



## The KEPCO group aims to become the choice of our customers now and forever.

We wish to express our deep gratitude to all of you for the exceptional consideration.

The Kansai Electric Power Group is taking on a variety of measures based on the three pillars for growth described in our Medium-term Management Plan (2016–2018). They are the “Enhancement of competitiveness in the comprehensive energy business,” the “Establishment of new pillars for growth” and the “Strengthening of group management foundations.” With the determination to “Challenge,” our entire group has been working hard on various initiatives.

Throughout fiscal 2016, the Medium-term Plan’s first year, we had to face challenging business conditions without restarting any of our nuclear power plants when the electricity retail market was fully liberalized and competition intensified with other utilities and new entrants from outside the utility industry.

In spite of these conditions, we were able to make good progress toward achieving our goals and stay in the black by steadily advancing efforts for our Medium-term Plan, including promotion of our comprehensive energy supply business.

This is truly thanks to the support we have received from all of you, and we once again would like to express our sincere gratitude.

Since the gas retail market was completely liberalized in the beginning of fiscal 2017, competition in the energy business has become fiercer. Our corporate group is increasingly facing challenges in terms of business management.

Looking back, our corporate group has been able to continue its businesses for this long based on the trust we have received from all the people in our communities, including our customers.

Even in this age of intensifying competition, this trust continues to be a precious asset which forms the foundation of our business.

Based on this recognition, every member of our group deeply holds the belief that “we wish to become a dependable source of ‘power’ for our customers and communities by providing service with sincerity and passion.” By approaching the views and feedback of our customers and communities and making more and more efforts in line with this statement, all our group corporations keep striving to be the choices of our current and potential customers now and forever.

Our group continues to conduct business with a focus on “safety as the top priority” and “surely fulfilling CSR obligations” as key guidelines for action. In addition, by steadily moving forward with our Medium-term Management Plan, we will fulfill our duties and “keep on changing to fulfill an unchanging mission” to “serve our customers and communities.” We are applying all our abilities so that we can contribute to the sustainable development of society and the realization of a bright and affluent future.

We ask all of you to continue to provide your unchanging support and encouragement in the future.

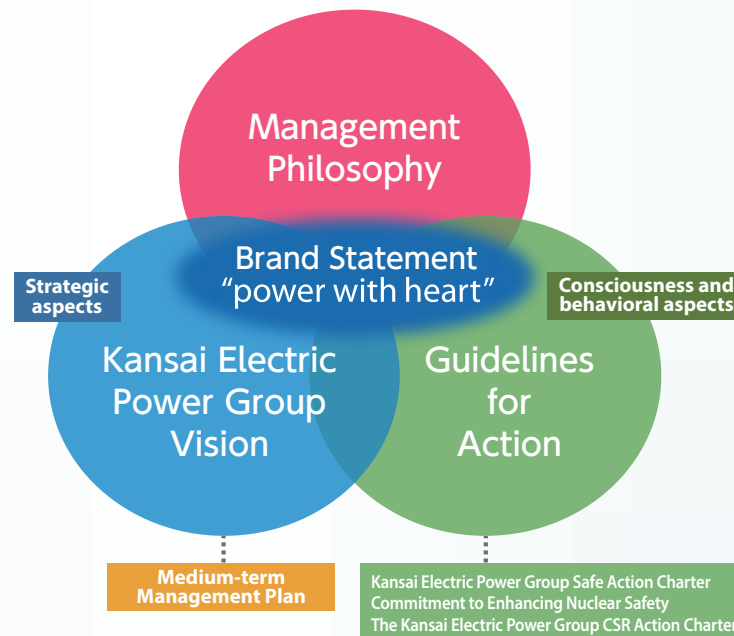
Handwritten signature of Makoto Yagi in black ink.

**Makoto Yagi**  
Chairman and Director

Handwritten signature of Shigeki Iwane in black ink.

**Shigeki Iwane**  
President and Director

## The Kansai Electric Power Group Has a Solid Sense of Values



### Management Philosophy

By giving top priority to safety and fulfilling social responsibilities as the axis of business management and upholding our mission of “continuing to serve our customers and communities,” we at the Kansai Electric Power Group will realize a bright, affluent future and keep close relationship with our customers and communities into the future.

### Kansai Electric Power Group Vision

#### What we aim to be in the future

We will provide a wide range of safe, comfortable and convenient services from a viewpoint of our customers and business partners, and gain their trust to be selected as the best partner in everyday life and business so we keep growing at home and abroad while fulfilling our resolve to play expected role as Japan’s leading company in the energy sector.

#### Our policies

We will work to do the following based on our Guidelines for Action.

- Delivering services from the customer’s perspective
- Being selected as the best partner and continuing to grow
- Fulfilling expected role as Japan’s leading company

### Guidelines for Action

Based on the concept of valuing people, the Kansai Electric Power Group will contribute to sustainable development of communities through fair business activities. Each one of our directors and employees will demonstrate a “sense of mission” and “spirit of challenge” which have been cultivated so far and give our best in our duties as a good member of society and also fulfill the following fundamental responsibilities.

#### Fundamental Responsibilities

- Give top priority to ensuring safety.
- Surely implement CSR.
- Keep changing to accomplish our abiding mission.

*power with heart*

We wish to be a source of power for our customers and communities by serving them with sincerity and passion.