

April 30, 2010

FINANCIAL STATEMENTS

For the fiscal year ended March 31, 2010

Kyushu Electric Power Company, Inc.

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Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

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

Stock listed on: Tokyo SE, Osaka SE, Fukuoka SE

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Shareholders' Meeting: June 29, 2010

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' equity	Ratio of current income to total capital	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			
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

① Changes in the accounting system : Yes

② Other changes : No

* For the details, see page 18 "(6) Significant items regarding preparation of consolidated financial statements" and

"(7) Changes in significant items regarding preparation of consolidated financial statements."

(3) Number of outstanding shares

① 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

② Number of treasury stock at year end

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

* For the number of shares applied in calculation of consolidated net earnings per share, see page 21 "Per Share Data."

(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. For the assumptions applied to the above forecasts, see page 7.

1. Operating Results

(1) Overview of FY2009

While Japanese economy in this fiscal year still stayed in a fierce phase with the stagnation of capital investment and the employment situation, exports and production showed rallies due to the economic stimulus and improvement of overseas economy.

① Revenue and Expenditure

Under these economic conditions, the consolidated sales (operating revenues) decreased by 5.2% to ¥1,444.9 billion and the ordinary revenues increased by 5.1% to ¥1,456.2 billion mainly affected by the business performances in electricity business as the electricity sales volume decreased and charge unit price decreased due to the drop of fuel prices. On the expenditure side, the ordinary expenses decreased by 6.4% to ¥1,388.6 billion owing to business performances in electricity business as fuel costs decreased due to the drop of fuel prices and the decrease of electricity sales volume.

As a result, the ordinary income increased by 34.0% to ¥67.6 billion. The net income increased by 23.0% to ¥41.8 billion compared with FY2008.

Operating results for each of our business segments (before eliminating internal transactions) are as follows:

Operating Results (before eliminating internal transactions)

(Unit: 100 million yen, %)

		FY2009 (A)	FY2008 (B)	Difference (A-B)	Change (A/B)
Electricity	Sales	13,121	14,007	-886	93.7
	Operating Income	829	741	88	111.9
Energy-related	Sales	1,638	1,572	66	104.2
	Operating Income	74	75	-1	97.4
IT & Telecommunication	Sales	991	927	64	106.9
	Operating Income	63	7	55	812.5
Other	Sales	265	244	21	108.7
	Operating Income	32	16	15	194.8

(Note) Electricity includes the company's business operations except incidental businesses

a. Electricity Business

The revenue from electricity business decreased by 6.3% to ¥1,312.1 billion compared with the previous year mainly due to the decreased electricity sales volume and decreased charge unit price because of the drop of fuel prices. Operating income increased by 11.9% to ¥82.9 billion due to the decreased fuel costs.

b. Energy-related Business

Despite the fact that sales recorded a decline due to decreased gas prices, a variety of factors, including the completion of construction projects in areas such as wind generation and an increase in income from freight fees following the commencement of LNG tanker shipments combined to increase consolidated sales by 4.2%, to 163.8 billion yen.

Operating income decreased by 2.6% to ¥7.4 billion mainly due to increased depreciation cost.

c. IT and Telecommunication Business

The sales revenues from IT and telecommunication business increased by 6.9% to ¥99.1 billion from the previous year mainly due to an increase in the number of users of the broadband services and an increase in telecommunications equipment sales. Operating income increased by ¥5.5 billion to ¥6.3 billion mainly due to an increase in sales and a decrease in depreciation expenses.

d. Other Businesses

Sales revenues increased by 8.7% from the previous year to be ¥26.5 billion mainly due to increased income from real estate sales. Operating income increased by 94.8% to ¥3.2 billion compared with the last year, mainly due to decreased cost relating to real estate rental.

① Sales and Supply overview

In FY2009, the demand for electric light, power for commercial operations and other general demands decreased by 1.4% compared with the previous year. This decrease in the sales volume was mainly because of a decrease in the air-conditioning demand as the temperature in July has shifted lower than the previous year's level, and the decreased sales in commercial demand for small-scale factories and stores.

The power demand from large industrial customers decreased by 6.7% compared with the previous year because main industries including Electric and Transportation machinery and Steel and Iron decreased production volume in first half while industries including Transportation machinery, Chemicals and Non-ferrous metals recovered production volume in second half.

Consequently, the total electricity sales for FY2009 decreased by 2.9% to 83.39 billion kWh compared with the previous year.

Electricity Sales Volume

(Unit: million kWh, %)

		FY2009	FY2008	Difference	Change
		(A)	(B)	(A-B)	(A/B)
Lighting		29,172	29,254	-82	99.7
Power		54,220	56,629	-2,409	95.7
Electricity Sales Total		83,392	85,883	-2,491	97.1
(Figures are included above)	Customers other than large-scale industrial	60,985	61,859	-874	98.6
	Large-scale industrial customers	22,407	24,024	-1,617	93.3

On the supply side, mainly owing to the smooth operation of nuclear power plants, we have provided stable supply of electricity to our customers.

At Unit 3 of the Genkai Nuclear Power Station, we have commenced the pluthermal process from December 2009.

Generated and Received Electricity

(Unit: million kWh, %)

		FY2009 (A)	FY2008 (B)	Difference (A-B)	Change (A/B)
Own facilities	Hydro (Water flow rate)	3,291 (76.1)	4,562 (99.7)	-1,271 (-23.6)	72.1
	Thermal	34,191	33,475	716	102.1
	Nuclear (Utilization rate)	39,079 (84.8)	38,968 (84.6)	111 (0.2)	100.3
	New Energy	1,459	1,508	-49	96.8
	Subtotal	78,020	78,513	-493	99.4
From other companies		14,045	16,423	-2,378	85.5
Interchange		6	-70	76	-
For pumping		-541	-948	407	57.1
Total		91,530	93,918	-2,388	97.5

(Note) "New Energy" includes Solar, Wind, Biomass, Waste and Geothermal.

② Consolidated assets, debt, and shareholders' equity overview

Consolidated assets decreased by ¥56.6 billion compared with the end of previous fiscal year to ¥4,054.1 billion mainly because of a decrease in fixed assets due to progress of depreciation and a decrease in current assets due to decreased cash and cash equivalents.

