

January 31, 2018
The Kansai Electric Power Co., Inc.

Notice of Revision of the Financial Forecasts and Dividend Forecasts
for FY ending March 31, 2018
(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: Shigeki Iwane, President and Director
Contact: Michiya Sakata, General Manager, Office of Accounting and Finance
Tel: +81-6-6441-8821

Kansai Electric Power Co., Inc. has revised its financial forecasts and dividend forecasts for FY ending 3/2018 (from April 1, 2017 to March 31, 2018), which had been announced officially as undetermined on October 27, 2017.

1. Revision of the Financial Forecasts

(1) Consolidated for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(million 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)	3,080,000	200,000	195,000	140,000	156.71yen
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous FY (actual)	3,011,337	217,747	196,125	140,789	157.58yen

(2) Non-consolidated for the year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(million yen)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share
Previous Forecast (A)	—	—	—	—	—
Revised Forecast (B)	2,630,000	145,000	130,000	90,000	100.71yen
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous FY (actual)	2,614,440	164,524	143,720	103,064	115.32yen

Reason for the Revision

The financial forecasts for FY ending March 31, 2018 were announced as undetermined, as Ohi Units 3 and 4 were not in full scale operation, but with the end of this FY approaching, we have calculated our financial forecasts based on the details described in the pre-operation inspection application form for Ohi Units 3 and 4, recent supply and demand, and other factors.

2. Revision of Dividend Forecasts

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (October 27, 2017)	—	—	—	—	—
Revised Forecast	—	—	—	15.00yen	30.00yen
Results for the year ending March 31,2018	—	15.00yen	—		
Previous FY (actual)	—	0.00yen	—	25.00yen	25.00yen

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.

As regards the year-end dividend forecasts for FY ending March 31, 2018, we have determined to pay a dividend of 15.00 yen per share, with business environments including financial forecasts for FY ending March 31, 2018 taken comprehensively into account. The annual dividend forecast will result in 30.00 yen per share, including the interim dividend of 15.00 yen.

(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)	113.5	—
Electricity sales to other utility and non-utility companies (TWh)	6.6	—
Nuclear capacity factor (%)	*Approx. 18	—
Water Run-off Ratio (%)	Approx. 104	—
All Japan CIF Crude Oil Price (\$/barrel)	Approx. 55	—
Exchange rate [TTM] (yen/\$)	Approx. 112	—

* Calculated based on outputs before the electric facilities modification application (in response to the decision on when Ohi Units 1 and 2 are decommissioned) was made.