

December 24, 2014  
The Kansai Electric Power Co., Inc.

**Notice of Revision of the Financial Forecasts and Dividend Forecasts**  
**for FY ending March 31, 2015**  
**(Consolidated and Non-consolidated)**

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Kansai Electric Power Co., Inc. has revised its financial forecasts and dividend forecasts for FY ending 3/2015 (from April 1, 2014 to March 31, 2015) .

**1. Revision of the Financial Forecasts**

(1) Consolidated for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	3,450	—	—	—	—
Revised Forecast (B)	3,440	-100	-135	-126	-141.01yen
Difference (B-A)	-10	—	—	—	
Change (%)	-0.3	—	—	—	
(Reference) Previous FY (actual)	3,327	-71	-111	-97	-109.01yen

(2) Non-consolidated for the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	3,080	—	—	—	—
Revised Forecast (B)	3,070	-145	-170	-150	-167.82yen
Difference (B-A)	-10	—	—	—	
Change (%)	-0.3	—	—	—	
(Reference) Previous FY (actual)	2,958	-116	-122	-93	-104.15yen

## **2. Reason for the Revision**

Based on our recent business results, we have announced our financial forecasts for FY ending 3/2015 (consolidated, non-consolidated) on the assumption that our nuclear power plants don't restart the operations through FY ending 3/2015, which were not announced on October 29, 2014.

## **3. Revision of Dividend Forecasts**

(yen)

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (October 29 , 2014)	—	—	—	—	—
Revised Forecast	—	—	—	0.00yen	0.00yen
Results for the year ending March 31,2015	—	0.00yen	—		
Previous FY (actual)	—	0.00yen	—	0.00yen	0.00yen

## **4. Reason for the Revision**

We don't pay our year-end dividend of FY ending 3/2015, because financial forecasts for FY ending 3/2015 are bitterly painful.

(Notes)

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

<Major Factors (for the year)>

	Previous Forecast		Revised Forecast	
Electricity Sales (TWh)	137.0		136.4	
Nuclear Load Factor (%)	—		0.0	
Water Run-off Ratio (%)	—		96.8	
All Japan CIF Crude Oil Price (\$/barrel)	Approx.	104	Approx.	94
Exchange rate [TTM] (yen/\$)	Approx.	104	Approx.	110