Consolidated debt decreased by ¥73.3 billion to ¥2,965.1 billion mainly due to the decrease in interest-bearing debt. The interest-bearing debt decreased by ¥105.8 billion to ¥2,004.7 billion.

Consolidated shareholders' equity increased by ¥16.6 billion to ¥1,089.0 billion as the net income for this fiscal year has recorded while the dividends were paid. Consequently the shareholders' equity ratio went up to 26.4%.

③ Consolidated cash flow overview

Cash inflow from operating activities increased by ¥104.3 billion to ¥351.4 billion from the previous year mainly due to a decrease in fuel costs and costs to purchase electricity from other companies while the electricity sales revenue decreased in electricity business.

Cash outflow from investing activities decreased by ¥24.4 billion to ¥235.3 billion from the previous year mainly due to decreased capital investments.

Cash outflow from financing activities was ¥135.9 billion. (Cash inflow of ¥42.0 billion in the previous year)

As a result, the balance of cash and cash equivalents at the end of this fiscal year decreased by ¥19.9 billion to ¥68.1 billion compared with the end of previous fiscal year.

④ Consolidated cash flow indication

	FY2005	FY2006	FY2007	FY2008	FY2009
Shareholders' equity ratio (%)	25.7	26.8	26.3	25.7	26.4
Shareholders' equity ratio at market value (%)	30.6	39.2	28.4	25.4	23.7
Interest-bearing debt / Cash flow ratio	7.8	6.7	7.6	8.5	5.7
Interest coverage ratio	6.5	7.9	7.0	7.0	9.9

(Note)

Shareholders' equity ratio = Shareholders' equity / Total assets

Shareholders' equity ratio at market value = Total market value of shares / Total assets

Interest-bearing debt / Cash flow ratio = Interest-bearing debt / Cash flow from operating activities

Interest coverage ratio = Cash flow from operating activities / Interest payment

*Each index is calculated based on the consolidated financial data

*Total market value of shares is calculated as closing stock price at the end of fiscal year multiplied by the number of shares outstanding (after excluding treasury stocks) at the end of fiscal year

*Cash flow from operating activities and interest payment are calculated based on consolidated cash flow statements.

*Interest-bearing debt includes corporate debt and long-term debt (both includes those due within a year), short-term debt and commercial papers. The amount of corporate debt used here is not the book value but the face value (par).

(2) Forecast for FY2010

The volume of electricity sales is expected to increase by 2.0% due to factors including an increase in the number of all-electric housings, an increase in demand from large industrial customers following a major decline in production in the previous fiscal year, and expectations of a gradual economic recovery.

On the income side, it is projected that consolidated sales will increase, due to an increased volume of electricity sales and other factors.

On the expenditure side, while thoroughgoing cutbacks were made in all aspects of operations, operating revenues and ordinary income are expected to decline due in part to increased fuel costs as a result of rising fuel prices.

Net income is projected to decrease due to the recording of an extraordinary loss with the application of asset retirement obligation accounting standards, in addition to the decline in ordinary income.

Forecast for operational performance in FY2010

(Unit: billion yen)

	Consolidated		Non-consolidated	
	2Q	Year-end	2Q	Year-end
Sales	727 [100.1%]	1,478 [102.3%]	682 [100.2%]	1,383 [103.2%]
Operating income	59 [71.5%]	89 [89.2%]	55 [70.7%]	78 [91.9%]
Ordinary income	42 [62.2%]	56 [82.8%]	40 [64.2%]	46 [91.3%]
Net income	14 [32.8%]	22 [52.6%]	13 [33.5%]	16 [56.5%]

(Note) the percentage figures in [] show the comparison from the previous year

Sensitivity factors

	2Q	Year-end
Electricity sales volume	42.8billion kWh [102.5%]	85.1 billion kWh [102.0%]
Crude oil (CIF) price	82 \$/b	
Exchange rate	¥ 95 /\$	
Nuclear power generation capacity utilization rate	79.0 %	79.6 %
Water release rate	100.0 %	

(Note) the percentage figures in [] show the comparison from the previous year

(Reference) FY2010 The impact of sensitivity factors on non-consolidated financial performance

	Year-end
Crude oil (CIF) price 1\$/b	¥ 1.8 billion
Exchange rate ¥1/\$	¥ 2.7 billion
Nuclear power generation capacity utilization rate 1%	¥ 2.8 billion

(3) Basic policy regarding the appropriation of profits and dividends for FY2009 and FY2010

We have based our policy regarding the appropriation of profits on expanding shareholders' interest in medium to long-term perspective while maintaining the consecutive dividends.

We plan to use retained earnings for investments in electric facilities and new businesses as well as for repayment of interest-bearing debts, aiming to enhance sustainable corporate value.

We determined the dividend of 60 yen applicable to FY2009 (30 yen interim dividend paid and 30 yen year-end dividend) which we seek to shareholders' approval at the shareholders' meeting as a part of the appropriation of profits.

Kyushu Electric Power plans to pay a dividend of 60 yen per share for FY2010 (interim dividend of 30 yen and year-end dividend of 30 yen).

(4) Business risks factors

Disclosure is omitted as there is no significant change in business risks factors from the latest Security Report submitted in June 26, 2009.

2. Overview of the Group

Disclosure is omitted as there is no significant change in organizational structure and overview of associated companies from the latest Security Report submitted in June 26, 2009.

3. Management Policy

(1) Basic management policies

Kyushu Electric Power's brand message, "Enlighten Our Future," expresses our social mission and responsibilities: to remain consistent in stably supplying power and energy, and to contribute to a comfortable and environmentally-friendly lifestyle for our customers.

As we face major changes in our business environment, we are advancing our business activities while formulating long-term management directions to enable us to continue to fulfill those missions. These are discussed specifically in (3) "Mid- to long-term management strategies".

By means of these efforts, we are striving to unceasingly create corporate value, and to satisfy all the stakeholders involved in our business activities.

(2) Target management indicators

To enable us to realize our brand message, our Mid-term Management Policy formulated in March 2009 identified management issues that must be addressed within the period covered by the Policy as "Key Initiatives", and positioned these as management targets based on a perspective of sharing with stakeholders inside and outside the company. Management targets were not set in the area of finances, given the unclear business environment.

