

Financial results for 2Q of FY ending 3/2021 & Financial forecasts for FY ending 3/2021

October 29, 2020

The Kansai Electric Power Co., Inc.

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

Contents

■ Financial highlights for 2Q of FY ending

3/2021

• Overview	----- 1
• Financial highlights (consolidated)	----- 2

■ Financial highlights of 2Q of FY ending

3/2021

• Major factors	----- 3
• Consolidated statements of income	----- 4
• Segment information	----- 5
• Factors affecting consolidated ordinary income	----- 6
• Effects caused by COVID-19	----- 7
• Segment results (in comparison with the previous term)	----- 8
• Consolidated balance sheets	----- 13

■ Financial forecasts for FY ending 3/2021

• Financial forecasts (in comparison with the previous term)	----- 14
---------------------------------------------------------------	----------

■ Appendix

• Non-consolidated results compared with last year (KEPCO)	----- 15
• Non-consolidated results compared with last year (Kansai TD)	----- 16
• Retail electricity sales	----- 17
• Consolidated statements of cash flows	----- 18
• Ordinary income by business segment	----- 19
• Interest-bearing debt (Consolidated)	----- 20
• Actual supply and demand (Sending end)	----- 21
• Maintenance costs and depreciation in comparison with the previous term	----- 22
• Time lag from the fuel cost adjustment system	----- 23
• Framework of feed-in tariff scheme for renewable energy	----- 24
• Electricity and gas sales efforts in the Kansai area	----- 25
• Advantages when choosing "Nattoku Pack"	----- 26
• Associated companies	----- 27
• Outline of Kansai Transmission and Distribution, Inc.	----- 28
• Outline of gas business	----- 29
• Outline of International Business	----- 30
• Asset portfolio of International Business	----- 31
• Outline of IT/Communications business	----- 32
• Outline of Life/Business Solutions business	----- 33
• KEPCO's power source composition	----- 34
• Initiatives on climate change issues and CO2 reduction	----- 35
• The KEPCO Group's introduction and development plan of renewable energy	----- 36
• Fuel change plan, suspension and decommission of operation for KEPCO's power plant	----- 37
• Efforts to realize DX (digital transformation)	----- 38
• Kansai Electric Power Group Medium-term Management Plan "Going a step ahead with eye on the future" FORWARD!!!	----- 39
※Published on March 26,2019	
• Financial/Corporate data	----- 41

< 2Q of FY ending 3/2021 Earnings Results >

- **Overview** • Consolidated : **decreased revenue and income** (ordinary income)
- **Revenue**
 - Affected by the competition with PPSs and COVID-19, the decrease of electricity sales with the reduction of retail electric sales volume in Power Generating/Sales Business and the decrease of operating revenues in Life/Business Solution Business led to **decrease in revenue**.
- **Cost and Profit**
 - **Ordinary expenses decreased** because of the decrease of retail sales volume, the decrease of fossil fuel costs associated with the changes in fuel price in Power Generating/Sales Business and the decrease of operating revenue and costs with refraining from sales activities in Life/Business Solution Business besides we strived for thorough efficient management.
 - **Ordinary income decreased** because the decrease in revenue exceeded the decrease in costs.
- **Perspective**
 - It is in **seriously tough results** with the fall of retail electricity sales volume by the largest amount since Heisei era in Power Generating/Sales Business, and decreased income in Life/Business Solution Business, affected by the competition with PPSs and COVID-19.
 - We advance continuously **the further cost structural reform, the reform through challenges for creating new values, and so on**. We accomplish our mission as a infrastructure company including supplying electricity safely and stably, so of course we will **make best efforts for creating completely new KEPCO through the accomplishment Business Improvement Plan**.

< FY 3/2021 Interim-end Dividend>

- We have determined to pay **the interim dividend of 25.00 yen per share**, equal to the dividend forecasts.

< FY 3/2021 Financial and Dividend Forecasts >

- **FY 3/2021 financial and year-end dividend forecasts have been unchanged.**

Financial highlights (Consolidated)

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change	Ratio
Operating revenues	1,634.1	1,502.7	△131.4	△8.0%
Operating income	145.3	149.5	+4.1	+2.8%
Ordinary income	155.3	154.3	△1.0	△0.6%
The net income attributable to owners of the parent company	113.1	110.4	△2.7	△2.4%

(billion yen)	Mar. 31, 2020	Sep. 30, 2020	Change
Interest-bearing debt	4,096.6	4,271.2	+174.5
Equity ratio	21.0%	21.9%	+0.9%

Major factors

3

Major factors	FY 3/2020-2Q	FY 3/2021-2Q	Change
Total electric sales (TWh) *1 *2 *3	65.1	59.3 (91.1)	△5.8
Retail electric sales	57.6 (97.9)	51.3 (89.0)	△6.3
Residential	16.5 (91.5)	16.1 (97.7)	△0.4
Commercial and Industrial	41.1 (100.7)	35.1 (85.6)	△5.9
Electricity sales to other non-utility companies	7.5	8.0	+0.5
Electricity demand in Kansai area (TWh)	67.9	65.1	△2.8
Gas sales volume (10,000t)	65	67	+2
Nuclear capacity factor (%)	47.9	43.3	△4.6
Water run-off ratio (%)	92.5	99.9	+7.4
All Japan CIF crude oil price (\$ /barrel)	68.9	36.5	△32.4
Exchange rate [TTM] (yen/ \$)	109	107	△2
Interest rate [long-term prime rate] (%)	0.98	1.04	+0.06

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

*2 Total electricity sales in power generation and sales business

*3 Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

Sensitivity of major factors (billion yen)	FY 3/2020-2Q	FY 3/2021-2Q
Nuclear capacity factor per 1 %	1.9	1.3
Water run-off ratio per 1 %	0.7	0.5
All Japan CIF crude oil price per 1 \$ /b	2.1	1.4
Exchange rate [TTM] per 1 yen/ \$	2.3	1.6
Interest rate [long-term prime rate] per 1 %	3.4	3.8

- 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.

Consolidated statements of income

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Ordinary revenues (Operating revenues)	1,660.1 (1,634.1)	1,521.7 (1,502.7)	△138.3 (△131.4)
Electric operating revenues	1,297.7	1,183.6	△114.1
Other operating revenues	336.4	319.1	△17.2
Non-operating revenues	25.9	18.9	△6.9
Ordinary expenses	1,504.7	1,367.3	△137.3
Electric operating expenses	1,199.9	1,083.1	△116.7
Other operating expenses	288.8	270.1	△18.7
Non-operating expenses	15.9	14.1	△1.8
Ordinary income	155.3	154.3	△1.0
Provision for or reversal of reserve for fluctuation in water level	△1.2	△ 0.4	+0.8
Income taxes	43.3	44.2	+0.9
Net income	113.1	110.4	△2.7
Comprehensive income	114.9	117.8	+2.8

- Sales of external transactions in subsidiaries
△18.1
- Sales of external transactions in non-electric
business
+0.8

- Costs for subsidiaries
△13.5
- Costs for non-electric business
△5.1

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

Segment information

5

(billion yen)	FY 3/2020-2Q			FY 3/2021-2Q			Change		
	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income	Operating revenues	Operating revenues (external transactions)	Ordinary income
Comprehensive Energy/Power Transmission and Distribution Business	1,917.2	1,458.8	125.3	1,798.8	1,342.6	167.2	△118.3	△116.1	+41.8
Power Generating and Sales	1,268.9	1,191.9	71.1	1,122.5	1,048.5	109.7	△146.4	△143.4	+38.6
Transmission and Distribution	427.7	119.6	34.5	438.5	148.7	32.0	+10.7	+29.0	△2.4
Gas/Other Energies	220.4	147.1	19.7	237.7	145.3	25.4	+17.3	△1.7	+5.7
IT/ Communications	140.6	109.9	17.6	139.2	108.4	21.3	△1.4	△1.5	+3.7
Life/Business Solutions	88.2	65.4	13.9	74.6	51.6	6.6	△13.6	△13.7	△7.2
Total	2,146.1	1,634.1	156.9	2,012.7	1,502.7	195.2	△133.4	△131.4	+38.3
Eliminations/Corporate	△511.9	—	△1.5	△ 509.9	—	△ 40.9	+2.0	—	△39.3
Consolidated	1,634.1	1,634.1	155.3	1,502.7	1,502.7	154.3	△131.4	△131.4	△1.0

*1 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

*2 Results for 2Q of FY 3/2020 have been rearranged as the transmission and distribution business was split off from KEPCO.

*3 Power generating and sales business includes operating holding company.

*4 Eliminations/Corporate includes Eliminations of dividend income from subsidiaries, and so on.

<References>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
International Business	△0.8	2.1	+2.9

Breakdown of changes in International Business : Increase due to increase in dividend income, etc.

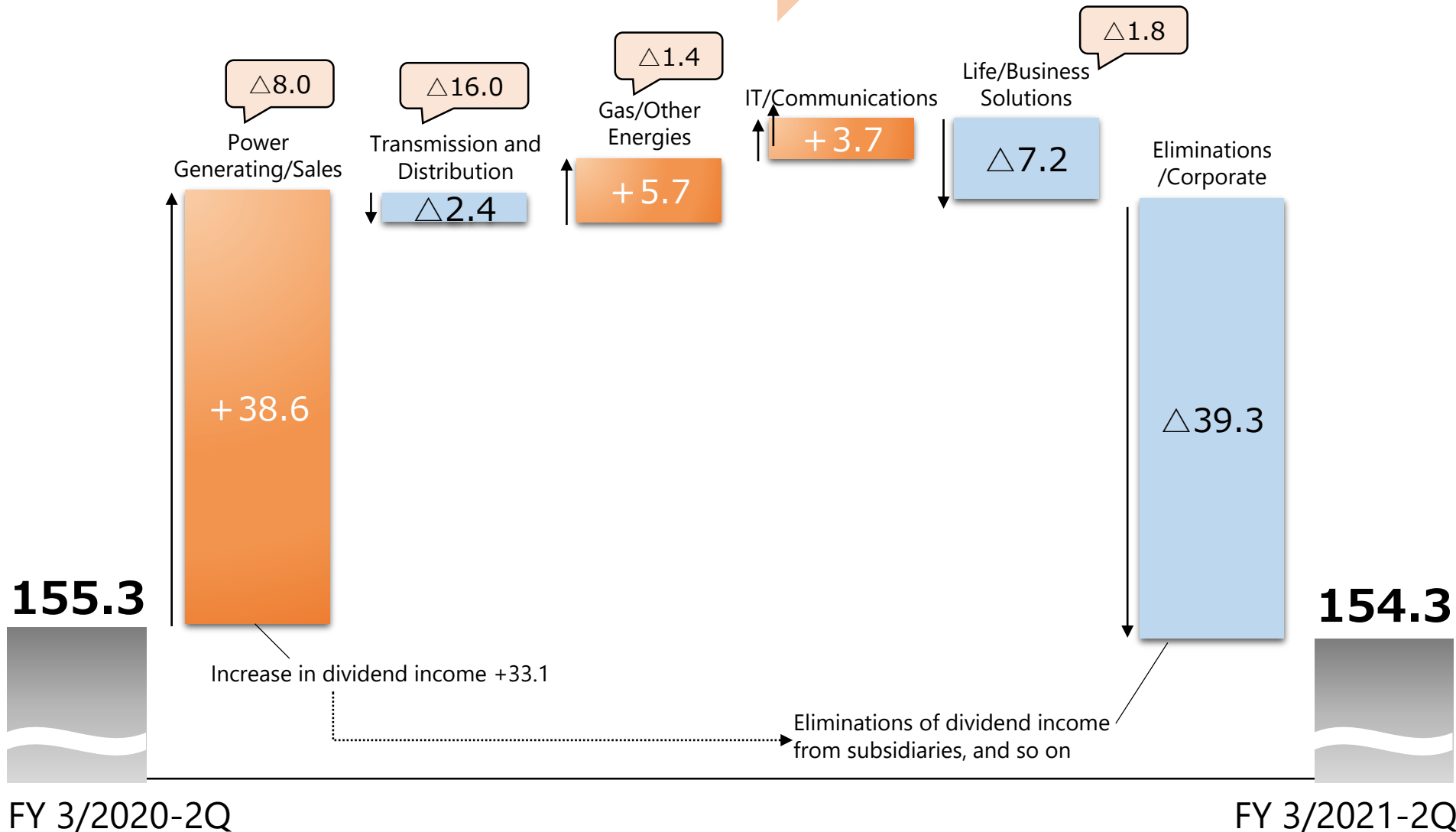
Factors affecting consolidated ordinary income

Consolidated Ordinary Income : 1 Billion Yen Decrease

(billion yen)

Comprehensive Energy/Power Transmission and Distribution Business : 41.8 Billion Yen Increase

Markup balloons indicate the effects caused by COVID-19 (total: 27.2 decrease)



Effects caused by COVID-19

7

(billion yen)	※1 Effects on Ordinary income	Breakdown
Comprehensive Energy/ Power Transmission and Distribution Business	△25.4	
Power Generating and Sales	△8.0	• Decrease in retail electricity sales △2.4 TWh ※2 (Decrease in total electricity sales △19.0 Decrease in revenue of wheeling service + 11.0)
Transmission and Distribution	△16.0	• Decrease in the electricity demand in Kansai area △3.3 TWh ※2
Gas/Other Energies	△1.4	• Decrease in the dividend due to the decrease in electricity demand of the area of the investment in International business, etc.
IT/ Communications	△3.2	—
Life/Business Solutions	△1.8	• Decrease in revenues of hotel business, administrative fee of commercial facilities and so on
Total	△27.2	

*1 The effects above are calculated based on the present circumstances, including the figures calculated on the certain assumptions.

