

Financial results for FY ending 3/2021 & Financial forecasts for FY ending 3/2022

April 28, 2021

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 ending 3/2021 Earnings Results >

➤ Overview

• Consolidated : **decreased revenue and income**

➤ Revenue

• Affected by the intensifying competition and COVID-19, the decrease of electricity sales with the reduction of retail electric sales volume in Power Generating/Sales Business led to **decrease in revenue**, in spite of the increased income of wheeling service in Transmission and Distribution business and the increased revenue in Gas/Other Energies business affected by the tight supply/demand situations in this winter.

➤ Cost and Profit

- **Ordinary expenses decreased** because we strived for efficient management thoroughly and fossil fuel cost decreased with the changes in exchange rate/fuel prices and the decrease of retail sales volume in Power Generating/Sales Business despite the decrease of the nuclear capacity factor, while the cost of adjusting demand/supply situation in Transmission and Distribution business and the cost with the increased sales in Gas/Other energies.
- **Ordinary income decreased** because the decrease in revenue exceeded the decrease in costs.

➤ Perspective

• It is in **tough results** because of **the fall of the nuclear capacity factor, the fall of electricity sales volume by the largest amount since the Heisei era** due to the intensifying competition and COVID-19 in Power Generating/Sales Business, and **decreased income in Transmission and Distribution Business and Life/Business Solution Business**.

< FY 3/2021 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 3/2022 Financial and Dividend Forecasts >

- **For FY 3/2022, we forecast tough consolidated ordinary income of 100 billion yen, decreasing 53.8 billion yen** because the impact of the decrease in total electricity sales volume and the change of exchange rate/fuel prices exceeds the impact of the increase in nuclear capacity factor and the decrease in sundry expenses and maintenance costs.
- **As for dividends**, we plan to pay **50.00 yen per share** (including 25.00 yen as interim dividend).

Financial highlights (Consolidated)

(billion yen)	FY 3/2020	FY 3/2021	Change	Ratio
Operating revenues	3,184.2	3,092.3	△91.8	△2.9%
Operating income	206.9	145.7	△61.2	△29.6%
Ordinary income	211.5	153.8	△57.6	△27.3%
The net income attributable to owners of the parent company	130.0	108.9	△21.0	△16.2%

(billion yen)	Mar. 31, 2020	Mar. 31, 2021	Change
Interest-bearing debt	4,096.6	4,471.6	+374.9
Equity ratio	21.0%	20.9%	△0.1%

Major factors

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Major factors	FY 3/2020	FY 3/2021	Change
Total electric sales (TWh) *1 *2 *3	127.3	117.6 (92.4)	△9.7
Retail electric sales	113.0 (95.9)	102.3 (90.6)	△10.7
Residential	34.8 (92.5)	34.0 (97.7)	△0.8
Commercial and Industrial	78.2 (97.5)	68.3 (87.4)	△9.8
Electricity sales to other non-utility companies	14.3	15.3	+1.0
Electricity demand in Kansai area (TWh)	134.8	131.7	△3.1
Gas sales volume (10,000t)	139	157	+18
Nuclear capacity factor (%)	48.4	28.0	△20.4
Water run-off ratio (%)	98.6	96.5	△2.1
All Japan CIF crude oil price (\$/barrel)	67.8	43.4	△24.4
Exchange rate [TTM] (yen/\$)	109	106	△3

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

*2 Total electricity sales in power generation and sales business

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

Sensitivity of expenses by major factors (billion yen)	FY 3/2020	FY 3/2021
Nuclear capacity factor per 1 %	3.7	2.5
Water run-off ratio per 1 %	1.1	0.9
All Japan CIF crude oil price per 1 \$/b	4.3	3.6
Exchange rate [TTM] per 1 yen/\$	4.3	3.8

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

Consolidated statements of income

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(billion yen)	FY 3/2020	FY 3/2021	Change
Ordinary revenues (Operating revenues)	3,235.9 (3,184.2)	3,143.7 (3,092.3)	△92.2 (△91.8)
Electric operating revenues	2,505.4	2,387.8	△117.6
Other operating revenues	678.8	704.5	+25.7
Non-operating revenues	51.7	51.3	△0.3
Ordinary expenses	3,024.4	2,989.9	△34.5
Electric operating expenses	2,384.5	2,338.6	△45.9
Other operating expenses	592.7	608.0	+15.2
Non-operating expenses	47.1	43.2	△3.8
Ordinary income	211.5	153.8	△57.6
Provision for or reversal of reserve for fluctuation in water level	△0.9	△ 1.4	△0.4
Extraordinary loss	24.1	—	△24.1
Income taxes	57.1	44.2	△12.8
Net income*	130.0	108.9	△21.0
Comprehensive income	136.0	129.8	△6.1

- Sales of external transactions in KEPCO
△252.6
- Sales of external transactions in Kansai-TD
+135.0

- Sales of external transactions in subsidiaries
+24.8
- Sales of external transactions in non-electric
business
+0.9

- Costs for subsidiaries
+19.1
- Costs for non-electric business
△3.8

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

Segment information

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(billion yen)	FY 3/2020			FY 3/2021			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	3,801.7	2,839.2	167.8	3,752.4	2,745.0	152.7	△49.2	△94.1	△15.1
Power Generating and Sales	2,436.4	2,287.1	59.0	2,202.8	2,034.4	31.4	△233.6	△252.6	△27.6
Transmission and Distribution	868.2	248.7	71.7	1,003.0	386.4	68.3	+134.7	+137.6	△3.4
Gas/Other Energies	497.0	303.3	37.0	546.6	324.1	52.9	+49.6	+20.8	+15.8
IT/ Communications	290.6	220.3	34.1	293.7	219.3	38.6	+3.0	△0.9	+4.5
Life/Business Solutions	173.3	124.7	20.5	176.1	127.9	17.3	+2.8	+3.2	△3.2
Total	4,265.8	3,184.2	222.6	4,222.4	3,092.3	208.7	△43.3	△91.8	△13.8
Eliminations/Corporate	△1,081.5	—	△11.0	△ 1,130.0	—	△ 54.9	△48.5	—	△43.8
Consolidated	3,184.2	3,184.2	211.5	3,092.3	3,092.3	153.8	△91.8	△91.8	△57.6

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

*2 Results for FY 3/2020 have been rearranged due to revision of reporting segments.

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

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

<References>

*reshown Gas/Other Energies business and Power Generating and Sales business (Some cases do not match the ordinary income by business segment because it includes the extraordinary gain/loss.)

(billion yen)	FY 3/2020	FY 3/2021	Change
International Business	△25.2	3.1	+28.4

Breakdown of changes in International Business : Increase due to the reactionary decrease due to temporary loss recorded in the previous fiscal year

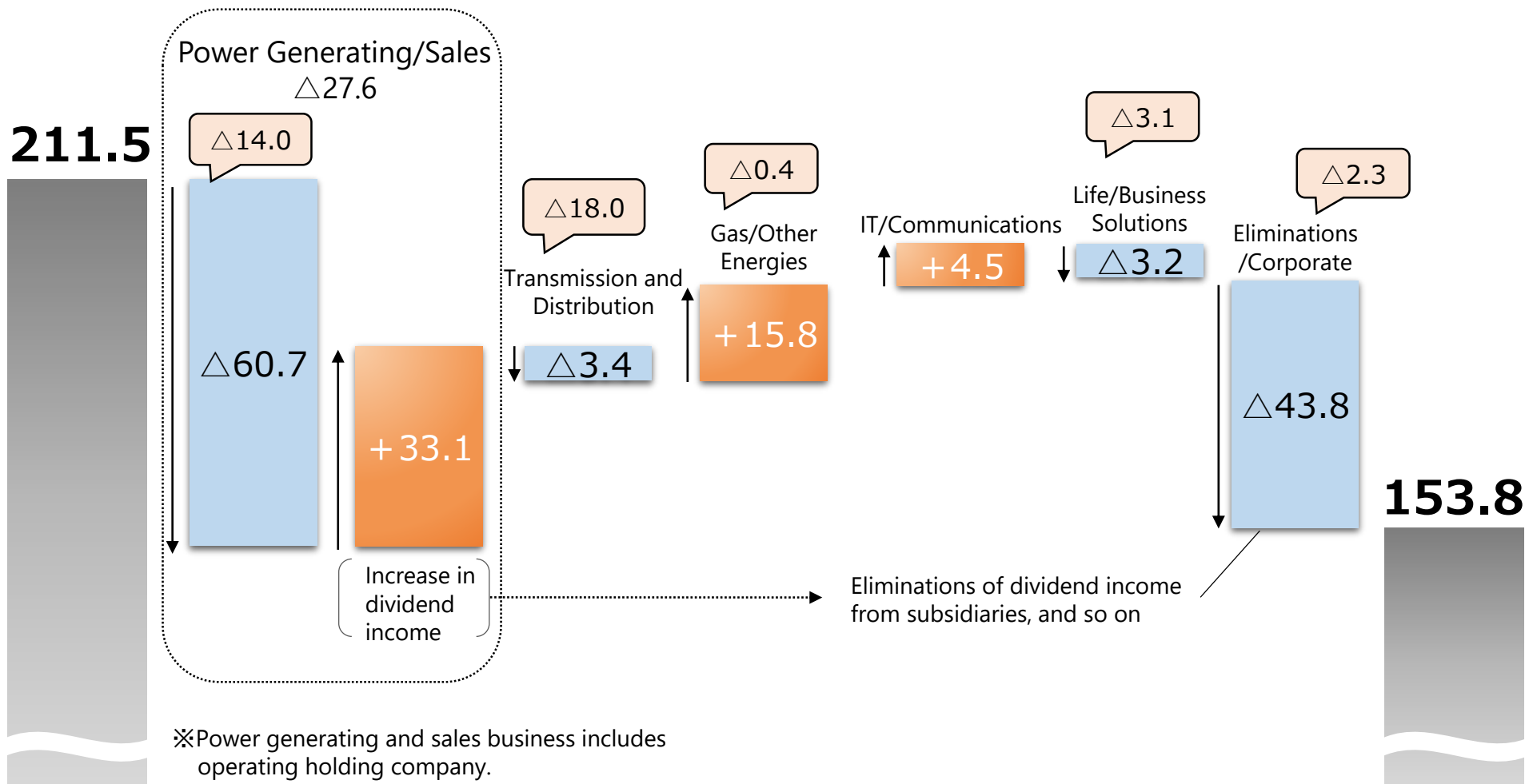
Factors affecting consolidated ordinary income

Consolidated Ordinary Income : 57.6 Billion Yen Decrease

(billion yen)

Comprehensive Energy/Power Transmission and Distribution Business : 15.1 Billion Yen Decrease

Markup balloons indicate the effects caused by COVID-19 (total: 37.8 decrease)



FY 3/2020

FY 3/2021

Effects caused by COVID-19

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(billion yen)	Effects on ^{*1} Ordinary income	Breakdown
Comprehensive Energy/ Power Transmission and Distribution Business	$\triangle 32.4$	
Power Generating and Sales	$\triangle 14.0$	<ul style="list-style-type: none"> Decrease in retail electricity sales $\triangle 4.0$ TWh ^{*2} Decrease in total electricity sales $\triangle 33.0$ Decrease in revenue of wheeling service $+ 19.0$
Transmission and Distribution	$\triangle 18.0$	<ul style="list-style-type: none"> Decrease in the electricity demand in Kansai area $\triangle 3.7$ TWh ^{*2}
Gas/Other Energies	$\triangle 0.4$	<ul style="list-style-type: none"> Decrease in the passengers in Kurobe Gorge Railway, etc.
IT/ Communications	—	—
Life/Business Solutions	$\triangle 3.1$	<ul style="list-style-type: none"> Decrease in revenues of hotel business, administrative fee of commercial facilities and so on
Eliminations ^{*3}	$\triangle 2.3$	<ul style="list-style-type: none"> Impairment loss in fixed assets in the hotel business, etc.
Total	$\triangle 37.8$	

^{*1} 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.

^{*3} Impairment loss is the extraordinary loss [impairment loss] of the company which is in Life/Business Solutions Business, and it is included to "Other expenses" in the consolidated balance sheet and "Eliminations" in the segment information.

Effects caused by the tight supply/demand situation in this winter

(billion yen)	Effects on Ordinary income	Breakdown
KEPCO	△19.0	<ul style="list-style-type: none"> • Effects from fluctuations in supply/demand operations (such as additional LNG procurement in the spot market, effects from trouble at KEPCO's thermal power plants and those of other operators, etc.) △17.0 • Others △2.0 (Settlement amount for shortage imbalance, Collection of settlement amounts from provision of leveraged power)
Kansai Transmission and Distribution, Inc.	+13.0	<ul style="list-style-type: none"> • ↑ Increase in imbalance income, ↓ increase in cost for adjusting power, ↓ doubtful accounts for imbalance charge, etc.
Subtotal	△6.0	
Other associated companies	+6.0	<ul style="list-style-type: none"> • ↑ Increase in electric sales in Kanden energy solution Co., Inc. • ↓ Increase in purchased power in OPTAGE
Consolidated	±0.0	

*1 The figures are calculated on the certain assumptions.

*2 ↑ indicates the impacts of increased income、↓ indicates the impacts of decreased income.

