

## 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) for public inspection. These financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.

July 30, 2015

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### I . Performance over the Three-months Ended June 30, 2015 and 2014

(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>	
	2015	2014	15/14	14/13
Operating Revenues	799,113	791,279	1.0%	10.3%
Operating Income	83,796	-39,805	—	—
Ordinary Income *	80,744	-32,281	—	—
Income attributable to owners of the parent	52,914	-29,041	—	—
Net Income per Share	59.22yen	-32.50yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

#### Comprehensive income

Three-months ended June 30, 2015: 85,493 million yen

Three-months ended June 30, 2014: -28,091 million yen

Notes:

1. 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
	2015	2015
Total Assets	7,564,014	7,743,378
Net Assets	1,145,441	1,060,219
Equity Ratio	14.8%	13.4%

Notes:

#### 1. Equity capital

As of June 30, 2015: 1,120,556 million yen

As of March 31, 2015: 1,036,038 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2014	0.00 yen	0.00yen	0.00 yen
Fiscal 2015(Forecast)	0.00 yen	—	—

## III. Financial Forecasts (for the half-year)

	Six months ending Sep. 30 2015	Year ending Mar. 31 2016
Operating Revenues	1,670	—
Operating Income	150	—
Ordinary Income*	140	—
Income attributable to owners of the parent	93	—
Net Income per Share	104.09yen	—

(Billion Yen)

We were unable to project second quarter (cumulative) incomes for the year ending March 31, 2016 because the uncertainty of future supply capacity and other factors makes it impossible to forecast performance based on set premises. We are thus announcing our earnings forecast based on recent supply and demand, etc.

As for our annual forecast, we are still unable to project numbers on set premises because the outlook on supply capacity still remains uncertain and it is very difficult to estimate the impact that power conservation requests made to customers in the second half will have on the amount of electricity sales. We will promptly announce forecasts as soon as they can be projected.

Notes:

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

	Previous Forecast	Revised Forecast
Electricity Sales (TWh)	67.6	66.6
Nuclear capacity factor (%)	—	0.0%
Water run-off ratio (%)	—	106.6%
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 65.0	Approx. 63.0
Exchange rate [TTM] (yen/\$)	Approx. 120	Approx. 123

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, 2015: 938,733,028 shares

As of March 31, 2015: 938,733,028 shares

2. Number of Treasury stock

As of June 30, 2015: 45,240,097 shares

As of March 31, 2015: 45,230,608 shares

3. Number of Average stock

Three-months ended June 30, 2015: 893,495,986 shares

Three-months ended June 30, 2014: 893,536,713 shares

< Reference >

**Financial Forecasts (Non-consolidated)**

	<u>Six months ending Sep. 30</u> 2015	<u>Year ending Mar. 31</u> 2016
Operating Revenues	1,490	—
Operating Income	130	—
Ordinary Income*	130	—
Income attributable to owners of the parent	90	—
Net Income per Share	100.70yen	—

(Billion Yen)

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, 2015	Three-months ended Jun.30, 2014	Change (%)
Regulated Segment	11,105	11,188	99.3
Residential	9,946	10,043	99.0
Commercial and Industrial	1,160	1,145	101.3
Low Voltage	987	957	103.1
Other	173	188	91.8
Liberalized Segment	19,555	20,392	95.9
Total	30,660	31,580	97.1

(GWh)

