

September 23, 2020

**Notice of Revision of the Financial Forecasts and Dividend Forecasts
for FY ending March 31, 2021**

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Kansai Electric Power Co., Inc. has revised its financial forecasts and dividend forecasts for FY ending 3/2021 (from April 1, 2020 to March 31, 2021), which had been announced officially as undetermined on July 31, 2020.

1. Revision of the Financial Forecasts

Consolidated for FY ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(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)	2,980,000	120,000	130,000	90,000	100.56yen
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous FY (actual)	3,184,259	206,956	211,541	130,002	145.55yen

Reason for the Revision

The financial forecasts for FY ending March 31, 2021 were announced as undetermined since the effects in all business activities including the electricity demand caused by the spread of COVID-19 were not foreseen, but we announce that we have calculated the financial forecasts for FY ending March 31, 2021 in the certain assumptions including the effects caused by COVID-19.

2. Revision of Dividend Forecasts

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (July 31, 2020)	—	—	—	—	—
Revised Forecast	—	25.00yen	—	25.00yen	50.00yen
Results for the year ending March 31, 2021	—	—	—		
Previous FY (actual)	—	25.00yen	—	25.00yen	50.00yen

Reason for the Revision

Our shareholder return policy is that, as the Kansai Electricity Power Group, we basically seek to improve corporate value and appropriately allocate business results to shareholders in the form of stable and sustainable dividends while ensuring financial soundness.

As regards the annual dividend forecasts for FY ending March 31, 2021, we plan to pay a dividend of 50.00 yen per share (both the interim and year-end dividend of 25.00 yen), taking comprehensively account of business circumstances including financial forecasts of FY ending March 31,2021.

(Notes)

Financial forecasts are subject to change depending upon the changes of business environments and other conditions.

<Major Factors (for the year)>

	Previous Forecast	Revised Forecast
Electricity sales (TWh)	—	101.3
Electricity sales to other companies (TWh)	—	13.9
Nuclear capacity factor (%)	—	Approx. 42
All Japan CIF crude oil price (\$/barrel)	—	Approx. 38
Exchange rate [TTM] (yen/\$)	—	Approx. 109

<Effects caused by COVID-19>

(billion yen)	Effects on ordinary income*1	breakdown
Comprehensive Energy/Power Transmission and Distribution Business	-39.0	
Power Generating and Sales	-13.0	· Decrease in retail electricity sales -3.9TWh*2
Transmission and Distribution	-24.0	· Decrease in the electricity demand in Kansai area -4.9TWh*2
Gas/Other Energies	-2.0	· Decrease in the dividend due to the decrease in electricity demand of the area of the investment in International business, etc.
IT/Communications	—	—
Life/Business Solutions	-4.0	· Decrease in revenues of hotel business, tenant renting business and so on
Total	-43.0	

*1 Effects above are calculated based on the present circumstances, including the figures calculated on the certain assumptions.

*2 Decreases in retail electricity sales volume and electricity demand in Kansai area are calculated by assuming that COVID-19 effects are what excludes the effects that can be calculated such as temperature effects.