

# Fact Book 2008

For the year ended March 31, 2008



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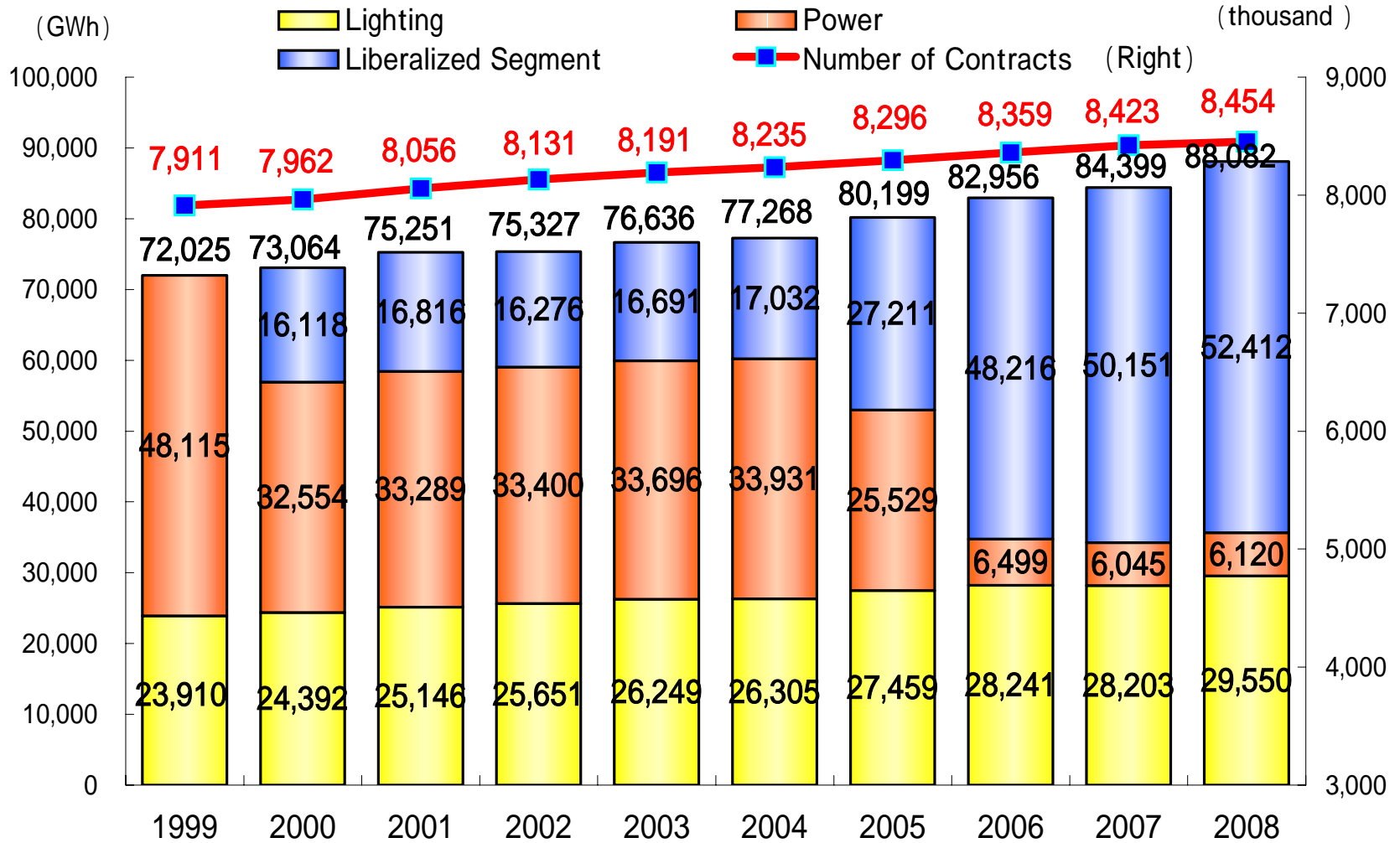
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# Electricity Demand - 1 : Electricity Sales and Number of Contracts

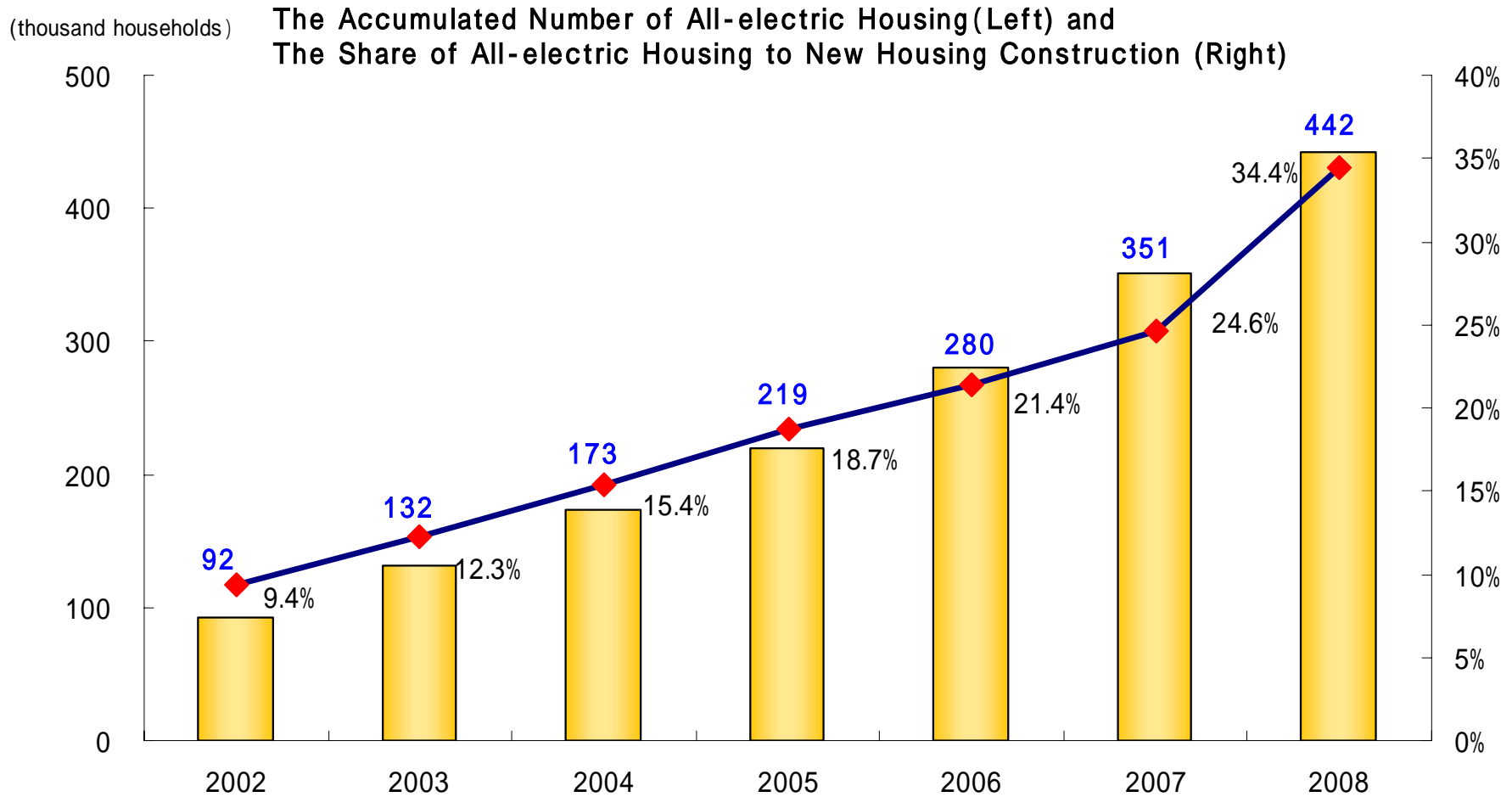


# Electricity Demand - 2 : Electricity Sales to Large-scale Industrial Customers

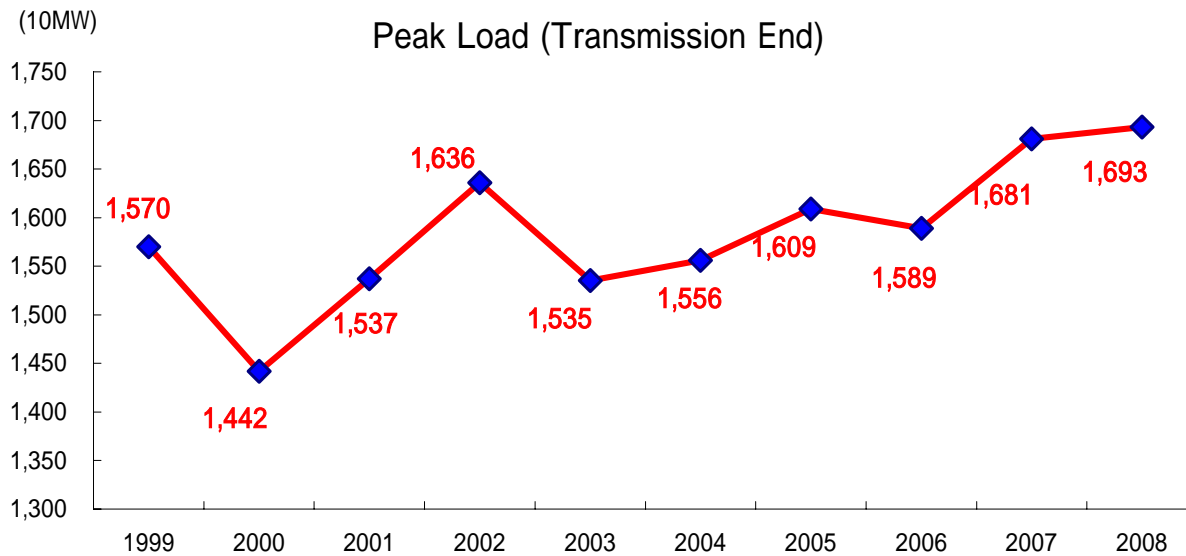
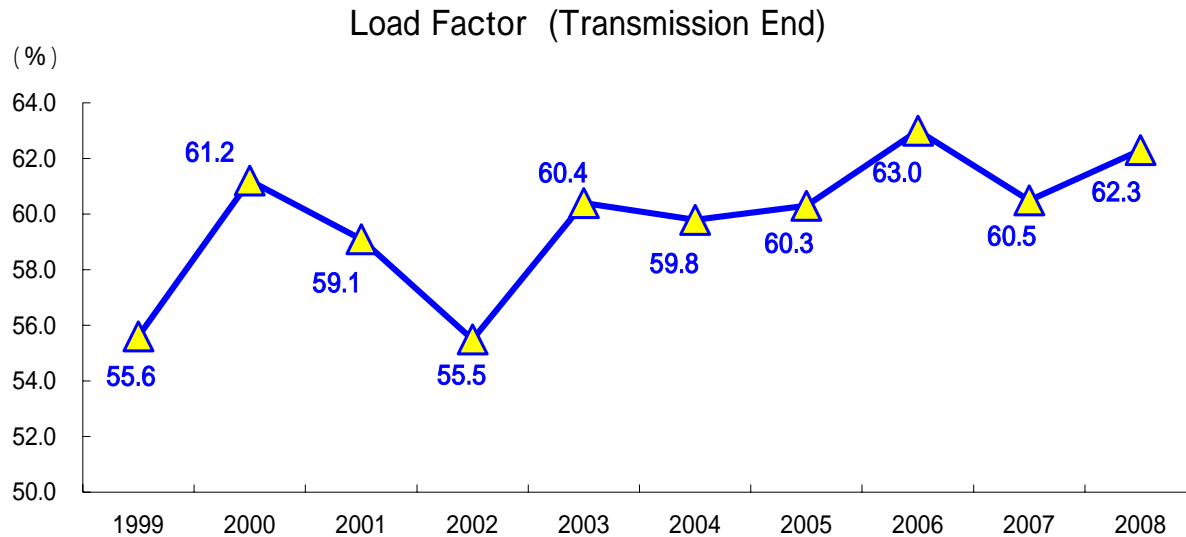
(GWh)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Machinery	5,850	6,023	6,403	6,176	6,316	6,570	7,075	7,305	7,756	7,749
Electric	4,517	4,754	5,094	4,852	4,955	5,190	5,522	5,710	5,967	5,682
Transportation	943	888	896	941	982	992	1,130	1,129	1,266	1,485
Steel	2,596	2,696	2,894	2,517	2,653	2,626	2,544	2,551	2,840	3,089
Chemicals	1,679	1,721	1,786	1,734	1,769	1,739	1,913	2,116	2,353	2,609
Ceramics/Cement	1,325	1,357	1,370	1,338	1,274	1,211	1,023	1,180	1,332	1,234
Food	1,424	1,467	1,524	1,561	1,579	1,594	1,594	1,673	1,909	2,149
Paper/Pulp	495	447	446	395	415	449	405	425	320	374
Nonferrous Metals	630	658	734	733	761	847	935	1,020	1,132	1,665
Other	5,293	5,385	5,462	5,539	5,551	5,548	5,728	5,921	6,051	6,340
Total	19,292	19,754	20,619	19,993	20,318	20,584	21,217	22,191	23,693	25,209

