

## Unaudited Financial Release (Consolidated) for the First Quarter

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the first quarter that has been filed with the major Japanese stock exchanges (Tokyo and Nagoya) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

July 31, 2013

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### I. Performance over the Three-months Ended June 30, 2013 and 2012

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	<u>Three-Months</u>		(Million Yen)	
	<u>Ended June 30</u>		<u>Change</u>	
	2013	2012	13/12	12/11
Operating Revenues	717,543	648,302	10.7%	0.1%
Operating Income	-27,838	-140,518	—	—
Ordinary Income *	-42,554	-147,481	—	—
Net Income	-33,472	-99,502	—	—
Net Income per Share	-37.46yen	-111.36yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

Notes:

#### 1. Comprehensive income

Three-months ended June 30, 2013: -22,819 million yen

Three-months ended June 30, 2012: -106,116 million yen

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

#### 2. Financial Position

	(Million Yen)	
	As of June 30	As of March 31
	2013	2013
Total Assets	7,657,388	7,635,150
Net Assets	1,255,427	1,278,106
Equity Ratio	16.1%	16.5%

Notes: Equity capital

As of June 30, 2013: 1,233,197 million yen

As of March 31, 2013: 1,256,757 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2013	0.00 yen	0.00yen	0.00 yen
Fiscal 2014 (Forecast)	0.00yen	—	—

## III. Earnings Forecasts

	(Billion Yen)	
	<u>Six months ending Sep. 30</u>	<u>Year ending Mar. 31</u>
	2013	2014
Operating Revenues	1,580	—
Operating Income	-20	—
Ordinary Income*	-40	—
Net Income	-32	—
Net Income per Share	-35.81yen	—

Based on our recent business results, we announce our financial forecasts for the half - year ending 9/2013 (consolidated, non-consolidated), which were not announced on April 30, 2013.

A reasonable forecast for FY2014 (Year ending Mar. 31, 2014) cannot be made at this point continuously for the following reasons.

- Supply capacity is uncertain.
- It is difficult to expect electricity sales volume(10/13-3/14) because the effect of saving energy is uncertain.

The forecast for FY2014 will be disclosed as soon as it becomes available.

Notes:

### 1. Major Factors for Earnings Forecasts (for the half-year)

	Previous Forecast	Revised Forecast
Electricity Sales (TWh)	71.0	70.4
Nuclear Capacity Factor (%)	—	21.2
Water Run-off Ratio (%)	—	92.7
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 110	Approx. 110
Exchange rate [TTM] (yen/\$)	Approx. 95	Approx. 100

2. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

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

**IV. Other**

1. Number of shares outstanding (included Treasury stock)

As of June 30, 2013: 938,733,028 shares

As of March 31, 2013: 938,733,028 shares

2. Number of Treasury stock

As of June 30, 2013: 45,160,022 shares

As of March 31, 2013: 45,215,808 shares

3. Number of Average stock

Three-months ended June 30, 2013: 893,575,314 shares

Three-months ended June 30, 2012: 893,538,476 shares

< Reference >

**Earnings Forecasts (Non-consolidated)**

	<u>Six months ending Sep. 30</u>	<u>Year ending Mar. 31</u>
	2013	2014
Operating Revenues	1,420	—
Operating Income	-30	—
Ordinary Income*	-20	—
Net Income	-7	—
Net Income per Share	-7.83yen	—

Notes:

1. Ordinary Income means Income before Provision for/Reversal of Reserve for Fluctuations in Water Level, Special Item and Income Taxes.

**Electricity sales**

	Three-months ended Jun.30, 2012	Three-months ended Jun.30, 2013	Change (%)
Residential	10,820	10,522	97.2
Commercial and Industrial			
Low Voltage	1,029	1,000	97.2
Other	213	208	97.5
Total	1,242	1,208	97.3
Regulated Segment	12,062	11,730	97.2
Liberalized Segment	21,270	20,703	97.3
Total	33,332	32,432	97.3

Notes:

1. Regulated Segment includes “Residential” and “Commercial and Industrial” .

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Jun. 30, 2013
<b>(Assets)</b>		
Property	6,927,635	6,867,086
Utility facilities	3,522,795	3,505,839
Hydroelectric power production facilities	313,583	310,871
Thermal power production facilities	425,681	421,287
Nuclear power production facilities	379,859	373,708
Transmission facilities	1,001,226	993,881
Transformation facilities	411,440	411,188
Distribution facilities	845,045	848,019
General facilities	116,441	117,958
Other utility facilities	29,518	28,923
Other plant and equipment	637,427	644,258
Construction in progress	501,907	490,704
Nuclear fuel	536,691	535,391
Loaded nuclear fuel	86,273	83,423
Nuclear fuel in processing	450,418	451,967
Investments and other assets	1,728,812	1,690,892
Long-term investments	262,585	270,715
Reserve fund for reprocessing of irradiated nuclear fuel	593,530	580,729
Deferred tax assets	506,439	507,365
Other	368,563	334,437
Allowance for doubtful accounts	-2,306	-2,355
Current assets	707,514	790,302
Cash and time deposits	156,465	116,689
Accounts receivable	187,290	214,264
Short-term investments	929	85,436
Inventory assets	159,988	155,919
Deferred tax assets	44,943	46,375
Other	159,702	173,623
Allowance for doubtful accounts	-1,803	-2,006
<b>Total assets</b>	<b>7,635,150</b>	<b>7,657,388</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Jun. 30, 2013
<b>(Liabilities)</b>		
Long-term liabilities and reserves	5,258,967	5,297,552
Bonds	1,421,525	1,431,132
Long-term loans	2,203,851	2,236,369
Liability for retirement benefits	370,360	372,240
Reserve for reprocessing of irradiated nuclear fuel	638,521	632,964
Reserve for reprocessing of irradiated nuclear fuel without definite plans	45,608	46,884
Asset retirement obligations	452,200	454,467
Deferred tax liabilities	297	209
Other	126,602	123,283
Current liabilities	1,087,961	1,100,968
Current maturities of long-term debt and other	440,995	457,796
Short-term borrowings	139,027	207,572
Accounts payable	180,358	145,722
Accrued income taxes	43,958	28,477
Other current liabilities	283,620	261,399
Reserves under the special laws	10,114	3,440
Reserve for fluctuation in water levels	10,114	3,440
<b>Total liabilities</b>	<b>6,357,043</b>	<b>6,401,961</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2013	As of Jun. 30, 2013
<b>(Net Assets)</b>		
Shareholders' Equity	1,214,004	1,180,547
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	754,319	720,846
Treasury stock	-96,270	-96,254
Accumulated other comprehensive income	42,753	52,649
Net unrealized gain on available-for-sale securities	43,411	48,049
Deferred gains and losses on hedges	4,611	4,282
Foreign currency translation adjustments	-5,269	317
Minority interests	21,349	22,230
Total net assets	1,278,106	1,255,427
<b>Total liabilities and net assets</b>	<b>7,635,150</b>	<b>7,657,388</b>

## Consolidated Statements of Operations

(million yen)

Account		Three-months ended Jun.30, 2012	Three-months ended Jun.30, 2013	
Ordinary revenues and expenses	Operating revenues and expenses	Operating revenues	648,302	717,543
		Electric	556,391	615,309
		Other	91,911	102,234
		Operating expenses	788,820	745,382
		Electric	707,019	650,720
		Other	81,801	94,661
		(Operating Loss)	-140,518	-27,838
	Non-operating revenues and expenses	Non-operating revenues	8,422	7,496
		Dividends received	1,292	1,092
		Interest revenue	2,340	2,283
		Equity in earnings of associated companies	1,856	2,037
		Other	2,932	2,083
		Non-operating expenses	15,385	22,212
		Interest expense	13,995	14,791
		Other	1,389	7,420
Total ordinary revenues		656,724	725,040	
Total ordinary expenses		804,206	767,594	
Ordinary Loss		-147,481	-42,554	
Provision for or reversal of reserve for fluctuation in water levels		-2,903	-6,674	
Reversal of reserve for fluctuation in water levels		-2,903	-6,674	
Loss before income taxes and minority interests		-144,577	-35,879	
Income taxes-current		3,837	1,674	
Income taxes-deferred		-48,856	-3,915	
Income taxes		-45,019	-2,241	
Loss before minority interests		-99,558	-33,638	
Minority interests in net income or loss		-56	-165	
Net Loss		-99,502	-33,472	



## Consolidated Statements of Comprehensive Income

(million yen)

Account	Three-months ended Jun.30, 2012	Three-months ended Jun.30, 2013
Loss before minority interests	-99,558	-33,638
Other comprehensive income		
Net unrealized gains on available-for-sale securities	-2,987	5,077
Deferred gains and losses on hedges	-1,397	-328
Foreign currency translation adjustments	-1,542	5,768
Share of other comprehensive income of associates accounted for using equity method	-629	301
Total other comprehensive income or loss	-6,557	10,819
Comprehensive loss	-106,116	-22,819
(Breakdown)		
Comprehensive loss attributable to parent shareholder	-104,734	-23,576
Comprehensive income or loss attributable to minority interest	-1,382	756