*2 Decreases in retail electricity sales volume and electricity demand in Kansai area are calculated by assuming that COVID-19 effects are what excludes the effects that can be calculated such as temperature effects.

Segment results : Power Generating/Sales

8

<Results>

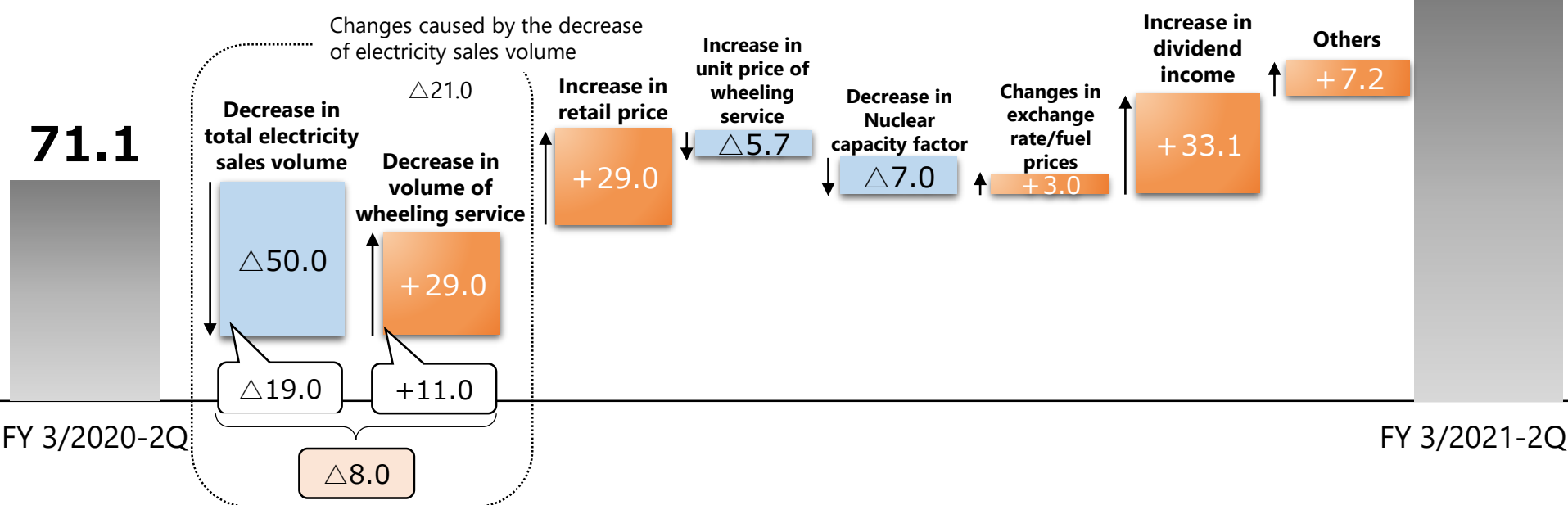
(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating revenues	1,268.9	1,122.5	△146.4
Operating revenues (external transactions)	1,191.9	1,048.5	△143.4
Ordinary income	71.1	109.7	+38.6

<Factors effecting ordinary income (in comparison with the previous term) >

Markup balloons indicate the effects caused by COVID-19

38.6 Billion Yen Increase

109.7



Segment results : Transmission and Distribution

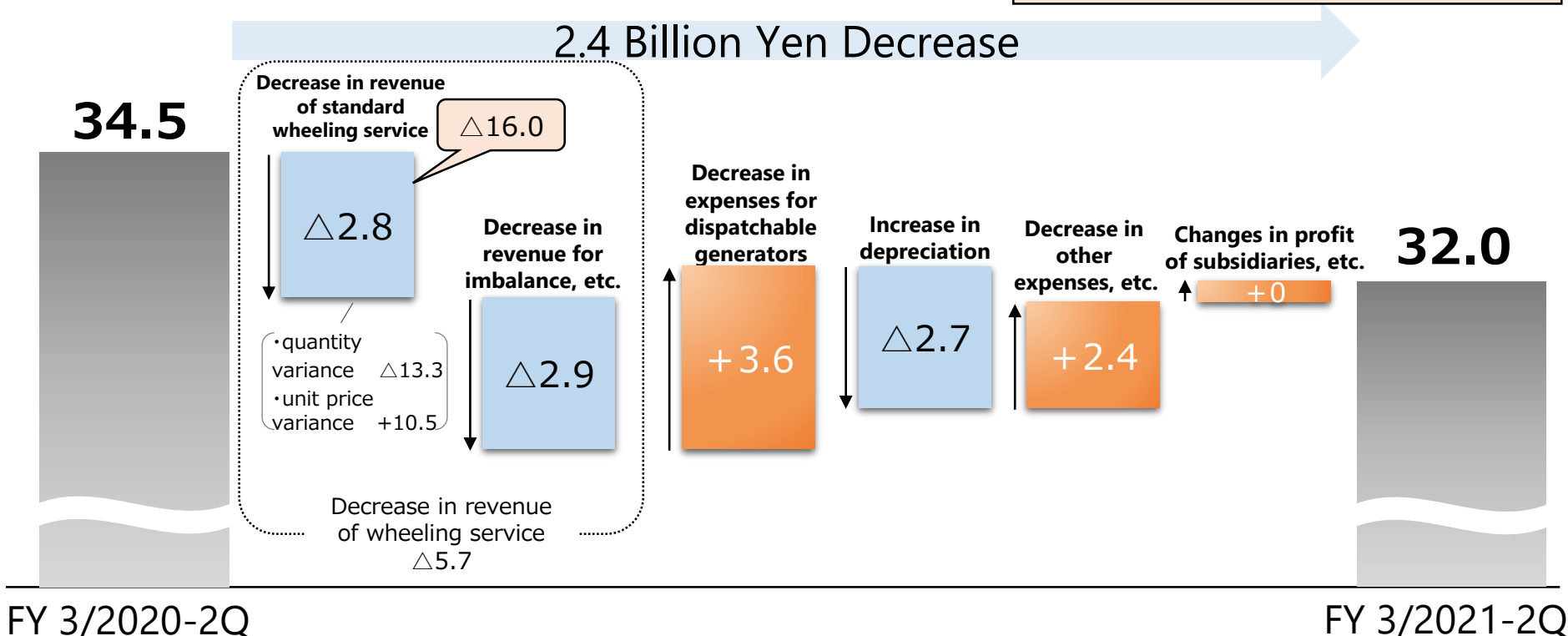
9

<Results>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating revenues	427.7	438.5	+10.7
Operating revenues (external transactions)	119.6	148.7	+29.0
Ordinary income	34.5	32.0	$\Delta 2.4$

<Factors effecting ordinary income (in comparison with the previous term) >

Markup balloons indicate the effects caused by COVID-19



Segment results : Gas/Other Energies

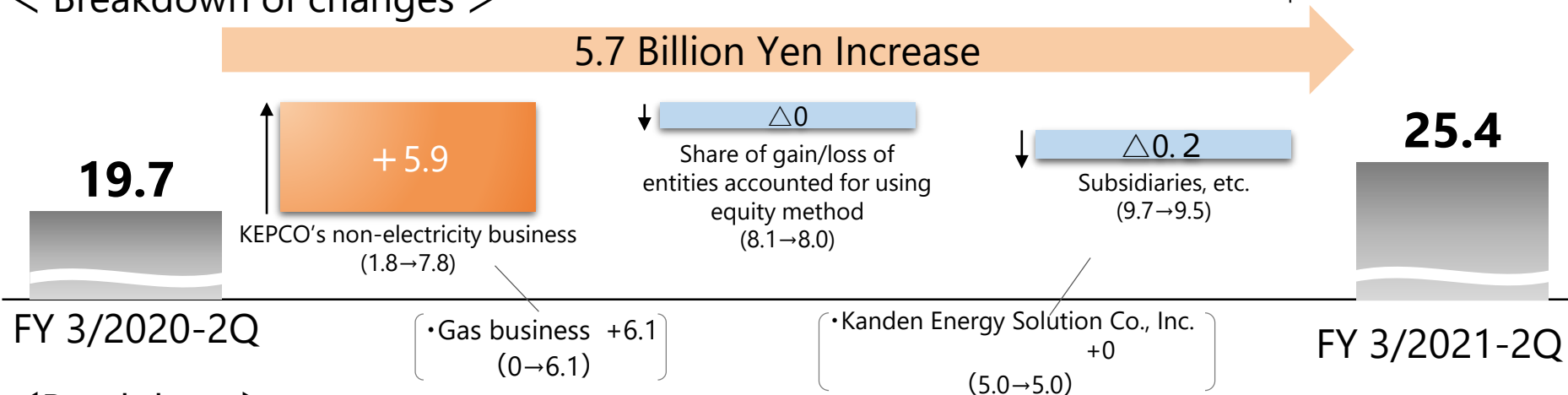
10

<Results>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating revenues	220.4	237.7	+17.3
Operating revenues (external transactions)	147.1	145.3	△1.7
Ordinary income	19.7	25.4	+5.7

< Breakdown of changes >

(brackets indicate previous →current results)



<Breakdown>

Ordinary income	Operating revenues	Increased income because of the increase in constructions for KEPCO, etc.
	Operating revenues (external transactions)	Decreased revenue because of decrease in electricity sales revenue in PPS business, etc.
	KEPCO's non-electricity business	Increased income because of the increase in gas sales volume in gas business, etc.
	Share of gain/loss of entities accounted for using equity method	Decreased income because of the decreased income of affiliated company accounted for using the equity method
	Subsidiaries, etc.	Decrease in income due to changes in oil price in fuel upstream business despite increased income because of the increase in constructions for KEPCO, etc.

Segment results : IT/Communications

11

<Results>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating revenues	140.6	139.2	△1.4
Operating revenues (external transactions)	109.9	108.4	△1.5
Ordinary income	17.6	21.3	+3.7
OPTAGE Inc.	(17.7)	(21.8)	(+4.1)

<Breakdown of changes >

Operating revenues	Decreased revenue because of the exclusion of a subsidiary from consolidation
Operating revenues (external transactions)	
Ordinary income	Increased income because of the increase in subscribers of consumer service and decrease in depreciation

Segment results : Life/Business Solution

12

<Results>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating revenues	88.2	74.6	△13.6
Operating revenues (external transactions)	65.4	51.6	△13.7
Ordinary income	13.9	6.6	△7.2
Kanden Realty & Development Co., Ltd.	(12.3)	(7.3)	(△5.0)

<Breakdown of changes >

Operating revenues	Decreased revenue because of the decrease in revenue in housing business because of the sales of specific large-scaled properties in the previous term and decrease in revenue in hotel business due to impacts of COVID-19, etc.
Operating revenues (external transactions)	
Ordinary income	Decreased income because of the decrease in operating revenues

Consolidated balance sheets

13

(billion yen)	Mar. 31, 2020	Sep. 30, 2020	Change	
Assets	7,612.7	7,758.3	+145.5	Capital expenditures +228.8 Depreciation and amortization Δ 140.1
Liabilities	5,970.9	6,021.2	+50.2	Interest bearing debt +174.5 Accounts payable and accrued expenses Δ 105.6
Equity	1,641.7	1,737.1	+95.3	Net income * +110.4 Dividend Δ 22.3 (25.00yen per share for FY 3/20 year-end)

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

FY 3/2021 Financial forecasts

14

* FY 3/2021 financial forecasts announced on September 30,2020 has been unchanged.