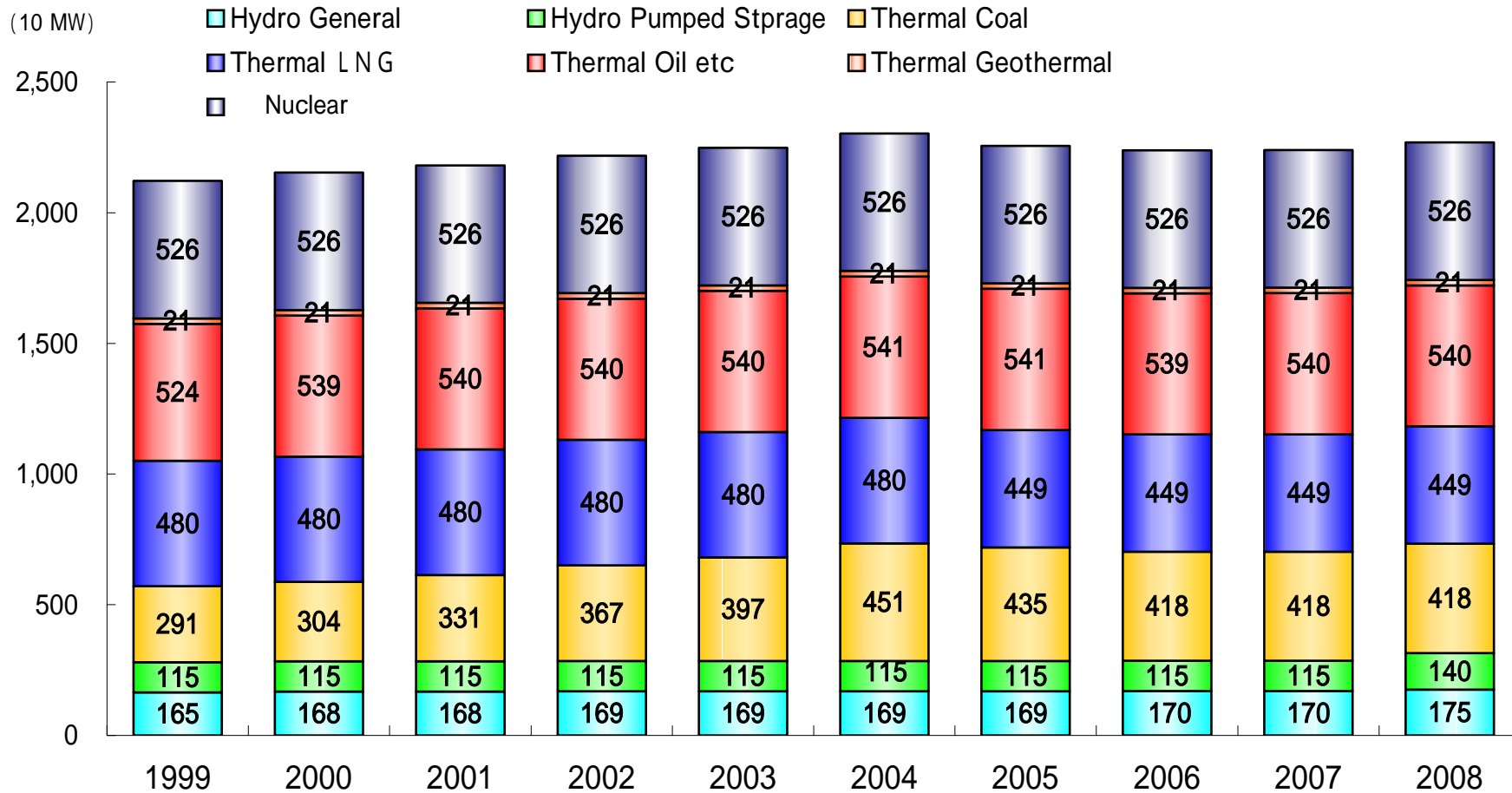
# Electricity Demand - 3 : All-electric Housing



# Electricity Demand - 4 : Load Factor, Peak Load



# Electric Power Supply - 1 : Generating Capacity by Energy Source (including purchased power)





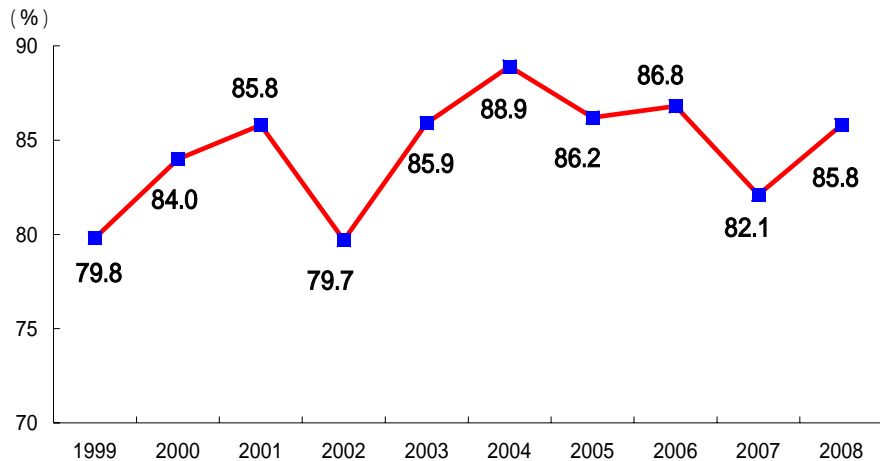
# Electric Power Supply - 2 : Electricity Generated and Purchased

(GWh)

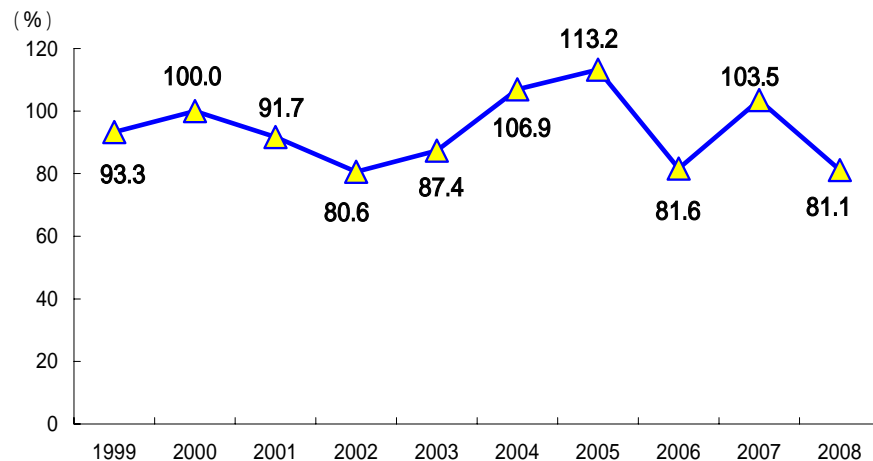
		1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	Hydro	4,276	4,559	4,116	3,606	3,898	4,668	4,737	3,087	3,996	3,545
	Thermal	29,477	28,688	31,484	32,392	30,066	28,899	29,726	31,804	34,925	36,727
	Nuclear	36,748	38,774	39,513	36,725	39,561	41,052	39,687	39,991	37,836	39,641
	Other	-	-	-	-	0	6	6	5	4	5
Own generated power total		70,501	72,021	75,113	72,723	73,525	74,625	74,156	74,887	76,761	79,918
Purchased power		10,388	11,999	11,447	12,580	13,680	12,170	14,326	16,405	15,887	17,205
Power interchanges		-614	-2,804	-3,350	-2,175	-2,518	-1,527	-100	-213	-154	-367
Used for pumped strpage		-685	-590	-317	-384	-389	-339	-327	-267	-250	-647
<b>Total</b>		79,590	80,626	82,893	82,744	84,298	84,929	88,055	90,812	92,244	96,109

# Electric Power Supply - 3 : Nuclear Power Utilization Rate, Flow Rate, Thermal Efficiency, Loss Rate

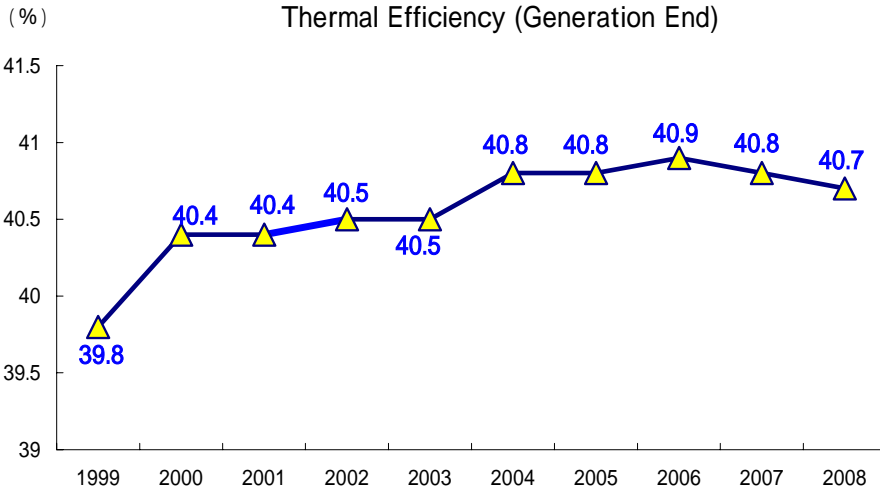
### Nuclear Power Utilization Rate



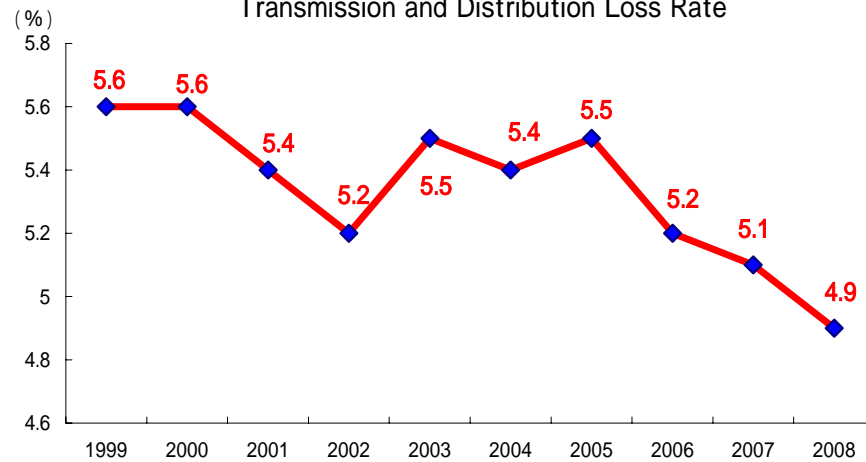
### Flow Rate



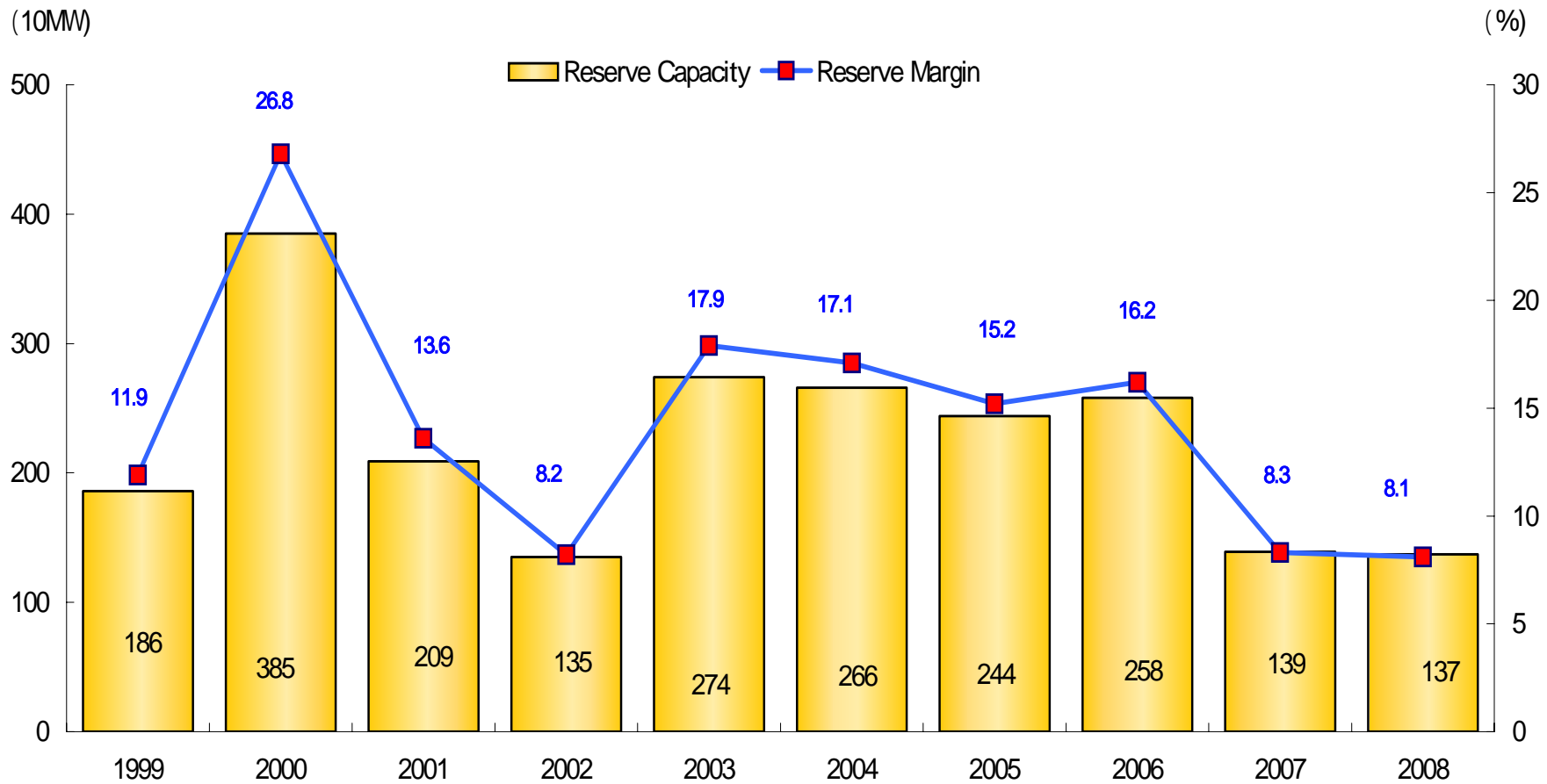
### Thermal Efficiency (Generation End)



