



Company Profile

- Date of establishment: May 1, 1951
- Head Office: 1-82, Watanabe-dori 2-chome, Chuo-ku, Fukuoka Japan
- Capital: 237.3 billion yen (as of the end of March 2004)
- Main business: Electric utility

- Service area: Fukuoka, Saga, Nagasaki, Oita, Kumamoto, Miyazaki and Kagoshima Prefectures
- Major organizational changes:

Two of the aging thermal power stations with low efficiency are no longer being used due to the development of more advanced thermal power;

Omura Power Station (156 thousand kW output, coal-fired) closed on March 31, 2004

Minato Power Station (156 thousand kW output, coal-fired) closed on April 1, 2004

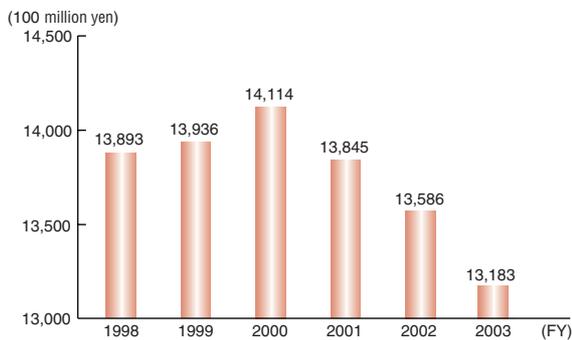
Sendai Survey Office was established on August 1, 2003 to prepare for environmental research.

1 Financial Information (from April 2003 to March 2004)

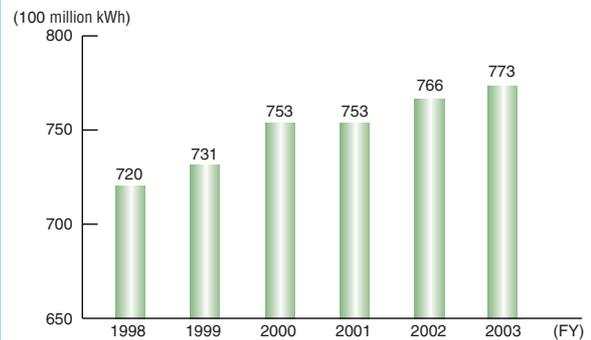
	Unconsolidated	Consolidated for financial accounting* (reference)		Unconsolidated	Consolidated for financial accounting* (reference)
Sales (100 million yen)	13,183	13,916	Net income per share (yen)	147.65	153.05
Electricity sales (100 million kWh)	773	—	Free Cash Flow (FCF) (100 million yen)	1,622	1,750
Ordinary income (100 million yen)	1,079	1,144	Return On Assets* (ROA*) (%)	3.1	3.1
Net income (100 million yen)	701	727	Return On Equity* (ROE*) (%)	8.5	8.3
Net assets (100 million yen)	8,619	9,108	Capital expenditures (100 million yen)	2,069	2,179
Total assets (100 million yen)	38,590	41,144	Number of employees (persons)	13,660	19,606
Net assets per share (yen)	1818.35	1,922.54			

*Scope of consolidation: 43 associated companies (Breakdown: 19 consolidated subsidiaries and 24 associated companies accounted for using equity method)

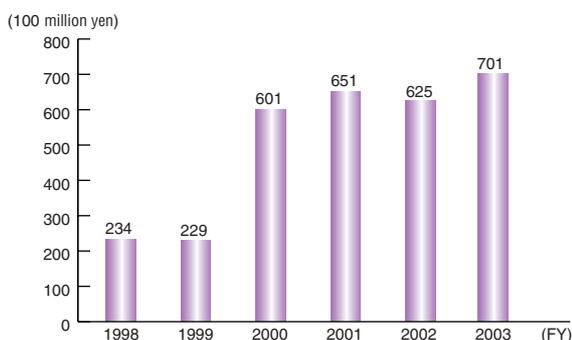
Changes in sales



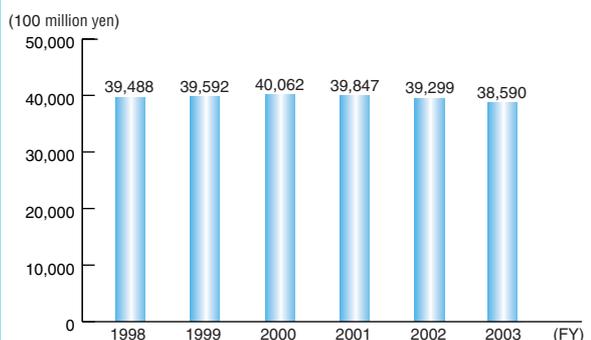
Changes in electricity sales



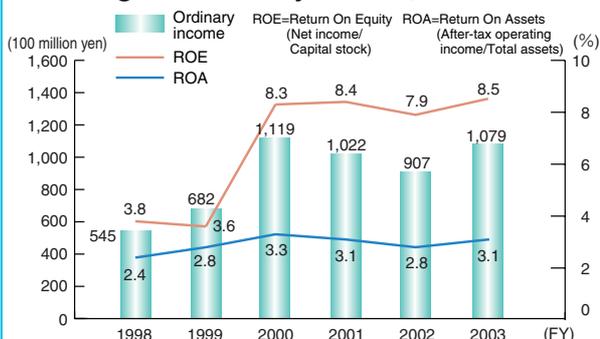
Changes in net income



Changes in total assets



Changes in ordinary income, ROA and ROE



Changes in number of employees

