

April 30, 2010

**FY2009 ended March 31, 2010**  
**Financial Results Bulletin**  
**Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: [http://www.kyuden.co.jp/en\\_index](http://www.kyuden.co.jp/en_index) Stock listed on: Tokyo SE, Osaka SE, Fukuoka SE  
Representative: Mr. Toshio Manabe, President  
Contact: Investor Relations Group, Strategy Planning Dept., Corporate Planning Division. Tel: +81-92-726-1575  
Shareholders' Meeting: June 29, 2009  
Commencement of payment of year-end dividends: June 30, 2010  
Projected date for submitting annual security report: June 29, 2010

Rounded down to the nearest million yen

**1. Consolidated Financial Results for FY2009 (April 1, 2009 to March 31, 2010)**

**(1) Consolidated Operational Results**

(% shows the changes from the previous FY)

|                             | Sales               |      | Operating income    |       | Ordinary income     |       |
|-----------------------------|---------------------|------|---------------------|-------|---------------------|-------|
|                             | (Unit: million yen) | (%)  | (Unit: million yen) | (%)   | (Unit: million yen) | (%)   |
| FY2009 ended March 31, 2010 | 1,444,941           | -5.2 | 99,727              | 17.7  | 67,610              | 34.0  |
| FY2008 ended March 31, 2009 | 1,524,193           | 2.8  | 84,723              | -19.7 | 50,459              | -30.3 |

  

|                             | Net income          |       | Net earnings per share | Fully-diluted net earnings per share | Net return on shareholders' | Ratio of current income to total | Ratio of current income to sales |
|-----------------------------|---------------------|-------|------------------------|--------------------------------------|-----------------------------|----------------------------------|----------------------------------|
|                             | (Unit: million yen) | (%)   | (Unit: yen)            | (Unit: yen)                          | (%)                         | (%)                              | (%)                              |
| FY2009 ended March 31, 2010 | 41,812              | 23.0  | 88.38                  |                                      | 3.9                         | 1.7                              | 6.9                              |
| FY2008 ended March 31, 2009 | 33,991              | -18.5 | 71.84                  |                                      | 3.2                         | 1.2                              | 5.6                              |

(Reference) Investment Profit/Loss under Equity Methods : FY2009 ended March 2010 1,979 million yen  
FY2008 ended March 2009 520 million yen

**(2) Consolidated Financial Position**

|                             | Total assets        | Shareholders' equity | Shareholders' equity ratio | Shareholders' equity per share |
|-----------------------------|---------------------|----------------------|----------------------------|--------------------------------|
|                             | (Unit: million yen) | (Unit: million yen)  | (%)                        | (Unit: yen)                    |
| FY2009 ended March 31, 2010 | 4,054,192           | 1,089,066            | 26.4                       | 2,265.59                       |
| FY2008 ended March 31, 2009 | 4,110,877           | 1,072,374            | 25.7                       | 2,229.13                       |

(Reference) Shareholders' equity: FY2009 1,071,792 million yen FY2008 1,054,732 million yen

**(3) Consolidated Cash Flow**

|                             | Cash flow from operating activities | Cash flow from investment activities | Cash flow from financing activities | Cash and cash equivalents balance as of term-end |
|-----------------------------|-------------------------------------|--------------------------------------|-------------------------------------|--|
|                             | (Unit: million yen)                 | (Unit: million yen)                  | (Unit: million yen)                 | (Unit: million yen)                              |
| FY2009 ended March 31, 2010 | 351,437                             | -235,350                             | -135,972                            | 68,178   |
| FY2008 ended March 31, 2009 | 247,095                             | -259,834                             | 42,090                              | 88,124   |

**2. Dividends**

| (Record date)                            | Annual dividends per share |             |             |             |             | Total dividends (annual) | Payout ratio (consolidated) | Dividend rate for shareholders' equity (consolidated) |
|--|----------------------------|-------------|-------------|-------------|-------------|--------------------------|-----------------------------|---|
|  | 1Q                         | Interim     | 3Q          | Year-end    | Total       |                          |                             |   |
|  | (Unit: yen)                | (Unit: yen) | (Unit: yen) | (Unit: yen) | (Unit: yen) | (Unit: million yen)      | (%)                         | (%)   |
| FY2008 ended March 31, 2009              |                            | 30.00       |             | 30.00       | 60.00       | 28,406                   | 83.5                        | 2.7   |
| FY2009 ended March 31, 2010              |                            | 30.00       |             | 30.00       | 60.00       | 28,402                   | 67.9                        | 2.7   |
| FY2010 ending March 31, 2011 (projected) |                            | 30.00       |             | 30.00       | 60.00       |                          | 129.0                       |   |

