: none"> ·Fossil-fuel costs +6.9 ·Nuclear-fuel costs +11.1
Backend expenses of nuclear power	59.9	89.8	+29.9	<div style="border: 1px solid black; padding: 5px;"> <ul style="list-style-type: none"> ·Increase in total electricity sales volume +74.0 <ul style="list-style-type: none"> ·Increase in retail electricity sales volume +20.0 ·Increase in electricity sales to other utility and non-utility companies +54.0 ·Increase in nuclear capacity factor -128.0 ·Increase in electricity purchases from other utility and non-utility companies -9.0 ·Fluctuation of fossil-fuel prices +70.0 </div>
Maintenance costs	184.1	177.0	-7.0	
Taxes other than income taxes	144.7	144.4	-0.3	
Depreciation	250.7	244.4	-6.2	
Purchased power	466.7	516.8	+50.1	<ul style="list-style-type: none"> ·From other utility companies +0.8 ·From other non-utility companies +49.2
Interest expenses	33.3	26.5	-6.8	
Levy under act on purchase of renewable energy sourced electricity	260.0	294.2	+34.2	
Other	422.3	444.9	+22.5	<ul style="list-style-type: none"> ·Non-electric business +39.0
Ordinary income	145.5	130.5	-14.9	
Provision for or reversal of reserve for fluctuation in water levels	1.4	-0.5	-2.0	
Extraordinary loss	-	10.2	+10.2	<ul style="list-style-type: none"> ·Extraordinary loss caused by typhoon No.21 +10.2
Income taxes	40.9	33.3	-7.6	
Net income	103.0	87.4	-15.6	

Consolidated statements of income

(billion yen)	4/17-3/18	4/18-3/19	Change	Breakdown
Ordinary revenues	3,169.5	3,360.1	+190.6	
(Operating revenues)	(3,133.6)	(3,307.6)	(+174.0)	
Electric operating revenues	2,596.1	2,668.3	+72.1	
Other operating revenues	537.5	639.3	+101.8	<ul style="list-style-type: none"> •Sales of external transactions in subsidiaries +64.5 •Sales of external transactions in non-electric business +37.2
Non-operating revenues	35.8	52.4	+16.6	<ul style="list-style-type: none"> •Gain on sales of property +16.7
Ordinary expenses	2,952.3	3,156.5	+204.1	
Electric operating expenses	2,430.1	2,536.2	+106.1	
Other operating expenses	475.9	566.5	+90.5	<ul style="list-style-type: none"> •Costs for subsidiaries +52.4 •Costs for non-electric business +38.0
Non-operating expenses	46.3	53.7	+7.3	
Ordinary income	217.1	203.6	-13.4	
Provision for or reversal of reserve for fluctuation in water levels	1.4	-0.5	-2.0	
Extraordinary loss	-	30.9	+30.9	<ul style="list-style-type: none"> •Extraordinary loss caused by typhoon No.21 +12.8 •Recording investment loss at overseas power business +18.0
Income taxes	63.0	57.5	-5.5	
Net income ※	151.8	115.0	-36.8	
Comprehensive income	168.4	100.9	-67.4	

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

Segment information

():Changes from the previous term

(billion yen)	Reportable segments			IT/ Communi cations	Other	Total	Eliminations/ Corporate	Consolidated
	Comprehensive Energy/Power Transmission and Distribution Business		Subtotal					
	Electric Power	Gas/ Other Energies						
Operating revenues	2,688.8 (+75.8)	284.0 (+109.9)	2,972.9 (+185.8)	267.4 (+24.0)	444.6 (+21.4)	3,685.1 (+231.3)	-377.4 (-57.2)	3,307.6 (+174.0)
Operating revenues (external transactions)	2,668.3 (+72.1)	210.8 (+69.5)	2,879.1 (+141.7)	217.7 (+14.5)	210.7 (+17.6)	3,307.6 (+174.0)	—	3,307.6 (+174.0)
Operating income or loss	140.5 (-29.7)	-4.4 (-5.4)	136.0 (-35.1)	32.5 (+6.2)	38.6 (+8.2)	207.2 (-20.6)	-2.4 (-2.0)	204.8 (-22.6)

Breakdown of changes in Gas/Other Energies

Operating revenues(external transactions)

: Increase in gas business revenues

Operating income or loss

: Decrease in income of subsidiaries

Breakdown of changes in IT/Communications

Operating revenues(external transactions) and

Operating income

: Increase in customers of FTTH, MVNO, and retail electricity service

Consolidated balance sheets

(billion yen)	Mar.31, 2018	Mar.31, 2019	Change	Breakdown
Assets	6,985.0	7,257.3	+272.2	<ul style="list-style-type: none"> •Capital expenditures +485.2 •Depreciation and amortization -331.9 •Assets equal to asset retirement obligations +45.5 (Effect of revision in the ordinance of Decommissioning)^{※1}
Liabilities	5,512.2	5,724.4	+212.1	<ul style="list-style-type: none"> •Interest bearing debt +145.2 •Asset retirement obligations +45.5 (Effect of revision in the ordinance of Decommissioning)^{※1}
Equity	1,472.7	1,532.9	+60.1	<ul style="list-style-type: none"> •Net income^{※2} +115.0 •Dividend -40.2 (20.00yen per share for FY 3/18 year-end and 25.00yen per share for FY 3/19 interim)

*1 On April 1, 2018, the "Ministry Order Relating to Reserves for Decommissioning of Nuclear Power Plants" was revised, following the enforcement of the "Ordinance to Partially Revise the Ordinance on Reserves for Scrapping Nuclear Power Plants". For the asset retirement obligations related to the decommissioning of a specific nuclear power unit, costs are accounted for in accordance with the Ordinance of Decommissioning. Although the accounting period was defined as throughout the expected safe storage period and the expected operating period in the past, the Revised Ordinance defines the accounting period as the expected operating period.

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

FY 2019 Financial forecasts

(billion yen)	Consolidated				Non-consolidated			
	4/18-3/19 (Results)	4/19-3/20 (Forecasts)	Change		4/18-3/19 (Results)	4/19-3/20 (Forecasts)	Change	
Operating revenues	3,307.6	3,250.0	(-1.7%)	-57.6	2,797.1	2,710.0	(-3.1%)	-87.1
Operating income	204.8	200.0	(-2.4%)	-4.8	133.9	130.0	(-3.0%)	-3.9
Ordinary income	203.6	200.0	(-1.8%)	-3.6	130.5	130.0	(-0.4%)	-0.5
Net income *	115.0	140.0	(+21.7%)	+24.9	87.4	95.0	(+8.7%)	+7.5

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

<Major factors>

	4/18-3/19 (Results)	4/19-3/20 (Forecasts)
Total Electricity sales (TWh)	132.6	122.9
Nuclear capacity factor (%)	54.6	Approx. 49
Water run-off ratio (%)	103.1	Approx. 100
All Japan CIF crude oil price (\$/barrel)	72.1	Approx. 65
Exchange rate [TTM] (yen/\$)	111	Approx. 115
Interest rate [long-term prime rate] (%)	1.00	Approx. 1.00

<Sensitivity of major factors>

(billion yen)	4/18-3/19 (Results)	4/19-3/20 (Forecasts)
Nuclear capacity factor per 1%	4.1	3.9
Water run-off ratio per 1%	1.2	1.2
All Japan CIF crude oil price per \$1/barrel	4.9	3.7
Exchange rate [TTM] per ¥1/\$	5.0	4.7
Interest rate [long-term prime rate] per 1%	9.3	9.9

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

[Dividend forecast for FY ending 3/20]

	Interim	Year-end	Annual
Dividend per share	25.00yen	25.00yen	50.00yen

Appendix

Retail Electricity sales

(GWh)

[Retail Electricity sales for FY2018]

	4/18- 6/18	7/18- 9/18	10/18- 12/18	1/19- 3/19	FY 3/19 Result
Residential	8,018 (88.1)	10,013 (97.4)	8,005 (86.9)	11,634 (88.3)	37,671 (90.2)
Commercial and Industrial	18,486 (104.8)	22,287 (112.0)	19,395 (110.0)	19,986 (109.1)	80,155 (109.1)
Retail Electricity sales	26,505 (99.1)	32,300 (107.0)	27,400 (102.1)	31,622 (100.4)	117,826 (102.2)

* Figures in () are year-on-year %.

[Average monthly temperature]

(°C)

	Apr.	May.	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	16.9	20.1	23.4	29.5	29.7	24.1	19.7	14.6	9.4	6.5	7.8	10.6
Year-on-year change	+1.2	-1.0	+0.7	+0.7	+0.5	-0.3	+1.3	+2.0	+2.4	+1.5	+2.5	-0.9
Anomaly	+1.8	+0.4	-0.1	+2.1	+0.9	-0.9	+0.7	+1.0	+0.8	+0.5	+1.5	+1.2

Consolidated statements of cash flows

(billion yen)	4/17-3/18	4/18-3/19	Change	Breakdown
Operating activities	623.2	449.7	-173.5	<ul style="list-style-type: none"> • Decrease in net income before income taxes -42.3 • Increase in expenses from acquisition of inventories -28.4 • Increase in payments of consumption taxes -83.1
Investing activities	-447.2	-537.8	-90.6	<ul style="list-style-type: none"> • Increase in expenses from purchase of property -77.4 • Increase in expenses from investments and advances -29.7
(Free cash flows)	(176.0)	(-88.1)	(-264.1)	
Financing activities	-162.2	103.0	+265.3	increase in interest bearing debt +266.8 (FY 2017 : -115.2 → FY 2018 : +151.5)

Profit and loss by business segment

(billion yen)			4/17-3/18	4/18-3/19	Change	Breakdown
Comprehensive Energy / Power Transmission and Distribution	Electric Power	Operating revenues (external transactions)	2,596.1	2,668.3	+72.1	
		Ordinary income	150.4	137.1	-13.3	
	Gas/ Other Energies	Operating revenues (external transactions)	141.2	210.8	+69.5	• Increase in gas business revenues
		Ordinary income	7.1	2.7	-4.3	• Decrease in income of subsidiaries
	Total	Operating revenues (external transactions)	2,737.3	2,879.1	+141.7	
		Ordinary income	157.5	139.9	-17.6	
IT/Communications	Operating revenues (external transactions)	203.1	217.7	+14.5	• Increase in customers of FTTH, MVNO and retail electricity service	
	Ordinary income	25.1	33.4	+8.2		
Real Estate/Life	Operating revenues (external transactions)	111.7	123.9	+12.2	• Increase in sales of housing and building business	
	Ordinary income	14.5	21.0	+6.4		
Other	Operating revenues (external transactions)	81.3	86.8	+5.4	• Increase in orders for construction works	
	Ordinary income	28.8	31.3	+2.4		

* Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

<Reference>

(billion yen)		4/17-3/18	4/18-3/19	Change	Breakdown
International Business	Profit and loss	-2.0	-26.7	-24.7	• Recording investment loss, etc.

Prospective profit and loss by business segment

(billion yen)			4/19-3/20 (Forecasts)
Comprehensive Energy /Power Transmission and Distribution	Electric Power	Ordinary income	130.0
	Gas/Other Energies		30.0
IT/Communications			160.0
Life/Business Solutions			27.0
			21.0

※ Segments have been reviewed based on the Medium-term Management Plan announced on March 26, 2019. Figures in the 2019 forecast represent the amounts after major segment adjustments were made.

