

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

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the second 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.

October 28, 2016

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### I . Performance over the Six-months Ended September 30, 2016 and 2015

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	<u>Six-Months</u>		(Million Yen)	
	<u>Ended September 30</u>		<u>Change</u>	
	2016	2015	16/15	15/14
Operating Revenues	1,515,311	1,640,744	-7.6%	-2.2%
Operating Income	168,346	175,796	-4.2%	—
Ordinary Income *	160,934	167,144	-3.7%	—
Income attributable to owners of the parent	119,349	112,502	6.1%	—
Net Income per Share	133.58yen	125.91yen	—	—
Fully Diluted Net Income per Share	—	—	—	—

#### Comprehensive income

Six-months ended September 30, 2016: 105,316 million yen

Six-months ended September 30, 2015: 130,368 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)	
	<u>As of September 30</u>	<u>As of March 31</u>
	2016	2016
Total Assets	7,273,345	7,412,472
Net Assets	1,307,081	1,201,831
Equity Ratio	17.7%	15.9%

Notes:

#### 1. Equity capital

As of September 30, 2016: 1,285,588 million yen

As of March 31, 2016: 1,178,665 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
Fiscal 2015	0.00 yen	0.00 yen	0.00 yen
Fiscal 2016(Forecast)	0.00 yen	—	—

Year-end dividends forecast for FY 2016 is not yet determined.

## III. Financial Forecasts

	4/16-3/17 (Forecasts)	4/15-3/16 (Results)	(Billion Yen) Change
Operating Revenues	—	3,245	—
Operating Income	—	256	—
Ordinary Income*	—	241	—
Income attributable to owners of the parent	—	140	—
Net Income per Share	—	157.59yen	—

Regarding earnings forecast for FY 2016, both operating revenues and income are still left undetermined because currently we can't forecast our performance based on certain assumptions, as a specific time of resuming operations at our nuclear power plants is nowhere in sight. The forecasts for FY 2016 will be disclosed as soon as it becomes available.

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

## IV. Other

### 1. Number of shares outstanding (included Treasury stock)

As of September 30, 2016: 938,733,028 shares  
As of March 31, 2016: 938,733,028 shares

### 2. Number of Treasury stock

As of September 30, 2016: 45,300,351 shares  
As of March 31, 2016: 45,348,298 shares

### 3. Number of Average stock

Six-months ended September 30, 2016: 893,437,385 shares  
Six-months ended September 30, 2015: 893,490,739 shares

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**Financial Forecasts (Non-consolidated)**

	4/16-3/17 (Forecasts)	4/15-3/16 (Results)	(Billion Yen) <u>Change</u>
Operating Revenues	—	2,868	—
Operating Income	—	208	—
Ordinary Income*	—	200	—
Net Income	—	118	—
Net Income per Share	—	132.63yen	—

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

**Electricity sales**

	(GWh)		
	Six-months Ended September.30, 2016	Six-months Ended September.30, 2015	Change (%)
Residential	20,749	20,881	99.4
Commercial and Industrial	40,650	43,784	92.8
Total	61,399	64,665	94.9

