

April 27, 2018

**The Fiscal Year Ended March 31, 2018 Financial Results Overview [Japan GAAP] (Consolidated)
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: http://www.kyuden.co.jp/en_index.html

Stock listed on: Tokyo SE, Fukuoka SE

Representative: Mr. Michiaki Uriu, President

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General Meeting of Stockholders date (plan) : June 27, 2018

Commencement of payment of year-end dividend: June 28, 2018

Annual security report submission date (plan): June 28, 2018

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for FY2017 (April 1, 2017 to March 31, 2018)

(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)	(%)
FY2017 ended March 31, 2018	1,960,359	7.3	103,123	-15.9	73,678	-21.8
FY2016 ended March 31, 2017	1,827,524	-0.4	122,640	2.0	94,234	3.6

(Note) Comprehensive income : FY2017 96,591 million yen (17.7%) FY2016 82,037 million yen (65.9%)

	Profit attributable to owners of parent		Net income per share	Fully-diluted net earnings per share	Net return on shareholders' equity	Ratio of current income to total capital	Ratio of current income to sales
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2017 ended March 31, 2018	86,657	9.3	175.56	144.03	14.7	1.6	5.3
FY2016 ended March 31, 2017	79,270	7.9	159.97	159.78	15.4	2.0	6.7

(Reference) Investment Profit/Loss under Equity Methods : FY2017 7,257 million yen FY2016 7,211 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2017 ended March 31, 2018	4,710,158	653,963	13.4	1,113.43
FY2016 ended March 31, 2017	4,587,541	574,577	12.0	944.69

(Reference) Shareholders' equity: FY2017 629,140 million yen FY2016 550,965 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)
FY2017 ended March 31, 2018	355,995	-321,751	-90,334	365,875
FY2016 ended March 31, 2017	188,016	-275,047	78,380	419,831

2. Dividends

(Record date)	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Dividend rate for net assets (consolidated)
	1Q	Interim	3Q	Year-end	Total			
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: million yen)	(%)	(%)
FY2016 ended March 31, 2017	—	0.00	—	15.00	15.00	7,109	9.4	1.7
FY2017 ended March 31, 2018	—	10.00	—	10.00	20.00	9,479	11.4	1.9
FY2018 ending March 31, 2019 (forecast)	—	15.00	—	15.00	30.00		27.6	

(Note) Dividends mentioned above is regarding common shares. See 'Dividends for class shares' regarding dividends for class shares which differ in shareholders' rights from common shares.

3. Forecast for FY2018 (April 1, 2018 to March 31, 2019)

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

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	2,005,000	2.3	105,000	1.8	80,000	8.6	55,000	-36.5	108.73

※ Note

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

Newly added:0 Excluded:0

(2) Changes in accounting principles, changes in accounting estimates, restatement

- ① Changes in accounting principles in line with revised accounting standards : No
- ② Changes in accounting principles other than ① : No
- ③ Changes in accounting estimates : No
- ④ Restatement : No

(3) Number of common stocks issued and outstanding

- ① Total stocks including treasury stocks at the end of period
 FY2017 474,183,951 shares FY2016 474,183,951 shares
- ② Treasury stocks at the end of period
 FY2017 520,059 shares FY2016 522,731 shares
- ③ Average number of stocks during the period
 FY2017 473,662,498 shares FY2016 473,662,147 shares

(Note) Regarding the number of shares used as fundamentals in the calculation of the net income per share (consolidated), please see page 21 of the attachment "Per share data".

(Reference) Outline of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY2017 (April 1, 2017 to March 31, 2018)

(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)	(%)
FY2017 ended March 31, 2018	1,823,543	7.5	81,203	-18.4	48,203	-30.0
FY2016 ended March 31, 2017	1,696,731	-0.5	99,535	1.7	68,883	-7.3

	Net income		Net earnings per share	Fully-diluted net earnings per share
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
FY2017 ended March 31, 2018	69,023	13.0	138.24	113.43
FY2016 ended March 31, 2017	61,057	-6.5	121.44	121.29

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2017 ended March 31, 2018	4,230,935	488,774	11.6	816.57
FY2016 ended March 31, 2017	4,141,556	436,464	10.5	702.51

(Reference) Shareholders' equity: FY2017 488,774 million yen FY2016 436,464 million yen

2. Non-consolidated Forecast for FY2018 (April 1, 2018 to March 31, 2019)

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

	Sales		Operating income		Ordinary income		Net income		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	1,865,000	2.3	85,000	4.7	55,000	14.1	40,000	-42.0	77.01

*Financial results are not subject to audit procedures

*Notes on the proper use of the forecasts

Looking-forward statements 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 statements.

We will post supplementary materials for financial results on our website.

(Reference) Dividends for Class Shares

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

Class A preferred shares	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2016 ended March 31, 2017	—	0.00	—	3,500,000.00	3,500,000.00
FY2017 ended March 31, 2018	—	1,750,000.00	—	1,750,000.00	3,500,000.00
FY2018 ending March 31, 2019 (forecast)	—	1,750,000.00	—	1,750,000.00	3,500,000.00