Segment results : Power Generating/Sales

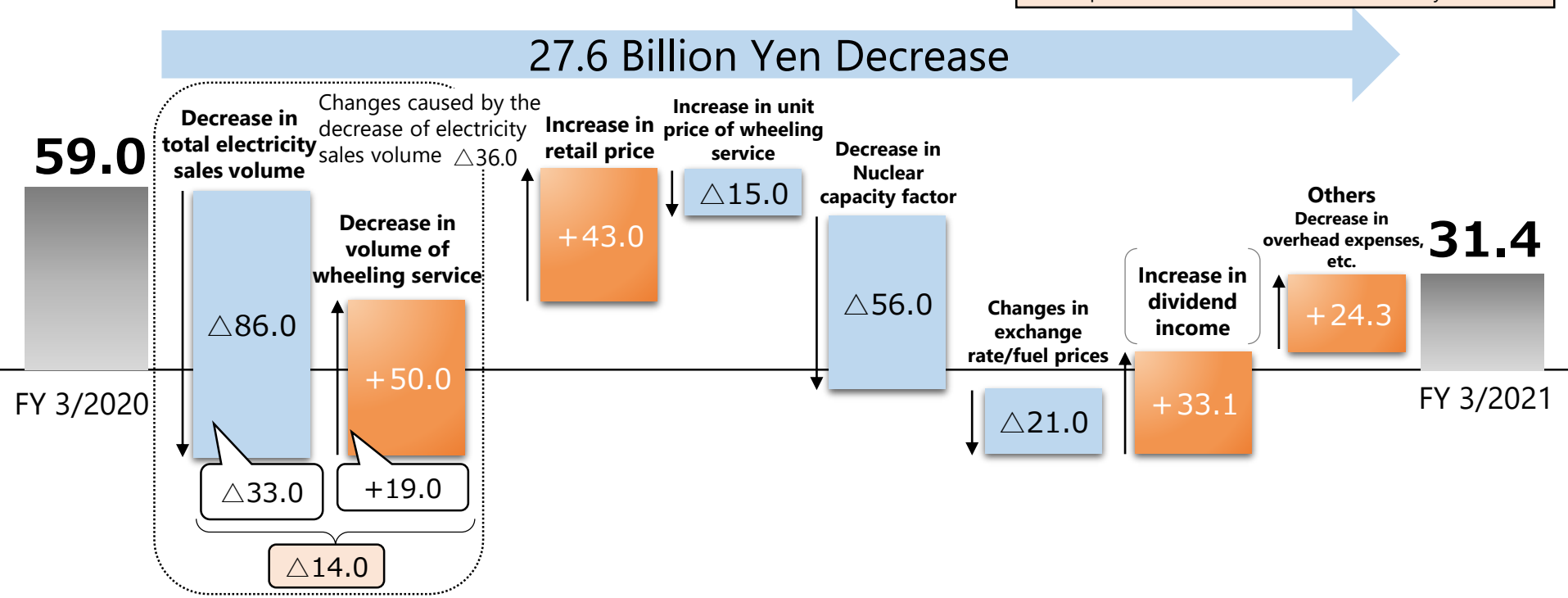
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<Results>

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating revenues	2,436.4	2,202.8	△233.6
Operating revenues (external transactions)	2,287.1	2,034.4	△252.6
Ordinary income	59.0	31.4	△27.6
Excluding dividend income	(46.4)	(△14.3)	(△60.7)

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

Markup balloons indicate the effects caused by COVID-19



Segment results : Transmission and Distribution

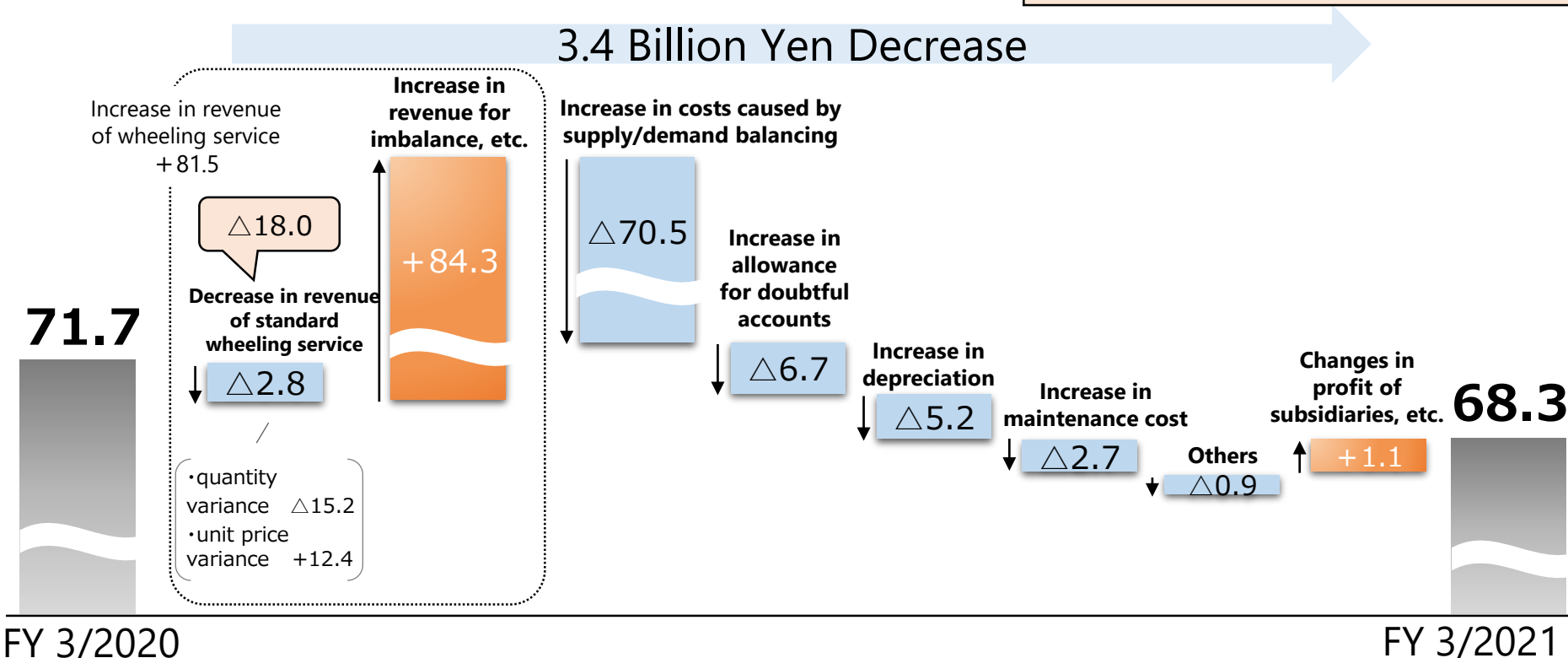
11

<Results>

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating revenues	868.2	1,003.0	+134.7
Operating revenues (external transactions)	248.7	386.4	+137.6
Ordinary income	71.7	68.3	△3.4

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

Markup balloons indicate the effects caused by COVID-19



Segment results : Gas/Other Energies

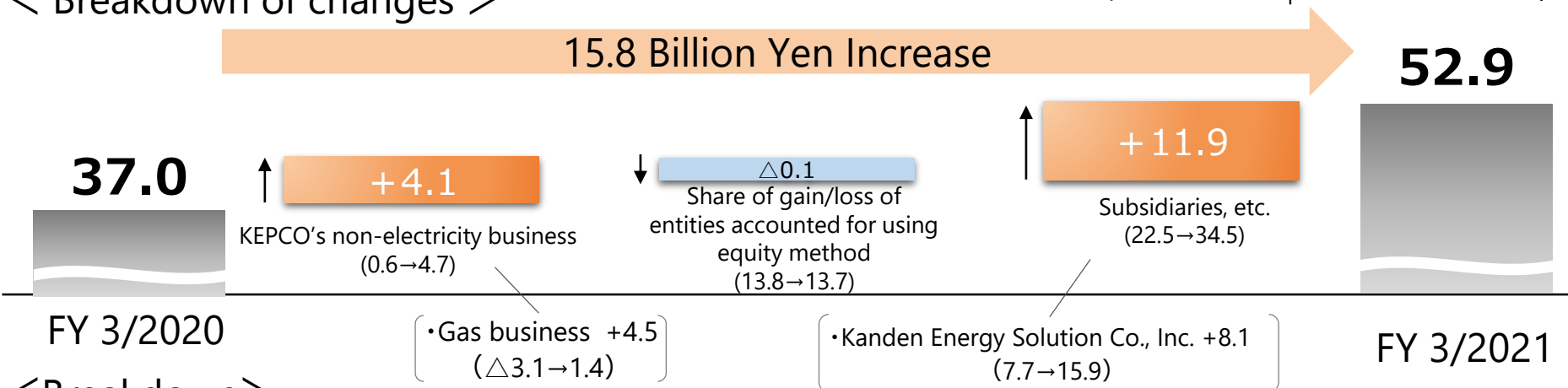
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<Results>

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating revenues	497.0	546.6	+49.6
Operating revenues (external transactions)	303.3	324.1	+20.8
Ordinary income	37.0	52.9	+15.8

< Breakdown of changes >

(brackets indicate previous →current results)



<Breakdown>

Operating revenues		Increased revenue because of the increase in electric sales in PPS business and constructions for KEPCO, etc.
Operating revenues (external transactions)		Increased revenue because of the increase in electric sales in PPS business , etc.
Ordinary income	KEPCO's non-electricity business	Increased income because of the increase in gas sales volume and the decrease in fuel cost by the fall in crude oil price in Gas business, etc.
	Share of gain/loss of entities accounted for using equity method	Decreased income because of the decreased income of affiliated companies accounted for using the equity method
	Subsidiaries, etc.	Increased income due to the increase in electric sales in PPS business and the increase in constructions for KEPCO, etc.

Segment results : IT/Communications

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<Results>

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating revenues	290.6	293.7	+3.0
Operating revenues (external transactions)	220.3	219.3	△0.9
Ordinary income	34.1	38.6	+4.5
OPTAGE Inc.	(33.8)	(37.5)	(+3.6)

<Breakdown of changes >

Operating revenues	Increased revenue owing to an increase in subscribers of consumer service and an increase in building systems for the KEPCO Group, etc.
Operating revenues (external transactions)	Decreased revenue because of the exclusion of a subsidiary from consolidation in spite of the increased income with the increased subscribers of consumer service
Ordinary income	<p>Increased income because of the increase in subscribers of consumer service, the decrease in expenses due to the cost reduction and decrease in depreciation*</p> <p>*decrease in depreciation: mainly caused by completion of the depreciation to the end of the durable years of the facilities of FTTH business</p>

Segment results : Life/Business Solution

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<Results>

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating revenues	173.3	176.1	+2.8
Operating revenues (external transactions)	124.7	127.9	+3.2
Ordinary income	20.5	17.3	△3.2
Kanden Realty & Development Co., Ltd.	(17.3)	(16.1)	(△1.2)

<Breakdown of changes >

Operating revenues	Increased revenue owing to an increase in operating revenue from increased home sales in the housing business and increased rent revenue by acquiring new property, in spite of reduced operation due to impacts of COVID-19 in the hotel business, etc.
Operating revenues (external transactions)	
Ordinary income	Decreased income because of the reactional decrease in revenue by selling specific large-scaled properties in the previous term in the housing business and reduced operation due to impacts of COVID-19 in the hotel business, etc.

Consolidated balance sheets

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(billion yen)	Mar. 31, 2020	Mar. 31, 2021	Change	
Assets	7,612.7	8,075.7	+463.0	Capital expenditures +655.8 Depreciation and amortization Δ 284.6
Liabilities	5,970.9	6,350.1	+379.2	Interest bearing debt +374.9
Equity	1,641.7	1,725.5	+83.8	Net income* +108.9 Dividend Δ 44.6 (25.00yen per share for FY 3/20 year-end 25.00yen per share for FY 3/21 interim)

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

FY 3/2022 Financial forecasts (in comparison with the previous term)

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<Financial forecasts>

(billion yen)	FY 3/2021 (results)	FY 3/2022 (forecasts)	Change	Ratio
Operating revenues	3,092.3	2,500.0	△592.3	△19.2%
Operating income	145.7	90.0	△55.7	△38.2%
Ordinary income	153.8	100.0	△53.8	△35.0%
The net income attributable to owners of the parent ^{*1}	108.9	70.0	△38.9	△35.8%

<Financial indicators forecasts>

	FY 3/2021 (results)	FY 3/2022 (forecasts)
FCF (billion yen)	△291.5	Approx. △110.0
Equity Ratio (%)	20.9	Approx. 20
ROA (%)	2.2	Approx. 1.5
(Ref.) ROE (%)	6.6	Approx. 4.1

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

*2 FY 3/2022 financial forecasts are applied to "Accounting Standard for Revenue Recognition" etc., FY 3/2021 financial results are not applied the accounting standard.