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2016	As of Sep. 30, 2016
<b>(Assets)</b>		
Property	6,699,739	6,564,214
Utility facilities	3,423,038	3,366,778
Hydroelectric power production facilities	295,301	292,231
Thermal power production facilities	497,723	485,307
Nuclear power production facilities	383,658	366,693
Transmission facilities	889,742	869,097
Transformation facilities	394,946	401,231
Distribution facilities	826,299	820,883
General facilities	110,966	107,678
Other utility facilities	24,400	23,654
Other plant and equipment	663,429	667,519
Construction in progress	462,445	441,366
Construction and retirement in progress	435,098	414,394
Special account related to nuclear power decommissioning	27,346	26,972
Nuclear fuel	526,291	523,472
Loaded nuclear fuel	90,556	90,556
Nuclear fuel in processing	435,735	432,915
Investments and other assets	1,624,535	1,565,077
Long-term investments	310,457	300,110
Reserve fund for reprocessing of irradiated nuclear fuel	526,080	497,071
Deferred tax assets	429,961	402,946
Other	361,607	368,425
Allowance for doubtful accounts	-3,572	-3,476
Current assets	712,732	709,131
Cash and time deposits	128,123	100,322
Accounts receivable	223,031	257,235
Inventory assets	115,014	110,564
Deferred tax assets	61,560	60,493
Other	187,698	183,200
Allowance for doubtful accounts	-2,695	-2,685
<b>Total assets</b>	<b>7,412,472</b>	<b>7,273,345</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2016	As of Sep. 30, 2016
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,800,629	4,608,388
Bonds	1,140,875	1,030,583
Long-term loans	1,991,020	1,944,532
Reserve for reprocessing of irradiated nuclear fuel	558,266	540,819
Reserve for reprocessing of irradiated nuclear fuel without definite plans	53,174	54,238
Liability for retirement benefits	357,480	358,444
Asset retirement obligations	426,449	430,630
Deferred tax liabilities	5,263	4,048
Other	268,099	245,091
Current liabilities	1,381,524	1,332,381
Current maturities of long-term debt and other	679,726	674,905
Short-term borrowings	146,526	145,470
Commercial paper	—	35,000
Accounts payable	120,527	102,196
Accrued income taxes	86,289	65,639
Other current liabilities	348,454	309,169
Reserves under the special laws	28,487	25,493
Reserve for fluctuation in water levels	28,487	25,493
<b>Total liabilities</b>	<b>6,210,641</b>	<b>5,966,264</b>
<b>(Net Assets)</b>		
Shareholders' Equity	1,107,617	1,227,146
Paid in capital	489,320	489,320
Capital surplus	66,634	66,726
Retained earnings	648,154	767,503
Treasury stock	-96,492	-96,404
Accumulated other comprehensive income	71,047	58,442
Unrealized gain on available-for-sale securities	85,930	81,500
Deferred gain on derivatives under hedge accounting	-8,244	-7,880
Foreign currency translation adjustments	17,726	4,614
Defined retirement benefit plans	-24,365	-19,791
Non-controlling interests	23,165	21,493
<b>Total net assets</b>	<b>1,201,831</b>	<b>1,307,081</b>
<b>Total liabilities and net assets</b>	<b>7,412,472</b>	<b>7,273,345</b>

## Consolidated Statements of Operations

(million yen)

Account	Six-months ended Sep.30, 2015	Six-months ended Sep.30, 2016
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	1,640,744	1,515,311
Electric	1,422,758	1,303,552
Other	217,985	211,758
Operating expenses	1,464,948	1,346,965
Electric	1,278,051	1,164,785
Other	186,896	182,179
(Operating Income)	175,796	168,346
Non-Operating revenues and expenses		
Non-operating revenues	19,218	21,519
Dividends received	2,477	4,357
Interest revenue	4,548	4,130
Equity in earnings of associated companies	6,195	6,491
Other	5,997	6,539
Non-operating expenses	27,869	28,931
Interest expense	26,220	26,132
Other	1,648	2,798
Total ordinary revenues	1,659,962	1,536,830
Total ordinary expenses	1,492,817	1,375,896
Ordinary Income	167,144	160,934
Provision for or reversal of reserve for fluctuation in water levels	8,520	-2,993
Provision for reserve for fluctuation in water levels	8,520	—
Reversal of reserve for fluctuation in water levels	—	-2,993
Income before income taxes and minority interests	158,624	163,927
Income taxes-current	16,503	18,095
Income taxes-deferred	29,534	26,189
Income taxes	46,038	44,285
Net Income	112,586	119,642
Net Income attributable to non-controlling interests	83	293
Net Income attributable to owners of the parent	112,502	119,349

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Six-months Ended Sep.30, 2015	Six-months ended Sep.30, 2016
Net Income	112,586	119,642
Other comprehensive income		
Unrealized gain on available-for-sale securities	17,778	-3,269
Deferred gain on derivatives under hedge accounting	-4,392	299
Foreign currency translation adjustments	2,470	-13,886
Defined retirement benefit plans	3,169	4,249
Share of other comprehensive income of associates	-1,242	-1,719
Total other comprehensive income	17,782	-14,325
Comprehensive income	130,368	105,316
(Breakdown)		
Attributable to owners of the parent	130,049	106,744
Attributable to non-controlling interests	319	-1,427