

October 16, 2014

The Kansai Electric Power Co., Inc.

Notice of Revision of the Financial Forecasts for FY ending March 31, 2015

(Consolidated and Non-consolidated)

The Kansai Electric Power Co., Inc. (Code: 9503)

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Kansai Electric Power Co., Inc. has revised its financial forecasts for the half-year ending September 30, 2014 (from April 1, 2014 to September 30, 2014) announced on July 30, 2014, based on recent circumstances and its performance as below.

1. Revision of the Financial Forecasts

(1) Consolidated for the half-year ending September 30, 2014

(from April 1, 2014 to September 30, 2014)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	1,700	-40	-40	-29	-32.46yen
Revised Forecast (B)	1,680	4	2	3	3.36yen
Difference (B-A)	-20	44	42	32	
Change (%)	-1.2	—	—	—	
(Reference) Previous term (actual)	1,611	53	31	15	16.88yen

(2) Non-Consolidated for the half-year ending September 30, 2014

(from April 1, 2014 to September 30, 2014)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	1,530	-55	-50	-30	-33.56yen
Revised Forecast (B)	1,500	-17	-12	-4	-4.48yen
Difference (B-A)	-30	38	38	26	
Change (%)	-2.0	—	—	—	
(Reference) Previous term (actual)	1,439	33	43	34	38.93yen

2. Reason for the Revision

We have revised our financial forecasts for the half-year ending September 30, 2014 (from April 1, 2014 to September 30, 2014) announced on July 30, 2014, because we have newly estimated that our operating, ordinary, and net income would improve compared with the previous forecasts.

Despite the decrease in electricity sales volume due to our customer's cooperation for saving energy and the economic condition, we estimated that the decrease in costs would exceed the decrease in operating revenues for the following reasons.

- Increase in Water run-off ratio
- Exchange rate of the yen which was not weaker than the previous forecasts
- Flexible fuel procurement according to the market price

A reasonable financial forecast for FY2015 (Year ending March. 31, 2015) cannot be made at this point continuously because supply capacity is uncertain. The financial forecast for FY2015 will be disclosed as soon as it becomes available.

Year-end dividend forecast of FY 2015 cannot be made at this point because a reasonable financial forecast for FY2015 (Year ending March. 31, 2015) cannot be made at this point continuously.

<Major Factors (for the half-year)>

	Previous Forecast	Revised Forecast
Electricity Sales (TWh)	68.7	66.8
Nuclear Capacity Factor (%)	0.0	0.0
Water Run-off Ratio (%)	91.9	93.4
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 110	Approx. 110
Exchange rate [TTM] (yen/\$)	Approx. 105	103