

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

The information below is an English translation of extracts from Unaudited Financial Release (Consolidated) for the fiscal year 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 26, 2019

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### I . Performance over the Three-months Ended June 30, 2019 and 2018

(Figures are rounded down to the nearest million yen)

#### 1. Results of Operations

	(Million Yen)			
	<u>Three-Months</u>		<u>Change</u>	
	<u>2018</u>	<u>2019</u>	<u>18/17</u>	<u>19/18</u>
Operating Revenues	735,536	785,838	1.7%	6.8%
Operating Income	38,549	59,074	-18.5%	53.2%
Ordinary Income *	38,412	62,727	-13.0%	63.3%
Net Income attributable to owners of the parent	26,699	45,575	-18.1%	70.7%
Net Income per Share	29.89yen	51.03yen	—	—
Fully Diluted Net Income per Share	—	—	—	—
Comprehensive income				
Three-months ended June 30, 2019:	45,710million yen			
Three-months ended June 30, 2018:	27,184 million yen			

Notes: 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 March 31, 2019	As of June 30, 2019
Total Assets	7,257,363	7,213,271
Net Assets	1,532,946	1,552,448
Equity Ratio	20.9%	21.3%

Notes: Equity capital

As of June 30, 2019:	1,536,211 million yen
As of March 31, 2019:	1,514,244 million yen

## II. Dividends

	Interim dividend per share	Year-end dividend per share	Annual dividend per share
FY 2019	25.00 yen	25.00yen	50.00 yen
FY 2020 (Forecast)	25.00 yen	25.00yen	50.00 yen

## III. Financial Forecasts

	(Billion Yen) 4/19-3/20 (Forecasts)
Operating Revenues	3,250
Operating Income	200
Ordinary Income*	200
Net Income attributable to owners of the parent	140
Net Income per Share	156.75yen

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

## IV. Other

1. Change in major consolidated subsidiaries: None
2. Difference in accounting methods from the latest consolidated financial year: None
3. Number of shares outstanding (included Treasury stock)
 

As of June 30, 2019:	938,733,028 shares
As of March 31, 2019:	938,733,028 shares
4. Number of Treasury stock
 

As of June 30, 2019:	45,564,015 shares
As of March 31, 2019:	45,561,730 shares
5. Number of Average stock
 

Year ended June 30, 2019:	893,168,487 shares
Year ended June 30, 2018:	893,356,446 shares

Notes: We have adopted BIP (Board Incentive Plan) Trust mechanism, and the number of treasury stock at year end includes our shares held by said trust account (145,033 shares as of June 30, 2019). Additionally, our shares held by said trust account are included in treasury stock that is deducted in the calculation of the number of average stock.

< Reference : Non-consolidated >

**Financial Forecasts (Non-consolidated)**

	(Billion Yen)
	4/19-3/20 (Forecasts)
Operating Revenues	2,710
Operating Income	130
Ordinary Income *	130
Net Income	95
Net Income per Share	106.33yen

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

**Electricity sales**

	(GWh)		
	Year-ended Jun. 31, 2018	Year-ended Jun. 31, 2019	Change (%)
Total electric sales	29,366	28,988	98.7
Retail electric sales	26,505	27,194	102.6
Residential	8,018	7,872	98.2
Commercial and Industrial	18,486	19,322	104.5
Electricity sales to other utility and non-utility companies	2,862	1,794	62.7

Notes: Some rounding errors may be observed.

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2019	As of June. 30, 2019
<b>(Assets)</b>		
Property	6,426,676	6,421,549
Utility facilities	3,175,092	3,163,482
Hydroelectric power production facilities	287,637	293,831
Thermal power production facilities	374,364	365,861
Nuclear power production facilities	390,501	387,474
Transmission facilities	790,303	795,311
Transformation facilities	407,612	409,366
Distribution facilities	803,893	803,885
General facilities	100,211	87,355
Other utility facilities	20,567	20,395
Other plant and equipment	827,236	840,019
Construction in progress	709,077	714,512
Construction and retirement in progress	579,917	580,691
Special account related to nuclear power decommissioning	73,025	71,028
Special account related to reprocessing of spent nuclear fuel	56,134	62,791
Nuclear fuel	506,278	501,536
Loaded nuclear fuel	69,576	70,047
Nuclear fuel in processing	436,702	431,488
Investments and other assets	1,208,991	1,201,998
Long-term investments	337,233	337,950
Investments in and advances to subsidiaries and associated companies	456,672	460,493
Deferred tax assets	372,906	359,795
Other	44,650	46,302
Allowance for doubtful accounts	-2,471	-2,542
Current assets	830,687	791,721
Cash and time deposits	180,628	143,329
Accounts receivable	312,519	310,714
Inventory assets	163,937	143,336
Other	176,133	196,547
Allowance for doubtful accounts	-2,531	-2,206
<b>Total assets</b>	<b>7,257,363</b>	<b>7,213,271</b>

