

# Revision of financial forecasts for FY ending 3/2012

September 22, 2011

The Kansai Electric Power Co., Inc.

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

# Contents

## ■ Revision of financial forecasts for FY ending 3/2012

	(Page)
Point of the revision of financial forecasts	----- 2
The revision of financial forecasts for the half-year ending 9/2011 (consolidated, non-consolidated)	----- 3
Details of financial forecasts for the half-year ending 9/2011 (non-consolidated)	----- 4

## ■ Appendix

## Point of the revision of financial forecasts

### < financial forecasts >

- Financial forecasts for FY2012 (Year ended Mar. 31, 2012) were not announced on July 28, 2011, because we could not forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Plants.

#### ( financial forecasts for the half-year ending 9/2011 )

- Based on our recent business results, we announce our financial forecasts for the half-year ending 9/2011 (consolidated, non-consolidated), which we were not announced on July 28, 2011.

#### ( financial forecasts for the year ending 3/2012 )

- A reasonable forecast for FY2012 (Year ended Mar. 31, 2012) cannot be made at this point continuously because we cannot forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Plants.
- The forecast for FY2012 will be disclosed as soon as it becomes available.

### < Dividend Forecast >

- We maintain the dividends at the rate of ¥60 per share (Interim: ¥30, Year end: ¥30) .

(billion yen)	Consolidated			Non-consolidated		
	Revised (E)	Previous (E)*	Change	Revised (E)	Previous (E)*	Change
<b>Operating revenues</b>	1,400.0	1,400.0	±0 (—)	1,260.0	1,260.0	±0 (—)
<b>Operating income</b>	45.0	115.0	-70.0 (-60.9%)	25.0	100.0	-75.0 (-75.0%)
<b>Ordinary income</b>	40.0	105.0	-65.0 (-61.9%)	15.0	90.0	-75.0 (-83.3%)
<b>Net income</b>	24.0	68.0	-44.0 (-64.7%)	10.0	59.0	-49.0 (-83.1%)

( ) : Changes from the previous estimate, %

## <Major factors>

	Revised (E)	Previous (E)*
<b>Electricity sales (TWh)</b>	74.1	73.8
Residential	24.0	23.6
Commercial and industrial	50.2	50.2
<b>Nuclear capacity factor (%)</b>	57.8	Approx. 78
<b>Water run-off ratio (%)</b>	106.5	100
<b>All Japan CIF crude oil price (\$/barrel)</b>	Approx. 114	Approx. 110
<b>Exchange rate [TTM] (yen/\$)</b>	Approx. 80	Approx. 85
<b>Interest rate [long-term prime rate] (%)</b>	Approx. 1.5	Approx. 1.5

## <Sensitivity of major factors>

(billion yen)	Revised (E)	Previous* (E)
<b>Nuclear capacity factor per 1%</b>	3.4	3.3
<b>Water run-off ratio per 1%</b>	0.7	0.7
<b>All Japan CIF crude oil price per \$1/barrel</b>	2.5	1.7
<b>Exchange rate [TTM] per ¥1/\$</b>	4.6	3.3
<b>Interest rate [long-term prime rate] per 1%</b>	2.0	2.0