The management issues that we must take action on are described in (4) "Management issues to be addressed".

(3) Mid- to long-term management strategies

In the long-term, it may be projected that the business environment facing the Kyushu Electric Power Group will change significantly, given increasing difficulty in securing energy resources as global energy demand grows, and the increasing importance of environmental problems.

Based on these major changes in the business environment and the specific characteristics of the power industry, which requires long periods to establish facilities, in March 2009 we clarified a long-term management direction, formulating a Long-term Management Vision, which expresses our management direction for the next 10-30 years.

<Long-term management direction>

○As a responsible energy provider, we will actively take initiatives in the areas of nuclear power and renewable energies, to enable us to stably supply environmentally-friendly energy even against the background of major changes in the status of energy.

○Looking towards the creation of a sustainable society, we will work to transform the structure of energy supply and demand in Kyushu as a whole, thinking and acting with our customers and the regional community, and advancing cooperation with everyone involved with our business.

○Seeking to build an organization in which every employee can find satisfaction in his or her work and grow as an individual, we will work as a Group on issues of securing human resources and transmitting technological information.

Based on the Long-term Management Vision, we formulated a Mid-term Management Policy covering the period 2009-2011, identifying management issues that must be addressed during the period as "Key Initiatives". We are steadily putting this policy into effect.

(4) Management issues to be addressed

○ Measures toward stable supply of electricity and responses to global environmental issues

Looking towards the ability to ensure a stable supply of energy over the long-term and realizing Japan's goal of establishing a low-carbon society, we will proceed with nuclear power positioned as our key energy source, at the same time as actively introducing renewable energies such as solar and wind power. We will also proceed with efficient facility development that remains stable over the long-term, for example by increasing the efficiency of our facilities and implementing responses to aged facilities.

In particular, in the area of nuclear power, we will be scrupulous in achieving safe and stable operation, will actively make information available to the public, and in addition, looking towards the development of Sendai

Nuclear Power Station Unit 3 for commencement of operation in fiscal 2019, will conduct a program of regionally-based education activities to ensure the understanding and cooperation of the residents of the region. We commenced pluthermal generation in December last year in Genkai Nuclear Power Station Unit 3, and we are proceeding steadily with the plan, with safety as our highest priority. In addition, we are enhancing our on-site storage capacity of irradiated nuclear fuel, and we are moving ahead with surveys and studies towards the establishment of interim storage facilities.

In addition, we are proceeding with studies of aspects of next-generation power systems, such as measures to enable transmission and distribution facilities to deal with the fluctuations in voltage and frequency which will occur when the use of distributed renewable energies such as solar power becomes more widespread, and methods of achieving efficient operation on the supply and demand and system side.

○ Highly value-added services that fulfill both comfort and eco-consciousness

We will provide quality electricity by adequate operation and thorough maintenance of facilities in order to respond to the rising importance of electricity as a lifeline as well as services to meet customers' expectations. We will also work to reduce CO₂ emissions by providing services enabling our customers to increase the efficiency of their use of energy, for example by formulating comprehensive energy proposals to our corporate customers and promoting more full electrification, focusing on the high-efficiency EcoCute.

○ Contribution on establishing sustainable society in Kyushu, Asia and worldwide

As a responsible energy provider, we will take the initiative in environmentally-friendly business activities, such as promoting the introduction of solar power and electric vehicles, and in addition will push ahead with efforts in cooperation with our customers and the regional community, for example the development of renewable energies that make use of the specific characteristics of the region.

In addition, focusing mainly on the Asian region, we will utilize our technologies and expertise in implementing power projects involving high-efficiency thermal generation and renewable energies such as geothermal and wind energy and will offer energy saving and environment-related consulting services, striving to achieve a stable supply of energy and reduce CO₂ emissions.

In order to achieve the trust of the regional community, we will make efforts to further increase our focus on compliance, and will engage in fair and honest business practices.

○ Measures to enhance account structure capable of changes in circumstances

In addition to the measures on thoroughly safe and stable operation of nuclear power and facility efficiency improvement, we will work to reduce cost on fuel procurement by diversification of contract method and decentralization of procurement destination. By adequately allocating management resources based on evaluation to risks in the business management, and by the efficiency improving of capital investment, maintenance cost and miscellaneous cost, we will establish a flexible account structure capable of coping with changes in circumstances.

With these measures, we will work to ensure the top-class cost level in Japanese utility industry and maintain stable dividend payout.

○ Personnel enhancement to meet the needs of next generation workforce

Based on the impacts of changes such as an aging population with low birthrates and our employees' age composition on our future business operation, we will rebuild personnel system and review operational system. While responding to new needs from society and employees, such as satisfying work and family balance and enhancing opportunities for female employees, we will also work to establish a vigorous and motivating organization where each and every employee can maximize their capabilities and pursue personal development through their work.

Safety is the very foundation of business activities, and we have stepped up efforts to prevent accidents. We therefore take incidents such as the injuries that occurred during the periodic inspection of Sendai Nuclear Power Station in fiscal 2009 very seriously, and we will work as a single entity together with Group companies, providers of commissioned services, and subcontractors to prevent the reoccurrence of such accidents and to ensure that safety is the first priority, for example by revising our systems of safety promotion and management, and conducting more thorough education and training.

4. Consolidated Financial Statements

(1) Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31 st , 2009	As of March 31 st , 2010
Assets		
Fixed Assets	3,785,418	3,776,231
Utility property, plant and equipment	2,547,312	2,479,444
Hydro	326,212	311,589
Thermal	267,214	233,364
Nuclear	257,522	239,258
Internal combustion	24,255	22,304
New energy	-	14,561
Transmission	671,145	659,753
Transformation	249,756	247,041
Distribution	616,215	615,752
General	125,648	128,195
Other	9,341	7,623
Other fixed assets	320,964	310,531
Construction in progress	212,169	247,077
Construction and retirement in progress	212,169	247,077
Nuclear fuel	264,205	269,663
Loaded nuclear fuel	40,816	57,433
Nuclear fuel in processing	223,388	212,230
Investments and other assets	440,766	469,513
Long-term investments	101,000	104,473
Reserve for reprocessing of irradiated nuclear fuel	136,011	167,769
Deferred tax assets	117,743	119,708
Other assets	86,931	78,615
Allowance for doubtful accounts	-921	-1,054
Current Assets	325,459	277,961
Cash and cash equivalent	88,359	69,813
Trade notes and accounts receivable	112,214	96,033
Inventories at average cost	76,481	63,845
Deferred tax assets	16,284	16,567
Other current assets	33,405	32,780
Allowance for doubtful accounts	-1,286	-1,079
Assets Total	4,110,877	4,054,192