<Major factors>

	FY3/2021 (results)	FY 3/2022 (forecasts)	Change
Total Electricity sales (TWh)*	117.6	109.5	△8.1
Retail electric sales	102.3	96.0	△6.3
Residential	34.0	31.5	△2.5
Commercial and Industrial	68.3	64.6	△3.8
Electricity sales to other companies	15.3	13.5	△1.8
Electricity demand in Kansai area (TWh)	131.7	134.4	+2.7
Gas sales volume (10,000t)	157	130	△27
Nuclear capacity factor (%)	28.0	Approx. 50	Approx. +22.0
Water run-off ratio (%)	96.5	Approx. 100	Approx. +3.5
All Japan CIF crude oil price (\$ /barrel)	43.4	Approx. 60	Approx. +16.6
Exchange rate [TTM] (yen/ \$)	106	Approx. 110	Approx. +4

<Sensitivity of expenses by major factors>

(billion yen)	FY 3/2021 (results)	FY 3/2022 (forecasts)
Nuclear capacity factor per 1%	2.5	2.3
Water run-off ratio per 1%	0.9	0.9
All Japan CIF crude oil price per \$1/barrel	3.6	2.2
Exchange rate [TTM] per ¥1/\$	3.8	3.0

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

<Dividend forecast for FY ending 3/2022>

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

* Amount of total electric sales in the energy business provided by KEPCO

Ordinary Income by business segment

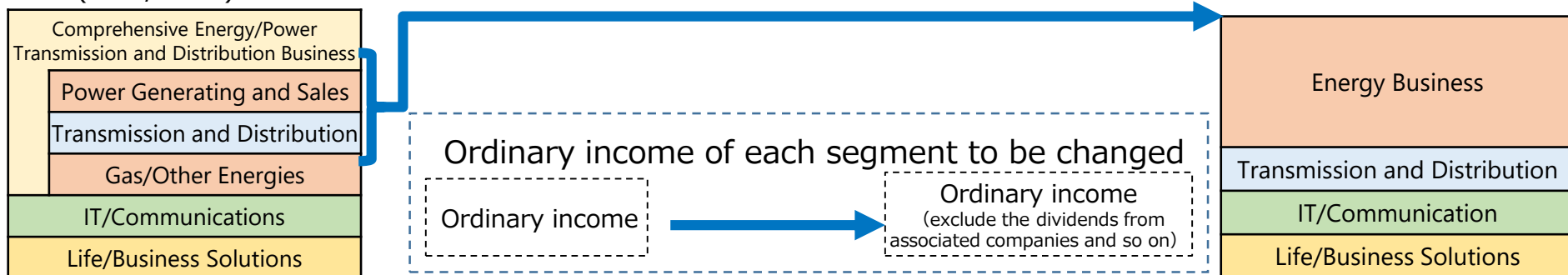
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(billion yen)	FY 3/2021 (results)		FY 3/2022 (forecasts)		Change	
	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income	Operating revenues (external transactions)	Ordinary income
Energy	2,358.6	33.5	1,818.0	1.0	△540.6	△32.5
Transmission and Distribution	386.4	68.3	328.0	50.0	△58.4	△18.3
IT/ Communications	219.3	38.6	212.0	36.0	△7.3	△2.6
Life/Business Solutions	127.9	16.5	142.0	9.0	+14.1	△7.5
Total	3,092.3	157.0	2,500.0	96.0	△592.3	△61.0
Eliminations/Corporate	—	△3.2	—	4.0	—	+7.2
Consolidated	3,092.3	153.8	2,500.0	100.0	△592.3	△53.8

* Due to revision of reporting segments, FY 2020 performance results have been simply rearranged and are presented for reference purposes only.

【Ref. : Reporting of reporting segments, etc. in association with the announcement of the medium-term management plan(2021-2025)】

- Integration of the “electric power generation and sales business” and “gas and other energy sources business” as part of our planned “conversion to a service provider” that provides customers with a diversity of solutions
- Segment income to be changed to ordinary income less dividends from consolidated subsidiaries and affiliated companies accounted for by the equity method, in order to report performance results of individual businesses more clearly
(FY 3/2021)



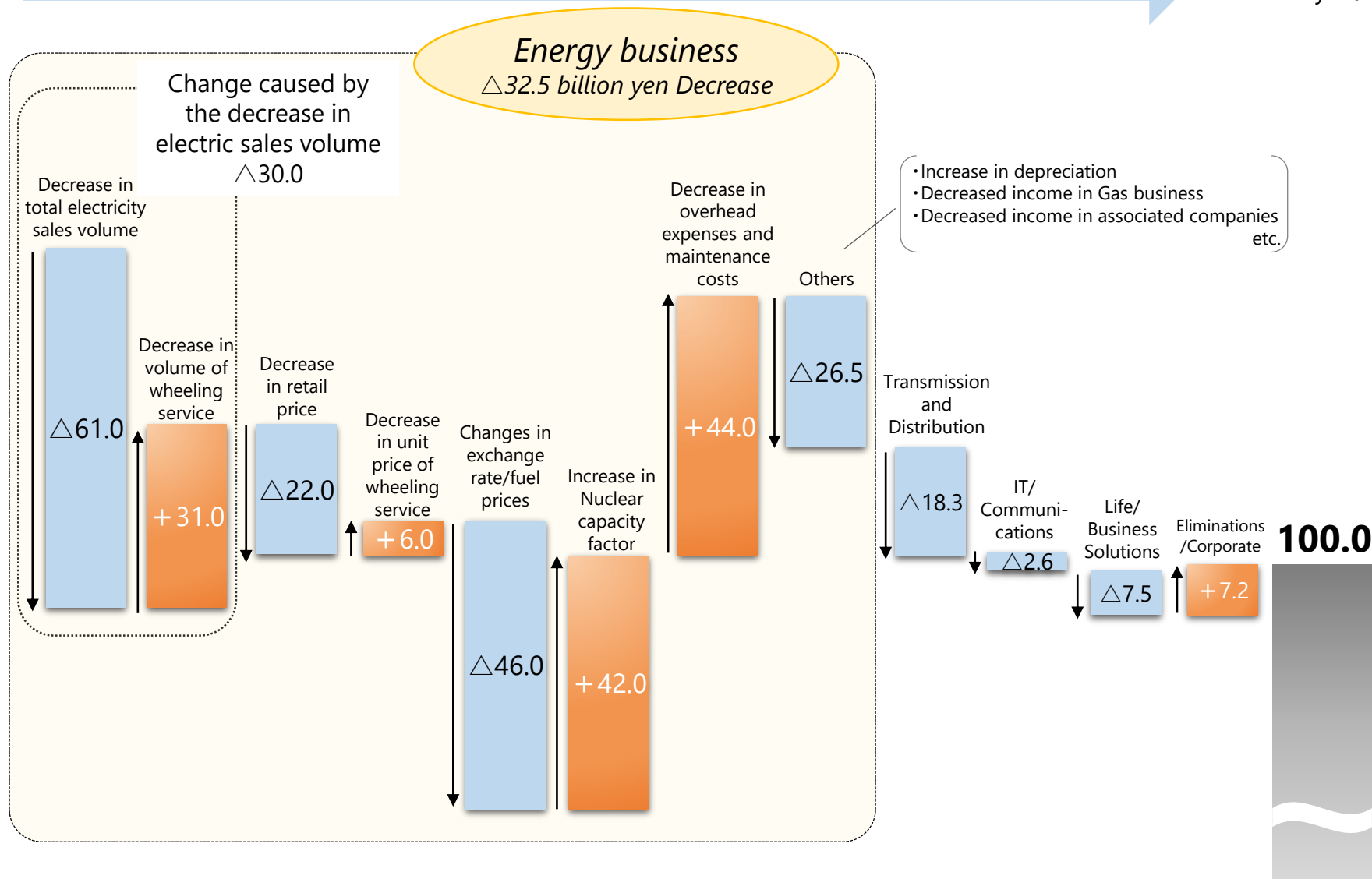
Factors affecting consolidated ordinary income

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Consolidated Ordinary Income : 53.8 Billion Yen Decrease

(billion yen)

153.8



FY 3/2021
results

FY 3/2022
forecasts

Breakdown of financial forecasts

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(billion yen)		FY 3/2021 results	FY 3/2022 forecasts	Change	Breakdown
Energy	Operating revenues (external transactions)	2,358.6	1,818.0	△540.6	<ul style="list-style-type: none"> • Effects caused by Accounting Standard for Revenue Recognition • Decrease in total electric sales volume and retail unit price
	Ordinary income	33.5	1.0	△32.5	<ul style="list-style-type: none"> • Decrease in total electric sales volume and retail unit price • Decrease due to change exchange rate/ fuel prices
Transmission and Distribution	Operating revenues (external transactions)	386.4	328.0	△58.4	<ul style="list-style-type: none"> • Effects caused by Accounting Standard for Revenue Recognition • Decrease in imbalance income
	Ordinary income	68.3	50.0	△18.3	<ul style="list-style-type: none"> • Reactional decrease due to the tight supply/demand situation in FY 3/2021 • Increase in maintenance cost
IT/ Communications	Operating revenues (external transactions)	219.3	212.0	△7.3	<ul style="list-style-type: none"> • Effects caused by Accounting Standard for Revenue Recognition
	Ordinary income	38.6	36.0	△2.6	<ul style="list-style-type: none"> • Increase in costs for support the new technology for Kansai Electric Power Group
Life/Business Solutions	Operating revenues (external transactions)	127.9	142.0	+14.1	<ul style="list-style-type: none"> • Increase in dwellings for sales • Increase in the rent by acquiring new property
	Ordinary income	16.5	9.0	△7.5	<ul style="list-style-type: none"> • Increase in sales cost in the dwellings for sale • Increase in maintenance cost of the letting

* Due to revision of reporting segments, FY 2020 performance results have been simply rearranged and are presented for reference purposes only.

Appendix

Non-consolidated results compared with last year (KEPCO)

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(billion yen)	FY 3/2020	FY 3/2021	Change
Ordinary revenues (Operating revenues)	2,599.1 (2,565.7)	2,400.9 (2,332.6)	△198.2 (△233.1)
Electricity sales	2,089.3	1,827.1	△262.2
Grant under act on purchase of renewable energy sourced electricity	149.9	149.4	△0.5
Others	359.8	424.3	+64.4
Ordinary expenses	2,539.5	2,364.7	△174.7
Personnel expenses	109.7	103.8	△5.8
Fuel costs	456.9	393.4	△63.5
Backend expenses of nuclear power	83.5	43.7	△39.8
Maintenance costs	86.6	104.3	+17.7
Taxes other than income taxes	50.5	44.8	△5.7
Depreciation	84.9	92.7	+7.8
Purchased power	423.7	389.7	△33.9
Interest expenses	22.8	20.8	△1.9
Levy under act on purchase of renewable energy sourced electricity	289.5	263.5	△26.0
Expenses for wheeling service	552.2	539.1	△13.1
Others	378.8	368.5	△10.3
Ordinary income (Operating income or loss)	59.6 (54.2)	36.1 (△5.7)	△23.5 (△59.9)
Provision for or reversal of reserve for fluctuation in water level	△0.9	△ 1.4	△0.4
Extraordinary loss	14.8	-	△14.8
Income taxes	9.9	△ 1.9	△11.8
Net income	35.7	39.5	+3.7

- Decrease in retail electricity sales volume △170.0
- Decrease in adjusted fuel cost △109.0
- Decrease in the surcharge for promoting renewable energy sourced electricity △26.0
- Increase in retail unit price +43.0

- Dividend income +33.1

- Thermal △54.4
- Nuclear △9.0

- Decrease in retail electricity sales volume △84.0
- Increase in sold electricity to non-utility companies +7.0
- Decrease in purchased electricity to non-utility companies +17.0
- Decrease in Nuclear capacity factor +86.0
- Change of exchange rate and fuel costs △76.0

- Quantity variance △50.0
- Unit price variance, etc. +15.0
- Increase in the shortage imbalance, etc. +21.9

- Extraordinary loss on guarantees △14.8

*Results for 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)

21

(billion yen)	FY 3/2020	FY 3/2021	Change
Ordinary revenues (Operating revenues)	813.5 (808.1)	939.9 (934.4)	+126.3 (+126.3)
Wheeling service	689.1	770.6	+81.5
Grant under act on purchase of renewable energy sourced electricity	28.0	41.6	+13.6
Others	96.3	127.5	+31.2
Ordinary expenses	748.1	879.1	+130.9
Personnel expenses	99.7	99.8	+0.1
Maintenance costs	107.5	110.3	+2.7
Taxes other than income taxes	88.7	89.6	+0.9
Depreciation	102.7	107.9	+5.2
Purchased power	149.0	258.1	+109.1
Interest expenses	10.7	10.0	△0.7
Others	189.5	203.0	+13.4
Ordinary income (Operating income)	65.3 (71.4)	60.8 (65.9)	△4.5 (△5.5)
Income taxes	22.0	20.4	△1.5
Net income	43.3	40.3	△2.9

• Quantity variance (Decrease in demand in Kansai area) △15.2
 • Unit price variance +12.4
 • Increase in revenue for Imbalance, etc. +84.3

• Increase in expense of purchase of renewable energy +25.3
 • Increase in expenses for dispatchable generators +68.4

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

Retail Electricity sales

<Retail Electricity sales for FY ending 3/2021>

(TWh)		Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	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)	2.2 (92.2)	2.4 (95.9)	2.6 (92.4)	4.4 (109.2)	3.3 (98.4)	3.0 (92.3)
	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)	5.8 (85.9)	5.3 (88.5)	5.4 (88.8)	5.7 (93.0)	5.5 (88.6)	5.5 (92.1)
Retail Electricity sales*²		8.4 (88.4)	7.6 (83.8)	7.5 (86.9)	8.4 (90.5)	9.7 (89.9)	9.6 (93.7)	8.0 (87.6)	7.7 (90.7)	8.0 (89.9)	10.1 (99.4)	8.9 (92.1)	8.5 (92.2)

*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	FY 3/2021	Change	Meter reading	Leap day	Temperature	Demand	Others
	Residential	34.8	34.0	△0.8	+0.0	△0.1	+1.2	△1.5	△0.5
	Commercial and Industrial	78.2	68.3	△9.8	△0.1	△0.1	+0.3	△6.4	△3.6
Retail Electricity sales		113.0	102.3	△10.7	△0.0	△0.2	+1.5	△7.9	△4.0

"Others" includes the effects caused by COVID-19.