(billion yen)	3/2020 (results)	3/2021 (forecasts)	Change	Ratio
Operating revenues	3,184.2	2,980.0	△204.2	△6.4%
Operating income	206.9	120.0	△86.9	△42.0%
Ordinary income	211.5	130.0	△81.5	△38.5%
The net income attributable to owners of the parent	130.0	90.0	△40.0	△30.8%

<Major factors>

	3/2020 (results)	3/2021 (forecasts)	Change
Total Electricity sales (TWh) *1,2	127.3	115.2	△12.2
Retail electric sales	113.0	101.3	△11.7
Residential	34.8	33.6	△1.2
Commercial and Industrial	78.2	67.7	△10.5
Electricity sales to other companies	14.3	13.9	△0.4
Electricity demand in Kansai area (TWh)	134.8	130.6	△4.1
Gas sales volume (10,000t)	139	150	+11
Nuclear capacity factor (%)	48.4	Approx. 42	Approx. △6.4
Water run-off ratio (%)	98.6	Approx. 102	Approx. +3.4
All Japan CIF crude oil price (\$ /barrel)	67.8	Approx. 38	Approx. △29.8
Exchange rate [TTM] (yen/ \$)	109	Approx. 109	—
Interest rate [long-term prime rate](%)	0.96	Approx. 1.0	Approx. +0.04

<Sensitivity of major factors>

(billion yen)	3/2020 (results)	3/2021 (forecasts)
Nuclear capacity factor per 1%	37	22
Water run-off ratio per 1%	11	8
All Japan CIF crude oil price per \$1/barrel	43	30
Exchange rate [TTM] per ¥1/\$	43	30
Interest rate [long-term prime rate] per 1%	87	101

- 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 3/2021>

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

*1 Total electricity sales in power generation and sales business

*2 Figures in FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

Appendix

Non-consolidated results compared with last year (KEPCO)

15

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Ordinary revenues (Operating revenues)	1,346.5 (1,329.1)	1,234.0 (1,183.5)	△112.4 (△145.6)
Electricity sales	1,076.3	45.7	△130.5
Grant under act on purchase of renewable energy sourced electricity	91.1	88.1	△2.9
Others	179.1	200.1	+21.0
Ordinary expenses	1,273.5	1,116.5	△157.0
Personnel expenses	56.3	52.6	△3.7
Fuel costs	233.0	171.3	△61.7
Backend expenses of nuclear power	41.3	26.9	△14.3
Maintenance costs	34.6	35.1	+0.5
Taxes other than income taxes	26.3	22.6	△3.7
Depreciation	41.6	43.7	+2.0
Purchased power	239.0	204.4	△34.6
Interest expenses	11.6	10.6	△0.9
Levy under act on purchase of renewable energy sourced electricity	148.3	132.1	△16.2
Expenses for wheeling service	276.1	252.7	△23.3
Others	165.0	163.9	△1.0
Ordinary income (Operating income)	72.9 (68.3)	117.5 (78.2)	+44.5 (+9.9)
Provision for or reversal of reserve for fluctuation in water level	△1.2	△ 0.4	+0.8
Income taxes	20.2	21.7	+1.4
Net income	53.9	96.2	+42.2

- Decrease in retail electricity sales volume
△102.0
- Decrease in adjusted fuel cost
△42.0
- Decrease in the surcharge for promoting
renewable energy sourced electricity
△16.2
- Increase in retail price
+29.0

- Dividend income
+33.1

- Thermal
△59.6
- Nuclear
△2.0

- Decrease in retail electricity sales
volume
△52.0
- Decrease in purchased electricity to
non-utility companies
+13.0
- Increase in Nuclear capacity factor
+10.0
- Change of exchange rate and fuel
costs
△38.0

- Quantity variance
△29.0
- Unit price variance, etc.
+5.7

*Results for 2Q of FY 3/2020 have been rearranged as the transmission and distribution business was split off from KEPCO.

Non-consolidated results compared with last year (Kansai-TD)

16

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Ordinary revenues (Operating revenues)	402.0 (400.1)	411.5 (409.3)	+9.4 (+9.1)
Wheeling service	339.6	333.9	△5.7
Others	62.3	77.5	+15.2
Ordinary expenses	369.2	381.1	+11.9
Personnel expenses	48.9	49.5	+0.6
Maintenance costs	48.9	49.7	+0.8
Taxes other than income taxes	44.7	44.3	△0.3
Depreciation	50.9	53.7	+2.7
Purchased power	78.4	87.9	+9.4
Interest expenses	5.3	5.1	△0.2
Others	91.8	90.5	△1.2
Ordinary income (Operating income)	32.8 (36.6)	30.3 (33.5)	△2.4 (△3.0)
Income taxes	9.1	10.3	+1.1
Net income	23.6	20.0	△3.6

- Quantity variance (Decrease in demand in Kansai area) △13.3
- Unit price variance +10.5
- Revenue for Imbalance, etc. △2.9

- Increase in grant under act on purchase of renewable energy sourced electricity +11.7

- Increase in expense of purchase of renewable energy +12.3
- Decrease in expenses for dispatchable generators △3.6

*Results for 2Q of FY 3/2020 have been rearranged as the transmission and distribution business was split off from KEPCO.

Retail Electricity sales

17

<Retail Electricity sales for FY ending 3/2021>

(TWh)	April	May	June	July	August	September	2Q Total
Residential	2.8 (94.2)	2.6 (94.8)	2.1 (95.1)	2.4 (103.2)	3.3 (96.7)	3.0 (102.5)	16.1 (97.7)
Commercial and Industrial	5.5 (85.8)	5.0 (79.1)	5.5 (84.2)	6.1 (86.3)	6.5 (86.8)	6.6 (90.2)	35.1 (85.6)
Retail Electricity sales	8.4 (88.4)	7.6 (83.8)	7.5 (86.9)	8.4 (90.5)	9.7 (89.9)	9.6 (93.7)	51.3 (89.0)

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

*2 Retail electricity sales in Power generation/Sales business

<Breakdown of retail electricity sales>

(TWh)	FY 3/2020-2Q	FY 3/2021-2Q	Change	Meter reading	Temperature	Demand	Others
Residential	16.5	16.1	△0.4	+0	+0.3	△0.8	+0
Commercial and Industrial	41.1	35.1	△5.9	+0	+0.2	△3.7	△2.4
Retail Electricity sales	57.6	51.3	△6.3	+0.1	+0.5	△4.5	△2.4

<Average monthly temperature>

(°C)	April	May	June	July	August	September
Actual	13.7	20.8	24.9	26.0	30.7	25.8
Year-on year change	△0.4	△0.2	+2.0	△0.5	+1.6	+0.1
Anomaly	△1.4	+1.1	+1.4	△1.4	+1.9	+0.8

Consolidated statements of cash flows

18

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change
Operating activities	149.5	119.4	$\Delta 30.0$
Investing activities	$\Delta 216.7$	$\Delta 284.8$	$\Delta 68.0$
(Free cash flows)	$(\Delta 67.2)$	$(\Delta 165.3)$	$(\Delta 98.1)$
Financing activities	11.4	149.8	+138.3

Decrease in net income before income taxes
 $\Delta 1.8$

Increase in expenses from purchase of property
 $\Delta 71.3$

Increase in interest-bearing debt
+154.6
(FY 3/2020-2Q: +20.7 → FY 3/2021-2Q: +175.3)

Ordinary Income by business segment

19

(billion yen)	FY 3/2020 (results)		FY 3/2021 (forecasts)		Change	
	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income
Comprehensive Energy/Power Transmission and Distribution Business	2,839.2	167.8	2,636.0	133.0	△203.2	△34.8
Power Generating and Sales	2,287.1	58.9	1,999.0	48.0	△288.1	△10.9
Transmission and Distribution	248.7	71.7	316.0	57.0	+67.3	△14.7
Gas/Other Energies	303.3	37.1	321.0	28.0	+17.7	△9.1
IT/ Communications	220.3	34.1	220.0	35.0	△0.3	+0.9
Life/Business Solutions	124.7	20.5	124.0	9.0	△0.7	△11.5
Total	3,184.2	222.6	2,980.0	177.0	△204.2	△45.6
Eliminations/Corporate	—	△11.0	—	△47.0	—	△36.0
Consolidated	3,184.2	211.5	2,980.0	130.0	△204.2	△81.5

*1 We rearranged the segment due to the spin-off of the power transmission and distribution business on April 1, 2020.

*2 Results for 2Q of FY 3/2020 have been rearranged as the transmission and distribution business was split off from KEPCO.

*3 Power generating and sales business includes operating holding company.

*4 Eliminations/Corporate includes Eliminations of dividend income from subsidiaries, and so on.

<References>

(billion yen)	FY 3/2020 (results)	FY 3/2021 (forecasts)	Change
International Business	△25.2	1.5	+26.7

Breakdown of changes in International Business : Increase due to increase in dividend income, etc.

Interest-bearing debt (Consolidated)

20

(billion yen)	Mar. 31, 2020	Sep. 30, 2020	Change
Bonds	1,314.0	1,174.2	△139.8 (△139.8)
Borrowings	2,486.6	2,786.0	+299.4 (+628.2、△327.9)
Long-term	2,342.0	2,639.9	+297.8 (+495.3、△196.9)
Short-term	144.5	146.1	+1.5 (+132.8、△131.0)
Commercial paper	296.0	311.0	+15.0 (+272.0、△257.0)
Interest-bearing debt	4,096.6	4,271.2	+174.5
Interest rate (%) (as of fiscal year-end)	0.57	0.52	△0.05

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

*2 Change includes foreign exchange loss/gain, and total in the bracket may not be congruent.

Actual supply and demand (Sending end)

(GWh)		FY 3/2020-2Q	Composition ratio	FY 3/2021-2Q	Composition ratio	Change
	Hydro	7,674	16%	8,188	18%	+513
	Thermal	28,434	58%	25,263	56%	△3,171
	Nuclear	13,218	27%	11,897	26%	△1,321
	Renewable energy	7	0%	11	0%	+4
	KEPCO Total	49,333	100%	45,359	100%	△3,975
Other-utility companies		12,295		10,092		△2,203
Captive use by hydropower		△1,356		△1,455		△99
Total		60,273		53,996		△6,276

* Some rounding errors may be observed.

* Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

* Actual supply and demand in Power generating/sales business

Maintenance costs and depreciation in comparison with the previous term

22

<KEPCO>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change	Breakdown	
Maintenance costs	34.6	35.1	+ 0.5	Thermal Hydro Nuclear	+9.4 +1.0 △10.0
Depreciation	41.6	43.7	+ 2.0	Business Nuclear	+0.9 +0.7

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2020-2Q	FY 3/2021-2Q	Change	Breakdown	
Maintenance costs	48.9	49.7	+ 0.8	Distribution Transmission	+1.8 △0.9
Depreciation	50.9	53.7	+ 2.7	Transmission Transformation General	+0.8 +0.7 +0.6

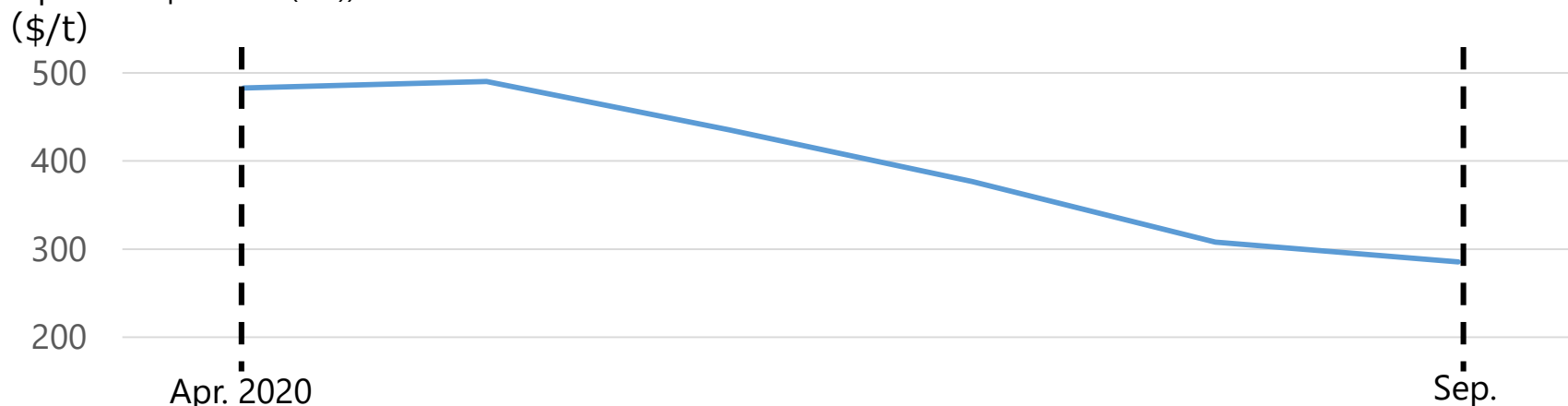
* Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

Time lag from the fuel cost adjustment system

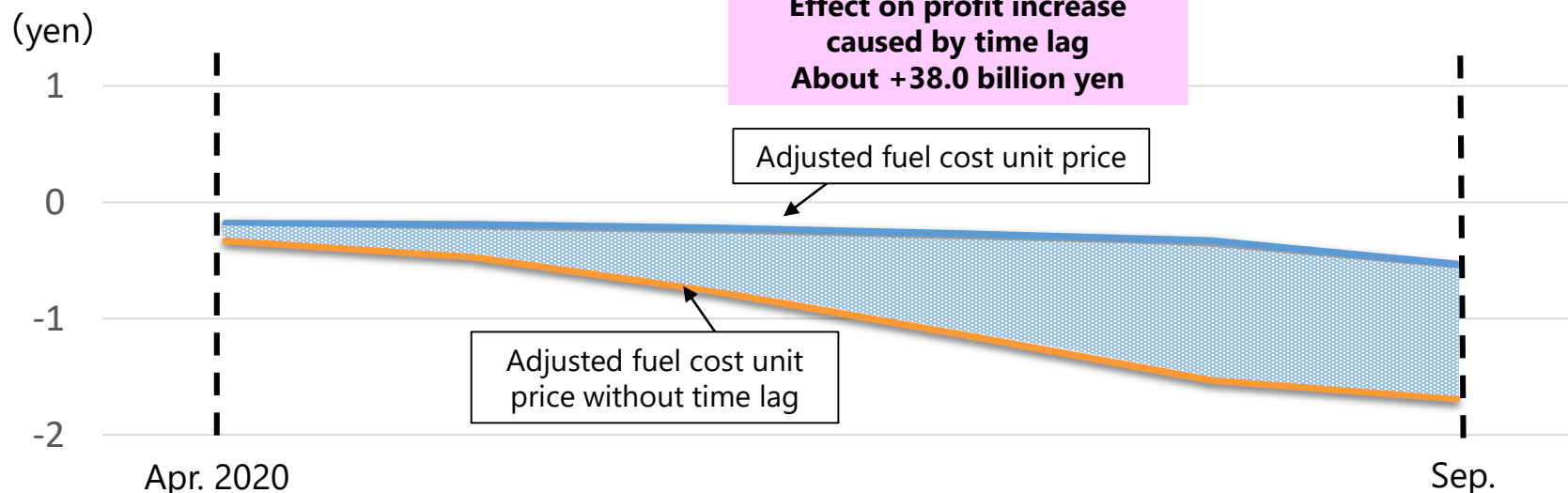
23

- 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 are 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.