Kyushu Electric Power Co., Inc. (9508)
Financial Statements for FY2009 ended March 31, 2010

(Unit: million yen)

	As of March 31 st , 2009	As of March 31 st , 2010
Liabilities		
Long-term Liabilities	2,506,368	2,432,904
Bonds	1,221,451	1,211,503
Long-term loans	587,088	508,094
Accrued retirement benefits	137,683	141,699
Reserve for reprocessing of irradiated nuclear fuel	351,832	350,780
Reserve for preparation of reprocessing of irradiated nuclear fuel	14,604	18,439
Reserve for decommissioning of nuclear power plant	155,838	164,931
Deferred tax liabilities	7	16
Other fixed liabilities	37,862	37,439
Current Liabilities	532,133	532,221
Current portion of long-term debt	170,822	177,320
Short-term borrowings	133,645	111,886
Notes and accounts payable	46,475	47,964
Income tax payable	21,111	41,912
Other current liabilities	160,079	153,137
Liabilities Total	3,038,502	2,965,126
Net Assets		
Shareholders' Equity	1,041,582	1,054,819
Common stock	237,304	237,304
Additional paid-in capital	31,146	31,140
Retained earnings	775,130	788,538
Treasury stock	-1,999	-2,164
Valuation and translation adjustments	13,150	16,973
Unrealized gain on other securities	13,099	16,382
Gain on deferred hedge	1,392	1,879
Foreign currency translation adjustments	-1,341	-1,289
Minority Interests	17,642	17,273
Net Assets Total	1,072,374	1,089,066
Liabilities and Net Assets Total	4,110,877	4,054,192

(2) Consolidated Income Statements

(Unit: million yen)

	April 1, 2008-March 31, 2009	April 1, 2009-March 31, 2010
Operating Revenues	1,524,193	1,444,941
Electricity	1,398,577	1,310,085
Other	125,616	134,856
Operating Expenses	1,439,470	1,345,214
Electricity	1,317,216	1,220,536
Other	122,254	124,677
Operating Income	84,723	99,727
Other Revenues	10,409	11,330
Proceed from dividends	3,163	2,611
Proceed from interests	2,467	2,712
Equity in earnings of affiliates	520	1,979
Other	4,257	4,026
Other Expenses	44,672	43,447
Interest expenses	35,770	35,292
Other	8,902	8,155
Total Ordinary Revenues	1,534,602	1,456,271
Total Ordinary Expenses	1,484,143	1,388,661
Ordinary Income	50,459	67,610
Extraordinary Gain	5,400	-
Gain on sale of marketable securities	5,400	-
Income before Income Taxes	55,859	67,610
Income Taxes	14,587	29,645
Income Taxes-Deferred	6,893	-4,241
Income Taxes Total	21,481	25,404
Minority Interests	386	392
Net Income	33,991	41,812

(3) Consolidated Statements of Changes in Shareholders' Equity

	(Unit: million yen)	
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Shareholders' Equity		
Paid-in Capital		
Balance at the end of previous FY	237,304	237,304
Balance at the end of FY	237,304	237,304
Additional Paid-in Capital		
Balance at the end of previous FY	31,140	31,146
Changes during FY		
Disposal of Treasury Stock	5	-5
Total Changes during FY	5	-5
Balance at the end of FY	31,146	31,140
Retained Earnings		
Balance at the end of previous FY	769,541	775,130
Changes during FY		
Dividend Declared	-28,403	-28,405
Net Income	33,991	41,812
Total Changes during FY	5,588	13,407
Balance at the end of FY	775,130	788,538
Treasury Stock		
Balance at the end of previous FY	-1,995	-1,999
Changes during FY		
Acquisition of Treasury Stock	-275	-199
Disposal of Treasury Stock	271	35
Total Changes during FY	-4	-164
Balance at the end of FY	-1,999	-2,164
Shareholders' Equity Total		
Balance at the end of previous FY	1,035,992	1,041,582
Changes during FY		
Dividend Declared	-28,403	-28,405
Net Income	33,991	41,812
Acquisition of Treasury Stock	-275	-199
Disposal of Treasury Stock	277	29
Total Changes during FY	5,589	13,237
Balance at the end of FY	1,041,582	1,054,819

(Unit: million yen)		
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Valuation and translation adjustments		
Unrealized gain on other securities		
Balance at the end of previous FY	28,004	13,099
Changes during FY		
Net changes during FY other than Shareholders' Equity	-14,904	3,283
Total Changes during FY	-14,904	3,283
Balance at the end of FY	13,099	16,382
Gain and loss on deferred hedge		
Balance at the end of previous FY	3,331	1,392
Changes during FY		
Net changes during FY other than Shareholders' Equity	-1,939	487
Total Changes during FY	-1,939	487
Balance at the end of FY	1,392	1,879
Foreign currency translation adjustment		
Balance at the end of previous FY	-281	-1,341
Changes during FY		
Net changes during FY other than Shareholders' Equity	-1,059	51
Total Changes during FY	-1,059	51
Balance at the end of FY	-1,341	-1,289
Valuation and translation adjustments Total		
Balance at the end of previous FY	31,054	13,150
Changes during FY		
Net changes during FY other than Shareholders' Equity	-17,903	3,822
Total Changes during FY	-17,903	3,822
Balance at the end of FY	13,150	16,973
Minority Interests		
Balance at the end of previous FY	17,165	17,642
Changes during FY		
Net changes during FY other than Shareholders' Equity	476	-368
Total Changes during FY	476	-368
Balance at the end of FY	17,642	17,273
Equity Total		
Balance at the end of previous FY	1,084,212	1,072,374
Changes during FY		
Dividend Declared	-28,403	-28,405
Net Income	33,991	41,812
Acquisition of Treasury Stock	-275	-199
Disposal of Treasury Stock	277	29
Net changes during FY other than Shareholders' Equity	-17,427	3,454
Balance at the end of FY	1,072,374	1,089,066