<Average monthly temperature>

(°C)	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Actual	13.7	20.8	24.9	26.0	30.7	25.8	18.7	14.7	8.7	6.2	8.7	12.2
Year-on year change	△0.4	△0.2	+2.0	△0.5	+1.6	+0.1	△2.0	+1.0	△0.8	△2.4	+1.3	+0.8
Anomaly	△1.4	+1.1	+1.4	△1.4	+1.9	+0.8	△0.3	+1.1	+0.1	+0.2	+2.4	+2.8

<Breakdown of retail electricity sales in FY3/2022 forecasts>

(TWh)		FY 3/2021	FY 3/2022	Change	Meter reading	Temperature	Demand	Others
	Residential	34.0	31.5	△2.5	+0.1	+0.1	△2.5	△0.3
	Commercial and Industrial	68.3	64.6	△3.8	+0.0	△0.3	△6.6	+3.1
Retail Electricity sales*		102.3	96.0	△6.3	+0.1	△0.1	△9.0	+2.7

*Amount of total electric sales in the energy business provided by KEPCO

Consolidated statements of cash flows

(billion yen)	FY 3/2020	FY 3/2021	Change
Operating activities	463.4	369.2	△94.1
Investing activities	△577.3	△ 660.7	△83.3
(Free cash flows)	(△113.9)	(△291.5)	(△177.5)
Financing activities	211.2	325.6	+ 114.4

Decrease in net income before income taxes
△33.0

Increase in expenses from purchase of property
△109.6

Increase in interest-bearing debt
+131.8
(FY 3/2020 : +243.1→ FY 3/2021 : +374.9)

Interest-bearing debt (Consolidated)

24

(billion yen)	Mar. 31, 2020	Mar. 31, 2021	Change
Bonds	1,314.0	1,284.0	△30.0 (+170.0、△199.9)
Borrowings	2,486.6	2,887.6	+401.0 (+ 994.5、△590.4)
Long-term	2,342.0	2,740.5	+398.4 (+ 729.0、△328.2)
Short-term	144.5	147.0	+2.5 (+ 265.5、△262.1)
Commercial paper	296.0	300.0	△4.0 (+ 612.0、△608.0)
Interest-bearing debt	4,096.6	4,471.6	+374.9
Interest rate (%) (as of fiscal year-end)	0.57	0.49	△0.08

*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.

Factors affecting consolidated ordinary income (in comparison with the financial forecasts)

25

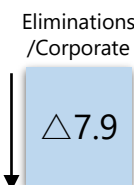
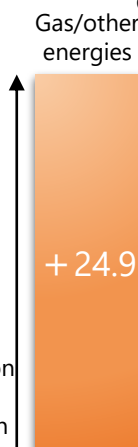
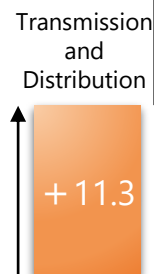
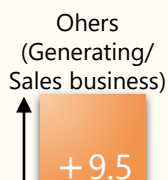
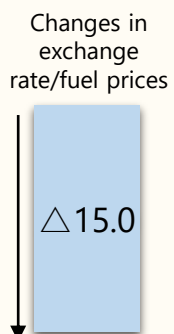
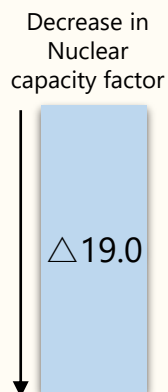
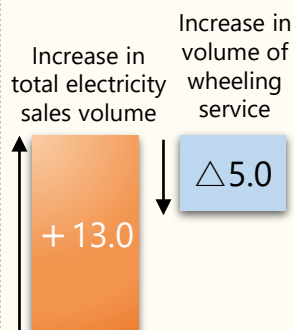
Consolidated Ordinary Income : 23.8 Billion Yen Increase

(billion yen)

*Power
Generating/Sales*

$\Delta 16.5$ billion yen Decrease

Change caused by the decrease
in electric sales volume
+8.0



153.8

130.0

FY 3/2021
forecasts

FY 3/2021
results

Actual supply and demand (Sending end)

26

(GWh)		FY 3/2020	Composition ratio	FY 3/2021	Composition ratio	Change
	Hydro	13,523	14%	12,775	14%	△748
	Thermal	57,916	59%	61,437	69%	+3,521
	Nuclear	26,717	27%	15,335	17%	△11,382
	Renewable energy	13	0%	28	0%	+16
KEPCO Total		98,169	100%	89,576	100%	△8,593
Other-utility companies		22,985		19,664		△3,321
Captive use by hydropower		△2,570		△2,216		+354
Total		118,585		107,024		△11,561

*1 Some rounding errors may be observed.

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

*3 Actual supply and demand in Power generating/sales business

Maintenance costs and depreciation in comparison with the previous term

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<KEPCO>

(billion yen)	FY 3/2020	FY 3/2021	Change	Breakdown
Maintenance costs	86.6	104.3	+ 17.7	Nuclear +9.0 Thermal +8.6
Depreciation	84.9	92.7	+ 7.8	Nuclear +5.8 General +1.5

<Kansai Transmission and Distribution, Inc.>

(billion yen)	FY 3/2020	FY 3/2021	Change	Breakdown
Maintenance costs	107.5	110.3	+ 2.7	Distribution +2.1 Transformation +0.8
Depreciation	102.7	107.9	+ 5.2	Transmission +1.6 Transformation +1.6 General +1.1

* Figures in 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

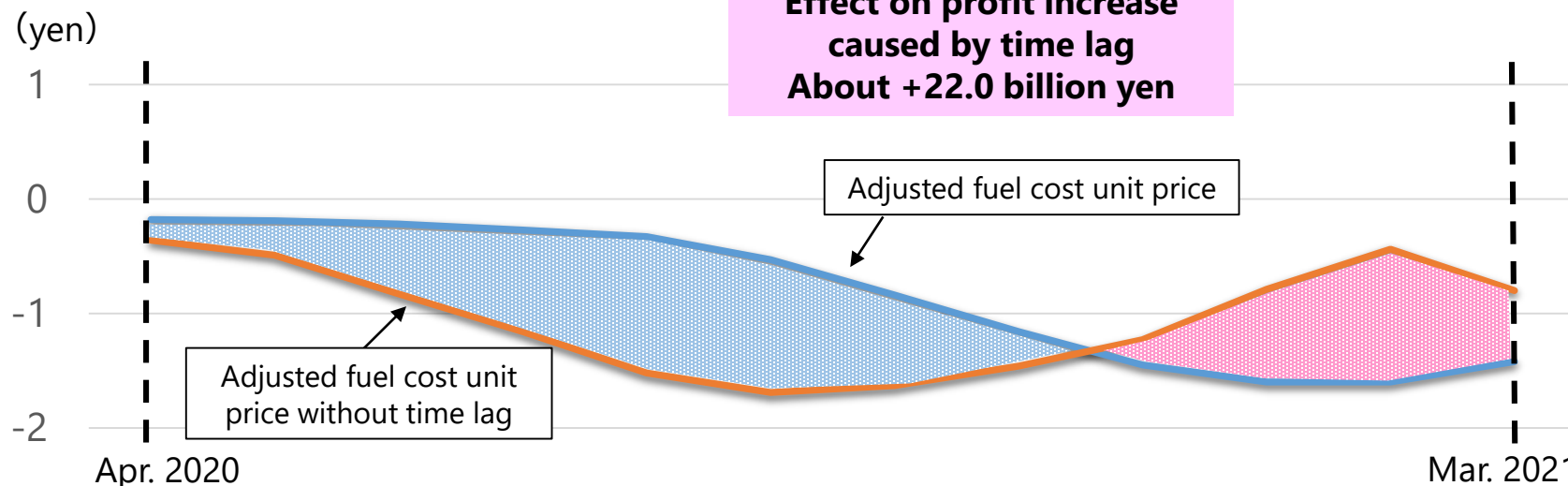
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- The fuel cost adjustment system is a mechanism utilized to reflect, in the electricity rates, the impact of fluctuations in the exchange rate and the market price of fuel on thermal fuel costs.
- Fluctuations in fuel prices of each month are reflected 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))】



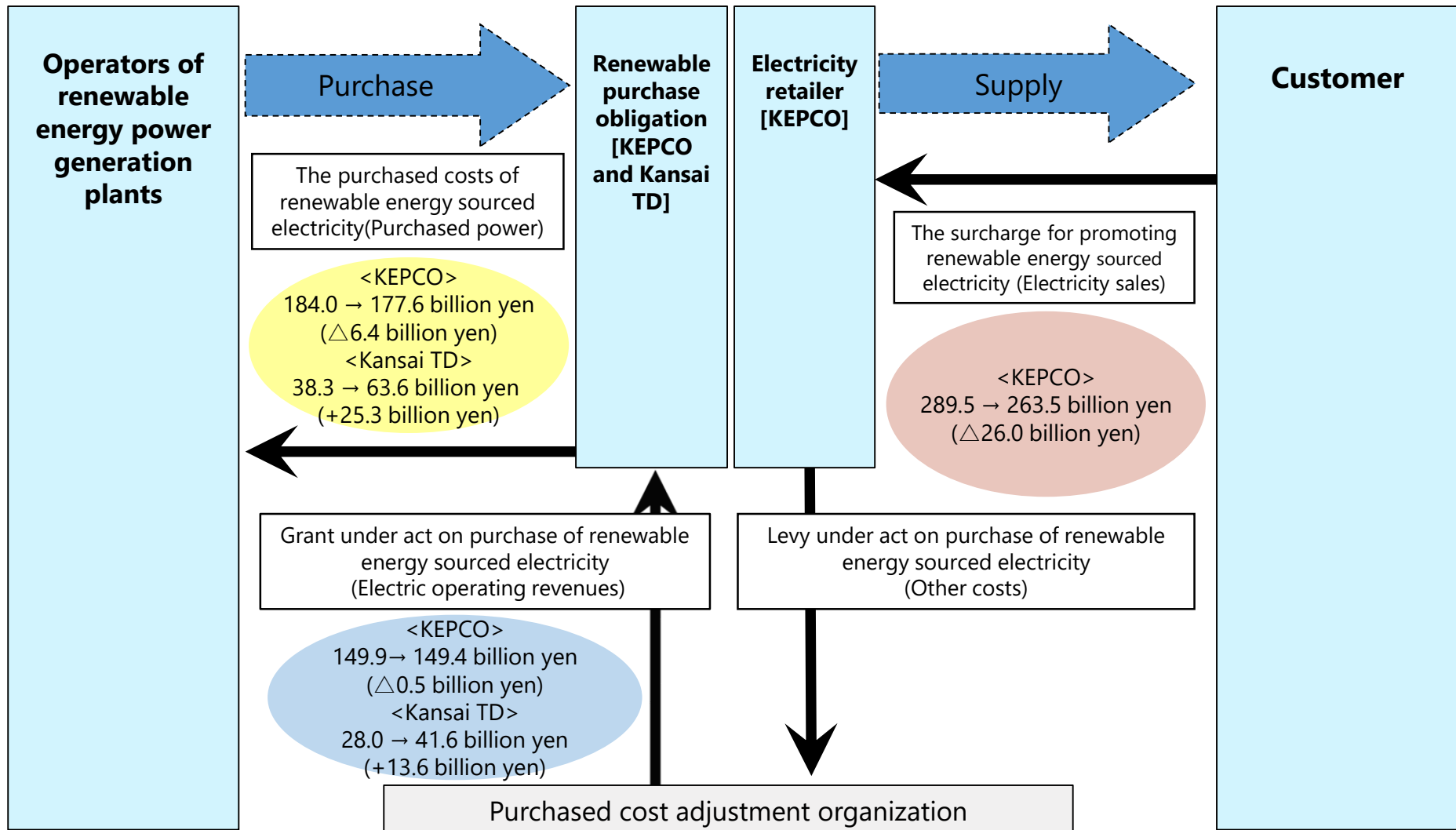
【Time lag from the fuel cost adjustment system】



*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

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

* Due to the spin-off of the power transmission and distribution business, 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.

Associated companies

(Consolidated Subsidiaries and Affiliates accounted for by equity method)

30

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

* As of Mar. 31, 2021

Total:90

- 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.
- FY 3/2021 results 4.5 billion yen increased income and 1.4 billion yen surplus in comparison with the previous term.
- The gas sales volume results 1,570,000 t, increasing 180,000 t in comparison with the previous term.

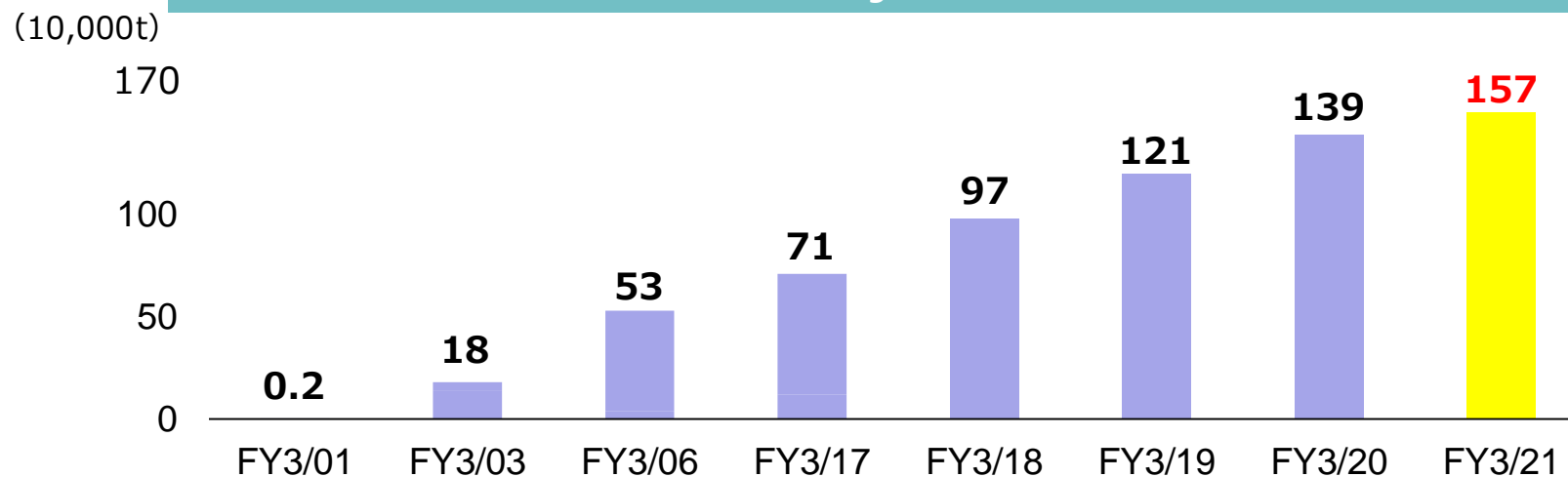
2000- Sale of LNG (Sale by tank lorry)

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



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

(billion yen)	FY3/2020	FY3/2021	Change
Operating revenues	122.2	122.7	+0.5
Operating expenses	125.4	121.3	△4.0
Operating income	△3.1	1.4	+4.5

(10,000 t)	FY3/2020	FY3/2021	Change
gas sales volume	139	157	+ 18

- Number of contracts for Kanden gas as of Mar. 31, 2021 :approx. 1.45 million

Outline of International Business

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○ We endeavor to promote energy businesses overseas that contribute to decarbonization, and provide customers with solutions that relate to their energy usage, as well as to aim to improve profitability by making good use of business know-hows and networks we have built to date.
Total output by KEPCO's investment: Approx. 2,934 MW.*1 Of which, total investment amount to 15 projects in operation is approx. 170 billion yen. (Approx. 34% collected by dividends, etc.)