<Reference>

(billion yen)		4/19-3/20 (Forecasts)
International Business	Profit and loss	-1.0

Interest-bearing debt (non-consolidated)

(billion yen)	Mar. 31, 2018	Mar. 31, 2019	Change (*)
Bonds	1,240.9	1,260.0	+ 19.0 (+ 310.0, -291.0)
Borrowings	1,964.9	2,052.1	+ 87.2 (+ 621.0, -533.7)
Long-term	1,834.9	1,922.1	+ 87.2 (+ 361.0, -273.7)
Short-term	130.0	130.0	— (+ 260.0, -260.0)
Commercial paper	154.0	270.0	+ 116.0 (+ 625.0, -509.0)
Interest-bearing debt	3,359.9	3,582.1	+ 222.2
Interest rate (%) (as of fiscal year-end)	0.89	0.65	-0.23

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

Actual supply and demand (Sending end)

(GWh)	4/17-3/18	Composition ratio	4/18-3/19	Composition ratio	Change
Hydro	13,761	15%	13,496	13%	-265
Thermal	67,787	72%	61,207	58%	-6,579
Nuclear	12,865	14%	30,092	29%	+17,227
New energy sources	80	0%	19	0%	-61
KEPCO Total	94,493	100%	104,815	100%	+10,322
Other-utility companies		27,525		21,328	-6,197
Captive use by hydropower		-1,490		-2,284	-794
Total		120,508		123,859	+ 3,331

* Some rounding errors may be observed.

* "Other-utility companies" does not include imbalance electric energy, which is not yet determined as at the end of the term.

[Maintenance Costs]

* Some rounding errors may be observed.

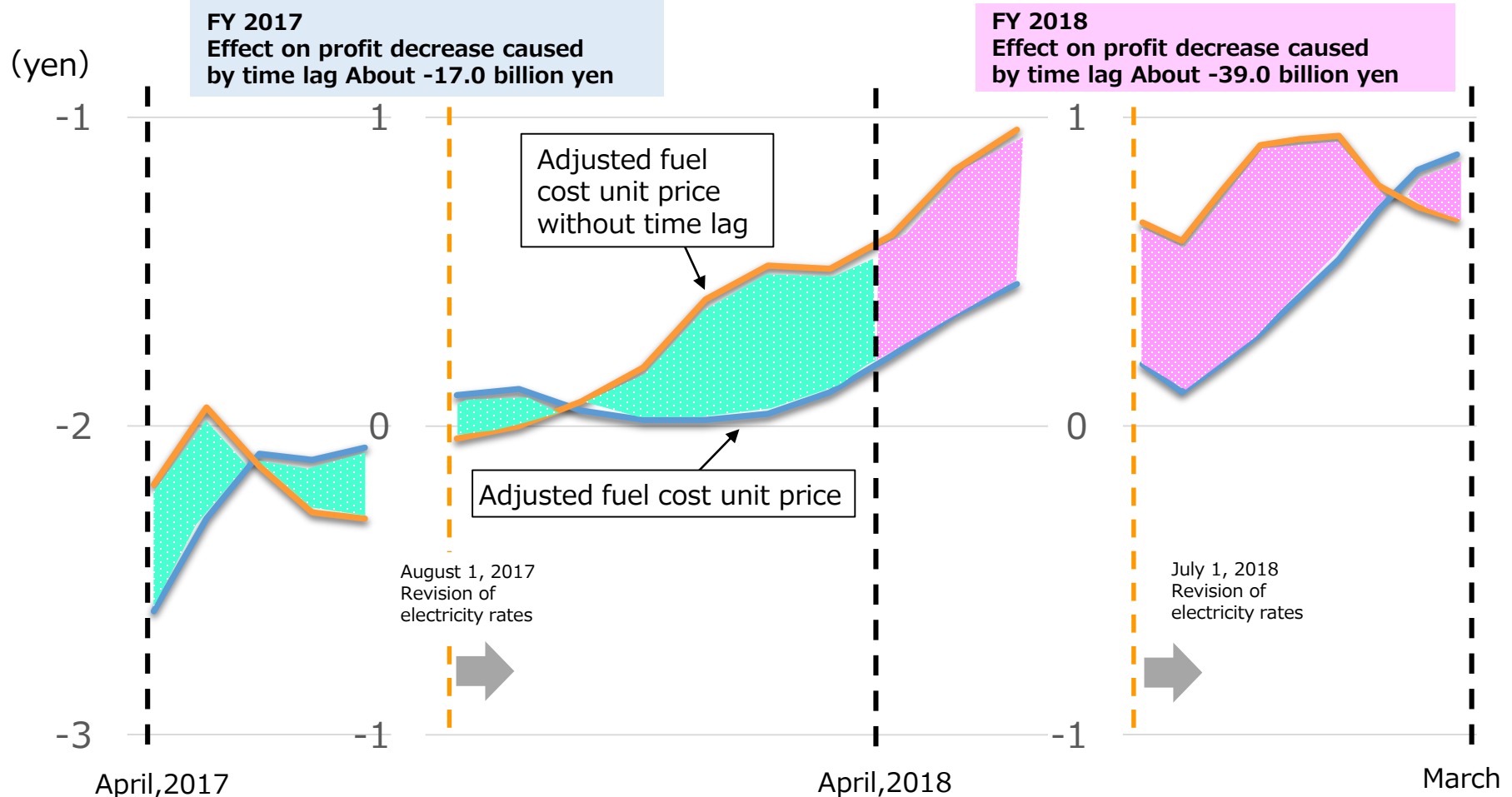
(billion yen)		4/17-3/18	4/18-3/19	Change	Breakdown
	Power sources	71.1	73.8	+2.7	Nuclear +9.3 Thermal -5.2 Hydro -1.3
	Distribution	110.6	100.7	-9.8	Power distribution -10.4
	Other	2.3	2.4	-	
	Total	184.1	177.0	-7.0	

[Depreciation]

(billion yen)		4/17-3/18	4/18-3/19	Change	Breakdown
	Power sources	108.5	105.5	-2.9	Thermal -3.3
	Distribution	128.6	125.9	-2.7	Power transmission -1.9 Power distribution -0.6
	Other	13.5	12.9	-0.5	
	Total	250.7	244.4	-6.2	

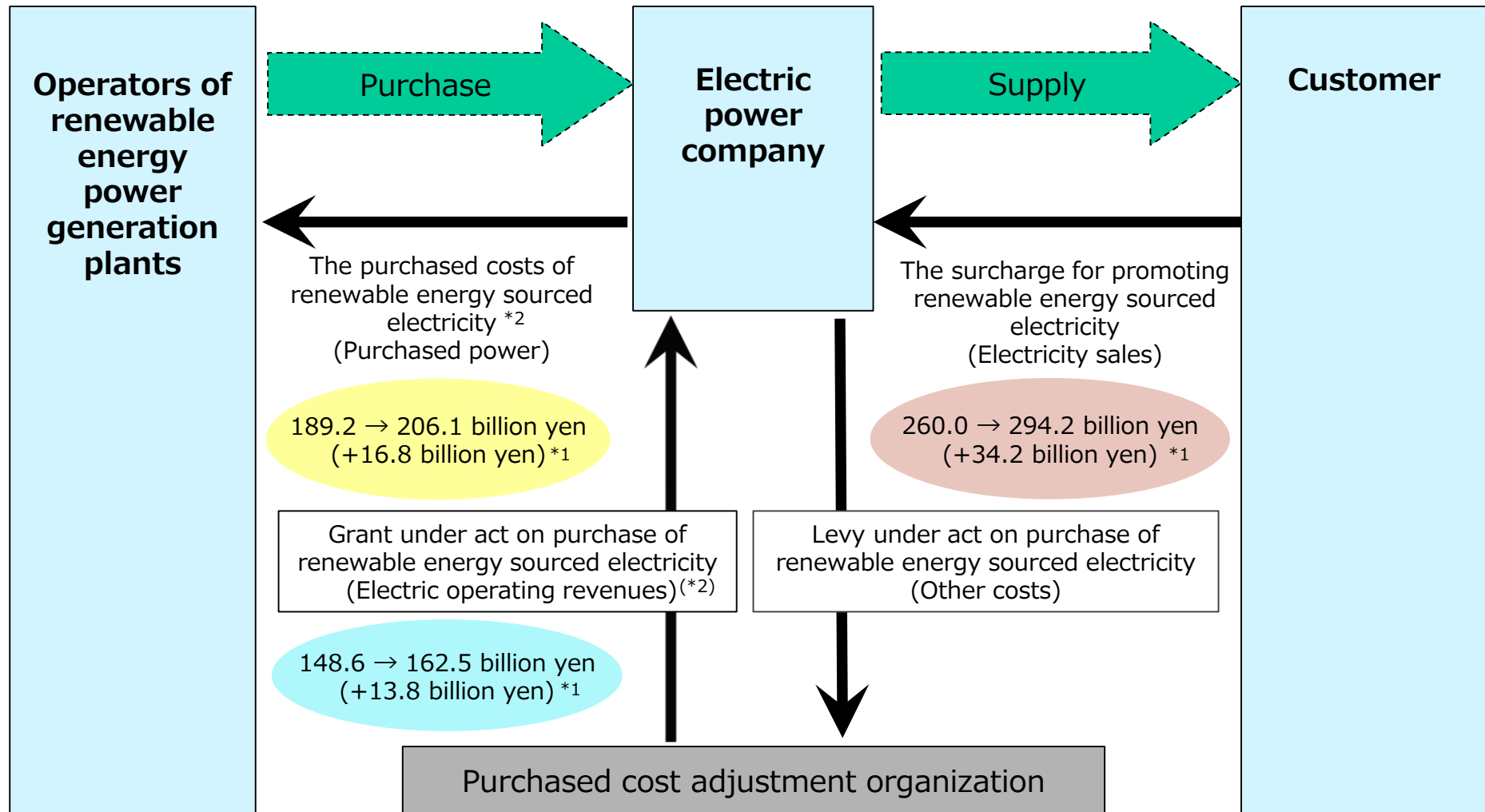
Time lag from the fuel cost adjustment system

- 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.
- Fluctuations in fuel prices of each month is reflected in fuel cost adjustment unit price 3–5 months later. This generates a gap (time lag) between the fluctuations in fuel prices and the timing of reflecting them in fuel cost adjustment unit price.



*The above-mentioned time lag indicates time gap on the income front in each accounting period, and differs from the income and expenditure effect calculated based on actual thermal power fuel cost etc.

*Presupposed elements of fuel cost adjustments are being reviewed following electricity rates revision conducted on August 1, 2017, and July 1, 2018 due to the changes in generation mix and fuel prices.



*1 FY 2017 → FY 2018 (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.

● "Law for partial amendment to the Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities (Feed-in Tariff) and other laws" (enforced April 1, 2017) stipulates that, regarding contracts of purchase on and after April 1, 2017, the definition of businesses obliged to purchase electricity will be changed to general electricity transmission and distribution businesses and others.

- Saving of fuel costs for thermal power generation due to the resumption of operation of Units 3 and 4 of Ohi Nuclear Power Station, and deepened streamlining of management, etc. result in the cost of 1,795.1 billion yen after this rate reduction which represents reduction by -5.36% (-101.7 billion yen) on average as compared with 1,896.7 billion yen that is the electricity income before the rate reduction.