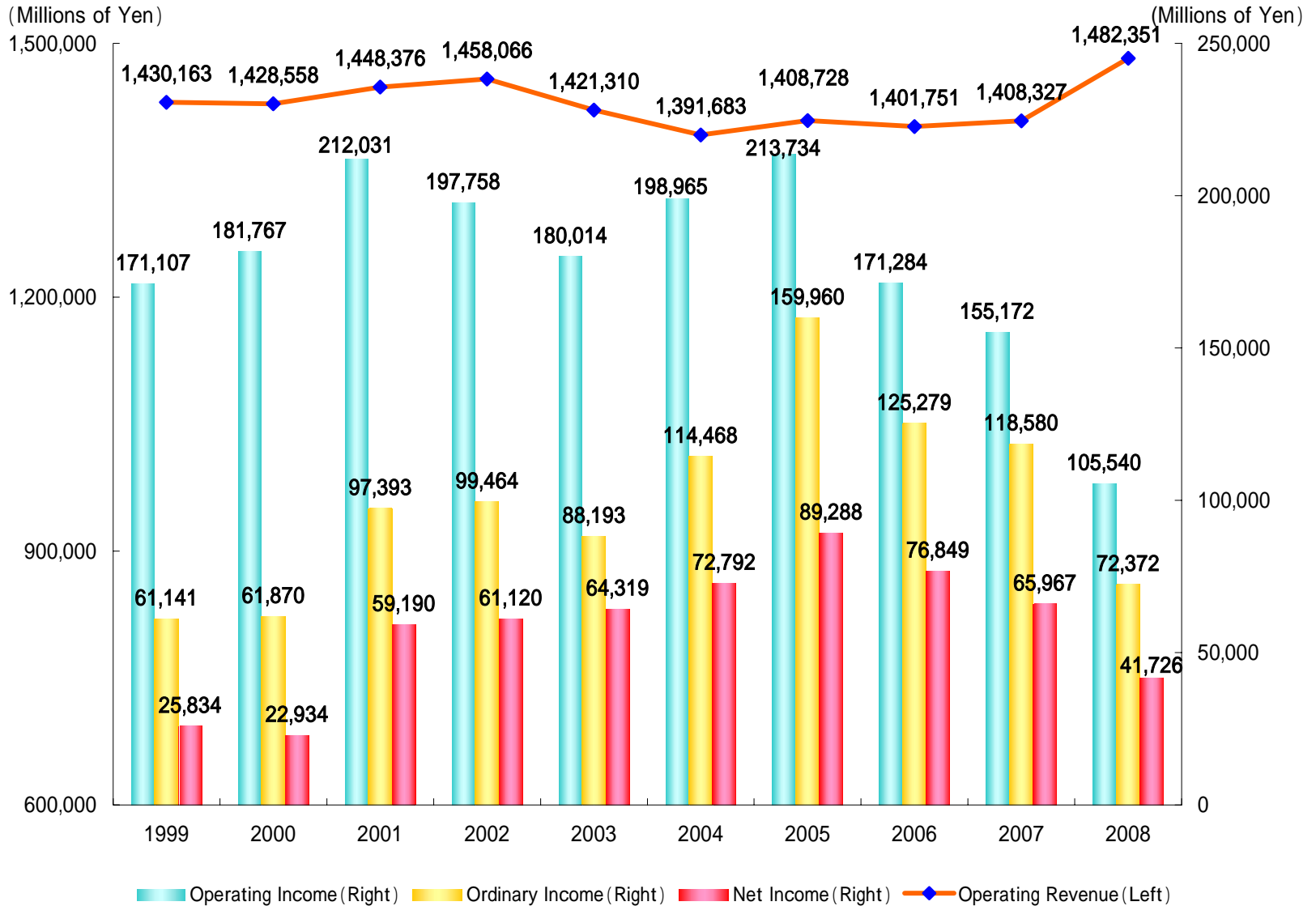
### Transmission and Distribution Loss Rate



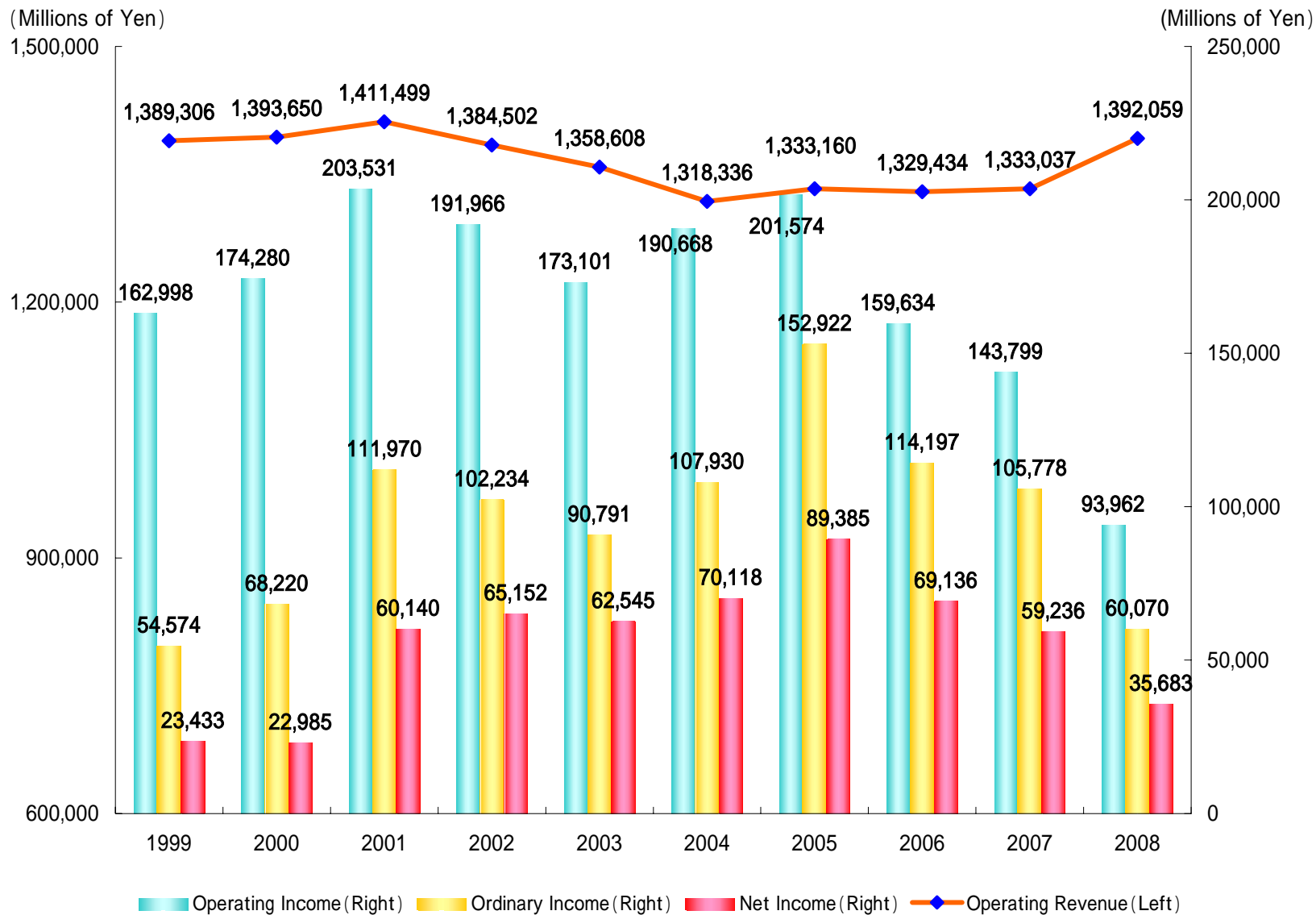
# Electric Power Supply - 4 : Reserve Capacity and Reserve Margin