Project Title			Start of operation, etc.(schedule)	Total output (MW)	KEPCO's investment(%)	Output by KEPCO's investment(MW-equivalent)*2
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	Bluewaters Thermal power	2009/12	459	50	229
	US	West Deptford Thermal power	2014/11	768	17.5	134
		Hickory-Run Thermal power	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
Indonesia	Strategic Alliance with PT Medco Power Indonesia	Joined 2021/4	202	36	73	
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	Scheduled 2023	Approx. 710	20	—
	UK•Germany	NeuConnect Interconnector	Scheduled 2024	—	18.3	—

*1 208.2 billion yen for those investments is recorded to the consolidated balance sheet as of March 31, 2021, including the eliminations by using the equity method.

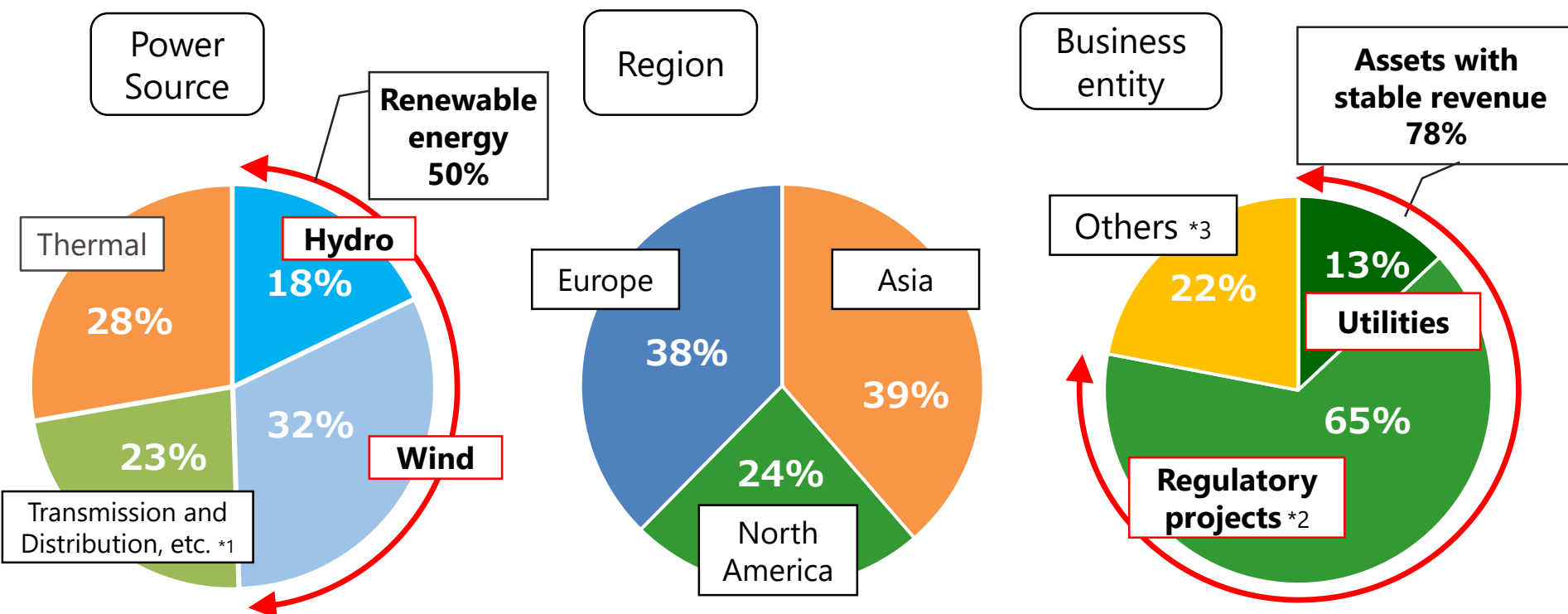
*2 Some rounding errors may be observed.

- 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%.

*Excluding projects declared impairment

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

(As of March 31, 2021)



*1 Including developers, etc.

*2 PPA, renewable IPP projects with subsidies and transmission & distribution, etc.

*3 IPP for supplying the markets, etc.

- We aim to realize and provide services that support personal lifestyles and social activities using our advanced engineering and technical capabilities and become a leading business group in the evolution of the power transmission and distribution business both in Japan and abroad, by developing each area of "Power Transmission and Distribution", "Growth" and "Corporate Administration" as well as creating synergies between such areas.

<Overview>

- Name : Kansai Transmission and Distribution, Inc.
- Capital : 40 billion yen
- Service : Osaka, Kyoto, Hyogo (some exclusions),
areas Nara, Shiga, Wakayama, and parts of Mie,
Gifu and Fukui
- Employees : 8,969 (As of April 1, 2021)
* Excluding transferred employees, persons on leave, etc.
- Group companies : Kanden Engineering Corporation
The Kanden Service Co., Ltd.

Transmission and Distribution business

- Strengthen resilience to natural disasters, promote next generation electric power network toward realizing renewable energy as main energy source and to realize the best cost structure in the industry.



New business

- Use current resources, data and other strengths that we hold to create new businesses that focus to solve social issues and increase profit.
- Aim to progressively expand business by developing overseas investments and increasing sales outside of the KEPCO Group.

International 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.

- 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 45.0 billion yen of ordinary income by FY 3/2026.

Key Businesses and Accomplishments of IT/Communications Business

Consumer Service

MVNO

FTTH, etc.




House



Condominium



Corporate and
local government



Service operation center
(Watch 24hours 365days)

Data center


Corporate and
local government


【Results and target of Medium-term Management Plan】

(billion yen)	FY 3/2020 (Results)	FY 3/2021 (Results)	FY 3/2022 (Forecasts)	FY 3/2022 ~FY 3/2024 on average (Target)	FY 3/2026 (Target)
Ordinary income	34.1	38.6	36.0	More than 35.0	More than 45.0

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 1.65 million contracts** and stable profits. We have become the first to provide the 10G/5G services to respond the customers' needs for high-speed and large-capacity data communication.
- 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]

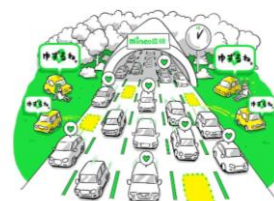


MVNO Business (mineo)

- We have **acquired more than 1.2 million contracts**. We started to provide 5G service and plan to renew our fee plans to be more fascinated in February 2021, aiming to acquire more 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 November 2020"

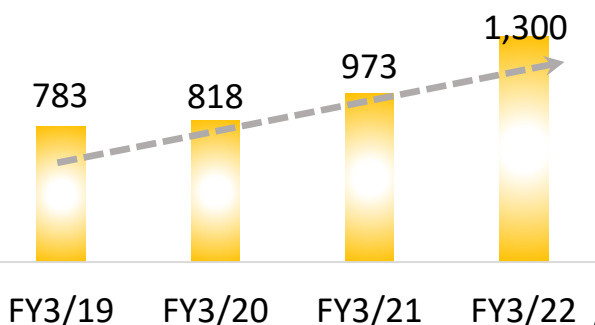
- As well as consolidated real estate business, such as real estate leasing, sales, management, and leisure, centered on the core company, Kanden Realty & Development Co., Ltd., the Group provides home security, healthcare temporary, staffing and other services that help peoples' life and business. We are proactively expanding business areas and business domains (diversifying revenue sources), aiming to achieve over 30.0 billion yen in ordinary income for FY 3/2026.

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

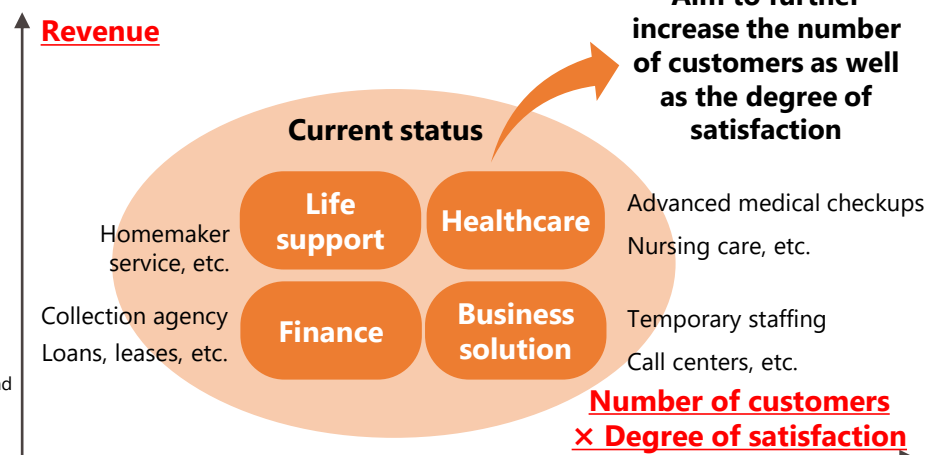
[Results and target of Medium-term Management Plan]

(billion yen)	FY 3/2020 (Results)	FY 3/2021 (Results)	FY 3/2022 (Forecasts)	FY 3/2022 ~FY 3/2024 on average (Target)	FY 3/2026 (Target)
Ordinary income	20.5	17.3	9.0	More than 15.0	More than 30.0

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 3/2021 : Approx. 56,000)



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.



- We address our response to global warming as one of our important management issues, and as a leading company of “low carbon initiatives”, have striven to reduce the environmental load of our business operations using both nuclear power and renewable energy, and have contributed to shape a low carbon society through measures such as maintaining and improving the thermal efficiency of our thermal power plants.
- On top of that, amidst the growing public outcry over climate change, as can be seen from the Japanese government’s declaration to commit to a carbon neutral society by 2050, we felt it necessary to take further positive actions of our own, and adopted a “Zero-Carbon Vision 2050” for the KEPCO Group on February 26, 2021.

The Kansai Electric Power Group Zero Carbon Vision 2050

【Commitments Toward 2050】

In an effort to create a sustainable society, the Kansai Electric Power Group, as **a leading company of zero-carbon energy**, is **aiming for activities including power generation by 2050** in order to combat global warming, while striving to increase energy independence to secure energy supply, with priority given to safety.

In addition, our group will mobilize its resources to support **decarbonization not only in the economic activities of our customers, but also across society as a whole**.

These efforts will be made through active cooperation with various parties, such as customers, business partners, the government, municipalities and research institutes.

【The Kansai Electric Power Group Zero Carbon Vision 2050 Three key approaches】

[1]Zero-carbon emissions on the demand side

As a zero-carbon solution provider, we are pleased to provide customers with the best available solution toward zero-carbon emissions along with supporting its implementation across all sectors such as residential, commercial, industry and transportation.

- Renewal of service menu leading to decarbonization
- System solutions combining distributed renewable energy and battery storage
- Electrification of energy consuming equipment in all sectors (through use of heat pump technology, etc.)
 - *The residential and commercial sectors will be fully electrified.
- Promoting the use of hydrogen, etc., targeting customers who need to meet heat demand
- Promotion of smart cities contributing to zero-carbon etc.

[2]Zero-carbon emission on the supply side

With priority given to safety, our group will seek to achieve the best energy mix which can lead to full decarbonization, ensure secure stable supply with an increasing energy self-sufficiency ratio, and enhance economic efficiency.

- Promotion of renewable energy sources to the fullest degree such as offshore wind power at home and abroad
 - Advanced operational protocols introduced to improve the operation rate, with priority given to safety, and installation, expansion or replacement of facilities, with options including next-generation light-water reactors, high-temperature gas-cooled reactors and SMRs *1
 - Shift to power generation using zero-carbon fuels (hydrogen, ammonia, etc.) and Introduction of CCUS technologies
- *1. SMR : Small Modular Reactor etc.

[3]Seeking to create a hydrogen based society

As hydrogen is indispensable for a zero-carbon society, our group, as a key player working toward realizing a hydrogen-based society, will tackle the challenges to produce, transport and supply zero-carbon hydrogen with non-fossil fuels, in addition to using hydrogen for power generation.

