

January 29, 2016

The Kansai Electric Power Co., Inc.

Notice of Revision of the Financial Forecasts for FY ending March 31, 2016
(Consolidated and Non-consolidated)

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

6-16 Nakanoshima 3-chome, Kita-ku, Osaka

(URL <http://www.kepcoco.jp>)

Company Representative: Makoto Yagi, President and Director

Contact: Yoshikazu Matsuda, General Manager, Office of Accounting and Finance

Tel: +81-6-6441-8821

Kansai Electric Power Co., Inc. has revised its financial forecasts FY ending March 31, 2016 (from April 1, 2015 to March 31, 2016) announced on October 29, 2015.

1. Revision of the Financial Forecasts

(1) Consolidated for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	3,360	—	—	—	—
Revised Forecast (B)	3,300	260	245	150	167.88yen
Difference (B-A)	-60	—	—	—	
Change (%)	-1.8	—	—	—	
(Reference) Previous term (actual)	3,406	-78	-113	-148	-166.06yen

(2) Non-Consolidated for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	2,980	—	—	—	—
Revised Forecast (B)	2,920	220	210	130	145.45yen
Difference (B-A)	-60	—	—	—	
Change (%)	-2.0	—	—	—	
(Reference) Previous term (actual)	3,032	-130	-159	-176	-197.72yen

2. Reason for the Revision

We were unable before to project annual incomes for the year ending March 31, 2016 on set premises because the outlook on supply capacity was uncertain. For this reason, our forecast was undetermined at that point. Currently, we are working to restart Units 3 and 4 of Takahama Power Station. And, thanks to the progress being made there, it has become possible for us to reasonably assume an operating period for the nuclear plant. As a result, we have calculated our revenues forecast and announce that.

The forecast for the year-end dividend, however, remains undetermined at this point because the forecast must be based on assessments of the nuclear plant restart, etc.

(Notes)

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

<Major Factors(for the year)>

	Revised Forecast	Previous Forecast
Electricity Sales (TWh)	130.7	133.2
Nuclear Load Factor (%)	Approx. 2.0	—
Water Run-off Ratio (%)	109.0	—
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 50	Approx. 56
Exchange rate [TTM] (yen/\$)	Approx. 121	Approx. 121