**3. Forecast for FY2010 ending March 2011 (April 1, 2010 to March 31, 2011)**

(% shows the changes from the same financial periods of the previous year)

|          | Sales               |     | Operating income    |       | Ordinary income     |       | Net income          |       | Net income per share |
|----------|---------------------|-----|---------------------|-------|---------------------|-------|---------------------|-------|----------------------|
|          | (Unit: billion yen) | (%) | (Unit: billion yen) | (%)   | (Unit: billion yen) | (%)   | (Unit: billion yen) | (%)   | (Unit: yen)          |
| 2Q       | 727                 | 0.1 | 59                  | -28.5 | 42                  | -37.8 | 14                  | -67.2 | 29.59                |
| Year-end | 1,478               | 2.3 | 89                  | -10.8 | 56                  | -17.2 | 22                  | -47.4 | 46.50                |

**4. Other**

**(1) Changes in significant subsidiaries (changes in scope of consolidated subsidiaries) : No**

**\*Notes on the scope of consolidation and the application of the equity method**

Consolidated subsidiaries: 34

Non-consolidated subsidiaries accounted for under the equity method: 18

Affiliated companies accounted for under the equity method: 13

**Changes in the scope of consolidation and the application of the equity method from March 31, 2009**

Consolidated subsidiaries Newly added: 1 Excluded: 0

Under the equity method Newly added: 0 Excluded: 1

**(2) Changes in the accounting principles, practices, and indication methods regarding the preparation of consolidated financial reports**

Changes in the accounting system : Yes

Other changes : No

**(3) Number of outstanding shares**

Number of outstanding shares at year end (including treasury stock):

FY2009 ended March 2010 474,183,951 shares FY2008 ended March 2009 474,183,951 shares

Number of treasury stock at year end

FY2009 ended March 2010 1,110,624 shares FY2008 ended March 2009 1,024,166 shares

**(Reference) Outline of Non-consolidated Financial Results**

**1. Non-consolidated Financial Results for FY2009 (April 1, 2009 to March 31, 2010)**

**(1) Non-Consolidated Operational Results**

(% shows the changes from the previous FY)

|                             | Sales               |      | Operating income    |       | Ordinary income     |       |
|-----------------------------|---------------------|------|---------------------|-------|---------------------|-------|
|                             | (Unit: million yen) | (%)  | (Unit: million yen) | (%)   | (Unit: million yen) | (%)   |
| FY2009 ended March 31, 2010 | 1,339,807           | -6.3 | 84,910              | 13.5  | 50,356              | 29.9  |
| FY2008 ended March 31, 2009 | 1,430,161           | 2.7  | 74,816              | -20.4 | 38,764              | -35.5 |

  

|                             | Net income          |       | Net earnings per share | Fully-diluted net earnings per share |
|-----------------------------|---------------------|-------|------------------------|--------------------------------------|
|                             | (Unit: million yen) | (%)   | (Unit: yen)            | (Unit: yen)                          |
| FY2009 ended March 31, 2010 | 28,307              | 5.2   | 59.80                  |                                      |
| FY2008 ended March 31, 2009 | 26,916              | -24.6 | 56.85                  |                                      |

**(2) Non-Consolidated Financial Position**

|                             | Total assets        | Shareholders' equity | Equity ratio | Shareholders' equity per share |
|-----------------------------|---------------------|----------------------|--------------|--------------------------------|
|                             | (Unit: million yen) | (Unit: million yen)  | (%)          | (Unit: yen)                    |
| FY2009 ended March 31, 2010 | 3,776,569           | 984,109              | 26.1         | 2,079.04                       |
| FY2008 ended March 31, 2009 | 3,834,124           | 981,539              | 25.6         | 2,073.23                       |

(Reference) Shareholders' equity: FY2009 984,109 million yen FY2008 981,539 million yen

**2. Non-consolidated Forecast for FY2010 ending March 2011 (April 1, 2010 to March 31, 2011)**

(% shows the changes from the same financial periods of the previous year)

|          | Sales               |     | Operating income    |       | Ordinary income     |       | Net income          |       | Net income per share |
|----------|---------------------|-----|---------------------|-------|---------------------|-------|---------------------|-------|----------------------|
|          | (Unit: billion yen) | (%) | (Unit: billion yen) | (%)   | (Unit: billion yen) | (%)   | (Unit: billion yen) | (%)   | (Unit: yen)          |
| 2Q       | 682                 | 0.2 | 55                  | -29.3 | 40                  | -35.8 | 13                  | -66.5 | 27.46                |
| Year-end | 1,383               | 3.2 | 78                  | -8.1  | 46                  | -8.7  | 16                  | -43.5 | 33.80                |

**\*Notes on the proper use of the forecasts**

The above forecasts are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these forecasts.