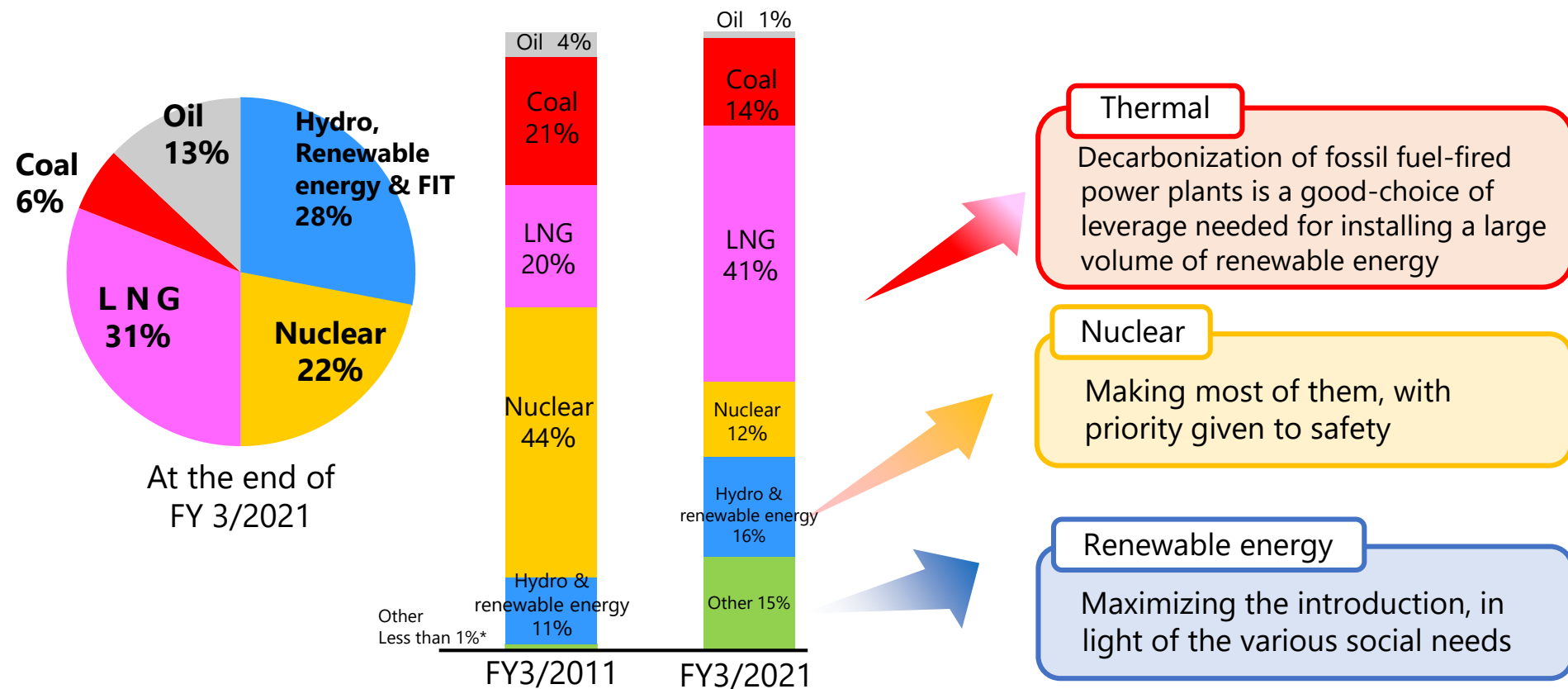
- Hydrogen production using electricity produced from renewable and nuclear energy
- Hydrogen production using heat source of nuclear energy
- Use of hydrogen as a fuel for thermal power
- Establishment of a hydrogen supply chain as an energy supplier etc.

KEPCO's power source composition

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- Regarding our power mix, our stance is to maintain a diversity of energy sources because it is important to achieve all elements of "S + 3E" at the same time. We aim to build a power source portfolio for realizing a carbon-neutral society by 2050, by maximizing the use of non-fossil electric power sources such as renewable energies and nuclear power, and decarbonizing our thermal power plants that remain our best option for leveraging supply and demand.

<Total power generation capacity> (Only our company) <Total power source composition> (Including from other electric company)



* Includes electricity whose suppliers cannot be specified, and which are procured in the wholesale power market or from other companies.

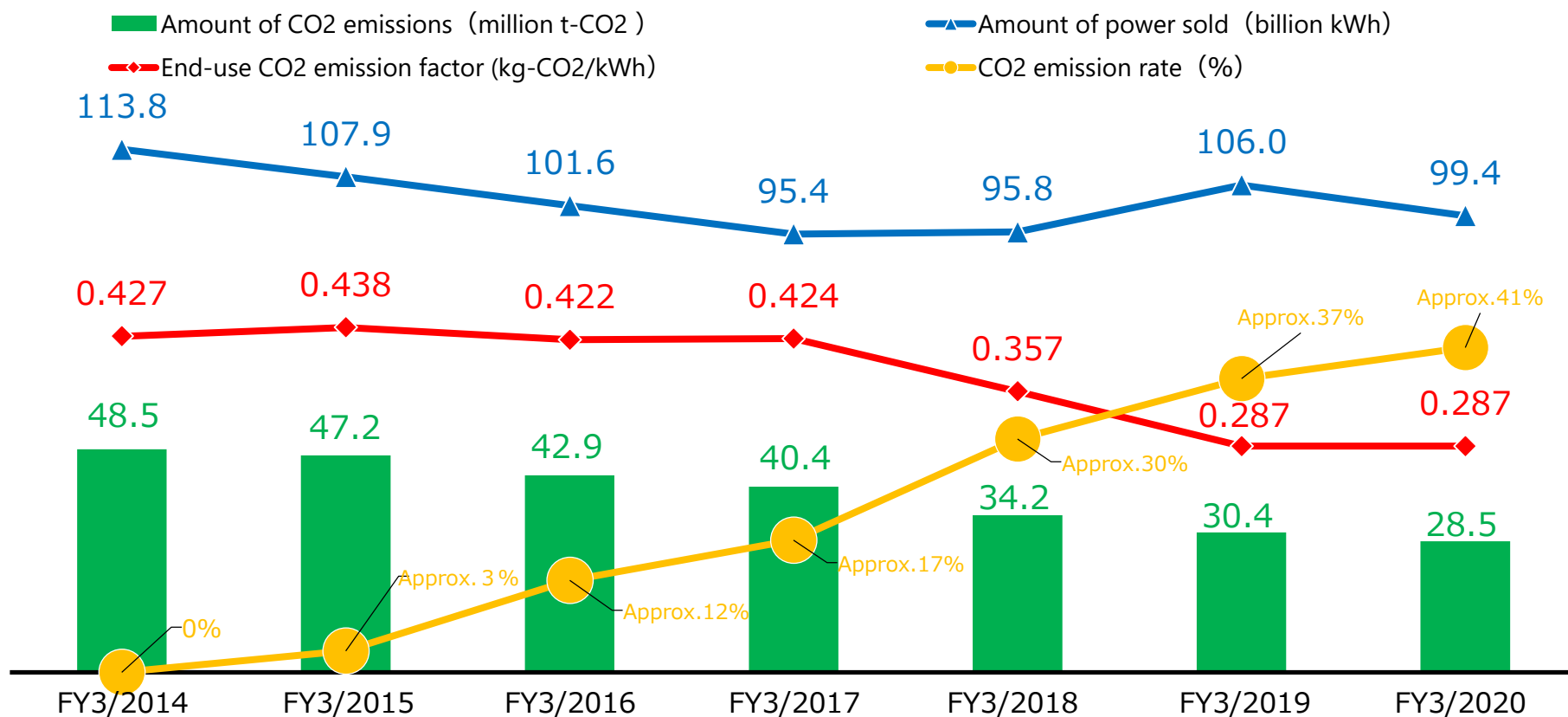
* Some rounding errors may be observed.

Initiatives on climate change issues and CO2 reduction

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- In the 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 CO2 emissions from our power generating business in Japan in FY 3/2031 to half that of FY 3/2014.
- In FY 3/2020, we finished No.1 in Japan in zero-carbon electricity generation, and we reduced CO2 emissions from the power generating business by approximate 40% compared to our performance level in FY 3/2014.




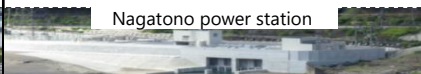
Change of KEPCO Group's power generating business in Japan in CO2 emission factor, etc.



- As a leading company of zero-carbon energy 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. 4,750 MW including power stations before operation. (as of April 28, 2021)

Domestic power stations

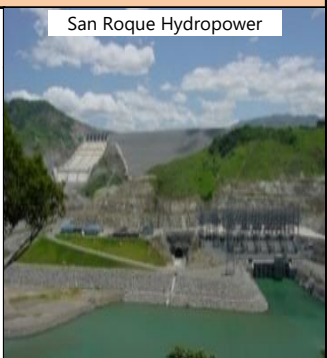
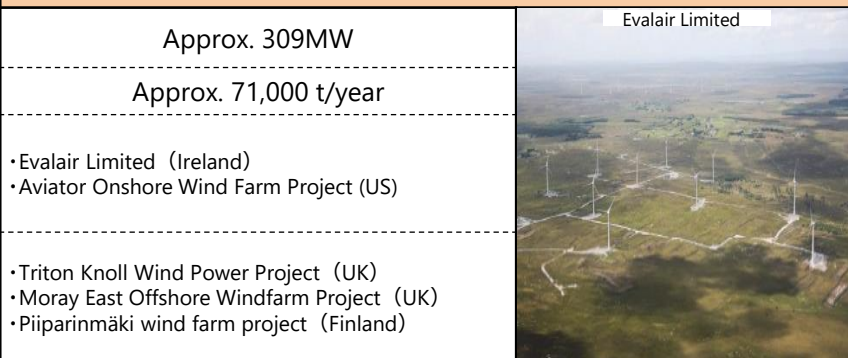
- Power stations in operation (completed): approx. 3,459MW; power stations before operation: approx. 347MW; Total: approx. 3,806MW (as of April 28, 2021)

	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
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	• Sakai Solar Power Station • Arida Solar Power Station etc.	• Awaji Wind Power • Tahara No.4 Wind Power Station	• Asago-shi Biomass Power Generation Business etc.	• Nagatono power station (Upgraded) etc.
Power stations before operation	• Banshu Mega Solar Power Plant	• Akita Noshiro offshore wind power station • Northern Akita offshore wind power station etc.	• Fukuoka Kanda-machi biomass • Fukushima Iwaki-shi biomass etc.	• Shin-Sakagami power station • Shin-Utsubo power station 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


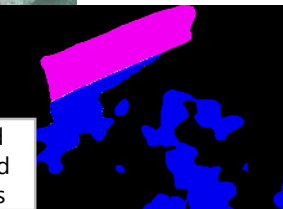

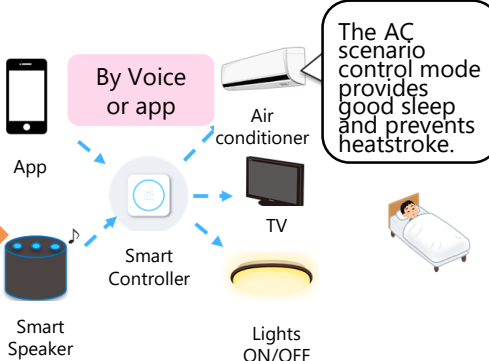
- Power stations in operation (completed): approx. 685MW; power stations before operation: approx. 264MW; Total: approx. 949MW (as of April 28, 2021)

	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	• San Roque Hydropower (Philippines) • Ming Jian Hydropower (Taiwan) • Rajamandala Hydropower (Indonesia) • Nam Ngiep Hydropower (Laos)	• Evalair Limited (Ireland) • Aviator Onshore Wind Farm Project (US)
Power stations before operation	—	• Triton Knoll Wind Power Project (UK) • Moray East Offshore Windfarm Project (UK) • Piiparinmäki wind farm project (Finland)
		

Efforts to accelerate the digitalization

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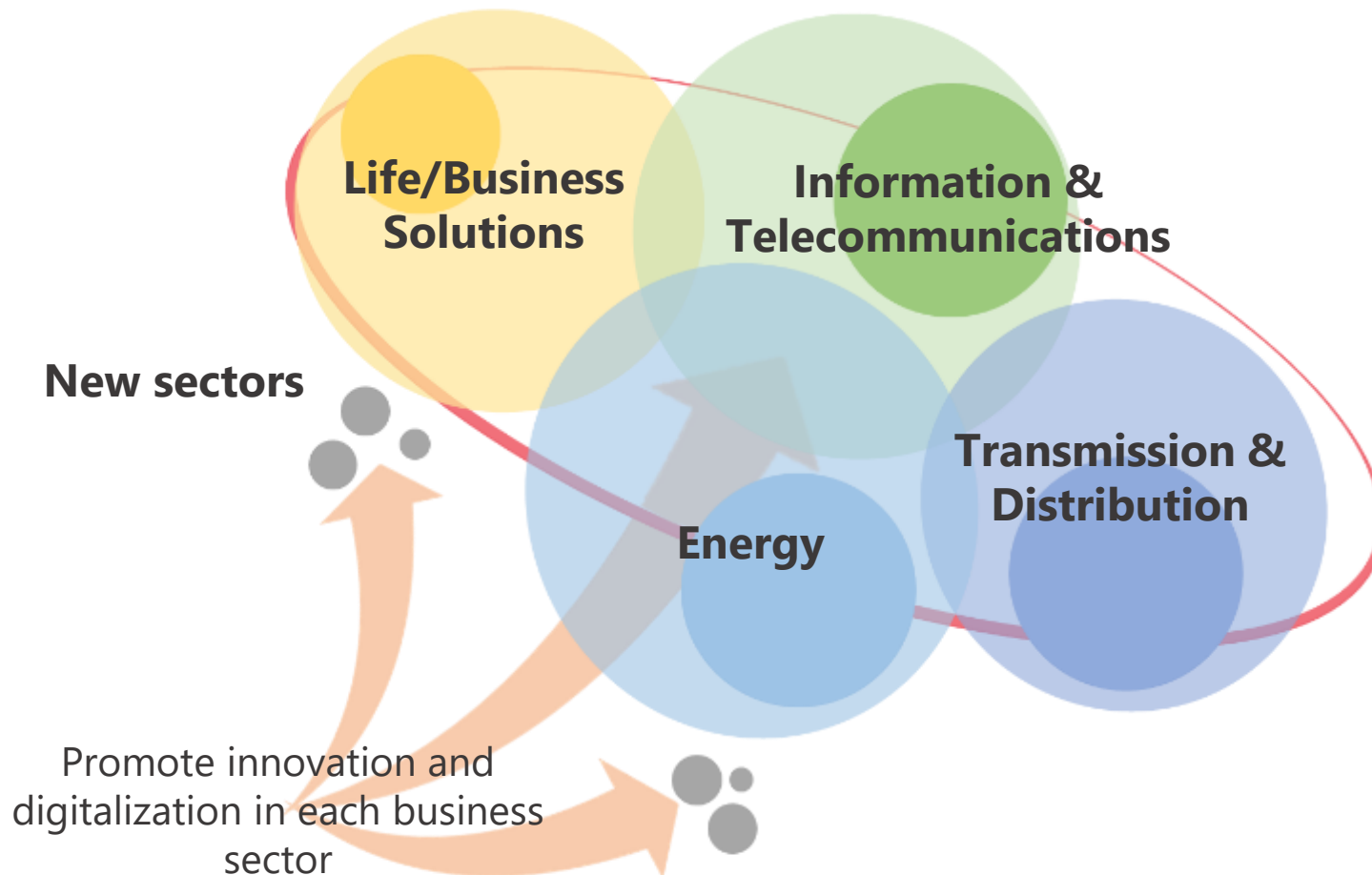
- In the medium-term management plan issued in March 2021, in order to accelerate the digitalization, ca.70 billion yen is scheduled to be invested during the three years from FY 3/2020 to FY 3/2022.
- Both in terms of “dramatic productivity improvement” and “new value creation”, we are promoting about 400 projects not only in business areas like transmission, distribution and sales but also indirect areas like administration.