◆ Comparison of the cost this time and the electricity income before the rate reduction (income at the current rate)

(Unit: billion yen)

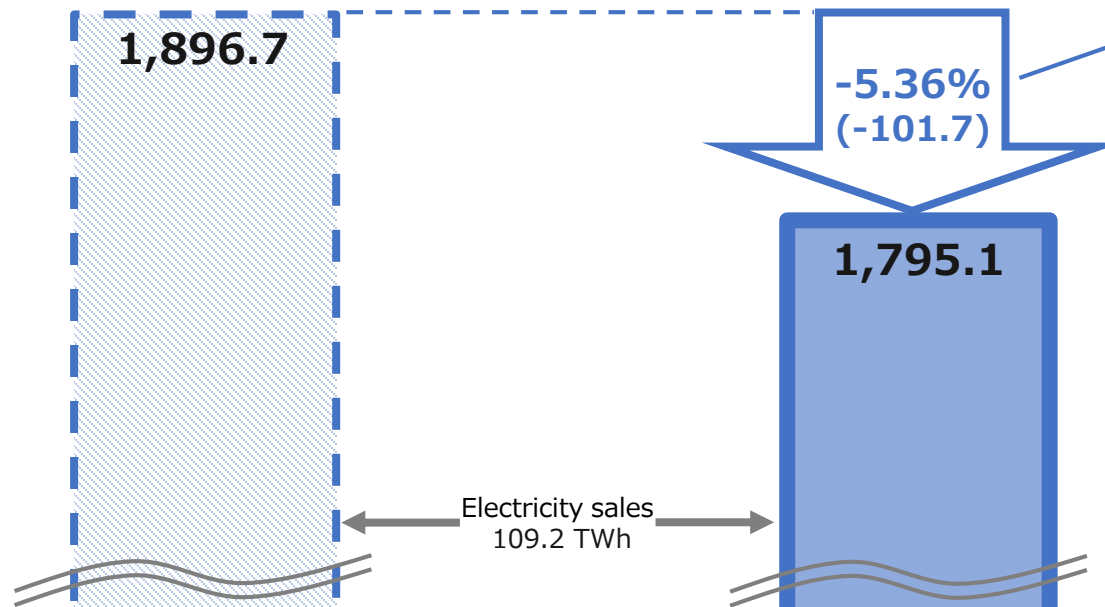
Rate reduction due to resumption of operation of Ohi Units 3 and 4, deepened streamlining of management, etc.

Regulated field ^{*1}	-4.03%
Liberalized field ^{*2}	-5.94%

* Cost calculation period for this analysis is the three years from 2018 to 2020.

* Electricity income before the rate reduction is calculated based on electric sales that is the precondition of cost calculation this time and unit electricity rate (Excluding renewable energy promotion surcharge, and amount equivalent to consumption tax)

* Revenue from intra-area wheeling service is excluded.



Income from the rate before the reduction this time (17.37 yen/kWh)

Cost this time (16.44 yen/kWh)

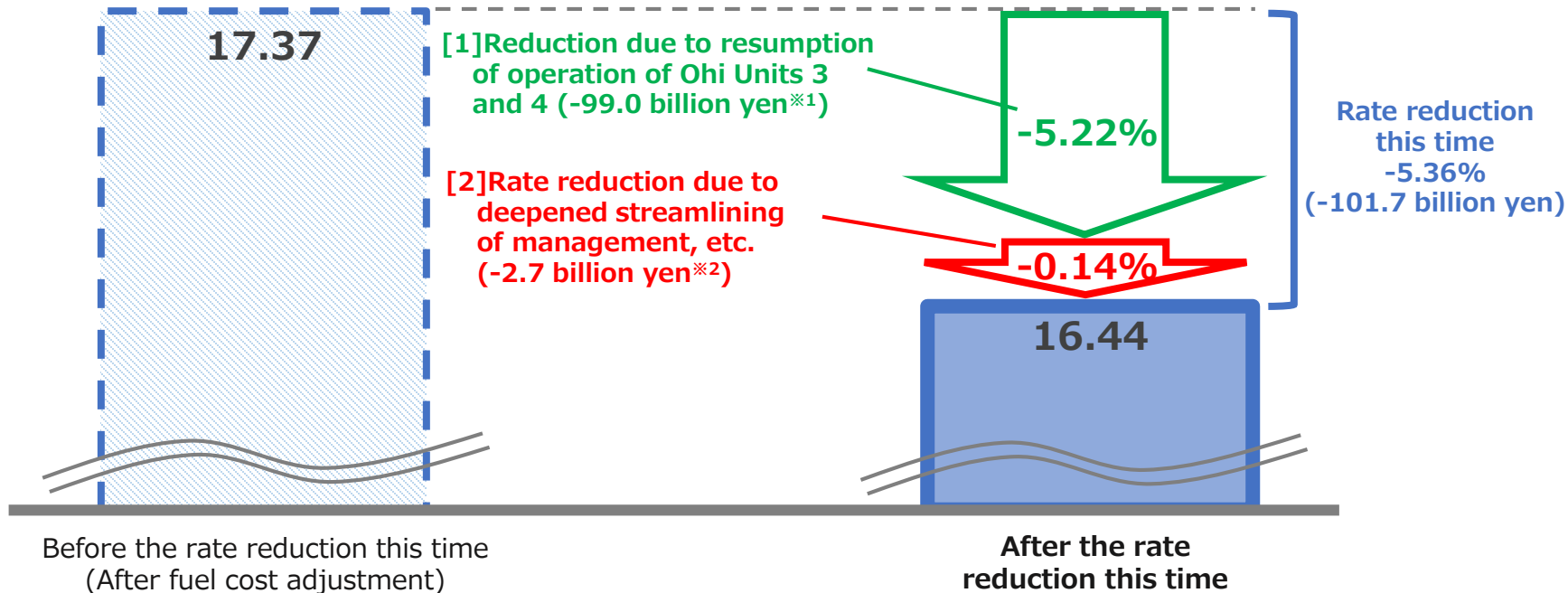
*1 Regulated field includes the following plans: "Meter rate lighting A", "Meter rate lighting B", and "Low-voltage power".

*2 Liberalized field includes the plans that provide the rate menu for the special high-voltage and high-voltage field and "Time of use", "Hapi e-time", "Season/time-variable lighting PS", "e-Smart 10", "e-Otoku plan", "Nattoku Denki", and "Low-voltage use contracts" in the low-voltage field.

- Electricity rate reduction this time is -5.36% on average.
- A breakdown is as follows: The reduction gained from the savings of fuel costs for thermal power generation resulting from the resumption of operation of Ohi Units 3 and 4 is approx. -5.22% (-99.0 billion yen), while the reduction gained from deepened streamlining of management, etc. is approx. -0.14% (-2.7 billion yen).

◆ The electricity rate after the reduction this time

(Unit: yen/kWh)

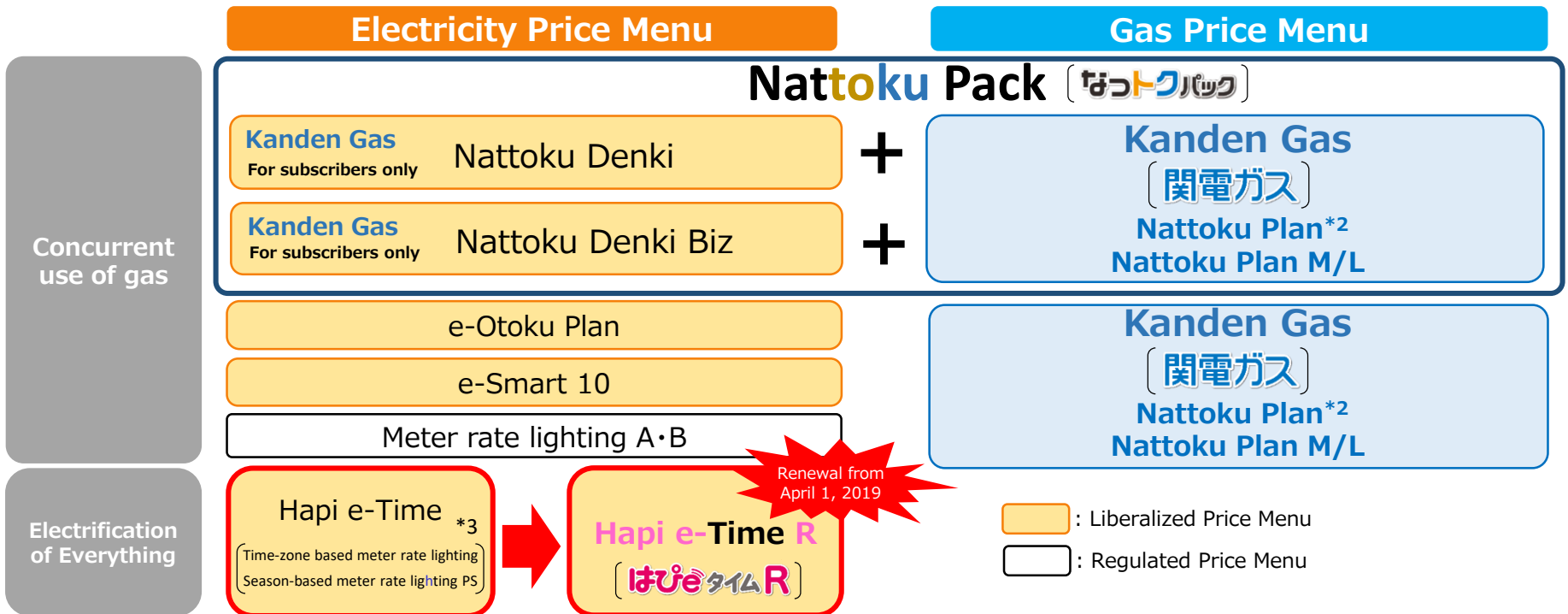


*1 Saving of fuel costs for thermal power generation, etc.: Improvement of nuclear power capacity factor+26.8% × Amount affected by change in nuclear power capacity factor by 1% -3.7 billion yen ≈ -99.0 billion yen

*2 -2.7 billion yen is accredited to deepened streamlining of management, etc. implemented after management efficiency efforts that were reflected in the cost reduction of August 2017.

Electricity and gas sales efforts in the Kansai area

- Kepco has made efforts so our “electricity” will be chosen by customers in terms of both price and service through proposals of Electrification of Everything, “Kanden Gas” and liberalized price menu. Additionally, **in line with the full liberalization of gas retail market of April last year, we have stepped up efforts so our electricity and gas will be chosen by as many customers as possible, by launching Kanden Gas “Nattoku Pack”.**
- And, in May 2018, **“Nattoku Denki Biz,” an adjusted electricity rate menu mainly for shops, offices and restaurants was added to “Nattoku Denki,” an electricity rate menu mainly for residential customers, as an option for the enriched “Nattoku Pack.”** The **“e-Otoku Plan”** was also adjusted to offer a better deal to a broader range of customers.
- From April 1 in 2019, the “Hapi e-Time” service will be renamed to **“Hapi e-Time R”** service. **“Hapi e-Time R”** service is available by customers using Eco Cute equipment. **The electricity rate unit price depends on the season and time zone the service is used, and the rate can be reduced by shifting the use of electricity to the time zone of the lower rate.** Furthermore, **“Electrification discount”** *1 may be applied by the introduction of IH Cooking Heaters, and the rate is **additionally lowered by 5%.**



*1: The electrification discount may be applied, and 5% of the amount subject to discount (total amount of base rate and energy charge, fuel cost adjustment amount excluded) is deducted from the electricity charge, in the event that the customers using “Hapi e-Time R” service who already have electric hot water suppliers, including Eco Cute.
 *2: Nattoku Plan (eo Discount) and Nattoku Plan for Chuo Electric Power are excluded.
 *3: For customers that contracted or applied for the service until March 31 of 2019, “Hapi e-Time,” “Time-zone based meter rate lamp,” and “Season-based meter rate lamp PS” may be continuously available on and after April 1 of 2019, provided that no modification is made in the contents of the contract of the electricity service (except for the change in the user’s name and capacity, limited to cases where the coverage is satisfied).