【Fuel price (Japan LNG (CIF))】



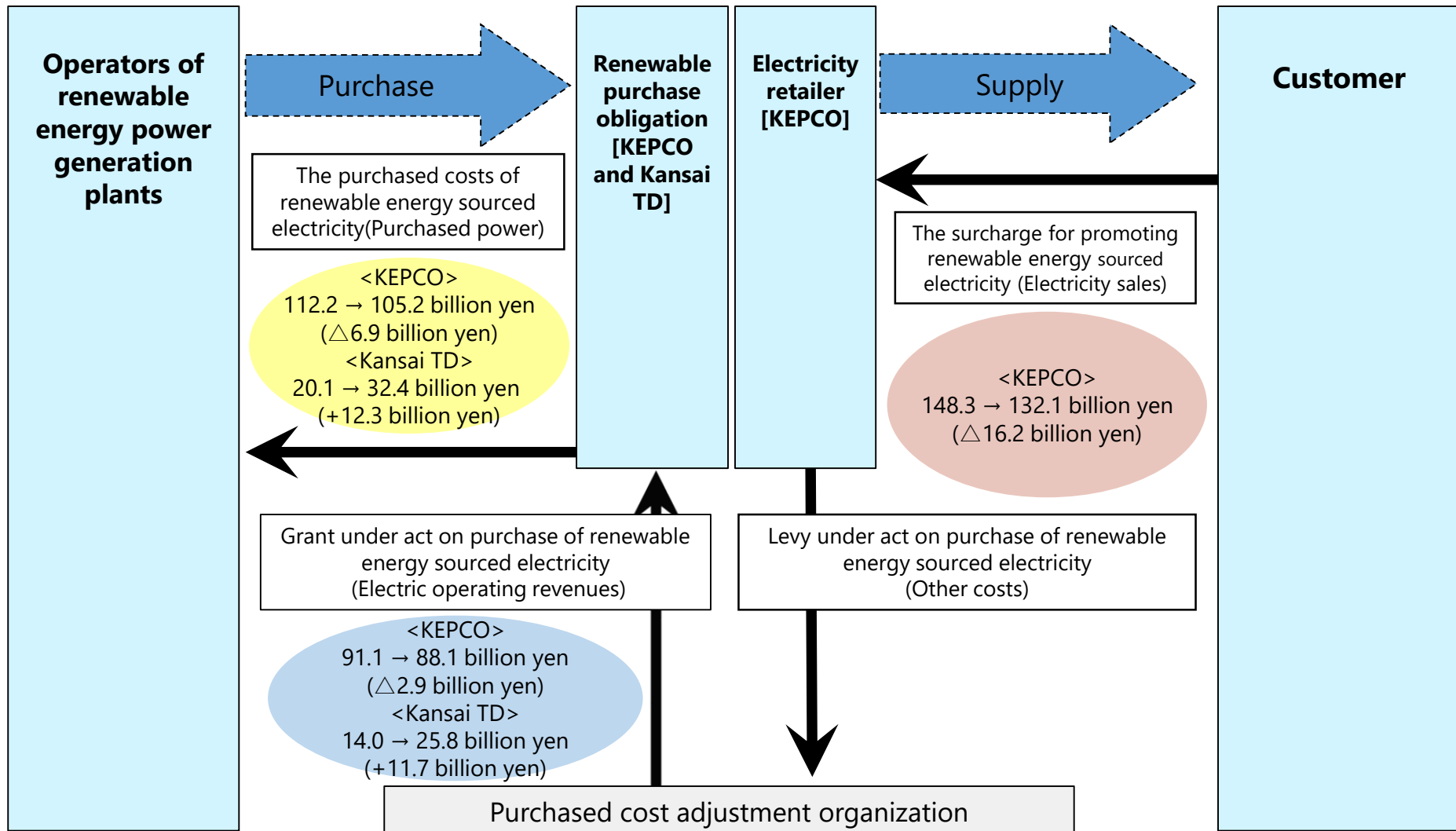
【Time lag from the fuel cost adjustment system】



*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.

Framework of feed-in tariff scheme for renewable energy

24



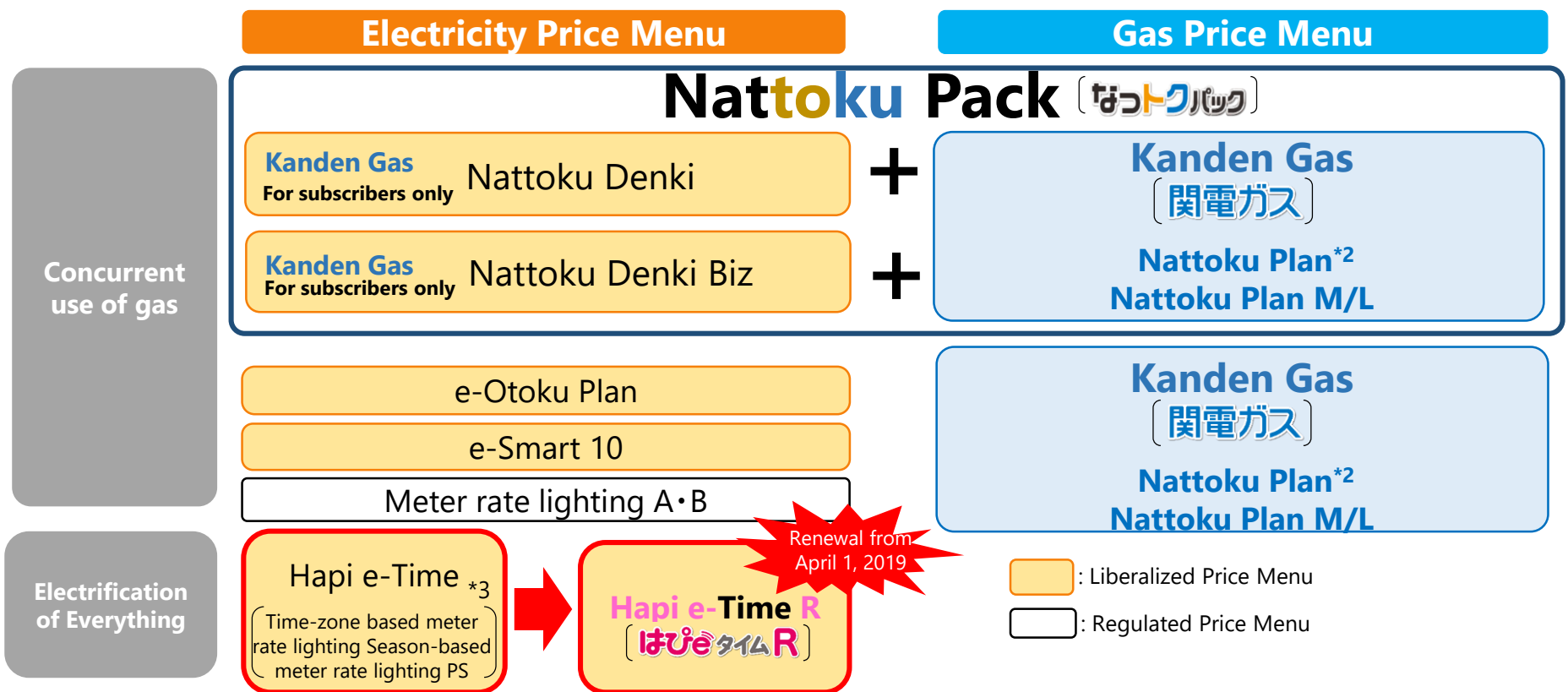
* 2Q of FY ending 3/2020 → 2Q of FY ending 3/2021 (changes from the previous term)

* Due to the spin-off of the power transmission and distribution business, 2Q of FY ending 3/2020 results have been reclassified.

* 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 was changed to general electricity transmission and distribution businesses and others.

- KEPCO has various Electricity and Gas Price menu and has **responded customers' lifestyle and needs.**
- **"Nattoku Pack"** is available by customers using our electricity and gas. Both the rate of electricity and gas can be reduced regardless of the use amount.
- **"Hapi e-Time R"** service is available by customers using Eco Cute equipment. **The rate can be reduced by shifting the use of electricity to the time zone of the lower rate.**



*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)

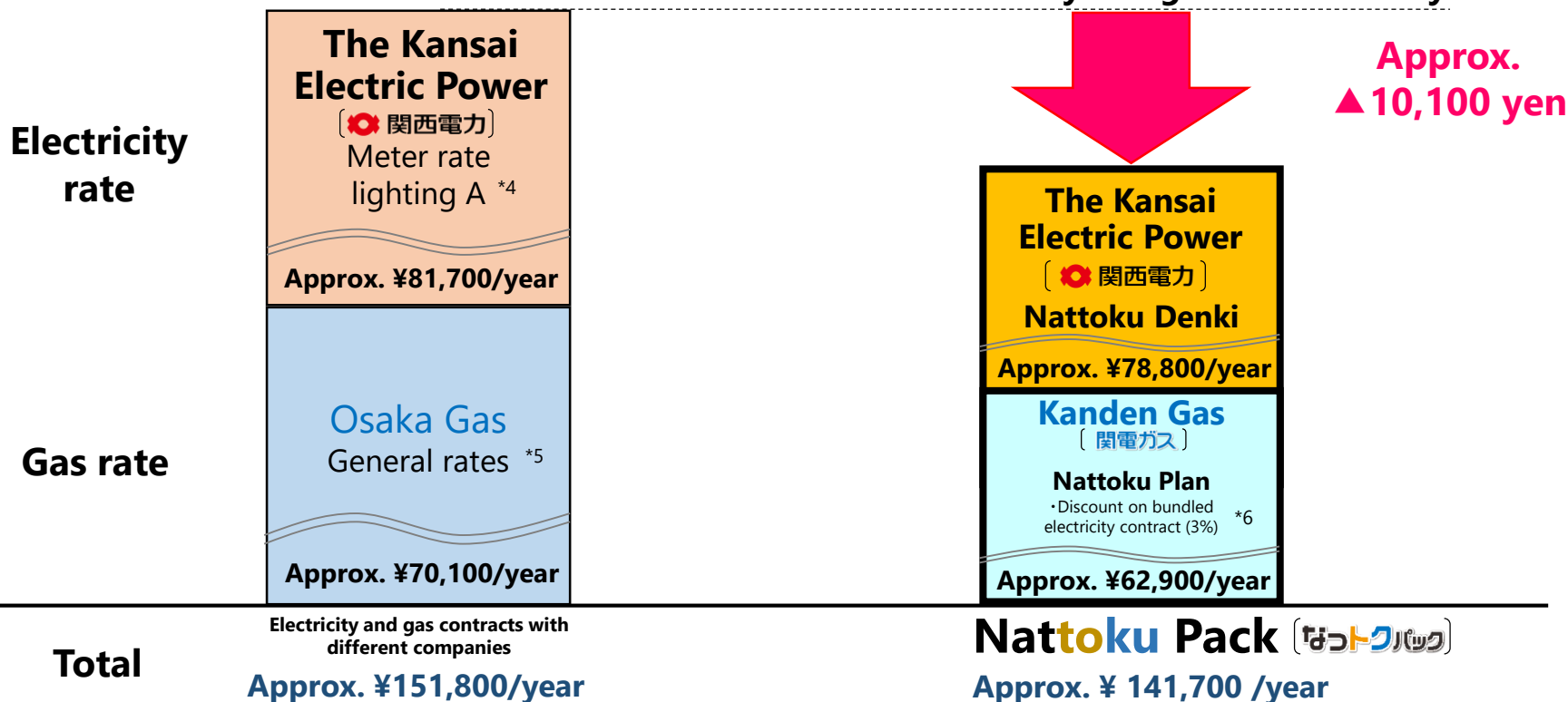
26

- **“Nattoku Pack” is a service where customers receive advantages because of the discounted rate of both the electricity charge and the gas charge irrespective of the use amount, compared to the case 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. 10,100 yen^{*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 and renewable energy surcharges (applicable between May 2020 and April 2021), and it doesn't include fuel cost adjustment. Gas rate includes consumption tax and it doesn't include raw material cost adjustment calculated with the unit price of raw material cost adjustment. 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 October 1, 2019).

*6: 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).

Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

27

Comprehensive Energy / Power Transmission and Distribution			IT/Communications	Life/Business Solution
Electric Power	Gas/Other Energies			
(Consolidated Subsidiaries) • Kansai Transmission and Distribution, Inc. • Kanden Engineering Corporation • The Kanden Service Co., Ltd. 				

*1 As of Sep. 30, 2020

*2 The GENERAL ENVIRONMENT TECHNOS CO., LTD. changed its name as KANSO CO., LTD. on July 1, 2020.

Total:87

- Kansai Transmission and Distribution, Inc. (Kansai TD), which took over the electricity transmission and distribution business from KEPCO to ensure greater neutrality of that business, was established in April 2020.
- As KEPCO did, Kansai TD will work for customers and communities based on giving the highest priority to safety and meeting our CSR.

<Overview>

- Name : Kansai Transmission and Distribution, Inc.
- Capital : 40 billion yen
- Service areas : Osaka, Kyoto, Hyogo (some exclusions), Nara, Shiga, Wakayama, and parts of Mie, Gifu and Fukui
- Employees : 9,055 (As of April 1, 2020)
* Excluding transferred employees, persons on leave, etc.
- Group companies : Kanden Engineering Corporation
The Kanden Service Co., Ltd.

Transmission and Distribution business

- In order to deliver electricity from power stations to customers, the business operates and manages the power system and plans and constructs power transmission and distribution plants.



New business

- Kansai TD will proactively engage in the operation of new businesses and international businesses by cooperating with group companies and other businesses as well as using the technical strengths, know-how and the infrastructure across Kansai area which have been developed through the power transmission and distribution business in Japan.

International business

○ 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 FY 3/2022 and 1.7 million tons in FY 3/2026.

2000- Sale of LNG (Sale by tank lorry)

2002- Sales of gas (wheeling service)

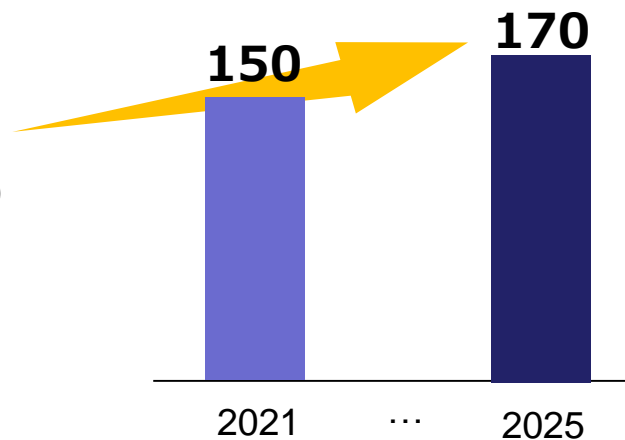
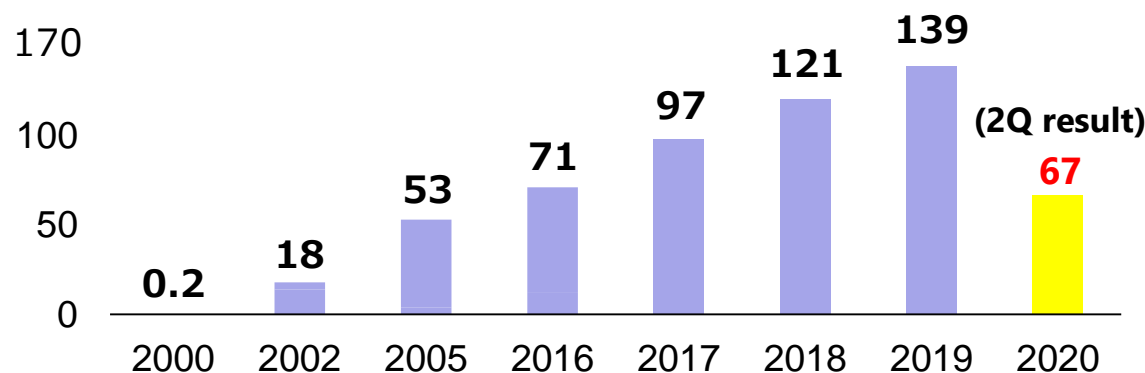
2005- Sales of gas (Independent pipeline)

2017- Full liberalization of retail gas sales

Trends of actual gas sales volume

Sales target in the Medium-term Management Plan

(10,000t)



Profit and loss for gas business, gas sales, etc. in 2Q of FY ending 3/2021

(billion yen)	FY3/2020-2Q	FY3/2021-2Q	Change
Operating revenues	56.8	57.5	+0.6
Operating expenses	56.8	51.4	△5.4
Operating income	0	6.1	+6.1

(10,000t)	FY3/2020-2Q	FY3/2021-2Q	Change
gas sales volume	65	67	+2

• Number of contracts for KEPCO gas as of Sep. 30, 2020 : approx. 1.34 million

Outline of International Business

30

We will capture changes quickly and accurately in the global energy business, create high added value, and expand our business globally, while putting down roots in areas where we operate. We aim to achieve over 30 billion yen in profit of international business in FY 3/2029.
Total output by KEPCO's investment: Approx. 2,861 MW. Of which, total investment amount to 14 projects in operation is approx. 160 billion yen. (35% collected by dividends, etc.)

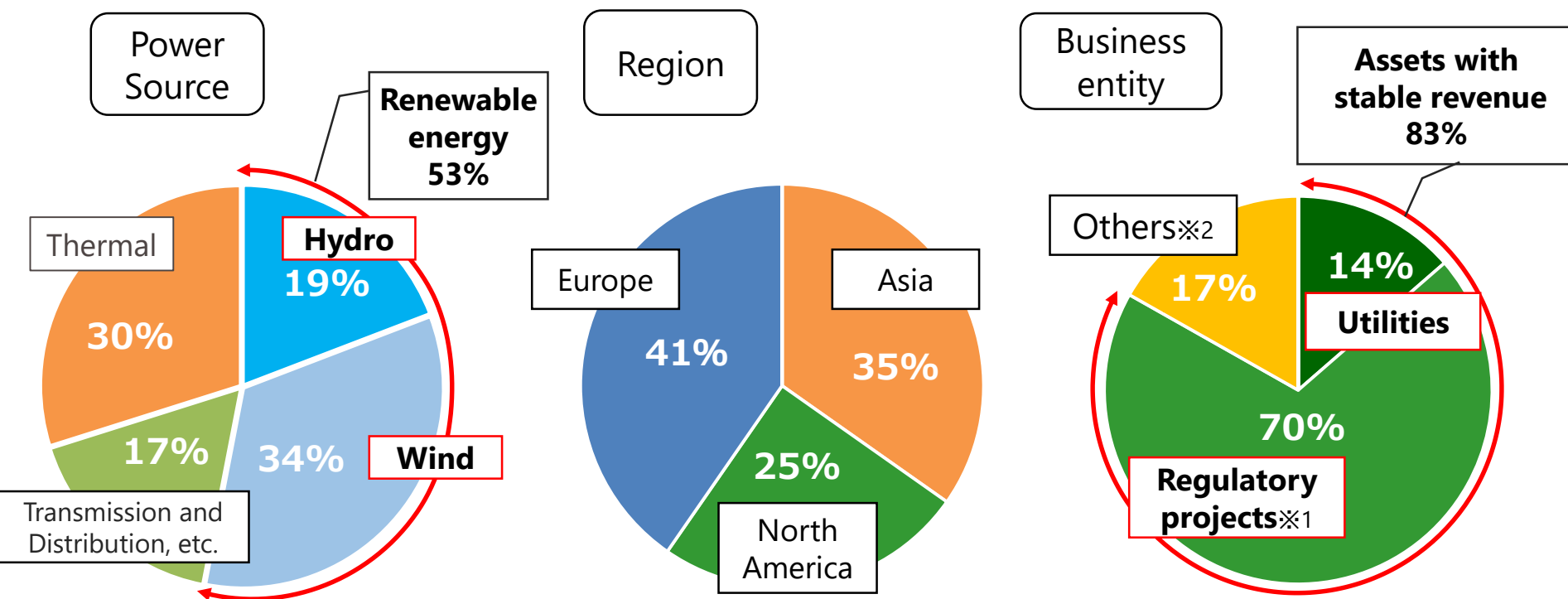
Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment(MW-equivalent)
In operation	Philippines	San Roque Hydropower	2003/05	436	50	218
	Thailand	Rojana Electricity and Heat Supply	1999/05	505	39	197
	Taiwan	Ming Jian Hydropower	2007/09	17	24	4
		Kuo Kuang Thermal Power	2003/11	480	20	96
	Singapore	Senoko Thermal Power	Established 1995/10	2,807	15	421
	Australia	Bluwaters Thermal power	2009/12	459	50	229
	US	West Deptford Thermal power generation business	2014/11	768	17.5	134
		Hickory-Run Thermal power generation business	2020/5	1,000	30	300
	Ireland	Evalair Limited	2013/12 other	223	24	54
	Indonesia	Rajamandala Hydropower	2019/5	47	49	23
	Laos	Nam Ngiep Hydropower	2019/9	290	45	131
	UK	Electricity North West Limited	Joined 2019/7	—	22.04	—
	Philippines	Power Distribution and Retail Sales in New Clark City	2019/11	—	9	—
	US	Aviator Onshore Wind Farm Project	2020/9	525	48.5	255
Under construction	Indonesia	Tanjung Jati B Thermal Power	Scheduled 2021	2,140	25	535
	Finland	Piiparinmäki wind farm project	Scheduled 2021	211	15	32
	UK	Triton Knoll Offshore Wind Power Project	Scheduled 2022	857	16	137
		Moray East Offshore Windfarm project	Scheduled 2022	952	10.02	95
Under development	US	St. Joseph Phase II Thermal power generation business	Scheduled 2023	Approx. 710	20	—
	UK・Germany	NeuConnect Interconnector	Scheduled 2024	—	18.3	—

* Some rounding errors may be observed.

- By power source, the ratio of renewable energy is expanding up to 50%.
- By region, we disperse assets in Asia, Europe and North America in terms of growth and stability.
- By business entity, assets with stable revenue such as utilities and renewable IPP projects with subsidies are about 80%.
- We continue to expand assets with stable revenue and renewable energy projects.

<Asset portfolio (ratio of the amount we invested*) >

(As of September 30, 2020)



※ Excluding projects declared impairment

※1 PPA, renewable IPP projects with subsidies and transmission & distribution, etc.

※2 IPP for supplying the markets, etc.

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 FY 3/2029.

Key Businesses and Accomplishments of IT/Communications Business

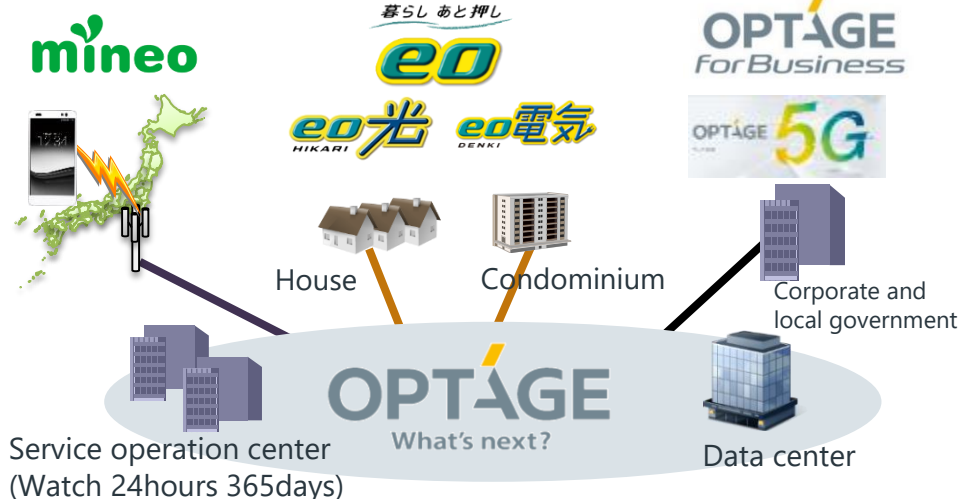
FTTH Business

Consumer Service

MVNO

FTTH, etc.

Corporate Service



- 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 1.65 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.**

[Privileges for long-term subscribers]

[External evaluation of customer satisfaction]

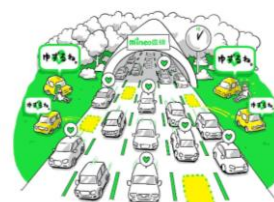


MVNO Business (mineo)

- In addition to au's and docomo's lines, **provision of services using Softbank's lines have started in September 2018.** We have **acquired more than 1.2 million contracts.**
- Co-creation of services with customers** such as community site, "Yuzurune", **are resulting in high customer satisfaction.**

[Co-creation services Yuzurune]

[External evaluation of customer satisfaction]



Source: Mobile Marketing Data Lab., "Survey of low-cost SIM services satisfaction for September 2019"

【Results and target of Medium-term Management Plan】

(billion yen)	FY 3/2020 (Results)	FY 3/2021 (Forecasts)	FY 3/2020 ~FY 3/2022 on average (Target)	FY 3/2029 (Aspired level)	FY 3/2021-2Q (Results)
Ordinary income	34.1	35.0	More than 30.0	More than 35.0	21.3

Outline of Life/Business Solutions business

33

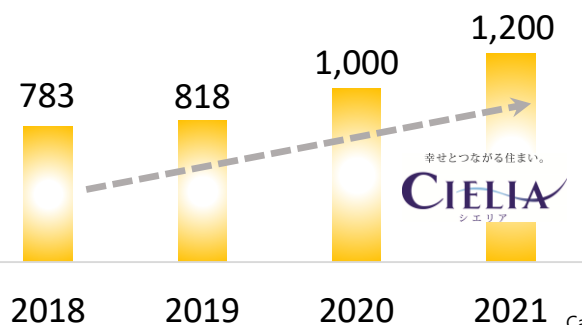
As well as consolidated real estate business, such as real estate leasing, sales, management, and leisure, centered on the core company, Kanden Realty & Development Co., Ltd., the Group provides home security, healthcare temporary, staffing and other services that help peoples' life and business. We are proactively expanding business areas and business domains (diversifying revenue sources), aiming to achieve over 35.0 billion yen in ordinary income for FY 3/2029.