Category		Specific Projects	
Dramatic Productivity Improvement (about 360)	Big Data & AI etc. (about 210)	<ul style="list-style-type: none"> • Development of a program that uses AI to automatically detect ice flow/snow at hydropower plants • Automatic discrimination system of the person entering the river by image analysis • 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. 	 <p>Actual Image</p>  <p>Only drift ice and snow are detected by image analysis</p>
	Drones & Robots etc. (about 30)	<ul style="list-style-type: none"> • Introduction of the automated tracking inspection technique of overhead wires using drones on a trial basis • Piping and canal inspections at hydropower plants and stack inspections at thermal power plants by using drones • Automatic patrol robot at thermal power plant • Remote support system using smart glasses, etc. 	
	RPA Robotic Process Automation (about 120)	<ul style="list-style-type: none"> • Automating work for transcribing customer information • 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. 	

(1) What We Aspire to Become

With **Energy, Transmission & Distribution, Information & Telecommunications, and Life/Business Solutions** positioned as our core businesses, we will keep creating new value in areas around these sectors as well as where they overlap.

As the operator of a platform providing both social infrastructure and services, we aim to continuously serve our customers and communities, while contributing to attaining a sustainable society.



(2) Key Initiatives

Basic premise of our business operations

Firmly establishing governance and promoting compliance

In light of our reflection on the receipt of cash and gifts and other issues, we will do our utmost to restore trust.

Key Initiatives

KX : Kanden Transformation

1

**Seeking to achieve
zero-carbon emissions**

EX: *Energy Transformation*

With the accelerating global trend of decarbonization, to meet expectations for contributing to the attainment of a sustainable society, we will promote efforts toward the realization of Kansai Electric Power Group's "Zero Carbon Vision 2050."

2

**Transforming
into a service provider**

VX: *Value Transformation*

Beyond our conventional large-scale asset-centered business, we will deal with needs and issues based on the customer's viewpoint, thereby being reborn as a corporate group that continuously provides new value to its customers.

3

**Building a robust
corporate constitution**

BX: *Business Transformation*

We will speed up cost structure reform, innovation, digitalization and workstyle innovation.

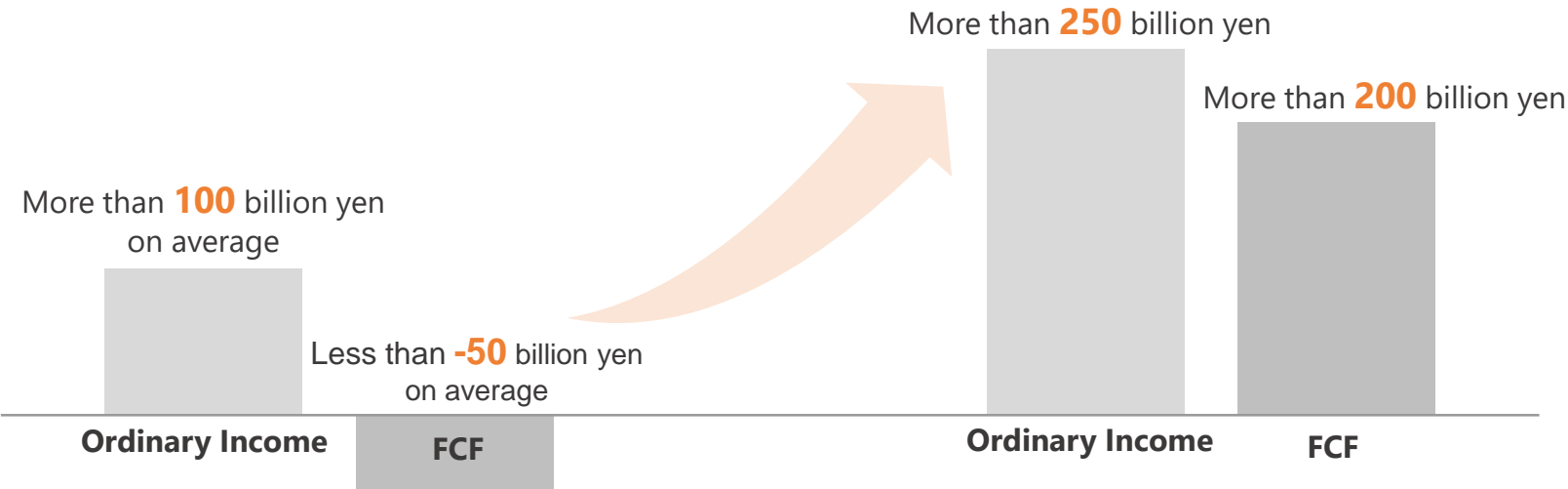
(3) Financial Goals

Over three fiscal years from 2021 to 2023, we will complete business structural reforms while anticipating a decline in profits. We will make investment in growth opportunities as well as construction work to ensure nuclear safety for the future.

In fiscal 2025, we will put our business on a growth track and take another leap forward.

	FY 3/2022 – FY 3/2024	FY 3/2026
Ordinary Income	More than 100 billion yen averaged over three years	More than 250 billion yen
FCF	Less than -50 billion yen averaged over three years	More than 200 billion yen
	Register a surplus across total income booked between FY 2021 and FY 2025	
Equity Ratio	More than 20%	More than 23%
ROA(*)	More than 1.5% averaged over three years	More than 3.5%

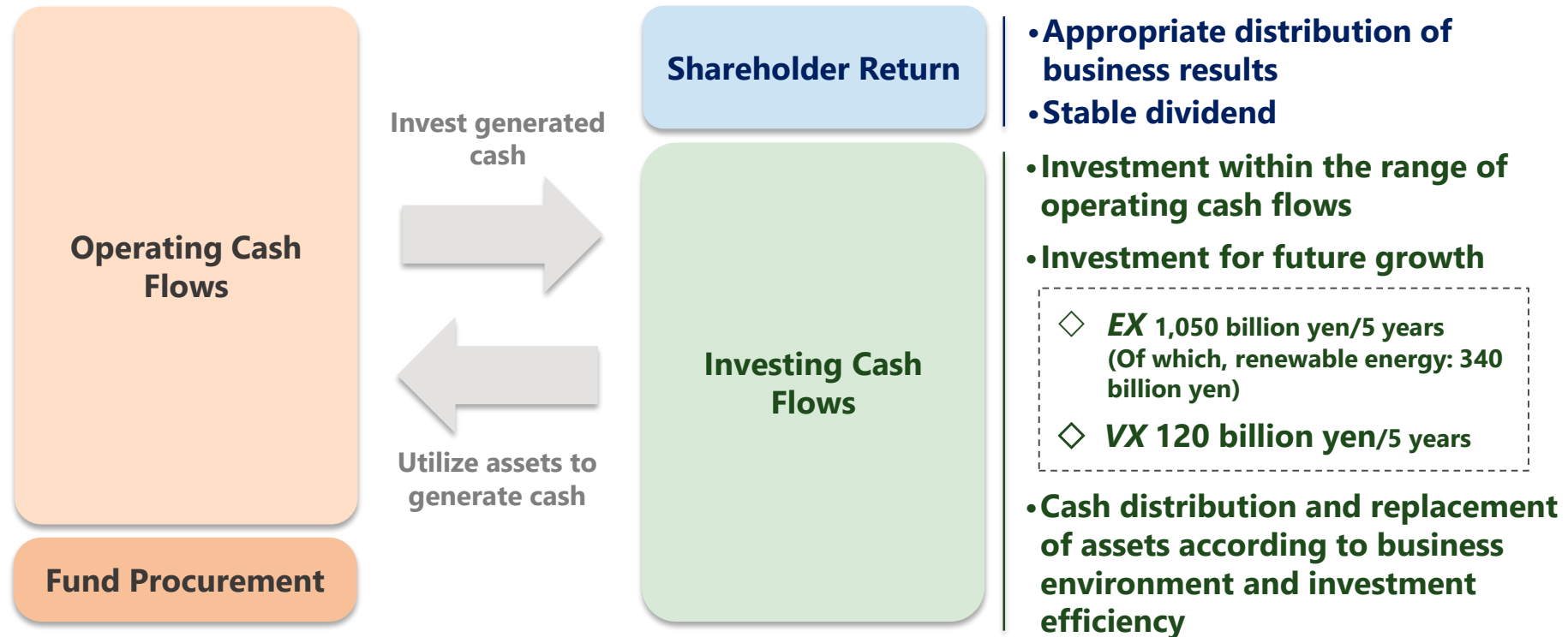
(*) ROA [Return on total assets] = Operating income [Ordinary income + Interest expense] / Total assets [Beginning and ending balance average]



[Reference] ROE (Return on equity = Net income / Shareholders' equity [Beginning and ending balance average]) when the above goals are achieved: about 4% for FY 2021-2023, about 10% for FY 2025

(4) Cash Distribution and Shareholder Return Policy

Concept of cash distribution



Shareholder Return Policy

Our shareholder return policy is that, as the Kansai Electricity Power Group, we seek to improve corporate value and appropriately allocate business results to shareholders. We aim to deliver stable distribution while ensuring financial soundness.

Financial/corporate data (1)

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<Consolidated>

		3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/21 Forecasts (Jan.2021)	3/22 Forecasts
Statement of operations													
Operating revenues	billion yen	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	3,092.3	2,980.0	2,500.0
Operating income or loss	billion yen	-229.3	-314.0	-71.7	-78.6	256.7	217.7	227.5	204.8	206.9	145.7	120.0	90.0
Ordinary income or loss	billion yen	-265.5	-353.1	-111.3	-113.0	241.6	196.1	217.1	203.6	211.5	153.8	130.0	100.0
Extraordinary profit	billion yen	—	—	—	—	—	—	—	—	—	—	—	—
Extraordinary loss	billion yen	—	—	—	—	—	—	—	30.9	24.1	—	—	—
Net income or loss *1	billion yen	-242.2	-243.4	-97.4	-148.3	140.8	140.7	151.8	115.0	130.0	108.9	90.0	70.0
Net income/loss per share (EPS)	yen	-271.12	-272.43	-109.01	-166.06	157.59	157.58	170.01	128.83	145.55	122.02	100.56	78.38

*1 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	7,521.3	7,635.1	7,777.5	7,743.3	7,412.4	6,853.1	6,985.0	7,257.3	7,612.7	8,075.7		—
Net assets	billion yen	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	1,725.5		—
Interest-bearing debt	billion yen	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	4,471.6		—
Equity ratio	%	20.1	16.5	15.3	13.4	15.9	19.3	20.8	20.9	21.0	20.9		Approx. 20

Capital expenditures													
Capital expenditures	billion yen	420.6	435.2	418.9	420.6	369.3	344.0	407.0	485.2	561.9	655.8		

Financial data													
ROA	%	-2.9	-3.9	-0.7	-0.7	3.9	3.4	3.7	3.3	3.2	2.2		Approx. 1.5
Operating cash flow	billion yen	43.8	142.6	347.7	447.6	595.1	485.6	623.2	449.7	463.4	369.2		—
Free cash flow	billion yen	-364.4	-287.9	-3.2	59.0	204.2	139.9	176.0	-88.1	-113.9	-291.5		Approx. -110.0

Profit distribution to shareholders													
Total amount of dividend	billion yen	53.6	—	—	—	—	22.3	35.7	44.6	44.6	44.6		
Share-buyback	billion yen	—	—	—	—	—	—	—	—	—	—		
Total distribution *2	billion yen	53.6	—	—	—	—	—	—	—	—	—		
The rate of total distribution on net assets	%	3.2	—	—	—	—	—	—	—	—	—		

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

Employees													
Employees		32,961	33,537	33,657	33,539	33,089	32,666	32,527	32,597	31,850	31,933		

Financial/corporate data (2)