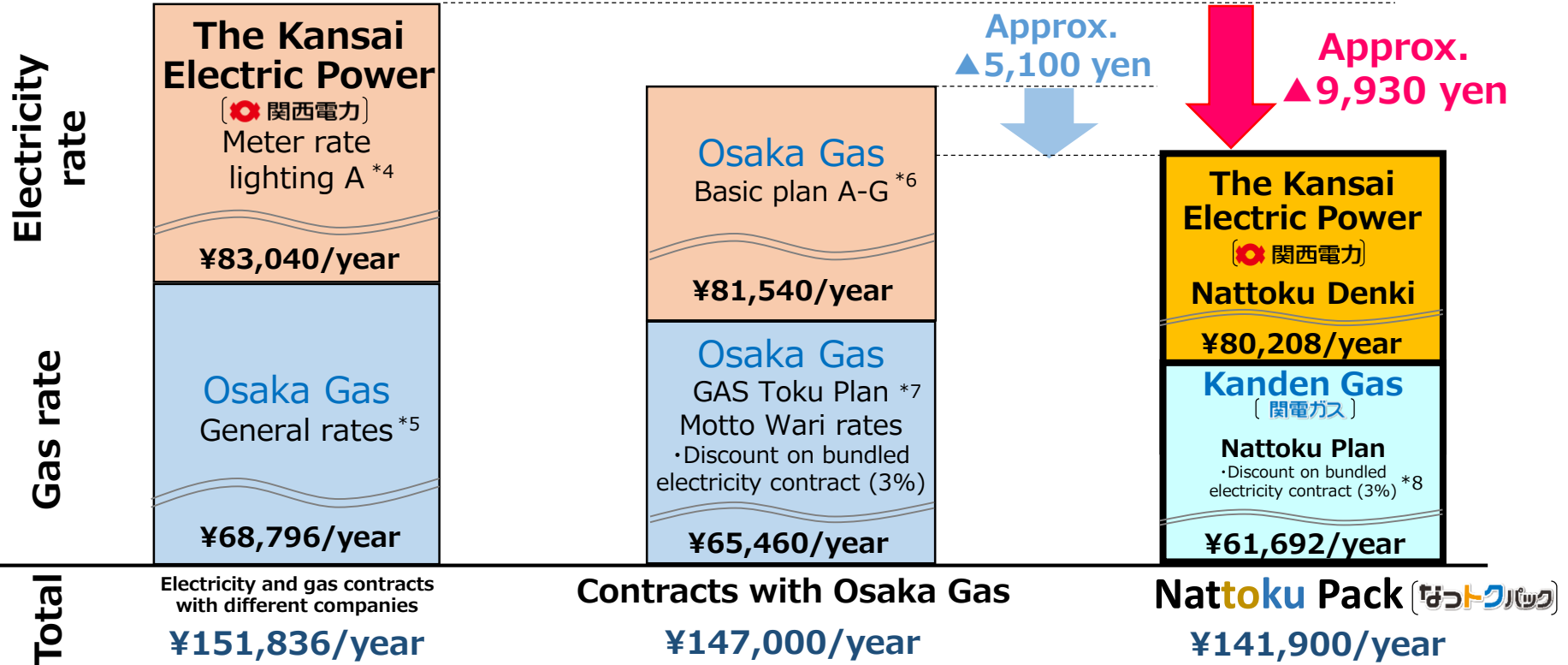
Advantages when choosing Nattoku Pack (なっとくパック)

- **“Nattoku Pack” is a service where customers receive advantages regardless of their use amount because of the discounted rate of both the electricity charge and the gas charge irrespective of the use amount, provided that “Meter-rate lighting A” and “Ordinary rate service” of Osaka Gas are applied to the customers.** *1

Customer with average consumption of electricity and gas

(Monthly consumption:
Electricity 260 kWh, Gas 31 m³)*2

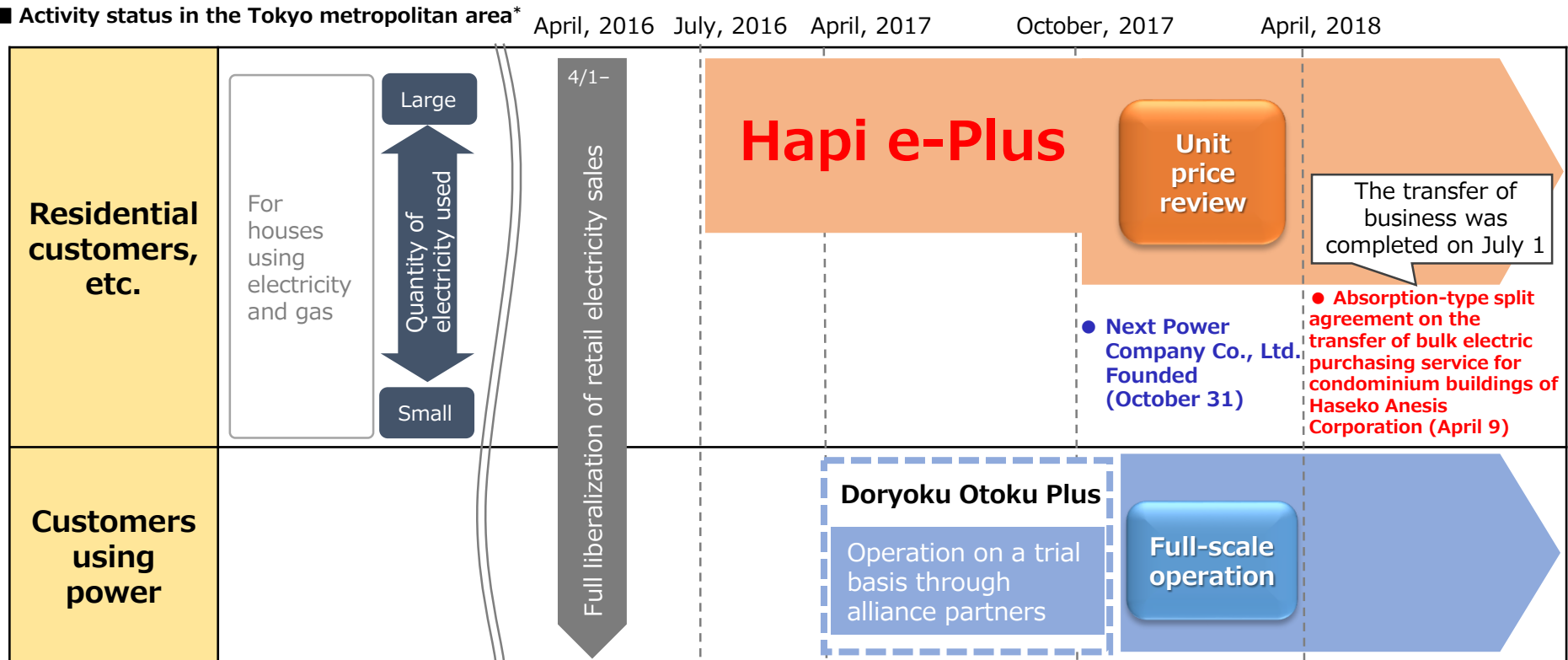
Approx. 9,930 yen (approx. 6.5%)*3 discount on electricity and gas rates annually!



*1: Except for the cases of no amount used.*2: (Computational condition) Monthly electricity consumption (260kWh) and monthly gas consumption (31m³) refer to a model case publicly announced by Osaka Gas.
*3: Electricity rate includes consumption tax, fuel cost adjustment calculated with the unit price of fuel cost adjustment based on the prices of trade statistics during December, 2018 and February, 2019, and renewable energy surcharges (applicable between May 2019 and April 2020). Gas rate includes consumption tax and raw material cost adjustment calculated with the unit price of raw material cost adjustment based on the prices of trade statistics during December, 2018 and February, 2019. Actual amount of price reduction varies depending on electricity/gas usage, timing of contract signing, fuel and raw material cost adjustments and other factors. *4: Bank transfer discount is applied to Meter-Rate Lighting A. *5: General Rates are based on the General Gas Supply Provisions of Osaka Gas (implemented on March 29, 2019). *6: Basic plan A-G are based on the General Gas Supply Provisions of Osaka Gas (implemented on March 20, 2019). *7: Rates of GAS Toku Plan Motto Wari rates are based on the individual provisions of Osaka Gas (Motto Wari rates contract, implemented on March 29, 2019). *8: Discount on bundled electricity contract is applied to a gas rate, not electricity rate. Discount is applied to the sum of basic rate and metered rate (excluding any raw material cost adjustments).

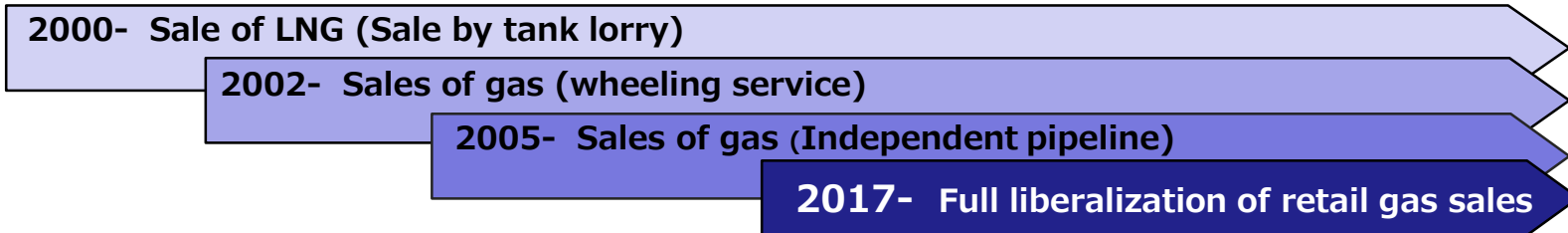
- In July 2016, Kepeco started electricity sales to low-voltage supply customers, including residential customers, in the Tokyo metropolitan area*, and since then has been offering its electricity rate menu “Hapi e-Plus”. For our electricity to be chosen by more customers in the future, we reviewed unit prices of “Hapi e-Plus” and have been officially proposing “Doryoku (power supply) Otoku Plus”, which had been offered on a trial basis, since October 1, 2017.
- In September 11, 2017 Kepeco has also decided the “acquisition of ORIX Electric Power Corporation’s bulk electric purchasing service for condominium buildings and founded a new company **“Next Power Company” on October 31, 2017. In April 2018, Next Power concluded an absorption-type split agreement with Haseko Anesis Corporation on transfer of the bulk electric purchasing service for condominium buildings, and the transfer of business was completed on July 1.**
- We will continuously strive to achieve the goal of **selling 10 billion kWh of electricity outside the KEPCO district, particularly in the Tokyo metropolitan area,** by the end of FY2025.