(4) Consolidated Statements of Cash Flows

	(Unit: million yen)	
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Operating Activities		
Income before income taxes and minority interests	55,859	67,610
Depreciation and amortization	230,971	233,621
Amortization of nuclear fuel	21,458	23,078
Loss on disposal of property, plant and equipment	9,537	8,952
Increase(decrease) in liability for retirement benefits	-12,829	4,015
Provision for reserve for reprocessing of used fuel	-139	-1,051
Provision for preparation for reprocessing of irradiated nuclear fuel	3,750	3,834
Provision for reserve for decommissioning of nuclear power plants	8,309	9,093
Interest revenue and dividends received	-5,631	-5,323
Interest expense	35,770	35,292
Equity in net earnings under the equity method	-520	-1,979
Gain on sale of marketable securities	-5,400	-
Increase in fund for reprocessing of irradiated nuclear fuel	-31,272	-31,757
Increase in accounts receivable	4,315	16,248
Increase in inventories, principally fuel, at average cost	-11,366	12,635
Increase in accounts payable	-23,116	2,173
Other	12,750	15,981
Sub Total	292,447	392,422
Receipt of interest and cash dividends	5,952	5,858
Interest paid	-35,359	-35,655
Income tax paid	-15,945	-11,187
Net cash provided by operating activities	247,095	351,437
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	-258,529	-235,612
Payment for investments and other	-20,063	-13,295
Proceeds for recoveries from investments and other	10,246	9,451
Other	8,513	4,106
Net cash used in investing activities	-259,834	-235,350

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	(Unit: million yen)	
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	204,379	59,803
Redemption of bonds	-100,000	-50,000
Proceeds from long-term loans	61,777	25,230
Repayment of long-term loans	-74,321	-119,323
Net increase (decrease) in short-term borrowings	-9,812	-21,758
Net changes in commercial paper	-12,000	-
Cash dividends paid	-28,412	-28,398
Other	479	-1,526
Net cash used in financing activities	42,090	-135,972
Effect of exchange rate changes on cash and cash equivalents	-40	-60
Changes in cash and cash equivalents	29,311	-19,945
Cash and cash equivalents at beginning of the year	58,766	88,124
Increase in cash and cash equivalent due to the merger of consolidated subsidiaries	46	-
Cash and cash equivalents at end the of the year	88,124	68,178

(5) Notes on the premise of going concern
N/A

(6) Significant items regarding preparation of consolidated financial statements

① Items on accounting procedure standards

(1) Significant standard to record allowance

Liability for employees' retirement benefits

In anticipation of retirement benefit payments to retiring employees, the Company has appropriated a certain amount based on the estimated retirement benefit liabilities and pension assets as at the end of the current consolidated fiscal year.

(Changes in accounting procedures)

Starting with the current consolidated fiscal year, the Company has adopted the partially revised (Part 3) Accounting Standards for Retirement Benefits (Corporate Accounting Standards, Statement No. 19, July 31, 2008).

The change does not affect the Company's profit or loss.

Disclosure of the items other than those stated above was omitted because there is no significant change from the latest security report submitted in June 26, 2009.

(7) Changes in significant items regarding preparation of consolidated financial statements

(Calculation of amount and cost of completed construction contracts)

With respect to the calculation of income from construction contracts, the Accounting Standards for Construction Contracts (Corporate Accounting Standards, Statement No. 15, December 27, 2007) and the Guidance on Accounting Standards for Construction Contracts (Guidance on Application of Corporate Accounting Standards, Guidance No. 18, December 27, 2007) have been adopted starting in the current consolidated fiscal year. Accordingly, with respect to construction contracts which were implemented in the current consolidated fiscal year, the percentage-of-completion method (or a proportionate cost method for estimating the progress of construction) has been applied to the portions of the construction contracts that were implemented during the current consolidated fiscal year for which the outcome of construction activities is deemed certain; otherwise the completed-contract method was used.

Effects of this change on sales (operating revenue) and income/loss are minimal.

(Changes to the method of indication)

(Consolidated balance sheets)

In response to the revision of the Accounting Rules for Electric Utilities, the facilities for wind, solar, geothermal, biomass and waste power generation are grouped in the new category of the "New energy power generation facilities" starting in the current consolidated fiscal year.

Consequently, the wind and geothermal power generation facilities which had been included in the "Hydro power generation facilities" and the "Thermal power generation facilities", respectively, are included in the "New energy power generation facilities" starting in the current fiscal year.

The amount of the portion of the new energy power generation facilities which was included in the hydro power generation and the thermal power generation facilities in the previous consolidated fiscal year is ¥15,233 million.

(8) Notes on Consolidated Financial Statements
(Segment Information)

1. Segment information by type of business
FY2008 from April 1, 2008 to March 31, 2009

(Unit: million yen)

	Electricity	Energy-related	IT/Telecommunication	Other	Total	Eliminations/Corporate	Consolidated
I Sales and operating income/loss							
Sales							
(1) Sales to outside customers	1,398,577	60,461	55,751	9,403	1,524,193	-	1,524,193
(2) Inter-segment sales	2,215	96,738	36,993	15,025	150,972	(150,972)	-
Total	1,400,792	157,200	92,744	24,428	1,675,165	(150,972)	1,524,193
Operating expenses	1,326,654	149,602	91,961	22,777	1,590,996	(151,525)	1,439,470
Operating income (loss)	74,137	7,597	782	1,650	84,169	553	84,723
II Asset, depreciation, impairment losses and capital expenditure							
Asset	3,705,355	284,829	141,956	136,576	4,268,716	(157,839)	4,110,877
Depreciation (including amortization of nuclear fuel)	216,705	12,027	21,238	5,400	255,371	(2,940)	252,430
Impairment loss	500	68	-	-	569	-	569
Capital expenditure	223,954	20,201	22,208	3,715	270,080	(4,557)	265,522

FY2009 from April 1, 2009 to March 31, 2010

(Unit: million yen)