# Key Financial Data - 1 : Operating Revenue , Operating Income , Ordinary Income and Net Income (Consolidated)

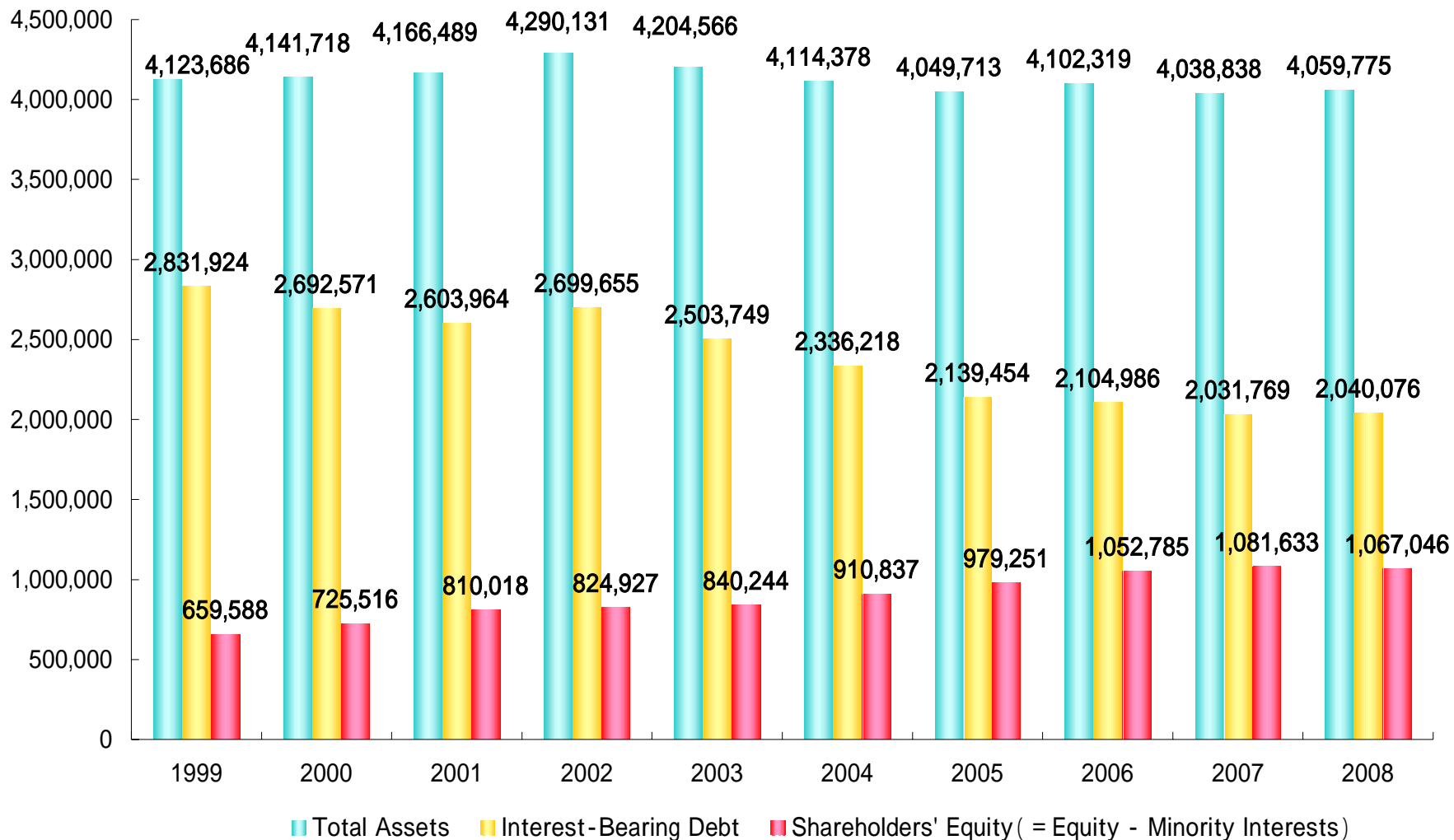


# Key Financial Data - 2 : Operating Revenue , Operating Income , Ordinary Income and Net Income (Non-Consolidated)



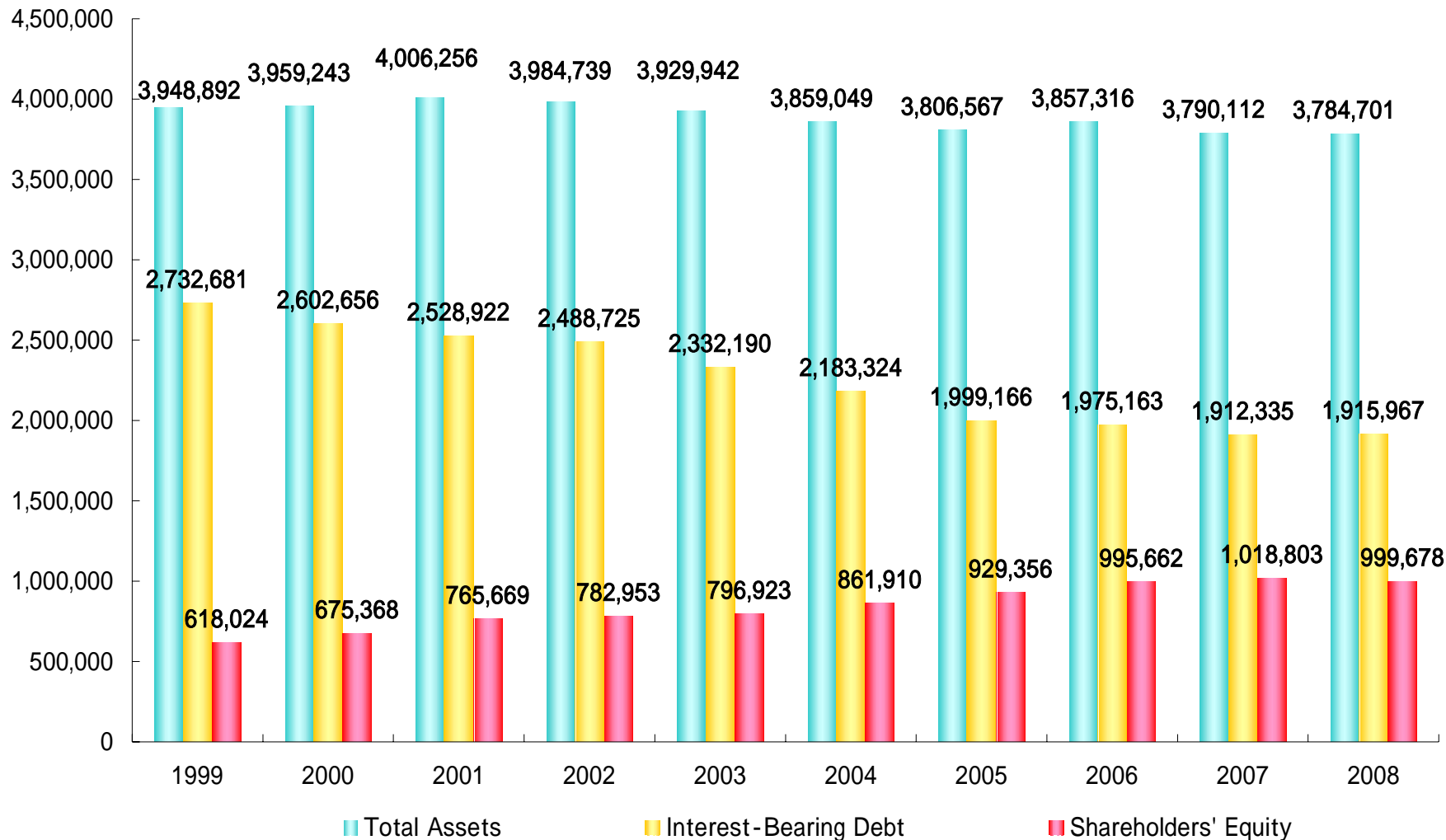
# Key Financial Data - 3 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Consolidated)

(Millions of Yen)

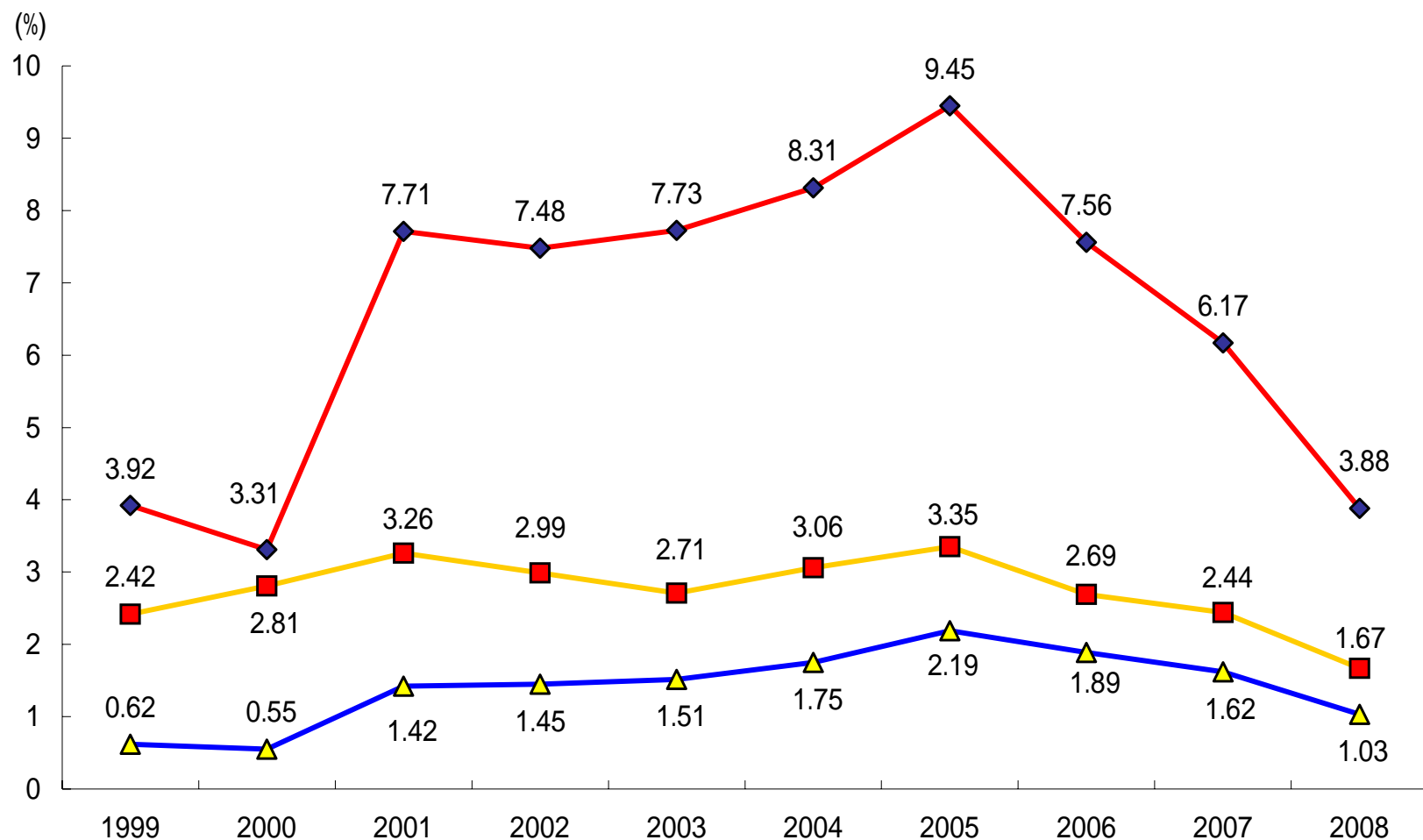


# Key Financial Data - 4 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Non-Consolidated)

(Millions of Yen)



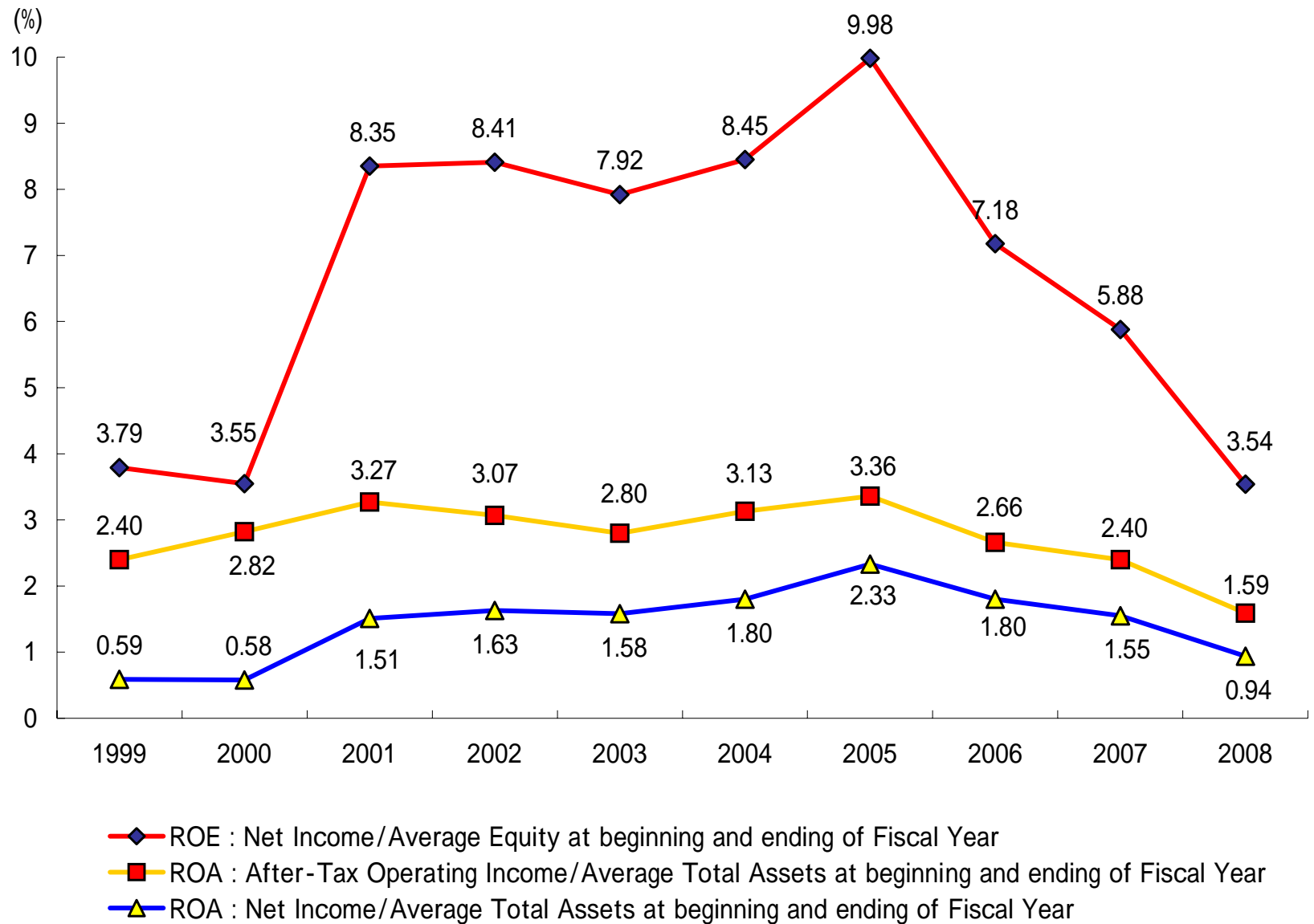
# Ratios - 1 : ROE and ROA (Consolidated)



- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ▲ ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

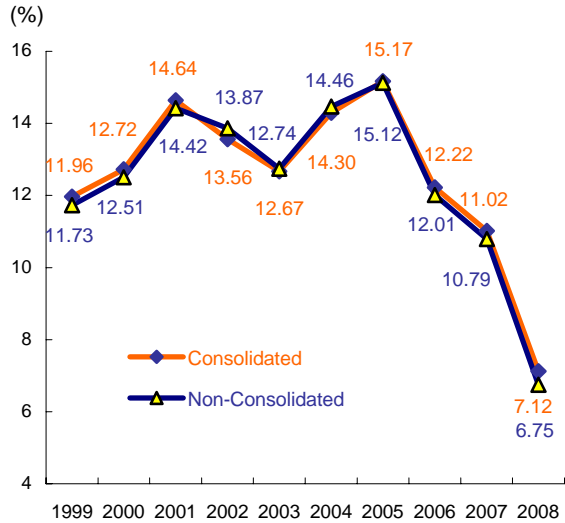


## Ratios - 2 : ROE and ROA (Non-Consolidated)

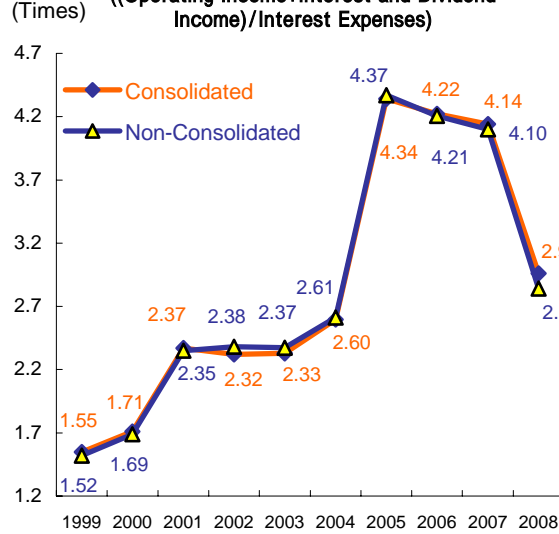


# Ratios - 3 : Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA

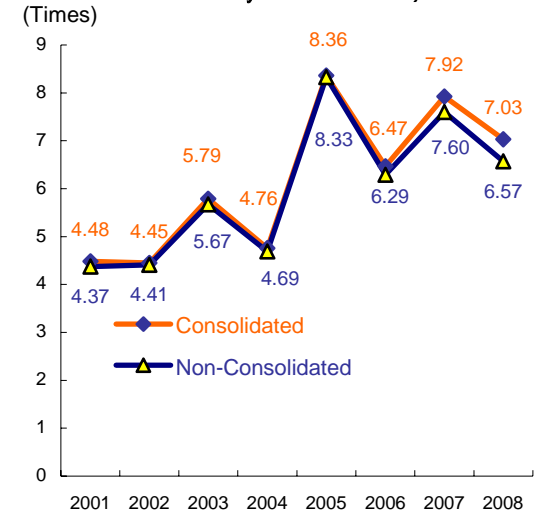
**Return on Sales**  
(Operating Income/Operating Revenue)