■ Activity status in the Tokyo metropolitan area*



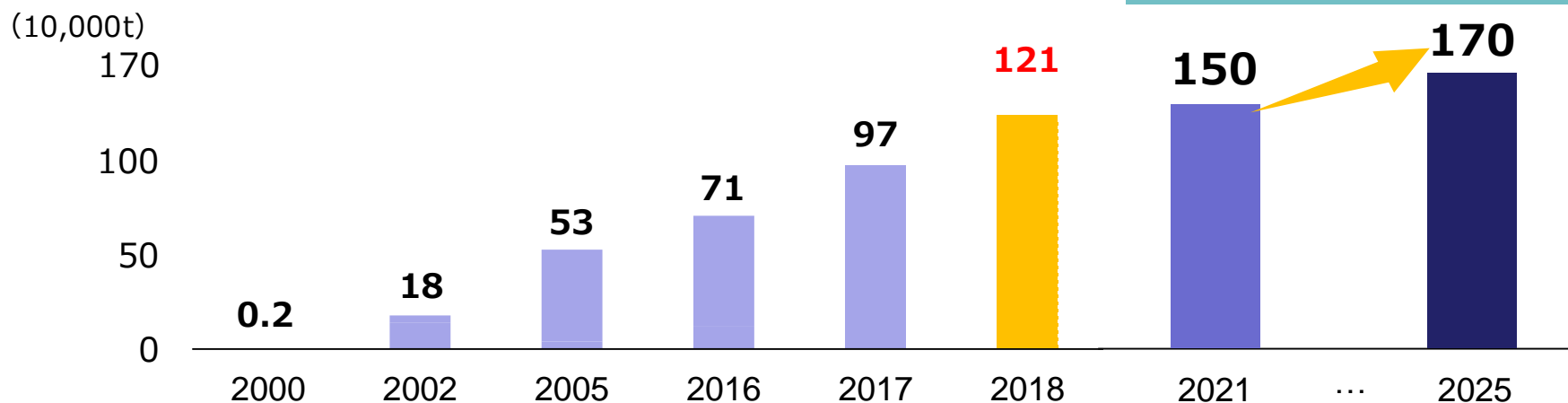
* Tochigi, Gunma, Ibaraki, Saitama, Chiba, Tokyo (excluding islands), Kanagawa, Yamanashi and Shizuoka (east of Fujigawa River)

We got into gas sales businesses in order to propose total energy services that combine electricity and gas services to our customers. Sales of both businesses have expanded consistently. We will continue to work proactively and do our utmost to achieve the goals established in our Medium-term Management Plan: target sales volume of 1.5 million tons in FY2021 and 1.7 million tons in FY2025.



Trends of actual gas sales volume

Sales target in the Medium-term Management Plan



Profit and loss for gas business, gas sales, etc. in the FY 2018

(billion yen)	4/17-3/18	4/18-3/19	Change
Operating revenues	64.3	101.3	+37.0
Operating expenses	71.7	110.8	+39.0
Operating income	-7.4	-9.4	-2.0

(10,000t)	4/17-3/18	4/18-3/19	Change
gas sales volume	97	121	+23

• Number of applicants for KEPCO gas (as of March 31)
 :approx. 1,010,000.

Outline of IT/Communications business

Working mainly with OPTAGE, Inc., a core company, we are conducting consumer business (FTTH, energy) centering around the Kansai region, in addition to mobile phone services targeting the whole country, as well as solution business, aiming to achieve over 35.0 billion yen of ordinary income by FY2028.

Key Businesses and Accomplishments of IT/Communications Business

Mobile Business

mineo

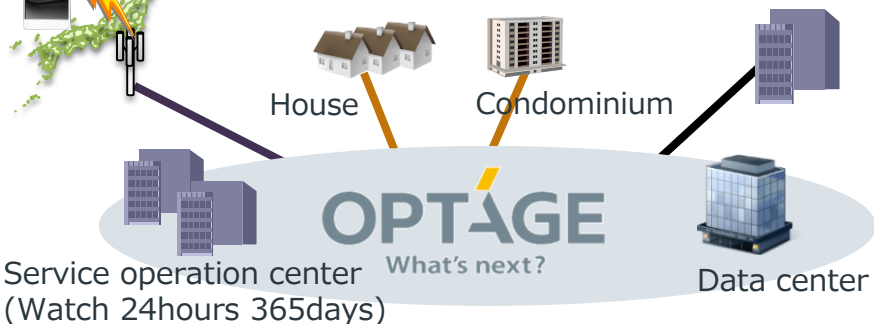


Consumer Business

暮らしあと押し



Solution Business



FTTH Business

- We have been providing the optical fiber-based network, telephone and TV by the set in step with the diffusion of broadband. We have **acquired more than 1.6 million contracts** and stable profits.
- We have started to offer privileges for long-term subscribers and sell electricity and gas by the set in addition to providing high-quality support, **with the result of high commendation from customers.**



MVNO Business (mineo)

- We have achieved **1 million lines** in April.
- In addition to au's and docomo's lines, **provision of services using Softbank's lines have started in September.**
- **Co-creation of services with customers** such as community site, "mineo", **are resulting in high customer satisfaction.**

[Results and target of Medium-term Management Plan]

(billion yen)	2017 (Results)	2018 (Results)	2019 (Forecasts)	2019~2021 on average (Target)	2028 (Aspired level)
Ordinary income	25.1	33.4	27.0	More than 30.0	More than 35.0

[MVNO share (September, 2018)] [Community site] [External evaluation of customer satisfaction]



Source: MM Research Institute, "Fluctuations in the domestic MVNO market (end of September, 2018)"
 Source: Mobile Marketing Data Lab., "Survey of low-cost SIM services satisfaction for March 2017"

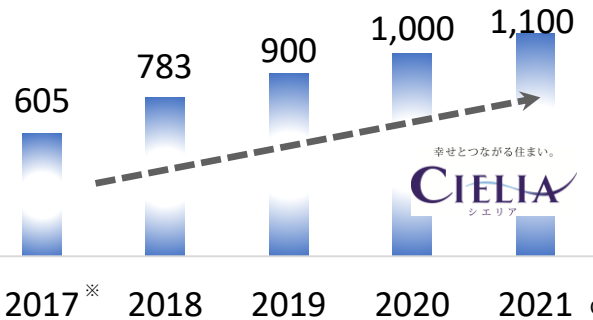
Outline of Life/Business Solutions business

As well as consolidated real estate business, such as real estate leasing, sales, management, and leisure, centered on the core company, Kanden Realty & Development Co., Ltd., the Group provides home security, healthcare temporary, staffing and other services that help peoples' life and business. We are proactively expanding business areas and business domains (diversifying revenue sources), aiming to achieve over 35.0 billion yen in ordinary income for FY2028.

Real estate business

- In addition to the two pillars of housing sales and leasing, we will focus on asset management business for institutional investors as a third pillar, thereby creating a well-balanced portfolio that can withstand major market volatility.

[Results/planned number of units for sale]



[Overseas business]



Capital injection to Australian building fund
* 469 units separately sold wholesale to other operators

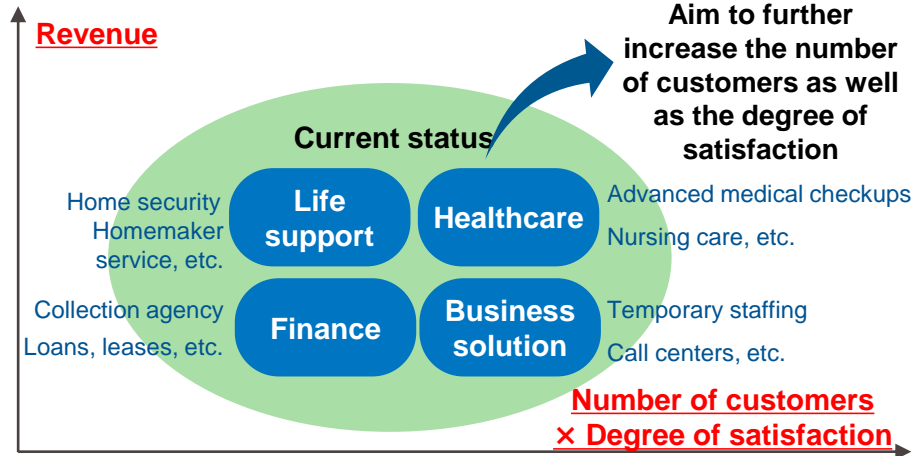
Housing sales and lease business mainly in the Kansai area

Area: Tokyo Metropolitan area, core cities nationwide, and overseas

Domain: Strengthen asset management business for institutional investors

Businesses other than real estate

- Through provision of quality services that please customers, we will steadily increase the number of customers and customer satisfaction. At the same time, we will proactively work to develop new services and businesses with the use of digital technology.



[Key services]

Life support

Deliver safety and security through home/office security services
(Number of contracts as of the end of FY2018: Approx. 50,000)



[Kanden Security of Society]

Finance

Support life and business financially through loan, lease and collection agency services



[Clearpass]

Healthcare

In addition to advanced medical checkups and fine-tuned nursing care services, provide services that contribute to extended healthy life spans in the future.



[Kansai Medical Net]

(billion yen)	2017 (Results)	2018 (Results)	2019 (Forecasts)	2019~2021 on average (Target)	2028 (Aspired level)
Ordinary income	14.5	21.0	21.0	More than 20.0	More than 35.0
Reference	Result of Real Estate/Life Business		Target of Life/Business Solution Business		

Overseas investment projects





- Total output by KEPCO's investment: Approx. 2.807 million kW.
- Of which, total investment amount to 9 projects in operation is approx. 90 billion yen. (50% collected by dividends, etc.)

Project Title		Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment (MW-equivalent)	
In operation	Philippines	San Roque Hydropower	2003/05	436	50	218
	Thailand	Rojana Electricity and Heat Supply	1999/05	505	39	197
	Taiwan	Ming Jian Hydropower	2007/09	17	24	4
		Kuo Kuang Thermal Power	2003/11	480	20	96
	Singapore	Senoko Thermal Power	Established 1995/10	3,300	15	495
	Australia	Bluewaters Thermal power	2009/12	459	50	229
	USA	West Deptford Thermal power generation business	2014/11	768	17.5	134
		Empire Thermal power generation business	2010/9	635	25	159
Ireland	Evalair Limited	2013/12 Other	223	24	54	
Under construction	Indonesia	Rajamandala Hydropower	Scheduled in 2019	47	49	23
		Tanjung Jati B Thermal Power	Scheduled in 2021	2,140	25	535
	Laos	Nam Ngiep Hydropower	Scheduled in 2019	290	45	131
	USA	Hickory-Run Thermal power generation business	Scheduled in 2020	1,000	30	300
	UK	Triton Knoll Offshore Wind Power Project	Scheduled in 2022	857	16	137
		Moray East Offshore Windfarm project	Scheduled in 2022	950	10	95
Under development	UK・Germany	NeuConnect Interconnector	Scheduled in 2022	—	18.3	—
	USA	St. Joseph Phase II Thermal power generation business	Scheduled in 2023	Approx. 710	20	—
	Philippine	Power Distribution and Retail Sales in New Clark City	Scheduled in 2019	—	9	—

- As a leading company of low carbon initiatives, the Group has been engaged in new power source development of more than 2 million kW, and aims to increase equipment capacity to 6 million kW for renewable energy sources in Japan and overseas by 2030s. We will continue to contribute to spreading and expanding renewable energy while at the same time gaining the understanding of local communities.
- Equipment capacity for renewable energy sources in Japan and overseas: Approx. 4.386 million kW including power stations before operation (as of March 31, 2019)

Domestic power stations

Power stations in operation (completed): approx. 3,449MW; power stations before operation: approx. 275MW; Total: approx. 3,725MW (as of March 31, 2019)



	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source capacity of power stations in operation	Approx. 82MW	Approx. 18MW	Approx. 6MW	Approx. 3,340MW ※2
CO2 emission reduction *1	Approx. 26,000 t/year	Approx. 18,000 t/year	Approx. 19,000 t/year	Approx. 5,000,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> Sakai solar power station (KEPCO) Arida solar power station (Kenes) etc. 	<ul style="list-style-type: none"> Awaji wind power station (Kenes) Tahara No.4 wind power station (Kenes) 	<ul style="list-style-type: none"> Asago-shi biomass power station (Kenes) 	<ul style="list-style-type: none"> Dashidaira power station (KEPCO)
Power stations before operation	—	<ul style="list-style-type: none"> Akita Noshiro offshore wind power station (unclear which company will operate) 	<ul style="list-style-type: none"> Change in Aioi No.2 biomass power station (Aioi Bioenergy Corporation) Fukuoka Kanda-machi biomass (Bio-power Kanda) etc. 	<ul style="list-style-type: none"> Upgraded Maruyama power station facility (KEPCO) Upgraded New Maruyama power station facility (KEPCO) etc.
				