	Electricity	Energy-related	IT/Telecommunication	Other	Total	Eliminations/Corporate	Consolidated
I Sales and operating income/loss							
Sales							
(1) Sales to outside customers	1,310,085	65,503	58,142	11,210	1,444,941	-	1,444,941
(2) Inter-segment sales	2,018	98,296	41,042	15,349	156,707	(156,707)	-
Total	1,312,103	163,800	99,184	26,560	1,601,648	(156,707)	1,444,941
Operating expenses	1,229,154	156,398	92,823	23,344	1,501,720	(156,506)	1,345,214
Operating profit (loss)	82,949	7,401	6,361	3,215	99,928	(200)	99,727
II Asset, depreciation, impairment losses and capital expenditure							
Asset	3,645,116	281,892	142,979	146,972	4,216,961	(162,769)	4,054,192
Depreciation (including nuclear fuel impairment)	219,833	14,628	19,903	5,228	259,593	(2,893)	256,699
Impairment loss	1,785	-	-	200	1,985	-	1,985
Capital expenditure	215,507	4,900	18,994	9,372	248,774	(4,593)	244,180

(Note) 1. Basis to categorize group companies

Business segments are categorized primarily based on the nature of business operations.

2. Main products and business activities in each segment

Type of business	Main products and business activities
Electricity	Supply of electricity
Energy-related	Receipt, storage, vaporization and delivery of LNG, manufacturing and sales of electric machinery, construction, maintenance and repair of power generation facilities, manufacturing and sales of concrete poles, environmental preservation activities around power generation facilities, consultation and planning of civil engineering and construction
IT/Telecommunication	Fiber-optic cable and broadband service, manufacturing, sales, installation and maintenance of telecommunication devices, development, operation and maintenance of information system
Other	Acquiring and owning of securities, loan to group companies, leasing and management of real estate, contracted siting work

2. Geographic segment information

FY2008 from April 1, 2008 to March 31, 2009 and FY2009 from April 1, 2009 to March 31, 2010

Disclosure of geographic segment information was omitted because the total domestic sales accounted for more than 90% of total sales made by all segments.

3. Oversea sales

FY2008 from April 1, 2008 to March 31, 2009 and FY2009 from April 1, 2009 to March 31, 2010

Disclosure of overseas sales was omitted because the total overseas sales were less than 10% of total consolidated sales.

(Per Share Data)

	FY2008 (April 1, 2008-March 31, 2009)	FY2009 (April 1, 2009-March 31, 2010)
Shareholders' equity per share (BPS)	¥2,229.13	¥2,265.59
Net income per share (EPS)	¥71.84	¥88.38

(Note)

1. Diluted EPS is abbreviated as there are no dilutive securities.
2. Basic data for computation of the per share data

(1) Net income per share

	FY2008 (April 1, 2008-March 31, 2009)	FY2009 (April 1, 2009-March 31, 2010)
Net income	¥33,991 million	¥41,812 million
Amount not allocated to shareholders	-	-
Net income allocated to common stock outstanding	¥33,991 million	¥41,812 million
Weighted average number of common stock outstanding during each fiscal year	473,145 thousand shares	473,124 thousand shares

(2) Shareholders' equity per share

	FY2008 (As of March 31, 2009)	FY2009 (As of March 31, 2010)
Shareholders' equity total	¥1,072,374 million	¥1,089,066 million
Deductible from shareholders' equity (Minority interest)	¥17,642 million (¥17,642 million)	¥17,273 million (¥17,273 million)
Shareholders' equity allocated to common stock outstanding	1,054,732 million	1,071,792 million
Number of common stock outstanding at the end of each fiscal year	473,160 thousand shares	473,073 thousand shares

(Significant post-balance sheet event)

N/A

(Omission of disclosure)

Disclosure of the notes on leases, related party information, tax effect accounting, financial products, marketable securities, derivative transactions, and pension and severance plans was omitted due to the minor necessity of disclosure.

5. Financial Statements

(1) Non-consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31 st , 2009	As of March 31 st , 2010
Assets		
Property, Plant and Equipment	3,582,497	3,576,531
Utility property, plant and equipment	2,582,066	2,514,219
Hydro power production facilities	327,227	312,694
Thermal power production facilities	270,556	236,206
Nuclear power production facilities	259,408	241,265
Internal combustion power production facilities	24,953	22,949
New energy power production facilities	-	14,678
Transmission facilities	678,030	666,781
Transformation facilities	253,785	251,176
Distribution facilities	630,378	629,742
General facilities	128,382	131,099
Suspended facilities	3,560	1,843
Facilities on loan	5,782	5,782
Incidental businesses property and equipment	45,340	41,867
Nonoperating property and equipment	8,570	8,152
Plant and equipment suspense account	211,661	246,823
Construction in progress	209,373	243,908
Retirement in progress	2,288	2,915
Nuclear Fuel	264,205	269,663
Loaded nuclear fuel	40,816	57,433
Nuclear fuel in processing	223,388	212,230
Investments and other assets	470,653	495,804
Long-term investments	85,732	88,620
Investments in subsidiaries and affiliated companies	130,326	134,056
Fund for reprocessing of irradiated nuclear fuel	136,011	167,769
Long-term prepaid expenses	19,079	4,183
Deferred tax assets	100,100	101,792
Allowance for doubtful accounts	-598	-618
Current Assets	251,627	200,037
Cash and cash equivalents	70,073	41,680
Accounts receivable	93,813	73,199
Receivables	10,715	12,366
Inventories	51,799	47,135
Prepaid expenses	579	627
Receivables from subsidiaries and affiliated companies	910	2,165
Deferred tax assets	12,163	11,440
Other current assets	12,352	12,133
Allowance for doubtful accounts	-781	-710
Assets Total	3,834,124	3,776,569

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(Unit: million yen)

