

June 22, 2020

## **Announcement on Revisions to Prior-year Financial Statements**

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

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On June 22, 2020, the Kansai Electric Power Co., Inc. submitted revisions to board member compensation, etc. reported in its financial statements for the fiscal years ended in March 2017, March 2018 and March 2019 to the Kanto Local Finance Bureau.

Details of the revisions made to the fiscal years stated above are disclosed on the EDINET electronic information disclosure system of the Financial Services Agency and our website.

(Reason for the submission of the Revisions to Financial Statements)

In the Director Liability Investigation Committee's report released on June 8, 2020, compensation for part-time officers, etc. that we had paid to retired officers between July 2016 and October 2019 was evaluated as "adequately paid for the provision of services as part-time officers." On the other hand, the Committee also pointed out that "it cannot be denied that the foregoing payment included an amount considered as a deferred payment of board member compensation, etc." In light of this, we have decided to revise our financial statements for the fiscal years ended in March 2017, March 2018 and March 2019, and to make these revisions public from the viewpoint of disclosure to our shareholders and investors. See Attachments 1-3 for revised items and parts.

Financial Statements for the 93rd term ended in March 2017 (from April 1, 2016 to March 31, 2017)

(Revised item)

Section 1. Corporate information

IV. Status of the company submitting the financial statement

6. Status of corporate governance, etc.

(1) Status of corporate governance

[7] Details of board member compensation, etc.

ii) Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Revised part)

Underlines indicate revised parts.

Section 1. **【Corporate information】**

IV. **【Status of the company submitting the financial statement】**

6. **【Status of corporate governance, etc.】**

(1) **【Status of corporate governance】**

[7] Details of board member compensation, etc.

ii) Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Before revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Number of officers paid (Persons)
Directors (excluding outside directors)	<u>329</u>	<u>16</u>
Auditors (excluding outside auditors)	<u>74</u>	4
Outside officers	52	7

- (Notes) 1. The amounts shown above include the compensation paid to 3 directors and 1 auditor who retired at the conclusion of the 92nd annual meeting of shareholders and 1 auditor who retired on December 18, 2016.
2. Omitted.

(After revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Number of officers paid (Persons)
Directors (excluding outside directors)	<u>367</u>	<u>20</u>
Auditors (excluding outside auditors)	<u>80</u>	4
Outside officers	52	7

- (Notes) 1. The amounts shown above include the compensation paid to 3 directors and 1 auditor who retired at the conclusion of the 92nd annual meeting of shareholders and 1 auditor who retired on December 18, 2016. Additionally, part of the compensation for part-time officers paid to retired officers (6 directors and 1 auditor) between July 2016 and March 2017 has been recorded as director's basic compensation (37 million yen) and auditor's basic compensation (6 million yen), respectively. The above officers have also been included in the "Number of officers paid" (\*).

(\* ) Officers retired in the middle of the pay period who have already been recorded (2 directors and 1 auditor) are excluded to avoid duplicate counting.

2. Omitted.

Financial Statements for the 94th term ended in March 2018 (from April 1, 2017 to March 31, 2018)

(Revised item)

Section 1. Corporate information

IV. Status of the company submitting the financial statement

6. Status of corporate governance, etc.

(1) Status of corporate governance

[7] Details of board member compensation, etc.

ii) Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Revised part)

Underlines indicate revised parts.

Section 1. **【Corporate information】**

IV. **【Status of the company submitting the financial statement】**

6. **【Status of corporate governance, etc.】**

(1) **【Status of corporate governance】**

[7] Details of board member compensation, etc.

ii) Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Before revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Number of officers paid (Persons)
Directors (excluding outside directors)	<u>438</u>	<u>14</u>
Auditors (excluding outside auditors)	<u>98</u>	4
Outside officers	55	7

- (Notes) 1. The amounts shown above include the compensation paid to 3 directors and 1 auditor who retired at the conclusion of the 93rd annual meeting of shareholders.  
2. Omitted.

(After revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Number of officers paid (Persons)
Directors (excluding outside directors)	<u>505</u>	<u>20</u>
Auditors (excluding outside auditors)	<u>108</u>	5
Outside officers	55	7

- (Notes) 1. The amounts shown above include the compensation paid to 3 directors and 1 auditor who retired at the conclusion of the 93rd annual meeting of shareholders. Additionally, part of compensation for part-time officers paid to retired officers (8 directors and 2 auditors) between April 2017 and March 2018 has been recorded as director's basic compensation (66 million yen) and auditor's basic compensation (9 million yen), respectively. The above officers have also been included in the "Number of officers paid" (\*).  
(\* ) Officers retired in the middle of the pay period who have already been recorded (2 directors and 1 auditor) are excluded to avoid duplicate counting.  
2. Omitted.

Financial Statements for the 95th term ended in March 2019 (from April 1, 2018 to March 31, 2019)

(Revised item)

Section 1. Corporate information

IV. Status of the company submitting the financial statement

4. Status of corporate governance, etc.

(4) Board member compensation, etc.

[2] Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Revised part)

Underlines indicate revised parts.

Section 1. **【Corporate information】**

IV **【Status of the company submitting the financial statement】**

4. **【Status of corporate governance, etc.】**

(4) **【Board member compensation, etc.】**

[2] Total amount of compensation, etc. based on the classification of officers, total amount of compensation, etc. by type, and number of officers paid

(Before revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Total amount of compensation, etc. by type (Million Yen)			Number of officers paid (Persons) (Note) 2
		Basic compensation	Performance-based compensation	Stock-based compensation (Note) 1	
Directors (excluding outside directors)	<u>542</u>	<u>454</u>	65	23	<u>13</u>
Auditors (excluding outside auditors)	<u>116</u>	<u>116</u>	—	—	<u>3</u>
Outside directors	27	27	—	—	3
Outside auditors	37	37	—	—	4

(Notes) 1. The amount of stock-based compensation represents the expense recorded in the relevant fiscal year.

2. The number of officers paid includes 2 directors who retired at the conclusion of the 94th annual meeting of shareholders. The number of officers who have been paid stock-based compensation is 11.

3. Omitted.

(After revision)

Classification of officers	Total amount of compensation, etc. (Million Yen)	Total amount of compensation, etc. by type (Million Yen)			Number of officers paid (Persons) (Note) 2
		Basic compensation	Performance-based compensation	Stock-based compensation (Note) 1	
Directors (excluding outside directors)	<u>611</u>	<u>521</u>	65	23	<u>20</u>
Auditors (excluding outside auditors)	<u>126</u>	<u>126</u>	—	—	<u>4</u>
Outside directors	27	27	—	—	3
Outside auditors	37	37	—	—	4

(Notes) 1. The amount of stock-based compensation represents the expense recorded in the relevant fiscal year.

2. The number of officers paid includes 2 directors who retired at the conclusion of the 94th annual meeting of shareholders. The number of officers who have been paid stock-based compensation is 11. Additionally, part of compensation for part-time officers paid to retired officers (8 directors and 1 auditor) between April 2018 and March 2019 has been recorded as director's basic compensation (67 million yen) and auditor's basic compensation (10 million yen), respectively. The above officers have also been included in the "Number of officers paid" (\*).

(\* Officer retired in the middle of the pay period who has already been recorded (1 director) is excluded to avoid duplicate counting.

3. Omitted.