*1 CO2 emissions are calculated from our CO2 emission coefficient 0.418kg-CO2/kWh in FY2017 and the national average coefficient 0.518kg-CO2/kWh in FY2016.

*2 As to hydropower, power stations after November 2012 when we set the renewable energy introduction targets for the first time are contained.

Overseas power stations

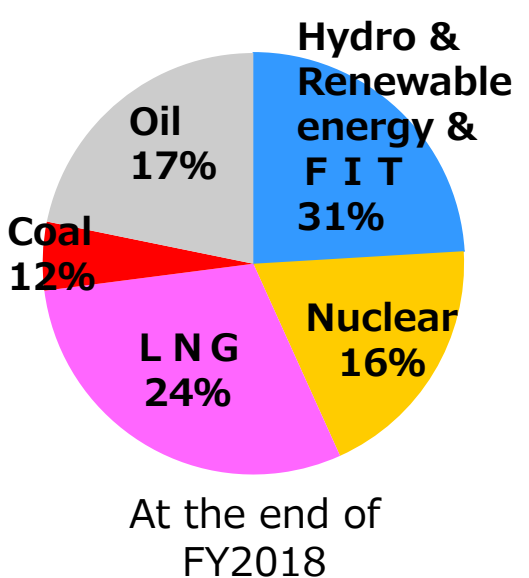
- Overseas power stations: Utilizing the experience of the development of the Kurobegawa power station unit 4 and others, we are working on the development of hydropower generation in Southeast Asia. Furthermore, we aim to engage in the investment in renewable energy as represented by our first-ever participation in the wind power generation business.
- Power stations in operation (completed): approx. 276MW; power stations before operation: approx. 386MW; Total: approx. 662MW (as of March 31, 2019)

	Hydro Power	Wind Power
Power source capacity of power stations in operation	Approx. 222MW	Approx. 54MW
Main power stations in operation	<ul style="list-style-type: none"> San Roque Hydropower (Philippines) Ming Jian Hydropower (Taiwan) 	<ul style="list-style-type: none"> Evalair Limited (Ireland)
Power stations before operation	<ul style="list-style-type: none"> Rajamandala Hydropower (Indonesia) Nam Ngiep Hydropower (Laos) 	<ul style="list-style-type: none"> Triton Knoll Offshore Wind Power Project (UK) Moray East Offshore Windfarm project (UK)
		

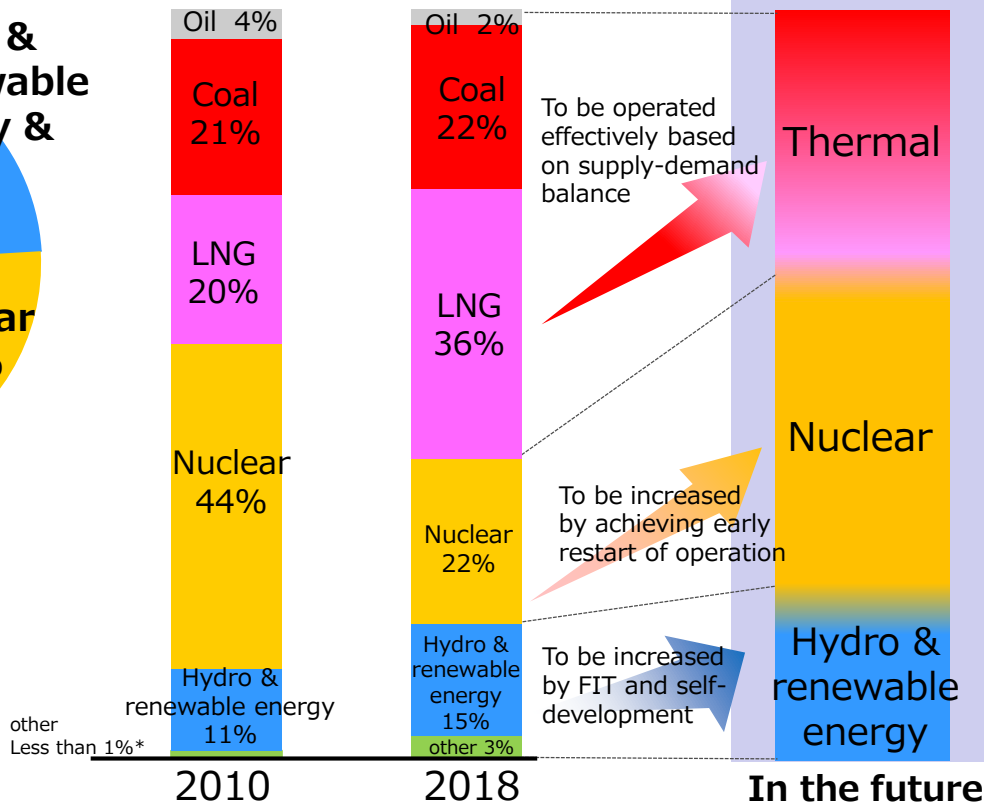
KEPCO's power source composition

○ As a leading company of low carbon initiatives, Kepeco will move forward with the safe and stable operation of nuclear power plants, the development and utilization of renewable energies, and combining thermal power and pumped-storage hydropower generation as well, to achieve an optimal power source composition in light of "S+3E."

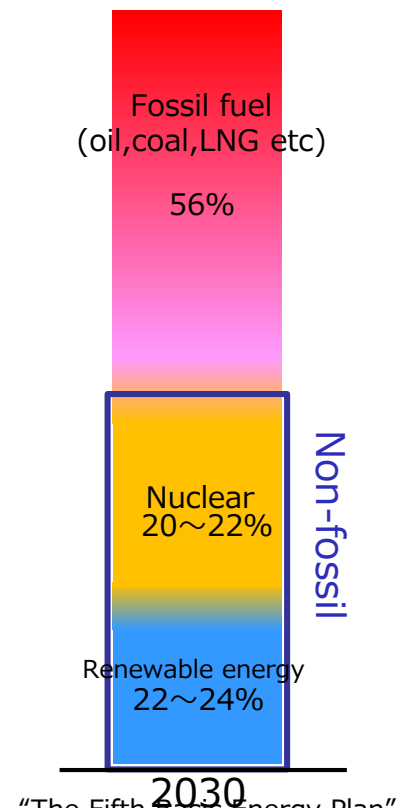
【Total power generation capacity】
(Only our company)



【Total power source composition】
(Including from other electric company)



【Fifth Basic Energy Plan】



* Includes electricity whose suppliers cannot be specified. Procured in the wholesale power market or from other companies.
 ● Some rounding errors may be observed.
 ● includes imbalance electric energy, which is not yet determined as at the end of the term.

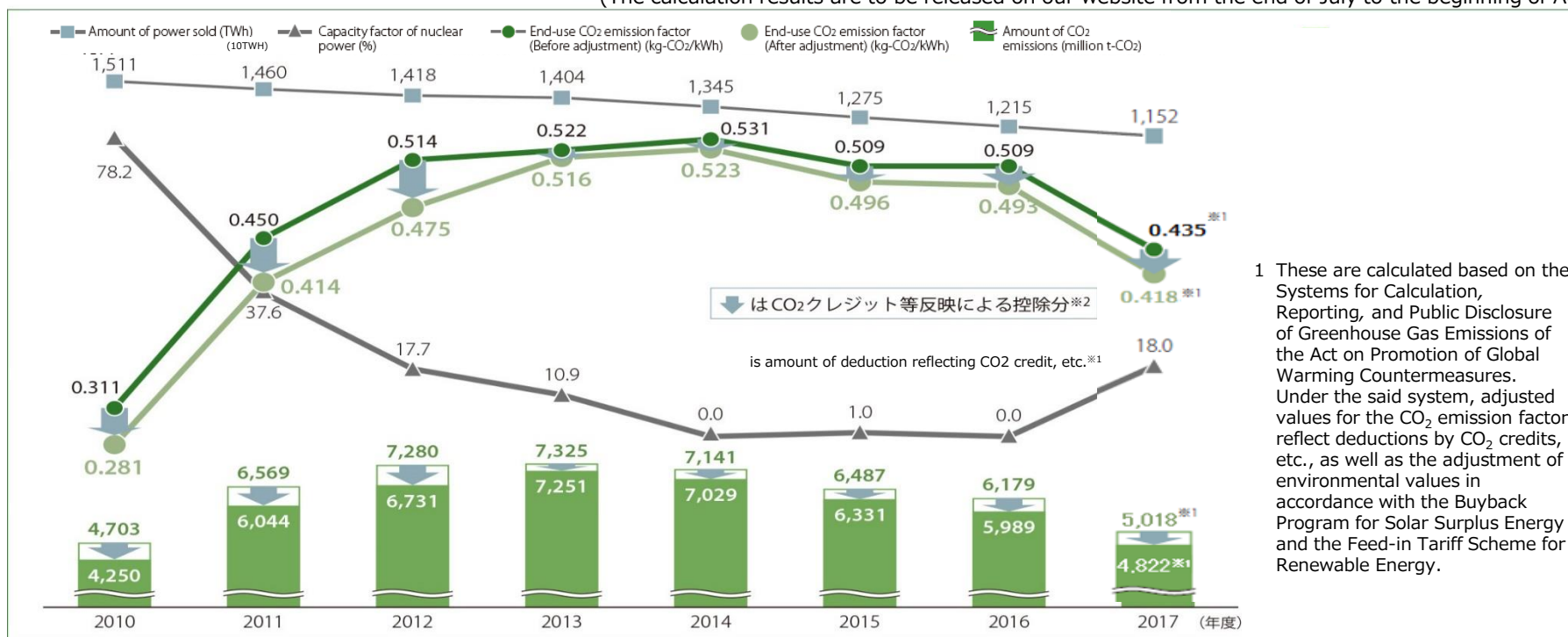
→ The goal is stable supply, economical efficiency and environmentally balanced mix on the premise of safety.

- As a leading company of low carbon initiatives, we set a goal of keeping the number-one position as a CO2-free electric power producer in Japan and reducing by half the CO2 emissions from the Group's power generation business in Japan in FY2030, compared with that of FY2013. We will also contribute to achieving the target set under the low-carbon society action plan of the Electric Power Council for a Low Carbon Society. (The industry as a whole is seeking to achieve an emission factor of about 0.37kg-CO2/kWh by FY2030.)
- We will continue working to reduce CO2 emissions, through utilization of nuclear power generation with top priority given to safety, further development and utilization of renewable energies, maintenance and improvement of heat efficiency at thermal power stations and so on. Moreover, from a long-term viewpoint, we will improve electrification rate of the society at large, thereby taking the lead in initiatives toward low carbonization of the energy field.
- Our CO2 emission factor for FY2017 has improved substantially compared to the previous year. The main reason for the improvement is increased capacity factor of nuclear, hydraulic power, renewable energy and high-efficiency natural gas power generation facilities at our Himeji No. 2 Thermal Power Station.

Change in CO2 emission factor, etc.

※ Actual results of FY2018 are now being calculated.

(The calculation results are to be released on our website from the end of July to the beginning of August.)



1 These are calculated based on the Systems for Calculation, Reporting, and Public Disclosure of Greenhouse Gas Emissions of the Act on Promotion of Global Warming Countermeasures. Under the said system, adjusted values for the CO2 emission factor reflect deductions by CO2 credits, etc., as well as the adjustment of environmental values in accordance with the Buyback Program for Solar Surplus Energy and the Feed-in Tariff Scheme for Renewable Energy.

