

March 28, 2017  
The Kansai Electric Power Co., Inc.

**Notice of Revision of the Financial Forecasts and Dividend Forecasts**  
**for FY ending March 31, 2017**  
**(Consolidated and Non-consolidated)**

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Kansai Electric Power Co., Inc. has revised its financial forecasts and dividend forecasts for FY ending 3/2017 (from April 1, 2016 to March 31, 2017), which had been announced officially as undetermined on January 31, 2017.

**1. Revision of the Financial Forecasts**

(1) Consolidated for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income attributable to owners of the parent	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	3,010	205	185	133	148.86yen
Difference (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Previous FY (actual)	3,245	256	241	140	157.59yen

(2) Non-consolidated for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(billion yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	2,610	160	140	100	111.89yen
Difference (B-A)	—	—	—	—	—
Change (%)	—	—	—	—	—
(Reference) Previous FY (actual)	2,868	208	200	118	132.63yen

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

Our full-year financial forecasts for the year ending March 31, 2017 was undetermined, because a specific time of resuming operations at our nuclear plants was nowhere in sight and we had to assess the impact of full liberalization of retail electricity market on our electricity sales. On March 28, 2017, however, Osaka High Court decided to cancel the provisional disposition prohibiting operations at Takahama Units 3 and 4. As the end of this fiscal year comes around, and in view of the recent supply-demand situation and other factors, we announce that we have prepared our financial forecasts.

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

(yen)

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (January 31, 2017)	—	—	—	—	—
Revised Forecast	—	—	—	25.00yen	25.00yen
Results for the year ending March 31, 2017	—	0.00yen	—		
Previous FY (actual)	—	0.00yen	—	0.00yen	0.00yen

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

Our Policy of return to shareholders is to secure sound financial strength and maintain stable dividends in order to distribute surplus to all shareholders appropriately as the Kansai Electric Power group. We therefore intend to make a decision on dividend payments taking into comprehensive consideration the managerial environment including profit and loss of this fiscal year and the next fiscal year onward. As for our year-end dividend forecast for the year ending March 31, 2017, today we decided to pay 25.00 yen per share taking into comprehensive consideration the managerial environment, including our full-year earnings forecast for the same period, which is expected to record a surplus for the second consecutive year, and profit and loss of the next fiscal year onward.

(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)	121.2	—
Nuclear Load Factor (%)	0.0	—
Water Run-off Ratio (%)	Approx. 102	—
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 48	—
Exchange rate [TTM] (yen/\$)	Approx. 110	—