## Consolidated Balance Sheets

(million yen)

Account	As of Mar. 31, 2019	As of June. 30, 2019
<b>(Liabilities)</b>		
Long-term liabilities and reserves	4,062,102	4,222,252
Bonds	1,060,282	1,130,332
Long-term loans	1,864,563	1,947,612
Liability for retirement benefits	369,472	368,696
Asset retirement obligations	501,354	502,660
Deferred tax liabilities	1,831	1,393
Other	264,598	271,556
Current liabilities	1,633,925	1,411,533
Current maturities of long-term debt and other	532,364	514,453
Short-term borrowings	146,096	147,980
Commercial paper	270,000	240,000
Accounts payable	125,429	89,906
Accrued income taxes	66,875	39,527
Reserve for restoration costs of natural disaster	2,104	1,724
Other current liabilities	491,055	377,940
Reserves under the special laws	28,389	27,036
Reserve for fluctuation in water levels	28,389	27,036
<b>Total liabilities</b>	<b>5,724,417</b>	<b>5,660,822</b>
<b>(Net Assets)</b>		
Shareholders' Equity	1,438,839	1,460,585
Paid in capital	489,320	489,320
Capital surplus	66,656	66,658
Retained earnings	979,669	1,001,415
Treasury stock	-96,806	-96,809
Accumulated other comprehensive income	75,404	75,626
Unrealized gain on available-for-sale securities	82,937	80,216
Deferred gain on derivatives under hedge accounting	-9,514	-9,703
Foreign currency translation adjustments	9,015	8,742
Defined retirement benefit plans	-7,034	-3,629
Non-controlling interests	18,702	16,236
<b>Total net assets</b>	<b>1,532,946</b>	<b>1,552,448</b>
<b>Total liabilities and net assets</b>	<b>7,257,363</b>	<b>7,213,271</b>

## Consolidated Statements of Operations

(million yen)

Account	Three-months ended Jun.30, 2018	Three-months ended Jun.30, 2019
Ordinary revenues and expenses		
Operating revenues and expenses		
Operating revenues	735,536	785,838
Electric	598,712	612,354
Other	136,824	173,483
Operating expenses	696,986	726,763
Electric	574,871	578,659
Other	122,115	148,103
Operating Income	38,549	59,074
Non-Operating revenues and expenses		
Non-operating revenues	10,888	11,779
Dividends received	2,423	3,654
Interest revenue	488	422
Equity in earnings of associated companies	2,257	4,110
Other	5,719	3,592
Non-operating expenses	11,026	8,127
Interest expense	8,349	6,733
Other	2,676	1,394
Total ordinary revenues	746,425	797,618
Total ordinary expenses	708,013	734,890
Ordinary income	38,412	62,727
Provision for or reversal of reserve for fluctuation in water levels	270	-1,353
Provision for reserve for fluctuation in water levels	270	—
Reversal of reserve for fluctuation in water levels	—	-1,353
Income before income taxes and minority interests	38,141	64,080
Income taxes-current	2,145	5,522
Income taxes-deferred	9,116	12,795
Income taxes	11,261	18,317
Net Income	26,879	45,762
Net Income attributable to non-controlling interests	180	187
Net Income attributable to owners of the parent	26,699	45,575

## Consolidated Statements of Comprehensive Income

(million yen)

Account	Three-months ended Jun.30, 2018	Three-months ended Jun.30, 2019
Income before minority interests	26,879	45,762
Other comprehensive income		
Unrealized gain on available-for-sale securities	1,321	-1,484
Deferred gain on derivatives under hedge accounting	3,364	-194
Foreign currency translation adjustments	-5,795	-201
Defined retirement benefit plans	875	555
Share of other comprehensive income of associates	539	1,272
Total other comprehensive income	305	-52
Comprehensive income	27,184	45,710
(Breakdown)		
Attributable to owners of the parent	27,177	45,661
Attributable to non-controlling interests	7	48