Fuel change plan, suspension and decommission of operation for KEPCO's power plant

<Promotion of biomass power generation at Unit 2 of Aioi Power Station> (Announced on October 30, 2018)

	Unit 1	Unit 2	Unit 3
Capacity	375MW	375MW ⇒ About 200 MW	375MW
Fuel	Natural gas, Heavy oil and Crude oil	Heavy oil and Crude oil ⇒ Woody biomass	Natural gas, Heavy oil and Crude oil
Commencement of operation	1982/9	1982/11 ⇒ Scheduled in 2023	1983/1
Period of suspension of operation	-	2018/4/1	-

<Reason for review of fuel change>

Actively promoting the development of renewable energy sources in light of S + 3E, we have decided to establish "Aioi Bioenergy Corporation" jointly with Mitsubishi Corporation Power Ltd., and to proceed with the review of fuel change in Unit 2 of Aioi Power Plant, in order to contribute to the diffusion and expansion of renewable energy and increase the rate of renewable energy.

<Reason for suspension of operation>

We have decided to suspend operation of Unit 2 due to preparations for a fuel switchover to wood biomass.

<Regarding decommission of operation at Kainan Power Plant and, abolition of operation at unit 2 of Gobo Power Plant and unit 3 of Okutataragi Power Plant> (Announced on March 1, 2019)

	Kainan Power Plant (Thermal)			
	Unit 1	Unit 2	Unit 3	Unit 4
Capacity	Each 450MW		Each 600MW	
Fuel	Heavy oil and Crude oil			
Commencement of operation	1970/5	1970/9	1974/4	1973/6
Period of decommission of operation	2019/4/1			

	Gobo Power Plant (Thermal)	Okutataragi Power Plant (Hydro)
	Unit 2	Unit 3
Capacity	600MW	303MW
Fuel	Heavy oil and Crude oil	-
Commencement of operation	1984/11	1975/6
Period of suspension of operation	2019/4/1	2019/4/1

<Reason for suspension of operation/abolition of power station>

Considering the downward trend in demand for Kepco's electricity against a backdrop of established power-saving practices and progress in energy conservation, a stable outlook of future supply-demand balance, and the situation of aging facilities, we have decided to decommission our Kainan Power Plant. We have also decided to suspend operation of Unit No. 2 at the Gobo Power Plant and Unit No. 3 at the Okutataragi Power Plant.

“Going a step ahead with eye on the future” FORWARD!!! [1] ※Published on March 26,2019

<Image on “a shared infrastructure supporting the realization of a sustainable society in the future”>



Direction of efforts

“Safety as Our Top Priority” and “Fulfilling Corporate Social Responsibilities”

- Fulfilling our responsibilities to provide electricity power safely and stably
- Making efforts to enhance our business foundation

- ① To make efforts to reduce environmental load, including tackling climate change as a **leading company of “decarbonization”**
- ② To provide **“safe, comfortable, convenient” and economical** energy services using the problem-solving power which we have cultivated
- ③ To create new business and services using the comprehensive strengths of our Group in order to **help solve a range of issues of our customers and communities”**

Motive power for promoting above efforts

- ④ To realize **digital transformation** for creating new values

Keeping up with the new trends in **social issues**, **ecology** and **technological innovation**, the Kansai Electric Power Group will deliver new values that only it can create, thereby playing the role of a “foundation that supports the realization of a sustainable future society” and continuously contributing to customers and society.

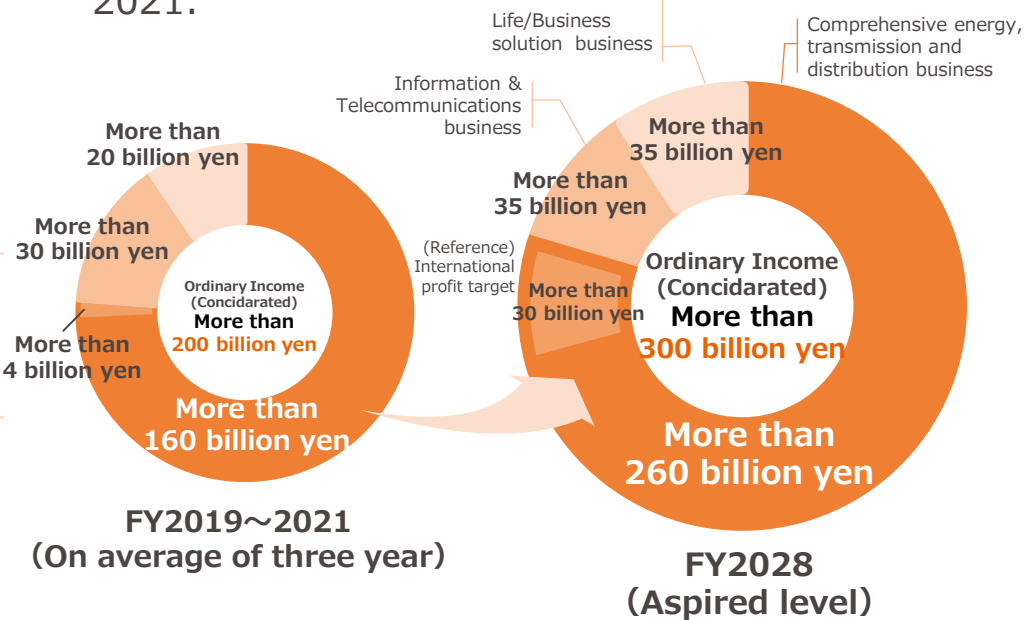
“Going a step ahead with eye on the future” FORWARD!!! [2] ※Published on March 26,2019

Financial Goals

	FY2019~2021	FY2028
Ordinary Income	on average of three year More than 200 billion yen	More than 300 billion yen
Equity Ratio	More than 20%	More than 30%
ROA	on average of three year More than 3.0%	More than 4.0%

Image of Business Portfolio

To achieve our profit level targeted for FY2028, we will invest **550.0 billion yen** in growth of the group business and international business over the three years from 2019 to 2021.



*We will allocate resources properly and according to changes in the business environment to ensure investment efficiency, and review the flexibility of our business portfolio.

Shareholder Return Policy

Our shareholder return policy is that, as the Kansai Electricity Power Group, we basically seek to improve corporate value and appropriately allocate business results to shareholders in the form of stable and sustainable dividends while ensuring financial soundness.

<Consolidated>

		3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)	3/20 Forecasts
Statement of operations													
Operating revenues	billion yen	2,769.7	2,811.4	2,859.0	3,327.4	3,406.0	3,245.9	3,011.3	3,133.6	3,307.6	3,330.0	3,330.0	3,250.0
Operating income or loss	billion yen	273.8	-229.3	-314.0	-71.7	-78.6	256.7	217.7	227.5	204.8	200.0	200.0	200.0
Ordinary income or loss	billion yen	237.9	-265.5	-353.1	-111.3	-113.0	241.6	196.1	217.1	203.6	200.0	200.0	200.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	37.1	-	-	-	-	-	-	-	30.9	-	-	-
Net income or loss(※)	billion yen	123.1	-242.2	-243.4	-97.4	-148.3	140.8	140.7	151.8	115.0	140.0	140.0	140.0
Net income/loss per share (EPS)	yen	137.66	-271.12	-272.43	-109.01	-166.06	157.59	157.58	170.01	128.83	156.71	156.71	156.74

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

Balance sheets

Total assets	billion yen	7,310.1	7,521.3	7,635.1	7,777.5	7,743.3	7,412.4	6,853.1	6,985.0	7,257.3
Net assets	billion yen	1,832.4	1,529.8	1,278.1	1,213.1	1,060.2	1,201.8	1,344.6	1,472.7	1,532.9
Interest-bearing debt	billion yen	3,409.8	3,864.9	4,210.2	4,396.8	4,315.2	3,938.2	3,821.5	3,708.2	3,853.4
Equity ratio	%	24.8	20.1	16.5	15.3	13.4	15.9	19.3	20.8	20.9

Capital expenditures

Capital expenditures	billion yen	455.5	420.6	435.2	418.9	420.6	369.3	344.0	407.0	485.2
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Financial data

ROA (※)	%	4.0	-2.9	-3.9	-0.7	-0.7	3.9	3.4	3.7	3.3
Operating cash flow	billion yen	610.5	43.8	142.6	347.7	447.6	595.1	485.6	623.2	449.7
Free cash flow	billion yen	62.5	-364.4	-287.9	-3.2	59.0	204.2	139.9	176.0	-88.1

(※) The rate of business profit on total assets = business profit (ordinary income + interest expense) / total assets (average of beginning and end of term)

Profit distribution to shareholders

Total amount of dividend	billion yen	53.6	53.6	-	-	-	-	22.3	35.7	44.6
Share-buyback	billion yen	15.9	-	-	-	-	-	-	-	-
Total distribution (※)	billion yen	53.6	53.6	-	-	-	-	-	-	-
The rate of total distribution on net assets	%	3.0	3.2	-	-	-	-	-	-	-

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

Employees

Employees		32,418	32,961	33,537	33,657	33,539	33,089	32,666	32,527	32,597
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Financial/corporate data (2)

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<Non-consolidated>

		3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)	3/20 Forecasts
Statement of operations													
Operating revenues	billion yen	2,475.9	2,503.1	2,520.7	2,958.2	3,032.4	2,868.2	2,614.4	2,683.9	2,797.1	2,820.0	2,820.0	2,710.0
Operating income or loss	billion yen	225.1	-276.6	-363.3	-116.8	-130.8	208.5	164.5	165.4	133.9	140.0	140.0	130.0
Ordinary income or loss	billion yen	202.4	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	130.0	130.0	130.0
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-	-	-
Extraordinary loss	billion yen	36.2	-	-	-	-	-	-	-	10.2	-	-	-
Net income or loss	billion yen	103.3	-257.6	-272.9	-93.0	-176.7	118.5	103.0	103.0	87.4	90.0	90.0	950.0
Net income/loss per share (EPS)	yen	115.47	-288.25	-305.35	-104.15	-197.72	132.63	115.32	115.30	97.85	100.71	100.71	106.33

Balance sheets

Total assets	billion yen	6,457.5	6,660.4	6,757.6	6,916.2	6,768.9	6,433.0	5,834.9	5,946.1	6,404.5			
Net assets	billion yen	1,494.8	1,183.5	894.9	806.6	638.8	742.0	858.4	933.9	975.0			
Interest-bearing debt	billion yen	2,943.6	3,430.1	3,774.1	3,954.7	3,875.2	3,496.5	3,401.0	3,359.9	3,582.1			
Equity ratio	%	23.1	17.8	13.2	11.7	9.4	11.5	14.7	15.7	15.2			
Interest rate as of fiscal year-end	%	1.55	1.45	1.38	1.30	1.27	1.23	1.09	0.89	0.65			
Interest rate during fiscal year	%	1.57	1.47	1.37	1.34	1.29	1.25	1.14	0.97	0.74			

Major factors

All japan CIF crude oil price	\$/b	84.2	114.2	113.9	110.0	90.4	48.8	47.5	57.0	72.1	Approx.74	Approx.74	Approx.65
Exchange rate [TTM]	yen/\$	86	79	83	100	110	120	108	111	111	Approx.110	Approx.110	Approx.115
Nuclear capacity factor	%	78.2	37.6	17.7	10.9	0.0	1.0	0.0	23.9	54.6	Approx.54	Approx.54	Approx.49
Water run-off ratio	%	109.1	110.5	95.3	100.1	104.2	112.9	99.1	107.2	103.1	Approx.103	Approx.103	Approx.100
Interest rate [long-term prime rate]	%	1.50	1.45	1.24	1.24	1.15	1.11	0.95	0.99	1.00	Approx.1.00	Approx.1.00	Approx.1.00

Sensitivity of Major factors

All japan CIF crude oil price (\$1/b)	billion yen	3.3	6.9	7.9	9.6	10.6	9.8	6.8	5.4	4.9	4.9	4.9	3.7
Exchange rate [TTM] (1yen/\$)	billion yen	5.2	12.4	13.4	13.0	12.2	6.6	5.5	4.8	5.0	5.3	5.3	4.7
Nuclear capacity factor (1%)(※)	billion yen	5.0	9.4	9.5	11.3	11.9	6.2	4.6	3.3	4.1	4.2	4.2	3.9
Water run-off ratio (1%)	billion yen	0.9	1.5	1.6	1.9	1.9	1.2	0.9	1.1	1.2	1.2	1.2	1.2
Interest rate [long-term prime rate] (1%)	billion yen	4.4	5.6	6.3	5.3	5.7	5.3	6.7	7.6	9.3	8.9	8.9	9.9

(※)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.