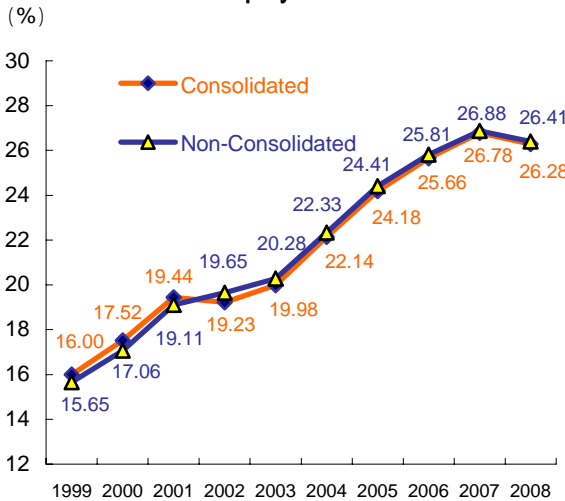
**Interest Coverage Ratio**  
((Operating Income+Interest and Dividend Income)/Interest Expenses)



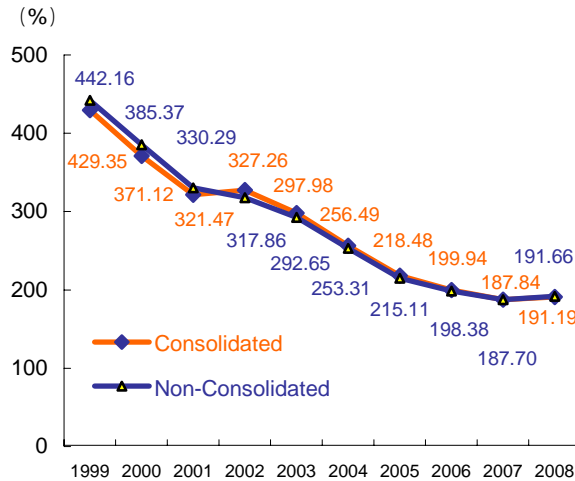
**Interest Coverage Ratio**  
(Net Cash Provided by Operating Activities/Payment of Interest)