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<Non-consolidated>

		3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/21 Forecasts (Jan.2021)	3/22 Forecasts
Statement of operations													
Operating revenues	billion yen	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	2,332.6		
Operating income or loss	billion yen	-276.6	-363.3	-116.8	-130.8	208.5	164.5	165.4	133.9	125.6	-5.7		
Ordinary income or loss	billion yen	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1		
Extraordinary profit	billion yen	-	-	-	-	-	-	-	-	-	-		
Extraordinary loss	billion yen	-	-	-	-	-	-	-	10.2	14.8	-		
Net income or loss	billion yen	-257.6	-272.9	-93.0	-176.7	118.5	103.0	103.0	87.4	79.1	39.5		
Net income/loss per share (EPS)	yen	-288.25	-305.35	-104.15	-197.72	132.63	115.32	115.30	97.85	88.53	44.22		
Balance sheets													
Total assets	billion yen	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	6,858.4		
Net assets	billion yen	1,183.5	894.9	806.6	638.8	742.0	858.4	933.9	975.0	1,001.1	1,017.5		
Interest-bearing debt	billion yen	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	4,268.9		
Equity ratio	%	17.8	13.2	11.7	9.4	11.5	14.7	15.7	15.2	14.8	14.8		
Interest rate as of fiscal year-end	%	1.45	1.38	1.30	1.27	1.23	1.09	0.89	0.65	0.55	0.47		
Interest rate during fiscal year	%	1.47	1.37	1.34	1.29	1.25	1.14	0.97	0.74	0.60	0.51		
Major factors													
All japan CIF crude oil price	\$/b	114.2	113.9	110.0	90.4	48.8	47.5	57.0	72.1	67.8	43.4	Approx.38	Approx. 60
Exchange rate [TTM]	yen/\$	79	83	100	110	120	108	111	111	109	106	Approx.109	Approx.110
Nuclear capacity factor	%	37.6	17.7	10.9	0.0	1.0	0.0	23.9	54.6	48.4	28.0	Approx.42	Approx.50
Water run-off ratio	%	110.5	95.3	100.1	104.2	112.9	99.1	107.2	103.1	98.6	96.5	Approx.102	Approx.100
Sensitivity of Major factors													
All japan CIF crude oil price (\$1/b)	billion yen	6.9	7.9	9.6	10.6	9.8	6.8	5.4	4.9	4.3	3.6	3.0	2.2
Exchange rate [TTM] (1yen/\$)	billion yen	12.4	13.4	13.0	12.2	6.6	5.5	4.8	5.0	4.3	3.8	3.0	3.0
Nuclear capacity factor (1%)*1	billion yen	9.4	9.5	11.3	11.9	6.2	4.6	3.3	4.1	3.7	2.5	2.2	2.3
Water run-off ratio (1%)	billion yen	1.5	1.6	1.9	1.9	1.2	0.9	1.1	1.2	1.1	0.9	0.8	0.9

*1 The sensitivity of nuclear capacity factor per 1% for FY 3/2015 and before was calculated based on the capacity before decommissioning of Mihama Nuclear Power Station Units 1 and 2.

*2 Figures in FY 3/2021 are after spin-off the transmission and distribution business.

Employees

Employees *3	20,484	20,714	20,813	20,628	19,914	19,533	19,243	18,884	18,141	8,770
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*3 Figures are the number of full-time employees.

*4 Figures in FY 3/2021 are after adjusting of the impacts of spin-off the transmission and distribution business.

<Non-Consolidated (Billion yen)>

Revenues and Expenses	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21
Ordinary revenues	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	2,400.9
(Operating revenues)	(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)	(2,332.6)
Electricity sales	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	1,827.1
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	149.4
Others	193.5	181.0	215.5	221.9	216.7	226.1	319.6	449.0	419.6	424.3
Ordinary expenses	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	2,364.7
Personnel expenses	236.0	231.2	198.1	195.9	196.7	204.6	217.2	216.5	207.4	103.8
Fuel costs	776.8	919.8	1,159.2	1,186.5	710.3	523.5	520.1	538.2	456.9	393.4
Backend expenses of nuclear power	73.4	57.7	52.8	42.9	37.6	32.2	59.9	89.8	83.5	43.7
Maintenance costs	272.5	202.6	178.5	184.6	185.3	189.5	184.1	177.0	194.2	104.3
Taxes other than income taxes	148.8	145.6	149.8	148.4	148.0	148.4	144.7	144.4	139.2	44.8
Depreciation	316.9	294.7	298.3	298.1	281.7	277.4	250.7	244.4	187.6	92.7
Purchased power	530.3	567.9	554.9	571.1	493.5	461.6	466.7	516.8	454.1	389.7
Interest expenses	46.3	49.9	51.5	50.6	46.7	42.9	33.3	26.5	22.8	20.8
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	263.5
Others	432.9	450.3	444.4	471.5	445.9	398.5	422.3	444.9	526.3	907.6
Ordinary income or loss	-302.0	-392.5	-122.9	-159.6	200.1	143.7	145.5	130.5	125.0	36.1

* Figures in FY 3/2021 are after spin-off the transmission and distribution businesses.

Financial/corporate data (4)

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<Total electricity sales (TWh)>

	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21 ^{*1}	3/21 ^{*1} Forecasts (Jan. 2021)	3/22 ^{*2} Forecasts
	-	-	-	-	-	-	122.5	132.7	122.5	117.6	115.2	109.5

*1 Retail electricity sales in Power generation/Sales business

*2 Amount of total electric sales in the energy business provided by KEPCO

<Retail electricity sales (TWh)>

	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/21 Forecasts (Jan. 2021)	3/22 Forecasts
Residential	50.0	49.0	48.4	45.9	44.1	43.7	41.8	37.7	34.8	34.0	33.6	31.5
Commercial and Industrial	96.0	92.7	92.1	88.6	83.5	77.8	73.5	80.2	78.2	68.3	67.7	64.6
Total ^{*3}	146.0	141.8	140.4	134.5	127.5	121.5	115.2	117.8	113.0	102.3	101.3	96.0

*3 Some rounding errors may be observed.

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

	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21	3/21 Forecasts (Jan. 2021)	3/22 Forecasts
	3.3	2.3	2.4	3.3	3.1	3.9	7.3	14.9	9.5	15.3	13.9	13.5

<CAPEX (billion yen)>

[KEPCO] (billion yen)	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21
Power generating facilities	129.4	157.2	184.7	145.8	116.2	99.6	127.1	169.5	245.9	331.1
Transmission	37.7	40.4	36.6	40.3	41.0	40.4	44.5	52.9	53.9	—
Transformation	37.6	34.3	33.1	36.1	34.5	35.6	32.8	29.4	28.2	—
Distribution	29.9	28.9	25.4	26.0	28.3	24.5	24.3	29.5	33.6	—
Others	29.5	35.8	22.4	22.6	16.8	13.1	12.4	26.6	28.0	16.8
Subtotal	264.1	296.6	302.2	270.8	237.0	213.5	241.4	308.1	389.8	348.0
Nuclear fuel	55.0	37.8	22.8	29.0	16.4	14.3	53.0	58.2	55.3	60.2
Total	319.1	334.4	325.0	299.8	253.4	227.9	294.5	366.3	445.1	408.2
Non-electric business	0.8	0.1	-	0.2	0.7	4.5	0.9	3.0	2.0	2.3
Grand total	319.9	334.5	325.0	300.0	254.1	232.4	295.4	369.3	447.2	410.6

*4 Figures in FY 3/2021 are after spin-off the transmission and distribution businsses.

[Kansai TD] (billion yen)	3/21
Transmission	55.0
Transformation	29.6
Distribution	26.9
Others	19.2
Subtotal	130.9
Non-electric business	—
Grand total	130.9

Financial/corporate data (5)

<Total Power Generation(TWh)>		(): composition ratio, %				
	3/17	3/18	3/19	3/20	3/21	
Hydro	13.4 (14)	13.8 (15)	13.5 (13)	13.5 (14)	12.8 (14)	
Oil/others	6.6 (7)	1.9 (2)	1.2 (1)	0.2 (0)	1.7 (2)	
LNG	61.9 (65)	52.7 (56)	49.5 (47)	47.5 (48)	49.7 (56)	
Coal	13.1 (14)	13.1 (14)	10.5 (10)	10.2 (10)	10.0 (11)	
Total	81.5 (86)	67.8 (72)	61.2 (58)	57.9 (59)	61.4 (69)	
Nuclear	-0.4 (0)	12.9 (14)	30.1 (29)	26.7 (27)	15.3 (17)	
New energy sources	0.1 (0)	0.1 (0)	0.0 (0)	0.0 (0)	0.0 (0)	
Total	94.5 (100)	94.5 (100)	104.8 (100)	98.2 (100)	89.6 (100)	
Other-non-utility companies	34.9	27.5	21.3	22.6	19.7	
Captive use by hydropower	-1.7	-1.5	-2.3	-2.6	-2.2	
Total	127.8	120.5	123.9	118.2	107.0	

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

*2 Some rounding errors may be observed.

<Total Power Generation(TWh)>		(): composition ratio, %				
	3/12	3/13	3/14	3/15	3/16	
Hydro	15.0 (12)	13.0 (11)	13.3 (12)	13.6 (12)	14.8 (15)	
Oil/others	19.1 (16)	23.6 (20)	27.0 (23)	19.5 (18)	15.2 (15)	
LNG	43.7 (36)	49.3 (43)	52.5 (46)	62.3 (57)	58.4 (57)	
Coal	12.4 (10)	14.0 (12)	12.8 (11)	13.4 (12)	12.9 (13)	
Total	75.2 (61)	86.9 (75)	92.2 (80)	95.2 (87)	86.5 (85)	
Nuclear	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)	
Total	122.6 (100)	115.1 (100)	114.9 (100)	108.8 (100)	102.3 (100)	
Other-non-utility companies	33.0	33.9	36.0	35.7	35.5	
Other-utility companies	5.0	6.0	2.9	2.8	1.3	
Captive use by hydropower	-2.1	-1.7	-1.6	-1.4	-1.1	
Total	158.6	153.3	152.2	145.9	138.1	

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

*4 Some rounding errors may be observed.

*5 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.

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

<Power source combination (10MW)>		(): composition ratio, %		
	3/19	3/20	3/21	
Hydro	823 (24)	823 (27)	824 (28)	
Fossil-fired Oil/others	747 (22)	379 (12)	379 (13)	
LNG	1,018 (30)	1,018 (33)	898 (31)	
Coal	180 (5)	180 (6)	180 (6)	
Total	1,944 (57)	1,577 (52)	1,457 (50)	
Nuclear	658 (19)	658 (22)	658 (22)	
New energy sources	1 (0)	1 (0)	1 (0)	
Total	3,426 (100)	3,059 (100)	2,939 (100)	

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

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

*9 Some rounding errors may be observed.

<Power source combination (10MW)>		(): composition ratio, %						
	3/12	3/13	3/14	3/15	3/16	3/17	3/18	
Hydro	891 (22)	892 (22)	892 (21)	894 (21)	897 (19)	897 (19)	897 (20)	
Fossil-fired Oil/others	864 (21)	864 (21)	853 (20)	857 (20)	874 (19)	788 (17)	788 (18)	
LNG	779 (19)	786 (19)	872 (21)	1,018 (24)	1,018 (22)	1,093 (23)	1,055 (24)	
Coal	499 (12)	499 (12)	499 (12)	499 (12)	507 (11)	507 (11)	512 (12)	
Total	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)	1,015 (23)	966 (21)	966 (21)	731 (16)	
New energy sources	-	7 (0)	25 (1)	49 (1)	375 (8)	408 (9)	468 (11)	
Total	4,066 (100)	4,081 (100)	4,174 (100)	4,332 (100)	4,637 (100)	4,659 (100)	4,452 (100)	

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

*11 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 output))

*12 Some rounding errors may be observed.

Financial/corporate data (6)

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<Profit and loss by business segment (billion yen)*1>

		3/20	3/21	3/21 Forecasts (Jan.2021)
Gas/ Other Energies	Operating revenues(external transactions)	333.7	324.1	321.0
	Ordinary income	45.0	52.9	28.0
IT/Communications	Operating revenues(external transactions)	220.3	219.3	220.0
	Ordinary income	34.1	38.6	35.0
Life/Busines Solutions	Operating revenues(external transactions)	124.7	127.9	124.0
	Ordinary income	20.5	17.3	9.0
(Ref.)	Operating revenues(external transactions)			
International business	Ordinary income	▲ 25.2	3.1	1.5

*1 Described from the FY 3/2020 after setting the medium-term management plan announced on March 26, 2019

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

<Profit and loss by business segment (billion yen)*4>

		3/17	3/18	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

*4 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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*5 Described from the FY 3/2017 after setting the medium-term management plan announced on April 28,2016

<Sales volume of gas(million tons)>

	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21
	0.88	0.88	0.86	0.74	0.72	0.71	0.97	1.21	1.39	1.57

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

<Number of FTTH subscribers (million subscribers)*7>

	3/11	3/12	3/13	3/14	3/15	3/16	3/17	3/19	3/20	3/21
	1.298	1.396	1.484	1.528	1.590	1.625	1.630	1.642	1.650	1.678

*7 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)>

	3/12	3/13	3/14	3/15	3/16	3/17	3/18	3/19	3/20	3/21
	729	1,022	1,156	777	712	630	605	783	818	973

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

		3/21	3/21 Forecasts
Energy	Operating revenues(external transactions)	2,358.6	1,818.0
	Ordinary income	33.5	1.0
Transmission and Disribution	Operating revenues(external transactions)	386.4	328.0
	Ordinary income	68.3	50.0
IT/Communications	Operating revenues(external transactions)	219.3	212.0
	Ordinary income	38.6	36.0
Life/Busines Solutions	Operating revenues(external transactions)	127.9	142.0
	Ordinary income	16.5	9.0

*3 Due to revision of reporting segments, FY 2020 performance results have been simply rearranged and are presented for reference purposes only.

For further information

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