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

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

[Results and target of Medium-term Management Plan]

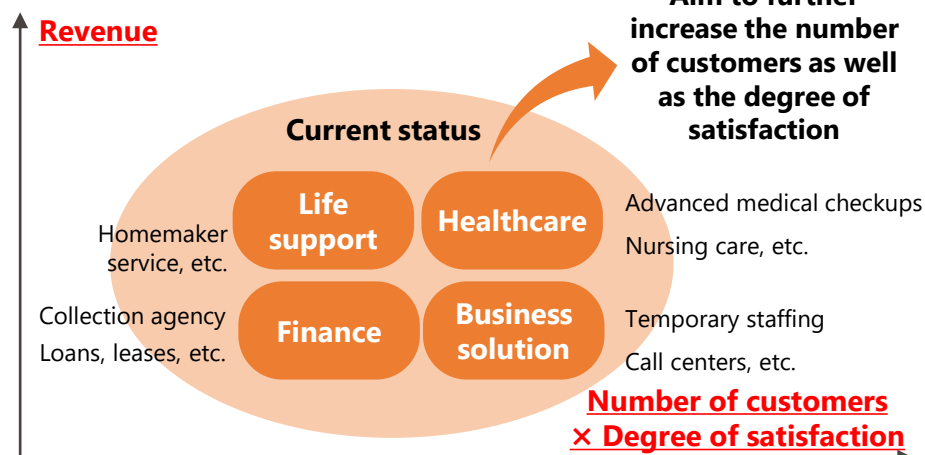
(billion yen)	FY 3/2020 (Results)	FY 3/2021 (Results)	FY 3/2020 ~FY 3/2022 on average (Target)	FY 3/2029 (Aspired level)
Ordinary income	23.7	9.0	More than 20.0	More than 35.0

※Extraordinary profit/loss on real estate business is included.

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.

Aim to further increase the number of customers as well as the degree of satisfaction



[Key services]

Life Support

Deliver safety and security through home/office security services
(Number of contracts as of the end of FY 3/2020 : Approx. 54,000)



Finance

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



Health care

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



KEPCO's power source composition

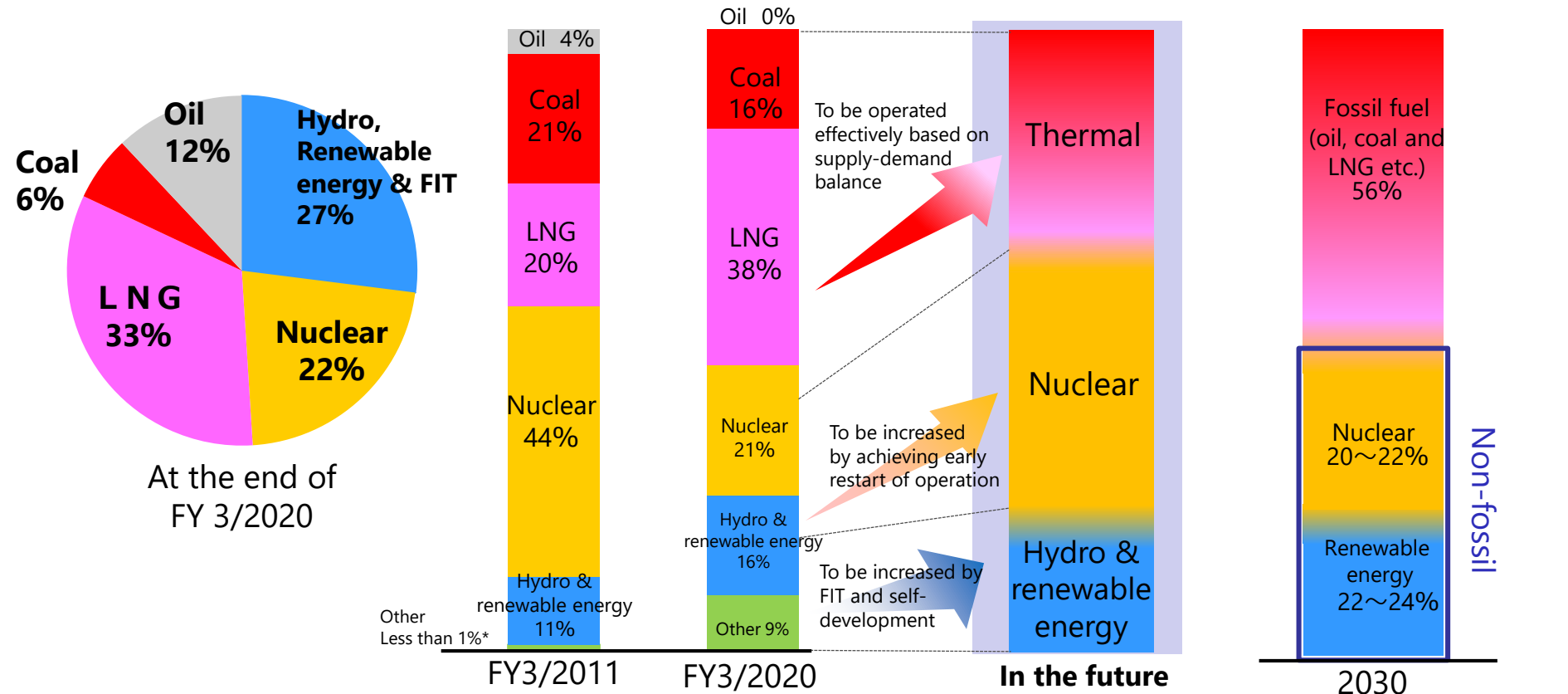
34

- As a leading company of low carbon initiatives, KEPCO 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, and which are procured in the wholesale power market or from other companies.
- * Some rounding errors may be observed.

"The Fifth Basic Energy Plan" defined by the government

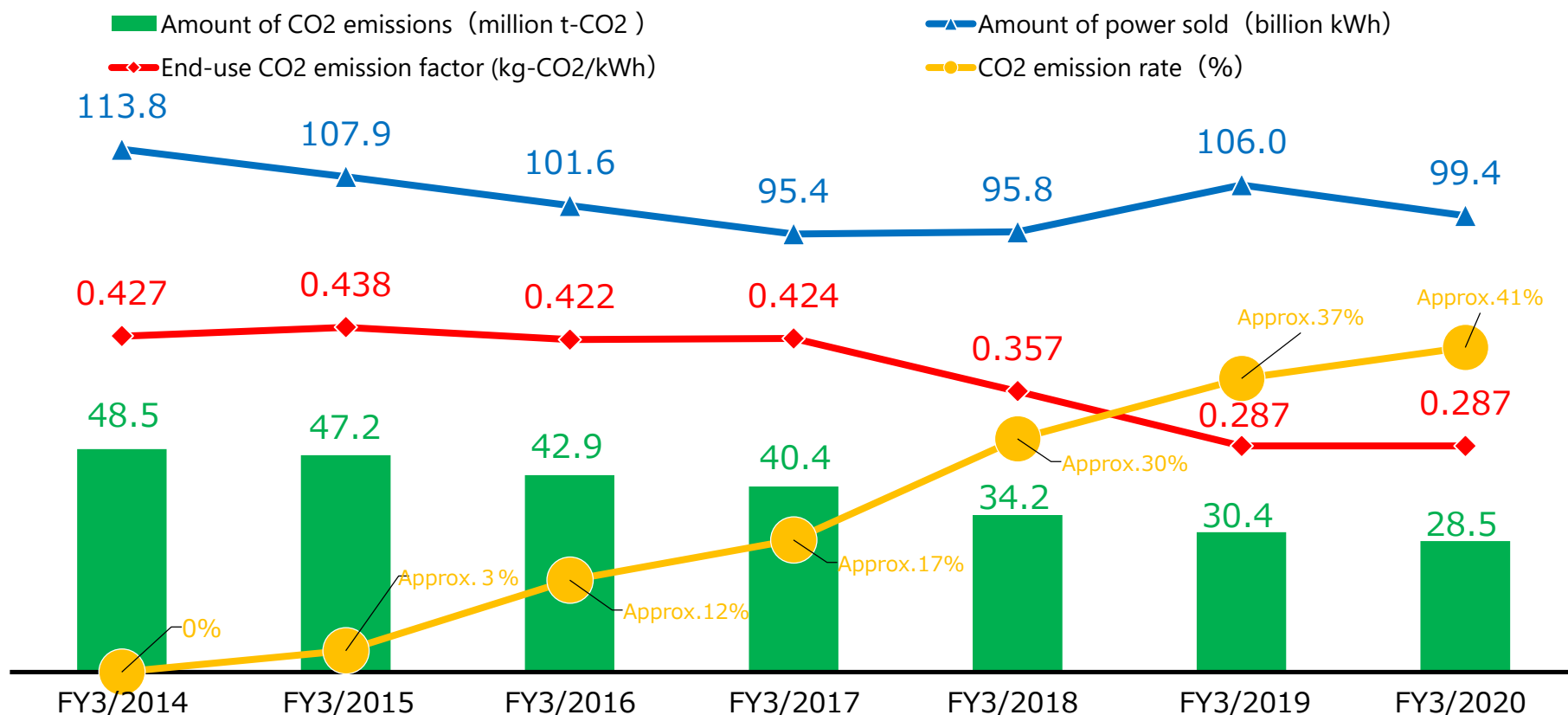
→ The goal is stable supply, economical efficiency and environmentally balanced mix on the premise of safety.

Initiatives on climate change issues and CO2 reduction

35

- In KEPCO Group's medium-term management plan, we, as the leading company of "low carbon initiatives", 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 power generating business in Japan in FY 3/2031, compared with that of FY 3/2014.
- As the leading company of "low carbon initiatives", we have restarted Takahama units 3 and 4 and Ohi units 3 and 4, and worked to continue their safe and stable operation. We also have worked to develop and install renewable power plants. These efforts contributed to reduce by approximate 40% of the CO2 emissions from the power generating business in Japan compared with that of FY 3/2014.

Change of KEPCO Group's power generating business in Japan in CO2 emission factor, etc.







The KEPCO Group's introduction and development plan of renewable energy

36

- 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. 4.72 million kW including power stations before operation. (as of September 30, 2020)

Domestic power stations

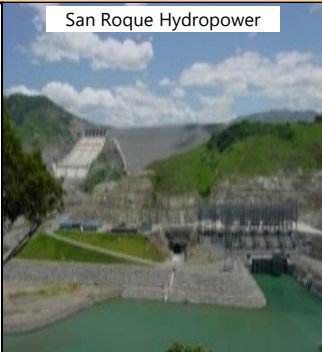
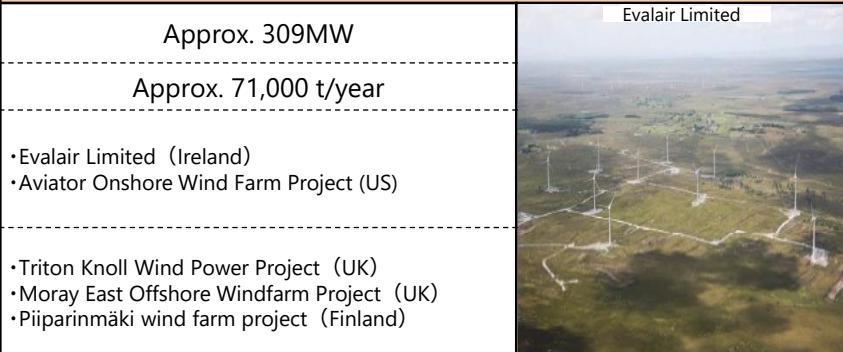
Power stations in operation (completed): approx. 3,456MW; power stations before operation: approx. 317MW; Total: approx. 3,773MW (as of September 30, 2020)

	Solar Power	Wind Power	Biomass Power	Hydro Power
Power source capacity of power stations in operation	Approx. 81.7MW	Approx. 18MW	Approx. 6MW	Approx. 3,350 MW※2
CO ₂ emission reduction	Approx. 25,000 t/year	Approx. 16,000 t/year	Approx. 17,000 t/year	Approx. 5,500,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> Sakai Solar Power Station (KEPCO) Arida Solar Power Station (Kenos) etc. 	<ul style="list-style-type: none"> Awaji Wind Power (Kenos) Tahara No.4 Wind Power Station (Kenos) 	<ul style="list-style-type: none"> Asago-shi Biomass Power Generation Business (Kenos) etc. 	<ul style="list-style-type: none"> Nagatono power station (Upgraded) (KEPCO) etc.
Power stations before operation	—	<ul style="list-style-type: none"> Akita Noshiro offshore wind power station Northern Akita offshore wind power station etc. 	<ul style="list-style-type: none"> Fukuoka Kanda-machi biomass (Bio-power Kanda) Fukushima Iwaki-shi biomass (Able Energy Limited Liability Company) etc. 	<ul style="list-style-type: none"> Yamaguchi flow maintenance power station (KEPCO) Yatazoudani power plant (KEPCO) etc.
				