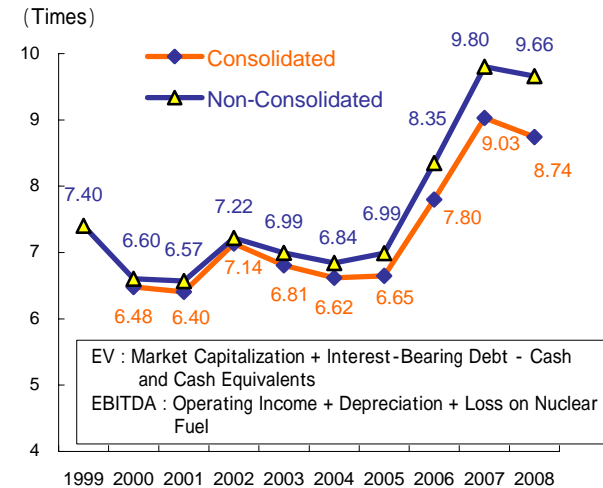
**Equity Ratio**



**Debt/Equity Ratio**

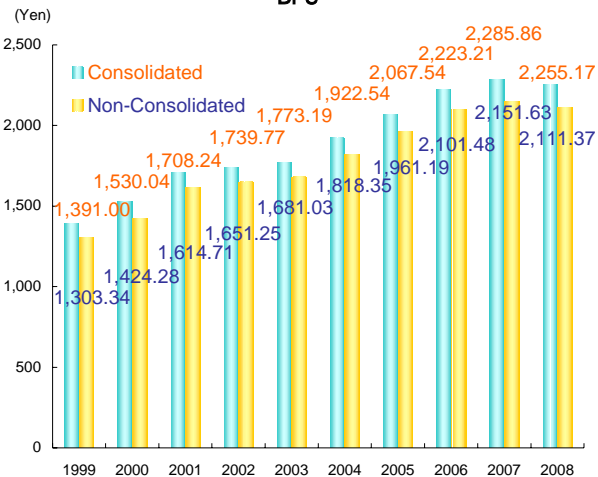


**EV / EBITDA**

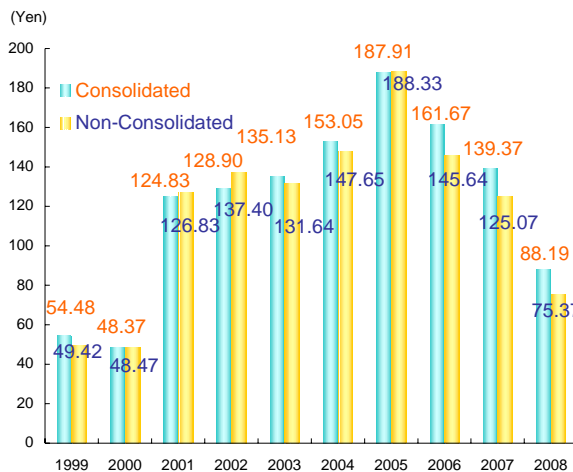


# Ratios - 4 : BPS , EPS , CFPS , PBR , PER , PCFR

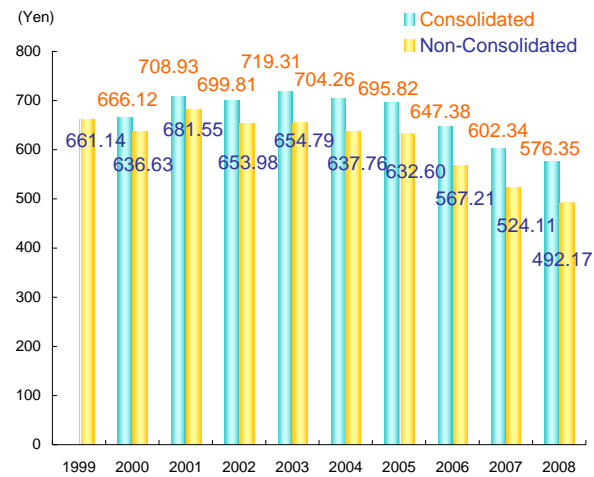
### BPS



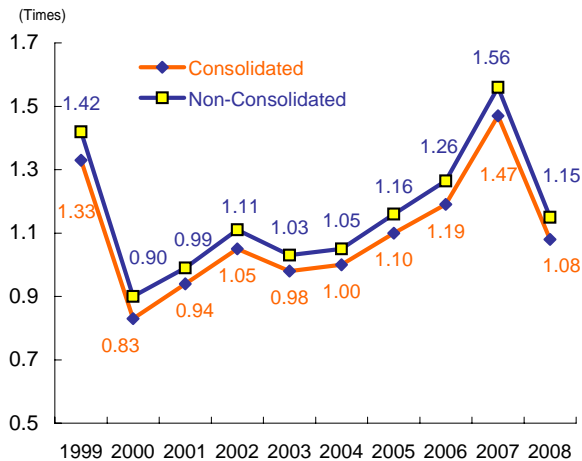
### EPS



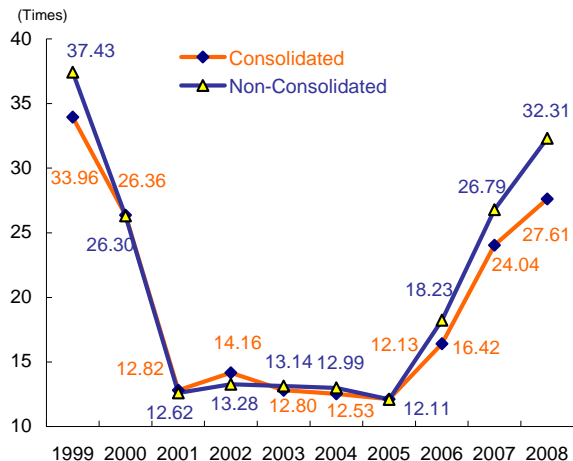
### CFPS



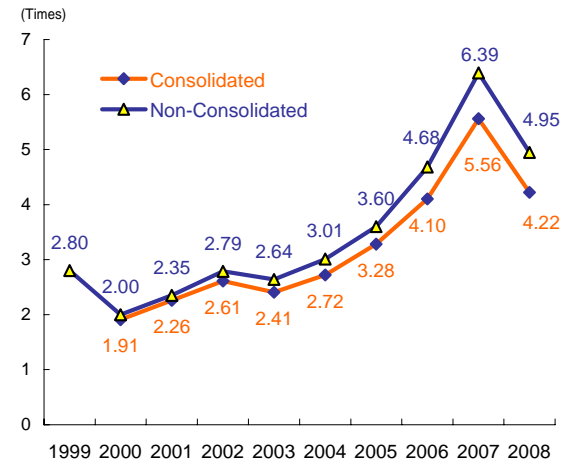
### PBR



### PER

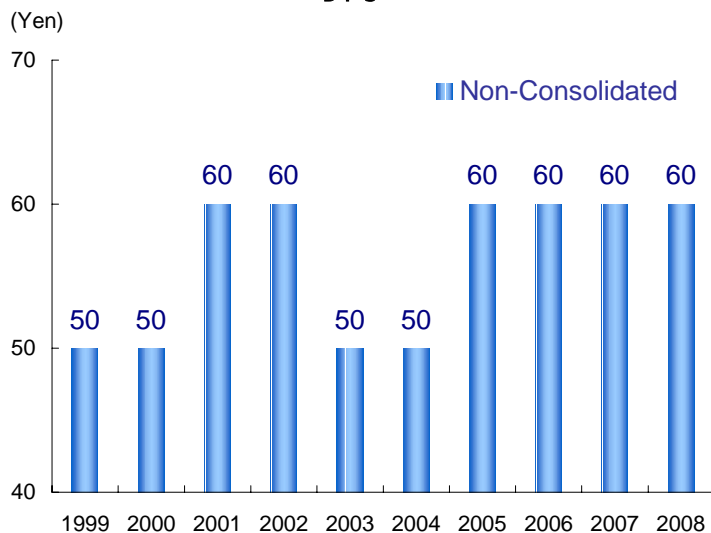


### PCFR

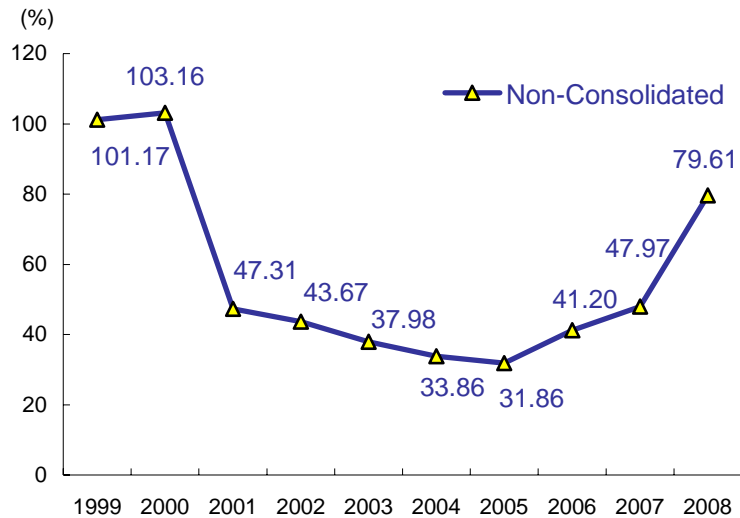


# Ratios - 5 : DPS , Dividend Payout Ratio, Dividend Yield , DOE

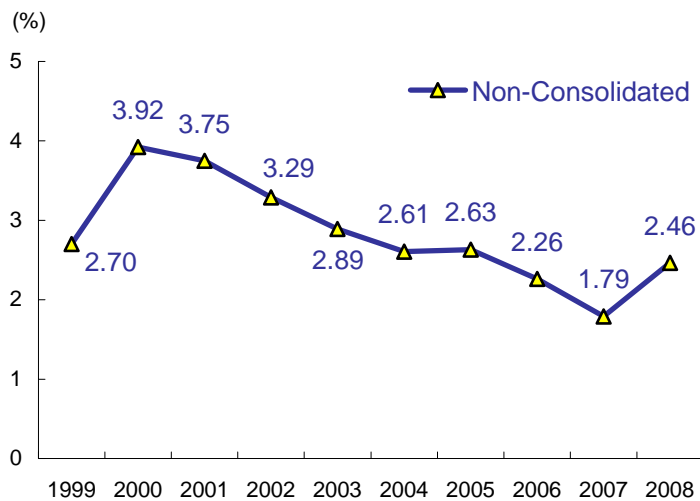
## DPS



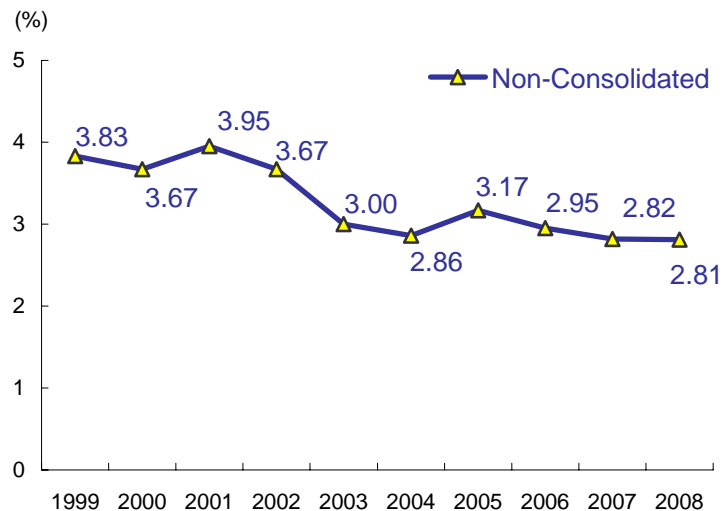
## Dividend Payout Ratio



## Dividend Yield



## DOE



# Consolidated Balance Sheets: Assets

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Property:</b>										
Utility plant and equipment	7,259,221	7,362,953	7,462,469	7,646,649	7,802,273	7,935,409	7,901,162	7,960,887	7,974,138	8,180,481
Other plant and equipment	312,276	352,223	361,263	617,523	648,450	677,364	699,598	721,500	748,595	786,520
Construction in progress	260,055	298,446	357,136	336,031	329,775	239,625	290,548	303,045	315,861	229,449
Total	7,831,552	8,013,622	8,180,868	8,600,203	8,780,498	8,852,398	8,891,308	8,985,432	9,038,594	9,196,450
Less-										
Contributions in aid of construction	103,214	105,558	110,221	115,057	117,975	125,623	127,808	132,713	137,826	143,095
Accumulated depreciation	4,132,135	4,379,767	4,610,788	4,889,352	5,139,250	5,331,920	5,462,760	5,634,737	5,760,568	5,944,062
Total	4,235,349	4,485,325	4,721,009	5,004,409	5,257,225	5,457,543	5,590,568	5,767,450	5,898,394	6,087,157
<b>Net property</b>	<b>3,596,203</b>	<b>3,528,297</b>	<b>3,459,859</b>	<b>3,595,794</b>	<b>3,523,273</b>	<b>3,394,855</b>	<b>3,300,740</b>	<b>3,217,982</b>	<b>3,140,200</b>	<b>3,109,293</b>
<b>Nuclear fuel:</b>	<b>172,659</b>	<b>183,104</b>	<b>201,024</b>	<b>218,500</b>	<b>227,988</b>	<b>234,854</b>	<b>243,176</b>	<b>234,358</b>	<b>240,663</b>	<b>250,845</b>
<b>Investments and other assets:</b>										
Investment securities	54,614	55,146	144,937	114,032	83,353	112,606	114,097	160,311	146,408	109,279
Investments in and advances to non-consolidated subsidiaries and associated companies	64,398	71,014	63,910	48,150	53,252	54,608	54,632	58,863	61,912	54,553
Reserve funds for reprocessing of irradiated nuclear fuel								60,135	70,082	104,740
Deferred tax assets	9,783	86,060	65,346	78,810	103,701	110,531	115,329	103,387	104,895	115,151
Other assets	29,221	25,227	21,593	26,673	20,738	18,481	20,820	24,926	25,656	28,912
<b>Total investments and other assets</b>	<b>158,016</b>	<b>237,447</b>	<b>295,786</b>	<b>267,665</b>	<b>261,044</b>	<b>296,226</b>	<b>304,878</b>	<b>407,622</b>	<b>408,953</b>	<b>412,635</b>
<b>Current assets:</b>										
Cash and cash equivalents	69,990	49,363	67,948	53,109	45,417	37,520	42,831	51,676	50,672	58,767
Receivables	86,867	90,306	85,440	96,500	90,645	90,739	97,364	109,553	117,095	128,456
Allowance for doubtful accounts	(563)	(905)	(1,076)	(1,283)	(1,280)	(1,332)	(1,286)	(1,462)	(1,169)	(1,181)
Inventories, principally fuel, at average cost	35,411	39,866	41,786	48,208	44,741	41,346	38,682	48,746	49,918	65,115
Deferred tax assets		10,304	11,549	8,054	9,713	15,020	15,161	21,443	15,813	15,943
Prepaid expenses and other	5,103	3,936	4,173	3,585	3,025	5,150	8,167	12,401	16,694	19,902
<b>Total current assets</b>	<b>196,808</b>	<b>192,870</b>	<b>209,820</b>	<b>208,173</b>	<b>192,261</b>	<b>188,443</b>	<b>200,919</b>	<b>242,357</b>	<b>249,023</b>	<b>287,002</b>
<b>Total</b>	<b>4,123,686</b>	<b>4,141,718</b>	<b>4,166,489</b>	<b>4,290,132</b>	<b>4,204,566</b>	<b>4,114,378</b>	<b>4,049,713</b>	<b>4,102,319</b>	<b>4,038,839</b>	<b>4,059,775</b>

Note: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

# Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Long-term liabilities:</b>										
Long-term debt , less current portion (Note 1)	2,276,929	2,170,015	2,071,192	2,130,149	1,984,702	1,858,512	1,739,660	1,724,179	1,689,107	1,712,949
Liability for employees' retirement benefits	86,270	109,213	170,993	176,247	180,325	200,862	205,435	204,289	177,182	150,513
Reserve for reprocessing of irradiated nuclear fuel	181,183	210,282	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826
Reserve for decommissioning of nuclear power units	79,409	85,713	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529
Other				6,127	8,201	10,776	18,328	24,569	24,670	34,631
<b>Total long-term liabilities</b>	<b>2,623,791</b>	<b>2,575,223</b>	<b>2,564,277</b>	<b>2,676,259</b>	<b>2,578,403</b>	<b>2,503,548</b>	<b>2,424,627</b>	<b>2,426,054</b>	<b>2,388,946</b>	<b>2,408,448</b>
<b>Current liabilities:</b>										
Current portion of long-term debt	283,049	288,683	254,724	233,871	277,113	175,379	216,422	196,203	199,611	171,616
Short-term borrowings and commercial paper	292,417	279,200	292,405	335,635	241,935	302,327	183,373	184,605	143,050	155,457
Notes and accounts payable	80,567	91,376	89,982	79,447	87,893	73,623	77,467	83,425	82,964	113,161
Accrued income taxes	15,034	23,180	30,687	12,052	33,831	32,355	35,471	21,048	12,064	4,289
Accrued expenses	112,975	102,588	79,257	77,935	78,698	71,544	81,501	86,076	74,321	79,420
Reserve for loss on business restructuring					8,805	989		1,958		
Other	49,751	48,189	36,832	41,216	49,465	32,880	38,409	40,040	45,191	43,171
<b>Total current liabilities</b>	<b>833,793</b>	<b>833,216</b>	<b>783,887</b>	<b>780,156</b>	<b>777,740</b>	<b>689,097</b>	<b>632,643</b>	<b>613,355</b>	<b>557,201</b>	<b>567,114</b>
<b>Reserve for fluctuations in water level:</b>		<b>53</b>				<b>2,018</b>	<b>4,682</b>		<b>91</b>	
<b>Minority interests:</b>	<b>6,514</b>	<b>7,710</b>	<b>8,307</b>	<b>8,789</b>	<b>8,178</b>	<b>8,877</b>	<b>8,509</b>	<b>10,125</b>		
<b>Commitments and contingencies:</b>										
<b>Equity:</b>										
Common stock , authorized , 1,000,000,000 shares; issued , 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Capital surplus	31,087	31,087	31,087	31,087	31,087	31,094	31,094	31,094	31,094	31,141
Retained earnings	391,198	457,126	484,964	519,000	556,955	608,656	675,191	720,036	756,406	769,542
Unrealized gain on available - for -sale securities			56,664	37,587	15,490	34,710	36,914	65,831	54,992	28,004
Deferred gain on derivatives under hedge accounting									3,865	3,332
Foreign currency translation adjustments						(211)	(272)	(306)	(184)	(282)
Treasury stock	(2)	(2)	(2)	(51)	(592)	(716)	(980)	(1,175)	(1,844)	(1,995)
Minority interests									10,967	17,166
<b>Total Equity</b>	<b>659,588</b>	<b>725,516</b>	<b>810,018</b>	<b>824,928</b>	<b>840,245</b>	<b>910,838</b>	<b>979,252</b>	<b>1,052,785</b>	<b>1,092,601</b>	<b>1,084,213</b>
<b>Total</b>	<b>4,123,686</b>	<b>4,141,718</b>	<b>4,166,489</b>	<b>4,290,132</b>	<b>4,204,566</b>	<b>4,114,378</b>	<b>4,049,713</b>	<b>4,102,319</b>	<b>4,038,839</b>	<b>4,059,775</b>

Note1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

# Consolidated Statements of Income

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Operating revenues:</b>										
Electric	1,387,855	1,392,148	1,410,010	1,381,440	1,350,675	1,308,843	1,320,581	1,311,996	1,307,737	1,363,424
Other	42,309	36,411	38,366	76,626	70,635	82,841	88,147	89,756	100,591	118,928
<b>Total operating revenues</b>	<b>1,430,164</b>	<b>1,428,559</b>	<b>1,448,376</b>	<b>1,458,066</b>	<b>1,421,310</b>	<b>1,391,684</b>	<b>1,408,728</b>	<b>1,401,752</b>	<b>1,408,328</b>	<b>1,482,352</b>
<b>OPERATING EXPENSES :</b>										
Electric	1,219,999	1,211,227	1,199,237	1,184,382	1,170,655	1,108,104	1,107,744	1,140,797	1,155,414	1,260,616
Other	39,057	35,564	37,107	75,926	70,641	84,614	87,249	89,670	97,741	116,195
<b>Total operating expenses</b>	<b>1,259,056</b>	<b>1,246,791</b>	<b>1,236,344</b>	<b>1,260,308</b>	<b>1,241,296</b>	<b>1,192,718</b>	<b>1,194,993</b>	<b>1,230,467</b>	<b>1,253,155</b>	<b>1,376,811</b>
<b>Operating Income</b>	<b>171,108</b>	<b>181,768</b>	<b>212,032</b>	<b>197,758</b>	<b>180,014</b>	<b>198,966</b>	<b>213,735</b>	<b>171,285</b>	<b>155,173</b>	<b>105,541</b>
<b>Other expenses (revenues):</b>										
Interest charges	111,753	107,190	89,952	85,653	77,897	77,121	49,522	41,130	38,354	36,938
Gain on sales of securities					(23,109)					
Loss on discontinued operations					8,940					
Provision for liability for severance payments		22,328								
Loss on impairment of fixed assets							10,500		5,602	
Loss on business restructuring								9,172		
Other-net	209	12,707	24,686	12,641	13,923	7,376	4,252	4,875	(1,761)	(3,769)
<b>Total other expenses - net</b>	<b>111,962</b>	<b>142,225</b>	<b>114,638</b>	<b>98,294</b>	<b>77,651</b>	<b>84,497</b>	<b>64,274</b>	<b>55,177</b>	<b>42,195</b>	<b>33,169</b>
<Ordinary Income>	61,142	61,871	97,394	99,464	88,193	114,469	159,961	125,280	118,580	72,372
<b>Income before income taxes and provision for (reversal of) reserve for fluctuations in water level and minority interests</b>	<b>59,146</b>	<b>39,543</b>	<b>97,394</b>	<b>99,464</b>	<b>102,363</b>	<b>114,469</b>	<b>149,461</b>	<b>116,108</b>	<b>112,978</b>	<b>72,372</b>
<b>Provision for (reversal of) reserve for fluctuations in water level</b>	<b>(931)</b>	<b>53</b>	<b>(53)</b>			<b>2,018</b>	<b>2,664</b>	<b>(4,682)</b>	<b>91</b>	<b>(91)</b>
<b>Income before income taxes and minority interests</b>	<b>60,077</b>	<b>39,490</b>	<b>97,447</b>	<b>99,464</b>	<b>102,363</b>	<b>112,451</b>	<b>146,797</b>	<b>120,790</b>	<b>112,887</b>	<b>72,463</b>
<b>Income taxes :</b>										
Current	33,388	40,142	50,249	38,221	52,440	59,383	64,053	53,687	38,266	23,830
Deferred	497	(24,084)	(12,654)	1,587	(14,023)	(20,297)	(6,195)	(10,649)	7,809	6,023
<b>Total</b>	<b>33,885</b>	<b>16,058</b>	<b>37,595</b>	<b>39,808</b>	<b>38,417</b>	<b>39,086</b>	<b>57,858</b>	<b>43,038</b>	<b>46,075</b>	<b>29,853</b>
<b>Income before minority interests in net loss(income) of consolidated subsidiaries</b>	<b>26,192</b>	<b>23,432</b>	<b>59,852</b>	<b>59,656</b>	<b>63,946</b>	<b>73,365</b>	<b>88,939</b>	<b>77,752</b>	<b>66,812</b>	<b>42,610</b>
<b>Minority interests in net loss(income) of consolidated subsidiaries</b>	<b>(357)</b>	<b>(498)</b>	<b>(661)</b>	<b>1,464</b>	<b>373</b>	<b>(573)</b>	<b>349</b>	<b>(902)</b>	<b>(844)</b>	<b>(883)</b>
<b>Net Income</b>	<b>25,835</b>	<b>22,934</b>	<b>59,191</b>	<b>61,120</b>	<b>64,319</b>	<b>72,792</b>	<b>89,288</b>	<b>76,850</b>	<b>65,968</b>	<b>41,727</b>

