

**FY2005 ended March 2006**  
**Summary of Consolidated Results**  
**Kyushu Electric Power Co., Inc.**

Stock code: 9508

(URL: [http://www1.kyuden.co.jp/en\\_index](http://www1.kyuden.co.jp/en_index))

Representative: Mr. Shingo Matsuo, President

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Tel: +81-92-761-3031 (Operator)

Meeting of board of directors to approve financial results: April 27, 2006

Application of U.S. accounting standards (yes/no): No

Shares listed on:

Tokyo Stock Exchange,

Osaka Securities Exchange,

Fukuoka Stock Exchange

Location of head office: Fukuoka

**1. Consolidated results (April 1, 2005-March 31, 2006)**

**(1) Consolidated business results**

(Rounded down to the nearest million yen)

	Sales		Operating income		Ordinary income	
	(million yen)	(%)	(million yen)	(%)	(million yen)	(%)
FY2005 ended Mar. 2006	1,401,751	-0.5	171,284	-19.9	125,279	-21.7
FY2004 ended Mar. 2005	1,408,728	1.2	213,734	7.4	159,960	39.7

	Net income		Net earnings per share	Net earnings per share adjusted for latent shares	Net rate of return on shareholders' equity	Ratio of current income to total capital	Ratio of current income to sales
	(million yen)	(%)	(yen)	(yen)	(%)	(%)	(%)
FY2005 ended Mar. 2006	76,849	-13.9	161.67	-	7.6	3.1	8.9
FY2004 ended Mar. 2005	89,288	22.7	187.91	-	9.4	3.9	11.4

Notes: 1. Income or loss on investment accounted for by equity method (million yen):

FY2005 ended March 2006: 1,519      FY2004 ended March 2005: 746

2. Average number of outstanding shares during the term (consolidated basis):

FY2005 ended March 2006: 473,442,379      FY2004 ended March 2005: 473,555,640

3. Changes in accounting methods (yes/no): Yes

4. Percentage figures on sales, operating income, ordinary income and net income indicate the percentage change on the interim results for the previous year.

**(2) Consolidated financial position**

	Total assets	Shareholders' equity	Equity ratio	Shareholders' equity per share
	(million yen)	(million yen)	(%)	(yen)
FY2005 ended Mar. 2006	4,102,319	1,052,785	25.7	2,223.21
FY2004 ended Mar. 2005	4,049,713	979,251	24.2	2,067.54

Note: Number of outstanding shares at year end (consolidated basis):

FY2005 ended March 2006: 473,406,213      FY2004 ended March 2005: 473,484,512

**(3) Consolidated cash flow**

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Balance of cash and cash equivalents at year end
	(million yen)	(million yen)	(million yen)	(million yen)
FY2005 ended Mar. 2006	270,921	-197,081	-66,601	51,675
FY2004 ended Mar. 2005	419,273	-193,555	-221,042	42,830

**(4) Scope of subsidiaries and affiliates and application of equity method**

Consolidated subsidiaries: 26

Non-consolidated subsidiaries accounted for by equity method: 12

Affiliates accounted for by equity method: 12

**(5) Changes in scope of consolidated subsidiaries and affiliates and application of equity method**

Consolidated subsidiaries

- Newly added: 5

- Excluded: None

By equity method

- Newly added: 3

- Excluded: 3

**2. Results projection for FY2006 ended March 2007 (April 1, 2006-March 31, 2007)**

	Sales	Operating income	Ordinary income	Net income
	(100 million yen)	(100 million yen)	(100 million yen)	(100 million yen)
Mid-term	6,830	940	730	450
Full-term	13,600	1,440	1,040	620

References: Projection of net income per share [full year] (yen): 130.97

\* The above projection was based on information available at the time of the release of this document.  
Due to various factors, the actual result may vary from projection data.