	As of March 31 st , 2009	As of March 31st, 2010
Liabilities		
Long-term Liabilities	2,376,129	2,315,207
Bonds	1,222,550	1,212,553
Long-term loans	490,275	424,533
Long-term accrued liabilities	12,297	11,348
Long-term lease liabilities	857	1,329
Long-term liabilities to affiliates	2,387	3,147
Liability for employees' retirement benefits	120,665	124,224
Reserve for reprocessing of irradiated nuclear fuel	351,832	350,780
Reserve for preparation of reprocessing of irradiated nuclear fuel	14,604	18,439
Reserve for decommissioning of nuclear power plant	155,838	164,931
Other long-term liabilities	4,819	3,919
Current Liabilities	476,455	477,252
Current portion of long-term debt	149,365	155,362
Short-term borrowings	129,000	104,600
Accounts payable-trade	28,708	30,074
Accounts payable	27,443	31,816
Accrued expenses	71,877	64,492
Accrued income tax	17,746	35,897
Deposit	1,381	1,383
Short-term liabilities to subsidiaries and affiliated companies	40,946	44,050
Other advances	8,019	7,586
Other current liabilities	1,965	1,989
Liabilities Total	2,852,585	2,792,460
Shareholders' Equity		
Common stock	966,897	966,630
Paid-in capital	237,304	237,304
Additional paid-in capital	31,123	31,117
Capital reserve	31,087	31,087
Other additional paid-in caoutal	35	29
Retained earnings	700,273	700,176
Legal reserve	59,326	59,326
Retained earnings - carryforward	640,947	640,849
Reserves for losses on overseas investment, etc.	-	10
Cost behavior adjustment reserves	100,300	100,300
Contingent reserves	456,000	456,000
Deferred retained earnings	84,647	84,539
Treasury stock	-1,803	-1,968
Valuation and translation adjustments	14,641	17,478
Unrealized gain on other securities	13,121	15,481
Gain on deferred hedge	1,519	1,997
Total Shareholders' Equity	981,539	984,109
Liabilities and Shareholders' Equity Total	3,834,124	3,776,569

(2) Income Statements

(Unit: million yen)

	April 1, 2008-March 31, 2009	April 1, 2009-March 31, 2010
Operating Revenues	1,430,161	1,339,807
Electricity	1,400,792	1,312,103
Lighting	584,916	566,413
Power	793,317	726,748
Sales to other electric companies	1,578	738
Sales to other companies	6,118	3,414
Revenues from wheeling service charges	1,277	1,730
Gains from adjustment among electric companies	3,101	2,620
Miscellaneous revenues from electricity	10,024	9,978
Revenues from loaned equipment	459	459
Incidental-Business Operating Revenues	29,369	27,704
Air-conditioning	3,250	3,255
Fiber-optic cable leasing service	9,518	10,710
Gas supply	15,620	12,745
Other	978	991
Operating Expenses	1,355,345	1,254,897
Electricity	1,326,654	1,229,154
Hydro power	43,260	43,419
Thermal power	377,804	276,821
Nuclear power	233,494	222,392
Internal combustion power	29,273	23,558
New energy power	-	9,731
Purchase from other electric companies	277	281
Purchase from other companies	149,661	113,386
Transmission	79,717	86,104
Transformation	44,037	44,944
Distribution	144,808	150,892
Sales	58,769	59,123
Suspended facilities	1,513	1,420
Facilities on loan	42	42
General	114,954	150,098
Promotion of power resources development tax	32,506	31,483
Enterprise tax	16,706	15,542
Electricity account transfer (Credit)	-176	-88
Incidental Businesses Operating Expenses	28,690	25,743
Air-conditioning	2,895	2,702
Fiber-optic cable leasing service	11,258	11,594
Gas supply	14,086	11,045
Other	449	400
Operating income	74,816	84,910

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(Unit: million yen)

	April 1, 2008-March 31, 2009	April 1, 2009-March 31, 2010
Other Revenues	7,156	7,412
Financial revenues	4,307	4,723
Proceed from dividends	1,984	1,901
Proceed from interests	2,322	2,821
Non-operating revenues	2,849	2,689
Gain on sale of property and equipment	515	219
Gain on foreign exchange	808	409
Other	1,524	2,060
Other Expenses	43,208	41,966
Financial expenses	34,067	33,342
Interest expenses	33,444	33,145
Stock issuance costs	3	-
Bond issuance costs	620	196
Non-operating expenses	9,141	8,623
Loss on sales of tangible fixed assets	156	78
Other losses	8,984	8,545
Total Ordinary Revenues	1,437,318	1,347,220
Total Ordinary Expenses	1,398,553	1,296,863
Ordinary Income	38,764	50,356
Extraordinary Gain	5,400	-
Gain on sale of marketable securities	5,400	-
Income before Income Taxes	44,164	50,356
Corporation Tax and Residence Tax	10,406	-
Corporation Tax, Residence Tax and Enterprise Tax	-	24,619
Income Taxes-Deferred	6,841	-2,571
Income Taxes Total	17,247	22,048
Net Income	26,916	28,307

(3) Statements of Changes in Shareholders' Equity

	(Unit: million yen)	
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Shareholders' Equity		
Paid-in Capital		
Balance at the end of previous FY	237,304	237,304
Balance at the end of FY	237,304	237,304
Additional Paid-in Capital		
Capital reserve		
Balance at the end of previous FY	31,087	31,087
Balance at the end of FY	31,087	31,087
Other additional paid-in capital		
Balance at the end of previous FY	47	35
Changes during FY		
Disposal of Treasury Stock	-11	-5
Total Changes during FY	-11	-5
Balance at the end of FY	35	29
Additional Paid-in Capital Total		
Balance at the end of previous FY	31,134	31,123
Changes during FY		
Disposal of Treasury Stock	-11	-5
Total Changes during FY	-11	-5
Balance at the end of FY	31,123	31,117
Retained Earnings		
Legal reserve		
Balance at the end of previous FY	59,326	59,326
Balance at the end of FY	59,326	59,326
Other retained earnings		
Accumulation of reserve for losses on overseas investment, etc		
Balance at the end of previous FY	-	-
Balance at the end of FY	-	10
Accumulation of reserve for losses on overseas investment, etc	-	10
Total Changes during FY	-	10
Balance at the end of FY	-	10
Cost behavior adjustment reserves		
Balance at the end of previous FY	100,300	100,300
Balance at the end of FY	100,300	100,300
Contingent reserves		
Balance at the end of previous FY	449,000	456,000
Balance at the end of FY		
Accumulation of contingent reserve	7,000	-
Total Changes during FY	7,000	-
Balance at the end of FY	456,000	456,000

(Unit: million yen)