(※)The sensitivity of nuclear capacity factor per 1% from FY2014 to FY2016 was calculated based on the capacity before decommissioning of Ohi Nuclear Power Station Units 1 and 2.

Employees

Employees		20,277	20,484	20,714	20,813	20,628	19,914	19,533	19,243	18,884			
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<Non-Consolidated(Billion yen)>

Revenues and Expenses	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19
Ordinary revenues	2,505.5	2,532.2	2,546.7	3,008.0	3,074.7	2,913.3	2,653.4	2,704.9	2,823.7
(Operating revenues)	(2,475.9)	(2,503.1)	(2,520.7)	(2,958.2)	(3,032.4)	(2,868.2)	(2,614.4)	(2,683.9)	(2,797.1)
Electricity sales	2,347.6	2,338.6	2,354.2	2,751.6	2,784.1	2,594.0	2,296.6	2,236.6	2,212.2
Grant under act on purchase of renewable energy sourced electricity	–	–	11.4	40.8	68.6	102.5	130.5	148.6	162.5
Others	157.9	193.5	181.0	215.5	221.9	216.7	226.1	319.6	449.0
Ordinary expenses	2,303.1	2,834.2	2,939.3	3,130.9	3,234.3	2,713.2	2,509.6	2,559.4	2,693.2
Personnel expenses	238.7	236.0	231.2	198.1	195.9	196.7	204.6	217.2	216.5
Fuel costs	387.4	776.8	919.8	1,159.2	1,186.5	710.3	523.5	520.1	538.2
Backend expenses of nuclear power	93.9	73.4	57.7	52.8	42.9	37.6	32.2	59.9	89.8
Maintenance costs	275.8	272.5	202.6	178.5	184.6	185.3	189.5	184.1	177.0
Taxes other than income taxes	152.8	148.8	145.6	149.8	148.4	148.0	148.4	144.7	144.4
Depreciation	339.6	316.9	294.7	298.3	298.1	281.7	277.4	250.7	244.4
Purchased power	378.2	530.3	567.9	554.9	571.1	493.5	461.6	466.7	516.8
Interest expenses	46.9	46.3	49.9	51.5	50.6	46.7	42.9	33.3	26.5
Levy under act on purchase of renewable energy sourced electricity	–	–	19.2	43.0	84.2	167.0	230.6	260.0	294.2
Others	389.3	432.9	450.3	444.4	471.5	445.9	398.5	422.3	444.9
Ordinary income or loss	202.4	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5

Financial/corporate data (4)

<Total electricity sales (TWh)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)	3/20 Forecasts
	-	-	-	-	-	-	-	122.5	132.6	133.1	133.1	122.9

<Retail electricity sales (TWh)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
Residential	52.3	50.0	49.0	48.4	45.9	44.1	43.7	41.8	37.6	38.0	38.0
Commercial and Industrial	98.8	96.0	92.7	92.1	88.6	83.5	77.8	73.5	80.2	79.5	79.5
Total	151.1	146.0	141.8	140.4	134.5	127.5	121.5	115.2	117.8	117.5	117.5

*1 Some rounding errors may be observed.

<Electricity sales to other utility and non-utility companies (TWh) >

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
	2.4	3.3	2.3	2.4	3.3	3.1	3.9	7.3	14.8	15.6	15.6

*2 Not including imbalance electric energy, which is not yet determined as at the end of the term.

<Non-consolidated CAPEX (billion yen)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)	3/20 Forecasts
Power generating facilities	165.2	129.4	157.2	184.7	145.8	116.2	99.6	127.1	169.5	-	-	-
Transmission	40.9	37.7	40.4	36.6	40.3	41.0	40.4	44.5	52.9	-	-	-
Transformation	40.2	37.6	34.3	33.1	36.1	34.5	35.6	32.8	29.4	-	-	-
Distribution	30.1	29.9	28.9	25.4	26.0	28.3	24.5	24.3	29.5	-	-	-
Others	26.4	29.5	35.8	22.4	22.6	16.8	13.1	12.4	26.6	-	-	-
Subtotal	302.8	264.1	296.6	302.2	270.8	237.0	213.5	241.4	308.1	-	-	-
Nuclear fuel	58.2	55.0	37.8	22.8	29.0	16.4	14.3	53.0	58.2	-	-	-
Total	361.0	319.1	334.4	325.0	299.8	253.4	227.9	294.5	366.3	-	-	-
Non-electric business	1.1	0.8	0.1	-	0.2	0.7	4.5	0.9	3.0	-	-	-
Grand total	362.1	319.9	334.5	325.0	300.0	254.1	232.4	295.4	369.3	Approx.425.0	Approx.425.0	Approx.525.0

<Total Power Generation(TWh)> (): composition ratio, %

	3/17	3/18	3/19
Hydro	13.4(14)	13.8(15)	13.5(13)
Oil/others	6.6(7)	1.9(2)	1.2(1)
LNG	61.9(65)	52.7(56)	49.5(47)
Coal	13.1(14)	13.1(14)	10.5(10)
Total	81.5(86)	67.8(72)	61.2(58)
Nuclear	-0.4(0)	12.9(14)	30.1(29)
New energy sources	0.1(0)	0.1(0)	0.0(0)
Total	94.5(100)	94.5(100)	104.8(100)
Other-non-utility companies	34.9	27.5	21.3
Captive use by hydropower	-1.7	-1.5	-2.3
Total	127.8	120.5	123.9

* Kepco's FY 2016 figures represent sending end.

* Some rounding errors may be observed.

* "Other-non-utility companies" does not include imbalance electric energy, which is not yet determined as at the end of the term.

<Total Power Generation(TWh)> (): composition ratio, %

	3/11	3/12	3/13	3/14	3/15	3/16
Hydro	15.1(11)	15.0(12)	13.0(11)	13.3(12)	13.6(12)	14.8(15)
Oil/others	5.6(4)	19.1(16)	23.6(20)	27.0(23)	19.5(18)	15.2(15)
LNG	31.5(24)	43.7(36)	49.3(43)	52.5(46)	62.3(57)	58.4(57)
Coal	12.3(9)	12.4(10)	14.0(12)	12.8(11)	13.4(12)	12.9(13)
Total	49.4(38)	75.2(61)	86.9(75)	92.2(80)	95.2(87)	86.5(85)
Nuclear	67.0(51)	32.3(26)	15.2(13)	9.3(8)	0(0)	0.8(1)
New energy sources	0.1(0)	0.1(0)	0.1(0)	0.1(0)	0.1(0)	0.1(0)
Total	131.5(100)	122.6(100)	115.1(100)	114.9(100)	108.8(100)	102.3(100)
Other-non-utility companies	30.4	33.0	33.9	36.0	35.7	35.5
Other-utility companies	5.5	5.0	6.0	2.9	2.8	1.3
Captive use by hydropower	-2.8	-2.1	-1.7	-1.6	-1.4	-1.1
Total	164.6	158.6	153.3	152.2	145.9	138.1

* Kepco's figures of FY 2015 and older represent generating end.

* Some rounding errors may be observed.

* Regarding generated and purchased electric power, Kepco-generated electric power represents generating-end figures, while purchase from Other-non-utility companies and Other-utility companies represents receiving-end figures.

* Electricity of PPS is included in purchased electricity from other companies.

<Power source combination (10MW)>

	3/19
Hydro	823(24)
Fossil-fired Oil/others	747(22)
LNG	1,018(30)
Coal	180(5)
Total	1,944(57)
Nuclear	658(19)
New energy sources	1(0)
Total	3,426(100)

* Purchased electricity from other companies is not included in the above table.[Only our company]

<Power source combination (10MW)> (): composition ratio, %

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18
Hydro	891(22)	891(22)	892(22)	892(21)	894(21)	897(19)	897(19)	897(20)
Fossil-fired Oil/others	864(21)	864(21)	864(21)	853(20)	857(20)	874(19)	788(17)	788(18)
LNG	776(19)	779(19)	786(19)	872(21)	1,018(24)	1,018(22)	1,093(23)	1,055(24)
Coal	512(13)	499(12)	499(12)	499(12)	499(12)	507(11)	507(11)	512(12)
Total	2,153(53)	2,142(53)	2,149(53)	2,224(53)	2,374(55)	2,399(52)	2,388(51)	2,355(53)
Nuclear	1,033(25)	1,033(25)	1,033(25)	1,033(25)	1,015(23)	966(21)	966(21)	731(16)
New energy sources	—	—	7(0)	25(1)	49(1)	375(8)	408(9)	468(11)
Total	4,077(100)	4,066(100)	4,081(100)	4,174(100)	4,332(100)	4,637(100)	4,659(100)	4,452(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.

<Profit and loss by business segment (billion yen) >

		3/17 ^{*2}	3/18 ^{*2}	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
Gas/ Other Energies	Operating revenues(external transactions)	93.2	141.2	210.8	209.0	212.0
	Ordinary income	6.2	7.1	2.7	1.0	1.0
IT/Communications	Operating revenues(external transactions)	185.6	203.1	217.7	225.0	217.0
	Ordinary income	18.3	25.1	33.4	26.0	31.0
Real Estate/Life	Operating revenues(external transactions)	95.5	111.7	123.9	120.0	123.0
	Ordinary income	12.8	14.5	21.0	15.0	20.0
Other	Operating revenues(external transactions)	80.7	81.3	86.8	85.0	85.0
	Ordinary income	23.5	28.8	31.3	21.0	27.0

*1 Figures in this page are before eliminations, and excluding exchange gain or loss unrealized.

International Business Profit (Reference)	-1.0	-2.0	-26.7	0	-8.0
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*2 Described from the FY 2016 after setting the medium-term management plan

<Profit and loss by business segment (billion yen) >

		3/20 Forecasts
Gas/ Other Energies	Ordinary income	
IT/Communications	Ordinary income	27.0
Life/Business Solutions	Ordinary income	21.0
International Business Profit (Reference)		-1.0

<Sales volume of gas(million tons)※3>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
	0.69	0.88	0.88	0.86	0.74	0.72	0.71	0.97	1.21	Approx.1.20	Approx.1.20

*3 equivalent to LNG(Total sum of Gas and LNG)

<Number of FTTH subscribers (million subscribers) >

*4

	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
	11.82	12.98	13.96	14.84	15.28	15.90	16.25	16.30	16.42	16.42	16.42

*4 Following a change to the definition of recording the number of services, the aggregation method has been changed since April 2018

<Number of houses sold (units)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/19 Forecasts (Sep.2018)	3/19 Forecasts (Jan.2019)
	533	729	1,022	1,156	777	712	630	605	783	800	800

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.kepco.co.jp>