Note: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

# Consolidated Statements of Cash Flows

(Millions of Yen)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Cash flows from operating activities:</b>									
Income before income taxes and minority interests	39,490	97,447	99,464	102,363	112,451	146,797	120,790	112,887	72,463
Adjustments for:									
Income taxes-paid	(31,627)	(42,742)	(56,647)	(31,072)	(61,061)	(61,495)	(68,110)	(47,290)	(31,369)
Depreciation and amortization	319,394	302,559	294,414	301,649	285,770	264,310	253,440	240,258	253,370
Reversal for liability for employees' retirement benefits	44,193	14,454	3,090	4,078	18,167	4,521	(1,146)	(27,107)	(28,405)
Provision for reserve for reprocessing of irradiated nuclear fuel	29,099	19,199	37,047	34,783	26,590	22,797	2,692	18,425	(8,989)
Provision for reserve for decommissioning of nuclear power units	6,304	6,898	4,597	6,656	1,633	5,009	9,121	6,545	21,357
Loss on disposal of plant and equipment	11,070	13,030	9,993	9,248	11,360	8,958	8,353	9,451	8,050
Loss on impairment of fixed assets						10,500		5,602	
Increase in reserve funds for reprocessing of irradiated nuclear fuel							(60,135)	(9,947)	(34,658)
Other-net	11,627	2,486	(1,411)	31,960	(8,062)	17,877	5,917	(4,309)	15,691
<b>Total adjustments</b>	<b>390,060</b>	<b>315,884</b>	<b>291,083</b>	<b>357,302</b>	<b>274,397</b>	<b>272,477</b>	<b>150,132</b>	<b>191,628</b>	<b>195,047</b>
<b>Net cash provided by operating activities</b>	<b>429,550</b>	<b>413,331</b>	<b>390,547</b>	<b>459,665</b>	<b>386,848</b>	<b>419,274</b>	<b>270,922</b>	<b>304,515</b>	<b>267,510</b>
<b>Cash flows from investment activities:</b>									
Capital expenditures including nuclear fuel	(288,945)	(283,293)	(328,546)	(266,768)	(211,821)	(206,303)	(200,111)	(202,913)	(242,220)
Payments for investments and advances	(10,413)	(11,211)	(17,812)	(14,696)	(6,229)	(8,209)	(7,449)	(8,686)	(8,165)
Proceeds from sales of investment securities and collections of advances	8,353	6,057	3,618	28,871	10,499	13,076	1,520	1,370	7,840
Other-net	4,431	8,967	3,998	8,114	7,718	7,880	8,959	7,418	8,958
<b>Net cash used in investment activities</b>	<b>(286,574)</b>	<b>(279,480)</b>	<b>(338,742)</b>	<b>(244,479)</b>	<b>(199,833)</b>	<b>(193,556)</b>	<b>(197,081)</b>	<b>(202,811)</b>	<b>(233,587)</b>
<b>Cash flows from financing activities:</b>									
Proceeds from issuance of bonds	149,339	139,419	159,223	164,309	144,361	99,632	108,824	108,489	139,452
Repayments of bonds	(186,360)	(206,767)	(181,469)	(181,418)	(301,215)	(78,628)	(74,700)	(74,514)	(127,710)
Proceeds from long-term bank loans	67,688	87,945	83,655	51,810	70,798	48,918	92,160	65,990	63,784
Repayments of long-term bank loans	(157,033)	(122,985)	(138,427)	(137,597)	(143,390)	(148,100)	(163,239)	(131,931)	(83,994)
Net increase(decrease) in short-term borrowings and commercial paper	(13,567)	13,205	38,050	(93,700)	55,071	(118,954)	619	(41,721)	11,067
Cash dividends paid	(23,698)	(26,065)	(28,446)	(26,070)	(23,693)	(23,698)	(30,779)	(28,412)	(28,391)
Other-net	(18)	(18)	(166)	(213)	(130)	(213)	514	(692)	(579)
<b>Net cash used in financing activities</b>	<b>(163,649)</b>	<b>(115,266)</b>	<b>(67,580)</b>	<b>(222,879)</b>	<b>(198,198)</b>	<b>(221,043)</b>	<b>(66,601)</b>	<b>(102,791)</b>	<b>(26,371)</b>
<b>Foreign currency translation adjustments on cash and cash equivalents</b>				<b>1</b>	<b>(70)</b>	<b>8</b>	<b>(10)</b>	<b>(42)</b>	<b>(64)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(20,673)</b>	<b>18,585</b>	<b>(15,775)</b>	<b>(7,692)</b>	<b>(11,253)</b>	<b>4,683</b>	<b>7,230</b>	<b>(1,129)</b>	<b>7,488</b>
<b>Cash and cash equivalents of newly consolidated subsidiaries</b>	<b>46</b>		<b>936</b>		<b>3,356</b>	<b>195</b>	<b>1,615</b>	<b>125</b>	<b>537</b>
<b>Cash and cash equivalents of a non-consolidated subsidiary merged with a consolidated subsidiary</b>						<b>433</b>			<b>70</b>
<b>Cash and cash equivalents at beginning of year</b>	<b>69,990</b>	<b>49,363</b>	<b>67,948</b>	<b>53,109</b>	<b>45,417</b>	<b>37,520</b>	<b>42,831</b>	<b>51,676</b>	<b>50,672</b>
<b>Cash and cash equivalents at end of year</b>	<b>49,363</b>	<b>67,948</b>	<b>53,109</b>	<b>45,417</b>	<b>37,520</b>	<b>42,831</b>	<b>51,676</b>	<b>50,672</b>	<b>58,767</b>

Note: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.



# Non-Consolidated Balance Sheets: Assets

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Property:</b>										
Plant and equipment	7,325,243	7,451,764	7,560,010	7,782,271	7,953,809	8,125,157	8,104,312	8,174,756	8,200,752	8,418,655
Construction in progress	239,142	300,970	361,182	333,276	329,098	234,688	291,218	300,424	312,175	207,352
Total	7,564,385	7,752,734	7,921,192	8,115,547	8,282,907	8,359,845	8,395,530	8,475,180	8,512,927	8,626,007
Less-										
Contributions in aid of construction	102,703	105,015	109,173	111,492	114,414	121,890	124,117	129,087	134,303	138,168
Accumulated depreciation	4,008,318	4,251,257	4,472,145	4,682,005	4,909,186	5,087,017	5,195,206	5,345,135	5,452,302	5,609,302
Total	4,111,021	4,356,272	4,581,318	4,793,497	5,023,600	5,208,907	5,319,323	5,474,222	5,586,605	5,747,470
<b>Net property</b>	<b>3,453,364</b>	<b>3,396,462</b>	<b>3,339,874</b>	<b>3,322,050</b>	<b>3,259,307</b>	<b>3,150,938</b>	<b>3,076,207</b>	<b>3,000,958</b>	<b>2,926,322</b>	<b>2,878,537</b>
<b>Nuclear fuel:</b>	<b>172,659</b>	<b>183,104</b>	<b>201,024</b>	<b>218,500</b>	<b>227,988</b>	<b>234,854</b>	<b>243,176</b>	<b>234,358</b>	<b>240,663</b>	<b>250,845</b>
<b>Investments and other assets:</b>										
Investment securities	51,437	53,258	142,192	110,682	80,307	108,812	110,174	154,116	136,937	97,336
Investments in and advances to subsidiaries and affiliated companies	86,673	80,607	83,238	105,382	113,508	114,803	112,990	120,312	115,896	115,607
Reserve funds for reprocessing of irradiated nuclear fuel								60,135	70,082	104,740
Deferred tax assets		72,381	51,999	64,252	88,610	92,740	98,264	88,646	88,616	97,747
Other assets	23,496	20,707	18,697	16,746	15,585	14,293	17,624	14,892	21,879	25,094
<b>Total investments and other assets</b>	<b>161,606</b>	<b>226,953</b>	<b>296,126</b>	<b>297,062</b>	<b>298,010</b>	<b>330,648</b>	<b>339,052</b>	<b>438,101</b>	<b>433,410</b>	<b>440,524</b>
<b>Current assets:</b>										
Cash and cash equivalents	63,264	41,105	54,238	33,354	32,145	28,344	31,285	37,088	33,972	40,752
Short-term investments		391								
Receivables	73,625	77,023	74,695	79,377	76,784	73,521	76,255	91,814	100,349	105,682
Allowance for doubtful accounts	(391)	(738)	(1,023)	(1,130)	(1,157)	(1,141)	(1,168)	(1,335)	(1,013)	(947)
Fuel and supplies, at average cost	22,072	24,446	29,060	27,343	26,875	26,172	24,025	31,957	31,621	42,882
Deferred tax assets		9,105	10,269	6,487	8,166	12,189	12,339	15,762	12,923	12,006
Prepaid expenses and other	2,693	1,393	1,994	1,697	1,824	3,524	5,397	8,614	11,865	14,420
<b>Total current assets</b>	<b>161,263</b>	<b>152,725</b>	<b>169,233</b>	<b>147,128</b>	<b>144,637</b>	<b>142,609</b>	<b>148,133</b>	<b>183,900</b>	<b>189,717</b>	<b>214,795</b>
<b>Total</b>	<b>3,948,892</b>	<b>3,959,244</b>	<b>4,006,257</b>	<b>3,984,740</b>	<b>3,929,942</b>	<b>3,859,049</b>	<b>3,806,568</b>	<b>3,857,317</b>	<b>3,790,112</b>	<b>3,784,701</b>

Note: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

# Non-Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Long-term liabilities:</b>										
Long-term debt, less current portion (Note 1)	2,203,865	2,078,459	2,016,036	1,971,185	1,854,130	1,744,666	1,635,720	1,638,092	1,595,429	1,620,563
Liability for employees' retirement benefits	75,817	144,242	158,547	161,269	165,051	183,765	188,297	187,492	161,532	133,391
Reserve for reprocessing of irradiated nuclear fuel	181,183	210,282	229,481	266,528	301,311	327,901	350,698	353,390	371,815	362,826
Reserve for decommissioning of nuclear power units	79,409	85,713	92,611	97,208	103,864	105,497	110,506	119,627	126,172	147,529
Other				3,044	4,220	6,586	12,526	13,510	9,124	17,531
<b>Total long-term liabilities</b>	<b>2,540,274</b>	<b>2,518,696</b>	<b>2,496,675</b>	<b>2,499,234</b>	<b>2,428,576</b>	<b>2,368,415</b>	<b>2,297,747</b>	<b>2,312,111</b>	<b>2,264,072</b>	<b>2,281,840</b>
<b>Current liabilities:</b>										
Current portion of long-term debt	269,108	266,017	238,384	202,086	245,761	146,759	189,547	163,071	178,904	150,351
Short-term borrowings and commercial paper	277,040	264,650	280,455	315,455	232,300	291,900	173,900	174,000	138,000	145,000
Accounts payable	69,503	80,977	74,035	57,843	72,354	53,993	56,926	64,218	62,611	88,880
Accrued income taxes	12,888	20,470	28,578	10,300	32,525	29,285	33,921	18,322	9,538	88
Accrued expenses	118,130	94,062	86,994	83,564	83,694	78,585	87,835	94,797	82,440	91,708
Reserve for loss on financial support for a subsidiary								3,662		
Other	43,925	38,951	35,466	33,305	37,808	26,184	32,654	31,474	35,652	27,155
<b>Total current liabilities</b>	<b>790,594</b>	<b>765,127</b>	<b>743,912</b>	<b>702,553</b>	<b>704,442</b>	<b>626,706</b>	<b>574,783</b>	<b>549,544</b>	<b>507,145</b>	<b>503,182</b>
<b>Reserve for fluctuations in water level:</b>		53				2,018	4,682		91	
<b>Commitments and contingencies:</b>										
<b>Equity:</b>										
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305	237,305
Additional paid-in capital	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087
Other capital surplus										47
Retained earnings: Legal reserve	54,435	56,820	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326
Retained earnings: Retained earnings - carryforward	295,197	350,156	381,570	418,131	454,460	500,739	566,289	604,490	635,165	642,439
Unrealized gain on available - for - sale securities			56,382	37,155	15,087	33,898	36,056	64,356	53,548	27,744
Deferred gain on derivatives under hedge accounting									3,944	3,454
Treasury stock				(51)	(341)	(445)	(707)	(902)	(1,571)	(1,723)
<b>Total Equity</b>	<b>618,024</b>	<b>675,368</b>	<b>765,670</b>	<b>782,953</b>	<b>796,924</b>	<b>861,910</b>	<b>929,356</b>	<b>995,662</b>	<b>1,018,804</b>	<b>999,679</b>
<b>Total</b>	<b>3,948,892</b>	<b>3,959,244</b>	<b>4,006,257</b>	<b>3,984,740</b>	<b>3,929,942</b>	<b>3,859,049</b>	<b>3,806,568</b>	<b>3,857,317</b>	<b>3,790,112</b>	<b>3,784,701</b>

Notes1: Prior to 2002, Long-term debt, less current portion incorporated Other of Long-term liabilities.