* CO₂ emissions are calculated based on our CO₂ emission coefficient in operation power scale in FY3/2020 with the national average coefficient 0.462kg-CO₂/kWh in FY 3/2019.

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. 685MW; power stations before operation: approx. 264MW; Total: approx. 949MW (as of September 30, 2020)

	Hydro Power	Wind Power
Power source capacity of power stations in operation	Approx. 376MW	Approx. 309MW
CO ₂ emission reduction	Approx. 460,000 t/year	Approx. 71,000 t/year
Main power stations in operation	<ul style="list-style-type: none"> San Roque Hydropower (Philippines) Ming Jian Hydropower (Taiwan) Rajamandala Hydropower (Indonesia) Nam Ngiep Hydropower (Laos) 	<ul style="list-style-type: none"> Evalair Limited (Ireland) Aviator Onshore Wind Farm Project (US)
Power stations before operation	—	<ul style="list-style-type: none"> Triton Knoll Wind Power Project (UK) Moray East Offshore Windfarm Project (UK) Piiparinmäki wind farm project (Finland)
		

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

37

<Fuel Change> [Announced on October 30, 2018]

	Aioi Power Plant	
	Unit 2	
Capacity	375MW	⇒ About 200 MW
Fuel	Heavy oil and Crude oil	⇒ Woody biomass
Commencement of operation	1982/11	⇒ Scheduled in 2023
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.

<Suspension and Decommission of Operation>

[Announced on March 1, 2019]

	Kainan Power Plant (Thermal)				Gobo Power Plant (Thermal)	Okutataragi Power Plant (Hydro)
	Unit 1	Unit 2	Unit 3	Unit 4	Unit 2	Unit 3
Capacity	Each 450MW		Each 600MW		600MW	303MW
Fuel	Heavy oil and Crude oil				Heavy oil and Crude oil	—
Commencement of operation	1970/5	1970/9	1974/4	1973/6	1984/11	1975/6
Period of decommission of operation	2019/4/1 (Decommission)				2019/4/1 (Suspension)	2019/4/1 (Suspension)

[Announced on December 13, 2019]

Tanagawa No.2 Power Plant (Thermal)	
* long-term planned suspension from April in 2005	
Unit 1	Unit 2
600MW	
Heavy oil and Crude oil	
1977/7	1977/8
2020/3/31 (Decommission)	

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

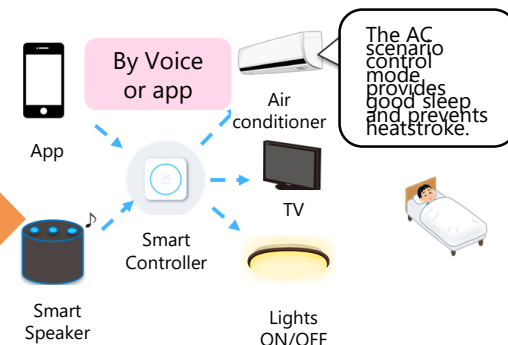
Considering the downward trend in demand for KEPCO's electricity against a backdrop of established power-saving practices and progress in energy conservation, a stable outlook of future supply-demand balance, and the situation of aging facilities, we have decided to decommission our Kainan Power Plant and Tanagawa No.2 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.

Efforts to realize DX (Digital Transformation)

38

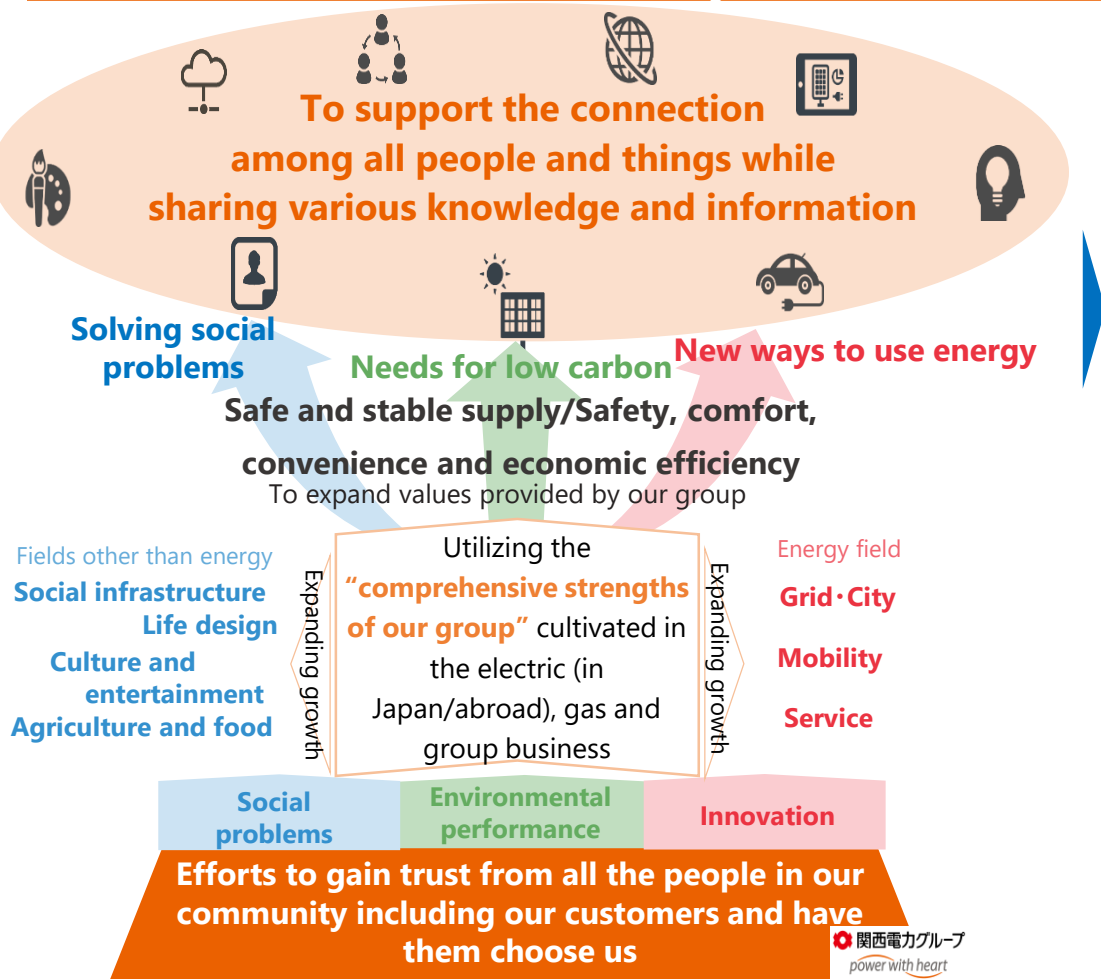
- In the medium-term management plan issued in March 2019, we've placed realization of DX as the driving power to promote efforts in a new "medium-term management plan", and in order to realize DX, ca.70 billion yen is scheduled to be invested during the three years from FY 3/2020 to FY 3/2022.
- To realize our DX plans both in terms of "dramatic productivity improvement" and "new value creation", we are promoting about 450 projects not only in business areas like transmission, distribution and sales but also indirect areas like administration.

Category		Specific Projects
Dramatic Productivity Improvement (about 410)	Big Data & AI etc. (about 160)	<ul style="list-style-type: none"> • Development of a program that uses AI to automatically detect ice flow/snow at hydropower plants • Making efforts on early detection of equipment trouble at thermal power plants using AI • K-VaCS, a remote monitoring service of thermal power plants using IoT • Fuel optimization at coal-fired thermal power plants • Automatic response system for outage information using AI, etc.
	Drones & Robots etc. (about 50)	<ul style="list-style-type: none"> • Introduction of the automated tracking inspection technique of overhead wires using drones on a trial basis • Piping inspections at hydropower plants using drones, etc.
	RPA Robotic Process Automation (about 200)	<ul style="list-style-type: none"> • Automating work for transcribing customer information • Automating employment insurance operations • Automating entry of accounting slips • Automating acceptance and entry of a customer contract, etc.
New Value Creation (about 40)		<ul style="list-style-type: none"> • New home appliance control services of "Hapi-e Miru Den" working with smart remote controllers and smart speakers • Joint development of "Energy 2.0" next-generation energy platform • "K-VIPs", an integrated platform system that supports operation of virtual power plants, etc.



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.

<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

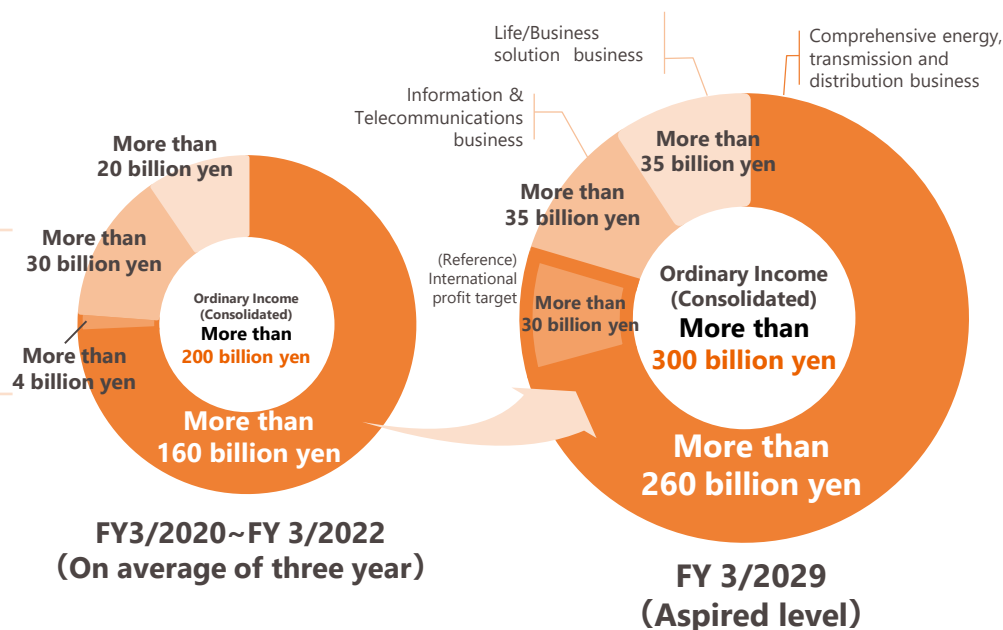
- ④ To realize **digital transformation** for creating new values

Financial Goals

	FY3/2020 ~FY 3/2022	FY 3/2029
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 FY 3/2029, we will invest **550.0 billion yen** in growth of the group business and international business over the three years from FY 3/2020 to FY 3/2022.



*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.

Financial/corporate data (1)

<Consolidated>

		3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
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	3,184.2	2,980.0	1,634.1	1,502.7
Operating income or loss	billion yen	273.8	-229.3	-314.0	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	120.0	145.3	149.5
Ordinary income or loss	billion yen	237.9	-265.5	-353.1	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	130.0	155.3	154.3
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—	—	0.0	0.0	0.0
Extraordinary loss	billion yen	37.1	—	—	—	—	—	—	—	30.9	24.1	0.0	0.0	0.0
Net income or loss(※)	billion yen	123.1	-242.2	-243.4	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	90.0	113.1	110.4
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	145.55	100.56	126.71	123.62
(※)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	7,612.7		7,261.1	7,758.3
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	1,641.7		1,638.9	1,737.1
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	4,096.6		3,873.2	4,271.2
Equity ratio	%	24.8	20.1	16.5	15.3	13.4	15.9	19.3	20.8	20.9	21.0		22.1	21.9
Capital expenditures														
Capital expenditures	billion yen	455.5	420.6	435.2	418.9	420.6	369.3	344.0	407.0	485.2	561.9		180.8	228.8
Financial data														
ROA (※)	%	4.0	-2.9	-3.9	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2		-	-
Operating cash flow	billion yen	610.5	43.8	142.6	347.7	447.6	595.1	485.6	623.2	449.7	463.4		149.5	119.4
Free cash flow	billion yen	62.5	-364.4	-287.9	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9		▲ 67.2	▲ 165.3
(※) 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	45		22.3	22.3
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	31,850		32,276	32,387

Financial/corporate data (2)

<Non-consolidated>

		3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
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	2,658.8		1,329.1	1,183.5
Operating income or loss	billion yen	225.1	-276.6	-363.3	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6		68.3	78.2
Ordinary income or loss	billion yen	202.4	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0		72.9	117.5
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—	—		—	—
Extraordinary loss	billion yen	36.2	—	—	—	—	—	—	—	10.2	14.8		—	—
Net income or loss	billion yen	103.3	-257.6	-272.9	-93.0	-176.7	118.5	103.0	103.0	87.4	79.1		53.9	96.2
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	88.53		86.9	107.8
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	6,747.8		6,416.5	6,623.1
Net assets	billion yen	1,494.8	1,183.5	894.9	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1		1,032.0	1,083.0
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	3,870.1		3,626.3	4,053.0
Equity ratio	%	23.1	17.8	13.2	11.7	9.4	11.5	14.7	15.7	15.2	14.8		16.1	16.4
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	0.55		0.61	0.50
Interest rate during fiscal year	%	1.57	1.47	1.37	1.34	1.29	1.25	1.14	0.97	0.74	0.60		0.62	0.52
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	67.8	Approx.38	68.9	36.5
Exchange rate [TTM]	yen/\$	86	79	83	100	110	120	108	111	111	109	Approx.109	109	107
Nuclear capacity factor	%	78.2	37.6	17.7	10.9	0.0	1.0	0.0	23.9	54.6	48.4	Approx.42	47.9	43.3
Water run-off ratio	%	109.1	110.5	95.3	100.1	104.2	112.9	99.1	107.2	103.1	98.6	Approx.102	92.5	99.9
Interest rate [long-term prime rate]	%	1.50	1.45	1.24	1.24	1.15	1.11	0.95	0.99	1.00	0.96	Approx.1.00	0.98	1.04
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	4.3	3.0	2.1	1.4
Exchange rate [TTM] (1yen/\$)	billion yen	5.2	12.4	13.4	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.0	2.3	1.6
Nuclear capacity factor (1%)*2	billion yen	5.0	9.4	9.5	11.3	11.9	6.2	4.6	3.3	4.1	3.7	2.2	1.9	1.3
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	1.1	0.8	0.7	0.5
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	8.7	10.1	3.4	3.8

*1 Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

*2 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.