	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Deferred retained earnings		
Balance at the end of previous FY	93,138	84,647
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-10
Accumulation of contingent reserve	-7,000	-
Dividend Declared	-28,408	-28,405
Net Income	26,916	28,307
Total Changes during FY	-8,491	-108
Balance at the end of FY	84,647	84,539
Retained earnings total		
Balance at the end of previous FY	701,765	700,273
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-
Accumulation of contingent reserve	-	-
Dividend Declared	-28,408	-28,405
Net Income	26,916	28,307
Total Changes during FY	-1,491	-97
Balance at the end of FY	700,273	700,176
Treasury Stock		
Balance at the end of previous FY	-1,723	-1,803
Changes during FY		
Acquisition of Treasury Stock	-254	-199
Disposal of Treasury Stock	173	35
Total Changes during FY	-80	-164
Balance at the end of FY	-1,803	-1,968
Shareholders' Equity Total		
Balance at the end of previous FY	968,481	966,897
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc	-	-
Accumulation of contingent reserve	-	-
Dividend Declared	-28,408	-28,405
Net Income	26,916	28,307
Acquisition of Treasury Stock	-254	-199
Disposal of Treasury Stock	162	29
Total Changes during FY	-1,583	-267
Balance at the end of FY	966,897	966,630

(Unit: million yen)		
	April 1, 2008- March 31, 2009	April 1, 2009- March 31, 2010
Valuation and Translation Adjustments		
Unrealized gain on other securities		
Balance at the end of previous FY	27,744	13,121
Changes during FY		
Net changes during this year other than Shareholders' Equity	-14,622	2,359
Total Changes during FY	-14,622	2,359
Balance at the end of FY	13,121	15,481
Gain / Loss on deferred hedge		
Balance at the end of previous FY	3,453	1,519
Changes during FY		
Net changes during this year other than Shareholders' Equity	-1,933	477
Total Changes during FY	-1,933	477
Balance at the end of FY	1,519	1,997
Valuation and Translation Adjustments Total		
Balance at the end of previous FY	31,197	14,641
Changes during FY		
Net changes during this year other than Shareholders' Equity	-16,556	2,837
Total Changes during FY	-16,556	2,837
Balance at the end of FY	14,641	17,478
Equity Total		
Balance at the end of previous FY	999,678	981,539
Changes during FY		
Accumulation of reserve for losses on overseas investment, etc		
Accumulation of contingent reserve	-	-
Dividend Declared	-28,408	-28,405
Net Income	26,916	28,307
Acquisition of Treasury Stock	-254	-199
Disposal of Treasury Stock	162	29
Net changes during this year other than Shareholders' Equity	-16,556	2,837
Total Changes during FY	-18,139	2,569
Balance at the end of FY	981,539	984,109

(4) Notes on the premise of going concern

N / A

(5) Changes to significant accounting policies

(Changes to the method of indication)

(Balance sheets and income statements)

In response to the revision of the Accounting Rules for Electric Utilities, the facilities and costs for wind, solar, geothermal, biomass and waste power generation are grouped in the new category of the “New energy power generation facilities” and the “Cost of New energy power generation” respectively, starting in the current consolidated fiscal year.

Accordingly, the facilities for wind and geothermal power generation which had been included in the “Hydro power generation facilities” and the “Thermal power generation facilities”, respectively, in the prior reports are included in the “New energy power generation facilities”, and costs relating to the wind and geothermal power generation which were included in the “Cost of Hydro power generation” and “Cost of Thermal power generation”, respectively, in the prior reports are included in the “Cost of New energy power generation”, starting in the current fiscal year.

The portion of the amount of the new energy power generation facilities which was included in the hydro power generation and the thermal power generation facilities and the cost of the new energy power generation which was included in the cost of hydro power generation and the cost of thermal power generation in the previous consolidated fiscal year are ¥15,335 million and ¥9,759 million, respectively.

6. Other

(1) Appointment of Executives

See “Appointment of Executives” announced on today, April 30, 2010 for appointment of executives.

(2) Other

Income and Expenditure (Non-consolidated)

(Unit: 100 million yen, %)

		FY2009 (A)	FY2008 (B)	Difference (A-B)	Change (A/B)	Composition Ratio	
						FY2009	FY2008
Ordinary Revenues	Lighting	5,664	5,849	-185	96.8	42.0	40.7
	Power	7,267	7,933	-665	91.6	54.0	55.2
	(Subtotal)	(12,931)	(13,782)	(-850)	(93.8)	(96.0)	(95.9)
	Other	540	590	-50	91.5	4.0	4.1
	[Sales]	[13,398]	[14,301]	[-903]	[93.7]	[99.4]	[99.5]
	Total	13,472	14,373	-900	93.7	100.0	100.0
Ordinary Expenses	Labor	1,727	1,367	359	126.3	13.3	9.8
	Fuel	2,130	3,056	-925	69.7	16.4	21.8
	Maintenance	1,951	1,978	-26	98.6	15.0	14.1
	Depreciation	1,967	1,952	15	100.8	15.2	14.0
	Power purchase	1,136	1,499	-362	75.8	8.8	10.7
	Interest	331	334	-2	99.1	2.6	2.4
	Tax & public dues	891	901	-9	98.9	6.9	6.4
	Nuclear back-end	532	511	21	104.1	4.1	3.7
	Other	2,300	2,384	-84	96.5	17.7	17.1
	Total	12,968	13,985	-1,016	92.7	100.0	100.0
	[Operating Income]	[849]	[748]	[100]	[113.5]		
	Ordinary Income	503	387	115	129.9		
	Extraordinary Losses	—	54	-54	—		
	Income before income taxes	503	441	61	114.0		
	Income taxes	220	172	48	127.8		
	Net Income	283	269	13	105.2		

(Note) Nuclear back-end expenses include the costs below:
 -Costs for reprocessing of irradiated nuclear fuel
 -Costs for preparation of reprocessing of irradiated nuclear fuel
 -Costs for disposal of transuranic waste
 -Costs for decommissioning nuclear power plants

(Reference)

	FY2009 (A)	FY2008 (B)	Change (A-B)
Crude Oil (CIF) Price	\$69.4/b	\$90.5/b	-\$21.1/b
Exchange Rate	¥92.9/\$	¥100.7/\$	-¥7.8/\$