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

\*Previous forecasts were announced on April 27,2011

# Details of financial forecasts for the half-year ending 9/2011 (non-consolidated)

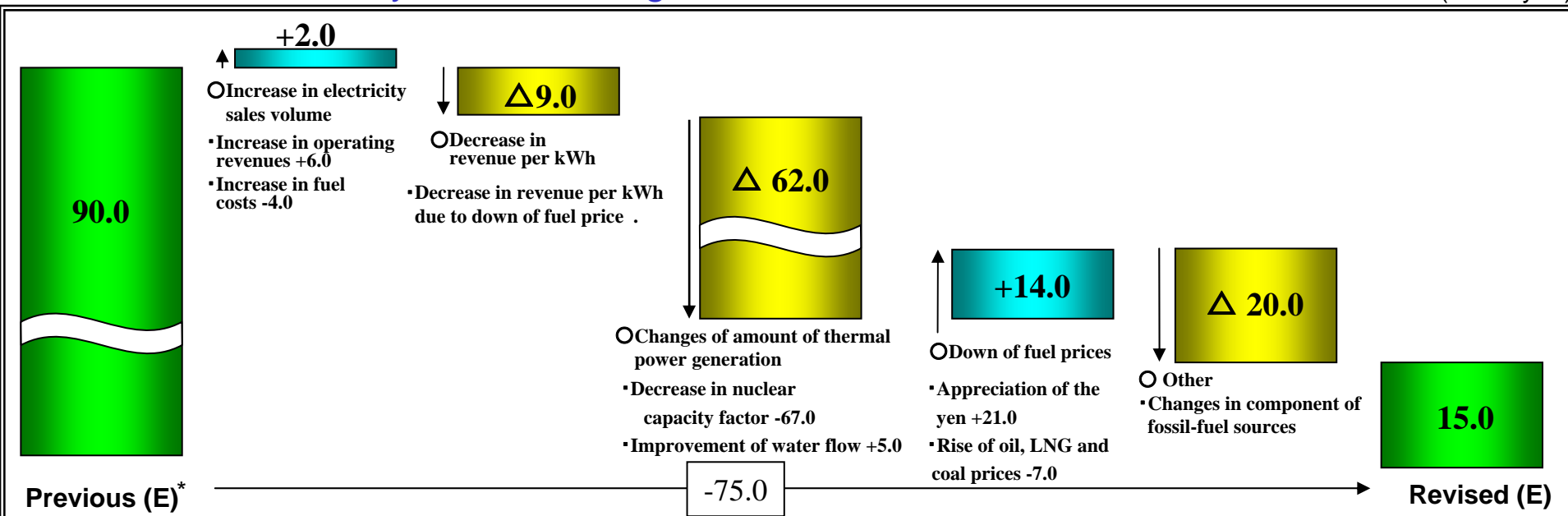
(billion yen)

	Revised (E)	Previous (E)*	Change	Breakdown
<b>Operating revenues</b>	1,260.0	1,260.0	±0	<ul style="list-style-type: none"> <li>• Increase in electricity sales volume +6.0</li> <li>• Decrease in revenue per kWh -9.0</li> </ul>
<b>Ordinary income</b>	15.0	90.0	-75.0	<ul style="list-style-type: none"> <li>• Increase in electricity sales volume +2.0</li> <li>• Decrease in revenue per kWh -9.0</li> <li>• Change of amount of thermal power generation -62.0</li> <li>• Decrease in fuel costs due to down of fuel prices +14.0</li> <li>• Other -20.0</li> </ul>
<b>Net income</b>	10.0	59.0	-49.0	

\*Previous forecasts were announced on April 27,2011

## Breakdown of ordinary income change

(billion yen)



# Appendix

A reasonable forecast for FY2012 (Year ended Mar. 31, 2012) cannot be made at this point because we cannot forecast electrical power demand and the schedule for the resumption of the operations of our nuclear power plants due to the impact of the Great East Japan Earthquake disaster and its accompanying accidents at the Fukushima Daiichi Nuclear Power Plants. The forecast for FY2012 will be disclosed as soon as it becomes available.

(billion yen)	Consolidated		Non-consolidated	
	Revised (E)	Previous (E)*	Revised (E)	Previous (E)*
Operating revenues	—	2,890.0	—	2,580.0
Operating income	—	190.0	—	140.0
Ordinary income	—	160.0	—	120.0
Net income	—	100.0	—	78.0

### <Major factors>

	Revised (E)	Previous (E)*
Electricity sales (TWh)	—	148.5
Residential	—	50.8
Commercial and industrial	—	97.7
Nuclear capacity factor (%)	—	Approx. 80
Water run-off ratio (%)	—	100
All Japan CIF crude oil price (\$/barrel)	—	Approx. 110
Exchange rate [TTM] (yen/\$)	—	Approx. 85
Interest rate [long-term prime rate] (%)	—	Approx. 1.5

### <Sensitivity of major factors>

(billion yen)	Revised (E)	Previous* (E)
Nuclear capacity factor per 1%	—	6.6
Water run-off ratio per 1%	—	1.1
All Japan CIF crude oil price per \$1/barrel	—	3.5
Exchange rate [TTM] per ¥1/\$	—	6.9
Interest rate [long-term prime rate] per 1%	—	4.8

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

## For further information

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