*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	18,141		18,389	8,912
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Financial/corporate data (3)

43

<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	3/20	9/19	9/20
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	2,686.9	1,346.5	1,234.0
(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)	(2,658.8)	(1,329.1)	(1,183.5)
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	2,089.3	1,076.3	945.7
Grant under act on purchase of renewable energy sourced electricity	—	—	11.4	40.8	68.6	102.5	130.5	148.6	162.5	177.9	91.1	88.1
Others	157.9	193.5	181.0	215.5	221.9	216.7	226.1	319.6	449.0	419.6	179.1	200.1
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	2,561.9	1,273.5	1,116.5
Personnel expenses	238.7	236.0	231.2	198.1	195.9	196.7	204.6	217.2	216.5	207.4	56.3	52.6
Fuel costs	387.4	776.8	919.8	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	233.0	171.3
Backend expenses of nuclear power	93.9	73.4	57.7	52.8	42.9	37.6	32.2	59.9	89.8	83.5	41.3	26.9
Maintenance costs	275.8	272.5	202.6	178.5	184.6	185.3	189.5	184.1	177.0	194.2	34.6	35.1
Taxes other than income taxes	152.8	148.8	145.6	149.8	148.4	148.0	148.4	144.7	144.4	139.2	26.3	22.6
Depreciation	339.6	316.9	294.7	298.3	298.1	281.7	277.4	250.7	244.4	187.6	41.6	43.7
Purchased power	378.2	530.3	567.9	554.9	571.1	493.5	461.6	466.7	516.8	454.1	239.0	204.4
Interest expenses	46.9	46.3	49.9	51.5	50.6	46.7	42.9	33.3	26.5	22.8	11.6	10.6
Levy under act on purchase of renewable energy sourced electricity	—	—	19.2	43.0	84.2	167.0	230.6	260.0	294.2	289.5	148.3	132.1
Others	389.3	432.9	450.3	444.4	471.5	445.9	398.5	422.3	444.9	526.3	441.1	416.7
Ordinary income or loss	202.4	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	72.9	117.5

* Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

Financial/corporate data (4)

44

<Total electricity sales (TWh)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
	-	-	-	-	-	-	-	122.5	132.7	122.5	115.2	65.1	59.3

<Retail electricity sales (TWh)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
Residential	52.3	50.0	49.0	48.4	45.9	44.1	43.7	41.8	37.7	34.8	33.6	16.5	16.1
Commercial and Industrial	98.8	96.0	92.7	92.1	88.6	83.5	77.8	73.5	80.2	78.2	67.7	41.1	35.1
Total	151.1	146.0	141.8	140.4	134.5	127.5	121.5	115.2	117.8	113.0	101.3	57.6	51.3

*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	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
	2.4	3.3	2.3	2.4	3.3	3.1	3.9	7.3	14.9	9.5	13.9	7.5	8.0

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

*3 Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution businss.

<CAPEX (billion yen)>

[KEPCO] (billion yen)	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 Forecasts (Sep.2020)	9/19	9/20
Power generating facilities	165.2	129.4	157.2	184.7	145.8	116.2	99.6	127.1	169.5	245.9	-	71.8	102.8
Transmission	40.9	37.7	40.4	36.6	40.3	41.0	40.4	44.5	52.9	53.9	-	-	-
Transformation	40.2	37.6	34.3	33.1	36.1	34.5	35.6	32.8	29.4	28.2	-	-	-
Distribution	30.1	29.9	28.9	25.4	26.0	28.3	24.5	24.3	29.5	33.6	-	-	-
Others	26.4	29.5	35.8	22.4	22.6	16.8	13.1	12.4	26.6	28.0	-	4.9	5.4
Subtotal	302.8	264.1	296.6	302.2	270.8	237.0	213.5	241.4	308.1	389.8	-	76.7	108.2
Nuclear fuel	58.2	55.0	37.8	22.8	29.0	16.4	14.3	53.0	58.2	55.3	-	10.1	8.1
Total	361.0	319.1	334.4	325.0	299.8	253.4	227.9	294.5	366.3	445.1	-	86.9	116.4
Non-electric business	1.1	0.8	0.1	-	0.2	0.7	4.5	0.9	3.0	2.0	-	0.9	0.8
Grand total	362.1	319.9	334.5	325.0	300.0	254.1	232.4	295.4	369.3	447.2	-	87.8	117.3

[Kansai TD] (billion yen)	9/19	9/20
Transmission	22.3	24.8
Transformation	11.3	12.4
Distribution	13.3	13.1
Others	5.4	5.2
Subtotal	52.5	55.6
Non-electric business	0.0	0.0
Grand total	52.5	55.6

*4 Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution businss.

Financial/corporate data (5)

45

<Total Power Generation(TWh)> (): composition ratio, %					(): composition ratio, %	
	3/17	3/18	3/19	3/20	9/19	9/20
KEPCO						
Hydro	1 (14)	13.8 (15)	13.5 (13)	13.5 (14)	7.7 (16)	8.2 (18)
Oil/others	1 (7)	1.9 (2)	1.2 (1)	0.2 (0)	0.2 (0)	0.3 (1)
LNG	1 (65)	52.7 (56)	49.5 (47)	47.5 (48)	22.8 (46)	22.0 (48)
Coal	1 (14)	13.1 (14)	10.5 (10)	10.2 (10)	5.4 (11)	3.0 (7)
Total	1 (86)	67.8 (72)	61.2 (58)	57.9 (59)	28.4 (58)	25.3 (56)
Nuclear	1 (0)	12.9 (14)	30.1 (29)	26.7 (27)	13.2 (27)	11.9 (26)
New energy sources	1 (0)	0.1 (0)	0.0 (0)	0.0 (0)	0.1 (0)	0.0 (0)
Total	1 (100)	94.5 (100)	104.8 (100)	98.2 (100)	49.3 (100)	45.4 (100)
Other-non-utility companies	34.9	27.5	21.3	22.6	12.3	10.1
Captive use by hydropower	-1.7	-1.5	-2.3	-2.6	-1.4	-1.5
Total	127.8	120.5	123.9	118.2	60.3	54.0

*1 Kepco's FY 3/2017 figures represent sending end.

*2 Some rounding errors may be observed.

*3 Figures in 2Q of FY 3/2020 are after adjusting of the impacts of spin-off the transmission and distribution business.

<Total Power Generation(TWh)> (): composition ratio, %					(): composition ratio, %	
	3/11	3/12	3/13	3/14	3/15	3/16
KEPCO						
Hydro	1 (11)	15.0 (12)	13.0 (11)	13.3 (12)	13.6 (12)	14.8 (15)
Oil/others	1 (4)	19.1 (16)	23.6 (20)	27.0 (23)	19.5 (18)	15.2 (15)
LNG	1 (24)	43.7 (36)	49.3 (43)	52.5 (46)	62.3 (57)	58.4 (57)
Coal	1 (9)	12.4 (10)	14.0 (12)	12.8 (11)	13.4 (12)	12.9 (13)
Total	1 (38)	75.2 (61)	86.9 (75)	92.2 (80)	95.2 (87)	86.5 (85)
Nuclear	1 (51)	32.3 (26)	15.2 (13)	9.3 (8)	0 (0)	0.8 (1)
New energy sources	1 (0)	0.1 (0)	0.1 (0)	0.1 (0)	0.1 (0)	0.1 (0)
Total	1 (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

*4 Kepco's figures of FY 3/2016 and older represent generating end.

*5 Some rounding errors may be observed.

*6 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.

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

<Power source combination (10MW)> (): composition ratio, %		
	3/19	3/20
Hydro	823 (24)	823 (27)
Fossil-fired	747 (22)	379 (12)
Oil/others	1,018 (30)	1,018 (33)
LNG	180 (5)	180 (6)
Coal	1,944 (57)	1,577 (52)
Total	658 (19)	658 (22)
Nuclear	1 (0)	1 (0)
New energy sources	3,426 (100)	3,059 (100)

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

*9 Solar and wind power generation is included in new energy sources from FY 3/2013.

*10 Some rounding errors may be observed.

<Power source combination (10MW)> (): composition ratio, %					(): 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	1 (21)	864 (21)	864 (21)	853 (20)	857 (20)	874 (19)	788 (17)	788 (18)
Oil/others	1 (19)	779 (19)	786 (19)	872 (21)	1,018 (24)	1,018 (22)	1,093 (23)	1,055 (24)
LNG	1 (13)	499 (12)	499 (12)	499 (12)	499 (12)	507 (11)	507 (11)	512 (12)
Coal	1 (53)	2,142 (53)	2,149 (53)	2,224 (53)	2,374 (55)	2,399 (52)	2,388 (51)	2,355 (53)
Total	1,033 (25)	1,033 (25)	1,033 (25)	1,033 (25)	1,015 (23)	966 (21)	966 (21)	731 (16)
Nuclear	—	—	7 (0)	25 (1)	49 (1)	375 (8)	408 (9)	468 (11)
New energy sources	4,077 (100)	4,066 (100)	4,081 (100)	4,174 (100)	4,332 (100)	4,637 (100)	4,659 (100)	4,452 (100)

*11 Purchased electricity from other companies is included in the above table.

*12 Solar and wind power generation is included in new energy sources from FY 3/2013.

(New energy sources from FY 3/2013 to FY 3/2015 are capacities calculated by multiplying power generation capacities by output factors (L5

*13 Some rounding errors may be observed.

Financial/corporate data (6)

46

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

		3/20	3/21 Forecasts (Sep. 2020)
Gas/ Other Energies	Operating revenues(external transactions)	333.7	321.0
	Ordinary income	45.0	28.0
IT/Communications	Operating revenues(external transactions)	220.3	220.0
	Ordinary income	34.1	35.0
Real Estate/Life	Operating revenues(external transactions)	124.7	124.0
	Ordinary income	20.5	9.0
Other	Operating revenues(external transactions)		
	Ordinary income	▲ 25.2	1.5

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

	9/19	9/20
Gas/ Other Energies	147.1	145.3
	19.7	25.4
IT/Communications	109.9	108.4
	17.6	21.3
Real Estate/Life	65.4	51.6
	13.9	6.6
Other	▲ 0.8	2.1

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

		3/17 ^{*2}	3/18 ^{*2}	3/19
Gas/ Other Energies	Operating revenues(external transactions)	93.2	141.2	210.8
	Ordinary income	6.2	7.1	2.7
IT/Communications	Operating revenues(external transactions)	185.6	203.1	217.7
	Ordinary income	18.3	25.1	33.4
Real Estate/Life	Operating revenues(external transactions)	95.5	111.7	123.9
	Ordinary income	12.8	14.5	21.0
Other	Operating revenues(external transactions)	80.7	81.3	86.8
	Ordinary income	23.5	28.8	31.3

*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
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*2 Described from the FY 2016 after setting the medium-term management plan

<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	3/20
	0.69	0.88	0.88	0.86	0.74	0.72	0.71	0.97	1.21	1.39

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

	9/19	9/20
	0.65	0.67

<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	3/20
	1.182	1.298	1.396	1.484	1.528	1.590	1.625	1.630	1.642	1.650

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

	9/19	9/20
	1.645	1.665

<Number of houses sold (units)>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20
	533	729	1,022	1,156	777	712	630	605	783	818

	9/19	9/20
	487	292

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
E-mail	: finance@kepco.co.jp
Website	: http://www.kepco.co.jp