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Jun. 30, 2015
<b>(Assets)</b>		
Property	6,829,544	6,820,364
Utility facilities	3,499,414	3,465,785
Hydroelectric power production facilities	299,325	301,139
Thermal power production facilities	547,514	537,549
Nuclear power production facilities	360,433	348,478
Transmission facilities	913,419	903,762
Transformation facilities	402,550	400,403
Distribution facilities	833,306	835,171
General facilities	117,117	113,964
Other utility facilities	25,747	25,315
Other plant and equipment	666,886	665,891
Construction in progress	433,918	459,916
Construction and retirement in progress	405,822	432,007
Special account related to nuclear power decommissioning	28,095	27,908
Nuclear fuel	530,065	529,074
Loaded nuclear fuel	74,774	70,367
Nuclear fuel in processing	455,290	458,706
Investments and other assets	1,699,258	1,699,696
Long-term investments	274,665	326,623
Reserve fund for reprocessing of irradiated nuclear fuel	551,395	542,448
Deferred tax assets	496,791	470,829
Other	378,908	362,264
Allowance for doubtful accounts	-2,501	-2,470
Current assets	913,834	743,649
Cash and time deposits	158,278	117,727
Accounts receivable	230,692	244,491
Inventory assets	148,614	127,076
Deferred tax assets	50,353	48,695
Other	327,983	207,829
Allowance for doubtful accounts	-2,087	-2,171
<b>Total assets</b>	<b>7,743,378</b>	<b>7,564,014</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2015	As of Jun. 30, 2015
<b>(Liabilities)</b>		
Long-term liabilities and reserves	5,215,173	5,045,195
Bonds	1,300,759	1,230,863
Long-term loans	2,225,950	2,135,044
Reserve for reprocessing of irradiated nuclear fuel	593,018	585,663
Reserve for reprocessing of irradiated nuclear fuel without definite plans	50,966	51,476
Liability for retirement benefits	412,507	411,727
Asset retirement obligations	414,425	417,596
Deferred tax liabilities	380	1,319
Other	217,165	211,503
Current liabilities	1,459,294	1,358,561
Current maturities of long-term debt and other	578,989	662,056
Short-term borrowings	208,762	141,971
Commercial papers	—	69,000
Accounts payable	175,532	135,409
Accrued income taxes	60,757	38,026
Other current liabilities	435,251	312,096
Reserves under the special laws	8,690	14,815
Reserve for fluctuation in water levels	8,690	14,815
<b>Total liabilities</b>	<b>6,683,158</b>	<b>6,418,572</b>
<b>(Net Assets)</b>		
Shareholders' Equity	967,187	1,019,881
Paid in capital	489,320	489,320
Capital surplus	66,634	66,634
Retained earnings	507,562	560,268
Treasury stock	-96,330	-96,342
Accumulated other comprehensive income	68,851	100,674
Unrealized gain on available-for-sale securities	71,293	101,867
Deferred gain on derivatives under hedge accounting	1,696	1,595
Foreign currency translation adjustments	16,393	16,085
Defined retirement benefit plans	-20,531	-18,873
Non-controlling interests	24,181	24,885
<b>Total net assets</b>	<b>1,060,219</b>	<b>1,145,441</b>
<b>Total liabilities and net assets</b>	<b>7,743,378</b>	<b>7,564,014</b>

## Consolidated Statements of Operations

(million yen)

Account	Three-months ended Jun.30, 2014	Three-months ended Jun.30, 2015
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	791,279	799,113
Electric	682,959	688,373
Other	108,320	110,739
Operating expenses	831,085	715,317
Electric	735,085	621,187
Other	95,999	94,129
(Operating Income)	-39,805	83,796
Non-Operating revenues and expenses		
Non-operating revenues	22,765	11,327
Dividends received	1,637	2,169
Interest revenue	2,293	2,254
Equity in earnings of associated companies	2,878	3,286
Other	15,956	3,617
Non-operating expenses	15,241	14,379
Interest expense	14,484	13,553
Other	756	825
Total ordinary revenues	814,044	810,441
Total ordinary expenses	846,326	729,696
Ordinary Income	-32,281	80,744
Provision for or reversal of reserve for fluctuation in water levels	-6,509	6,125
Provision for reserve for fluctuation in water levels	—	6,125
Reversal of reserve for fluctuation in water levels	-6,509	—
Income before income taxes and minority interests	-25,772	74,619
Income taxes-current	2,408	6,584
Income taxes-deferred	886	14,965
Income taxes	3,295	21,549
Net Income	-29,067	53,069
Income attributable to non-controlling interests	-25	155
Income attributable to owners of the parent	-29,041	52,914

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Three-months ended Jun.30, 2014	Three-months ended Jun.30, 2015
Income before minority interests	-29,067	53,069
Other comprehensive income		
Unrealized gain on available-for-sale securities	4,141	29,944
Deferred gain on derivatives under hedge accounting	-440	-333
Foreign currency translation adjustments	-1,962	285
Defined retirement benefit plans	-1,547	1,585
Share of other comprehensive income of associates	785	941
Total other comprehensive income	976	32,423
Comprehensive income	-28,091	85,493
(Breakdown)		
Attributable to owners of the parent	-27,580	84,737
Attributable to non-controlling interests	-510	756