2: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

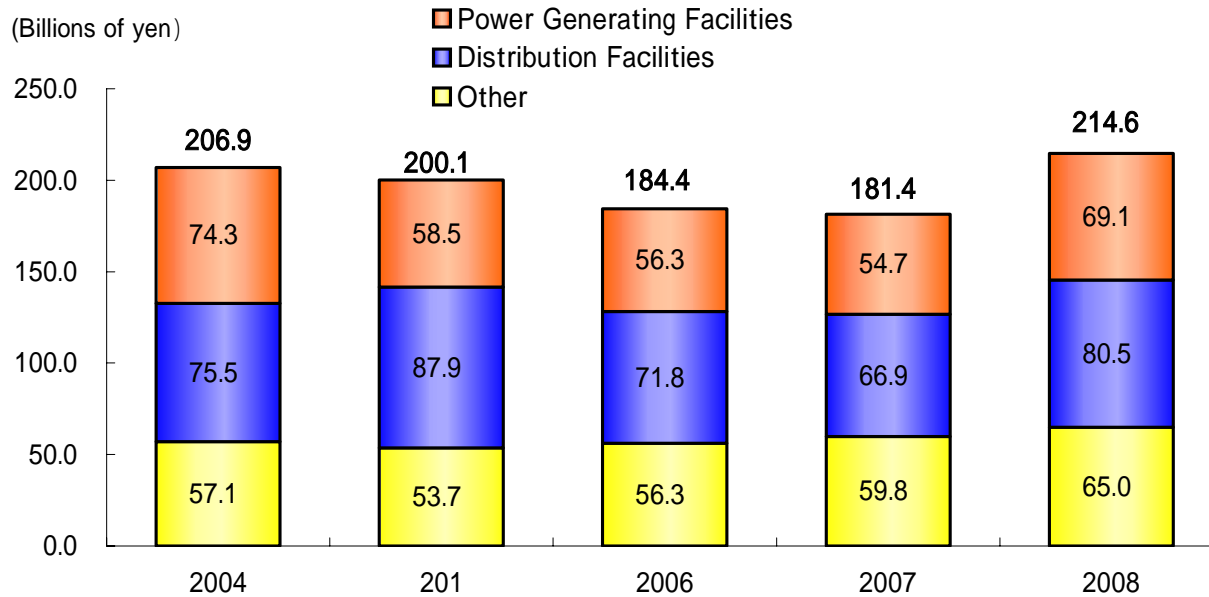
# Non-Consolidated Statements of Income

(Millions of Yen)

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Operating revenues:</b>										
Electric	1,389,306	1,393,650	1,411,500	1,384,502	1,353,075	1,311,220	1,322,996	1,314,394	1,310,170	1,365,701
Other				4,332	5,533	7,117	10,165	15,041	22,868	26,359
<b>Total operating revenues</b>	<b>1,389,306</b>	<b>1,393,650</b>	<b>1,411,500</b>	<b>1,388,834</b>	<b>1,358,608</b>	<b>1,318,337</b>	<b>1,333,161</b>	<b>1,329,435</b>	<b>1,333,038</b>	<b>1,392,060</b>
<b>Operating expenses:</b>										
Electric										
Personnel	219,815	214,311	203,897	186,870	190,908	201,538	185,902	178,455	144,806	138,313
Fuel	123,499	122,886	146,097	150,959	137,953	126,507	143,221	179,745	211,318	279,930
Purchased power	89,423	93,725	94,098	98,034	104,682	95,935	105,553	113,252	112,603	123,276
Depreciation	290,068	278,897	263,043	244,946	247,876	232,151	210,386	199,587	189,004	197,343
Maintenance	181,616	183,902	173,521	177,962	158,851	153,232	158,704	157,370	170,789	184,938
Reprocessing costs of irradiated nuclear fuel	28,618	41,070	22,510	39,529	49,763	27,038	26,628	31,080	49,859	41,579
Decommissioning costs of nuclear power units	5,886	6,304	6,898	4,597	6,656	1,633	5,009	9,121	6,546	21,357
Disposal cost of high-level radioactive waste			11,411	7,640	8,075	8,003	7,727	8,041	8,822	9,125
Disposition of property	16,701	18,582	21,465	20,165	13,883	13,933	14,856	16,407	17,866	16,329
Taxes other than income taxes	97,039	94,842	94,448	93,236	94,226	90,749	91,846	89,259	87,216	87,107
Subcontract fee	67,190	61,364	64,457	58,638	60,215	60,345	66,779	64,896	65,657	70,721
Rent	35,340	35,249	36,168	37,051	36,159	36,183	36,463	36,316	36,515	36,547
Other	71,113	68,237	69,955	72,908	67,983	69,895	64,600	67,957	64,873	64,815
Total	1,226,308	1,219,369	1,207,968	1,192,535	1,177,230	1,117,142	1,117,674	1,151,486	1,165,874	1,271,380
Other				5,011	8,276	10,527	13,912	18,314	23,364	26,718
<b>Total operating expenses</b>	<b>1,226,308</b>	<b>1,219,369</b>	<b>1,207,968</b>	<b>1,197,546</b>	<b>1,185,506</b>	<b>1,127,669</b>	<b>1,131,586</b>	<b>1,169,800</b>	<b>1,189,238</b>	<b>1,298,098</b>
<b>Operating Income</b>	<b>162,998</b>	<b>174,281</b>	<b>203,532</b>	<b>191,288</b>	<b>173,102</b>	<b>190,668</b>	<b>201,575</b>	<b>159,635</b>	<b>143,800</b>	<b>93,962</b>
<b>Other expenses (revenues):</b>										
Interest charges	109,039	104,426	87,724	81,500	73,622	73,566	46,521	38,445	35,800	34,426
Gain on sales of investment securities					(23,109)					
Provision for liability for severance payments		22,328								
Loss on devaluation of investments in subsidiaries and associated companies					15,425					
Loss on liquidation of an associated company			17,949							
Loss on impairment of fixed assets							6,691		5,602	
Loss on financial support for a subsidiary								10,064		
Others - net	1,381	11,390	3,837	7,554	8,688	9,171	2,132	6,993	2,222	(535)
<b>Total other expenses - net</b>	<b>110,420</b>	<b>138,144</b>	<b>109,510</b>	<b>89,054</b>	<b>74,626</b>	<b>82,737</b>	<b>55,344</b>	<b>55,502</b>	<b>43,624</b>	<b>33,891</b>
<Ordinary Income>	54,574	68,220	111,971	102,234	90,792	107,931	152,922	114,197	105,778	60,071
<b>Income before income taxes and provision for (reversal of) reserve for fluctuations in water level</b>	<b>52,578</b>	<b>36,137</b>	<b>94,022</b>	<b>102,234</b>	<b>98,476</b>	<b>107,931</b>	<b>146,231</b>	<b>104,133</b>	<b>100,176</b>	<b>60,071</b>
Provision for (reversal of) reserve for fluctuations in water level	(931)	53	(53)			2,018	2,664	(4,682)	91	(91)
<b>Income before income taxes</b>	<b>53,509</b>	<b>36,084</b>	<b>94,075</b>	<b>102,234</b>	<b>98,476</b>	<b>105,913</b>	<b>143,567</b>	<b>108,815</b>	<b>100,085</b>	<b>60,162</b>
<b>Income taxes :</b>										
Current	30,075	36,376	46,570	34,691	49,501	54,575	61,074	49,471	34,101	17,838
Deferred		(23,278)	(12,635)	2,391	(13,571)	(18,780)	(6,892)	(9,793)	6,747	6,641
<b>Total</b>	<b>30,075</b>	<b>13,098</b>	<b>33,935</b>	<b>37,082</b>	<b>35,930</b>	<b>35,795</b>	<b>54,182</b>	<b>39,678</b>	<b>40,848</b>	<b>24,479</b>
<b>Net Income</b>	<b>23,434</b>	<b>22,986</b>	<b>60,140</b>	<b>65,152</b>	<b>62,546</b>	<b>70,118</b>	<b>89,385</b>	<b>69,137</b>	<b>59,237</b>	<b>35,683</b>

Note: The figures herein are rounded to the nearest million dollars. Parentheses denote minus figures.

# Capital Expenditure (Non-Consolidated)



(Billions of yen)

		2004	2005	2006	2007	2008
Power Generation	Hydro	30.6	27.9	30.6	25.0	21.7
	Thermal	28.8	11.5	5.9	7.9	7.5
	Nuclear	14.9	19.1	19.8	21.8	39.9
	<b>Subtotal</b>	<b>74.3</b>	<b>58.5</b>	<b>56.3</b>	<b>54.7</b>	<b>69.1</b>
Distribution	Transmission	33.8	45.5	29.4	24.7	36.4
	Transformation	11.2	11.2	12.7	11.9	14.4
	Distribution	30.5	31.2	29.7	30.3	29.7
	<b>Subtotal</b>	<b>75.5</b>	<b>87.9</b>	<b>71.8</b>	<b>66.9</b>	<b>80.5</b>
Other	Administration and Other	12.6	8.0	12.8	12.2	12.1
	Nuclear Fuel	34.5	35.9	33.3	36.4	40.2
	Incidental Businesses	10.0	9.8	10.2	11.2	12.7
	<b>Subtotal</b>	<b>57.1</b>	<b>53.7</b>	<b>56.3</b>	<b>59.8</b>	<b>65.0</b>
<b>Total</b>		<b>206.9</b>	<b>200.1</b>	<b>184.4</b>	<b>181.4</b>	<b>214.6</b>

# Financing (Non-Consolidated) and Rating Information

## Financing (Non-Consolidated)

(Billions of Yen)

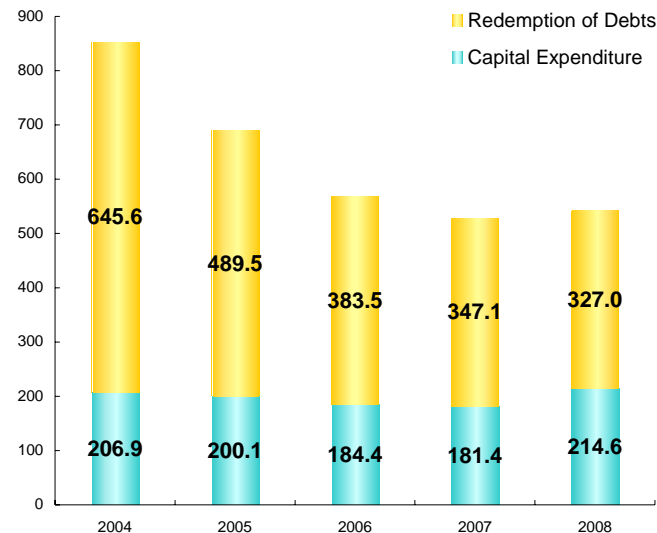
		2004	2005	2006	2007	2008
Uses	Capital Expenditure	206.9	200.1	184.4	181.4	214.6
	Redemption of Debts	645.6	489.5	383.5	347.1	327.0
	Total	852.5	689.6	567.9	528.5	541.6
Sources	Internal Sources	356.4	384.7	208.8	244.6	211.5
	Internal Reserve, etc	356.4	384.7	208.8	244.6	211.5
	Capital Increase	-	-	-	-	-
	External Funds	496.1	304.9	359.1	283.9	330.1
	[At Par]	[145.0]	[100.0]	[110.0]	[108.8]	[140.0]
	Bonds	144.4	99.6	109.6	108.5	139.5
	Loans	293.7	205.3	249.5	168.4	178.6
	Commercial Paper	58.0	-	-	7.0	12.0
Total	852.5	689.6	567.9	528.5	541.6	

## Rating As of March 31, 2008

Rating Agency	Long-Term Debts	Short-Term Debts
Moody's	Aa2 (Third grade)	-
Rating and Investment Information, Inc.	AA+ (Second grade)	a-1+ (Top grade)
Japan Credit Rating Agency, Ltd.	AAA (Top grade)	J-1+ (Top grade)

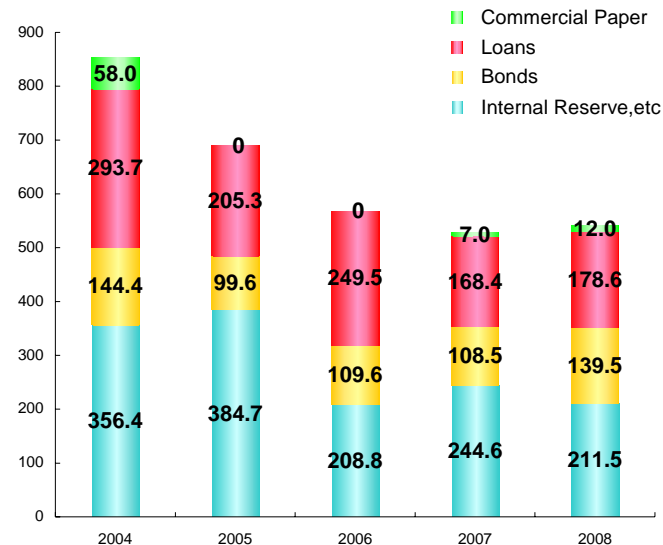
## Uses (Non-Consolidated)

(Billions of Yen)

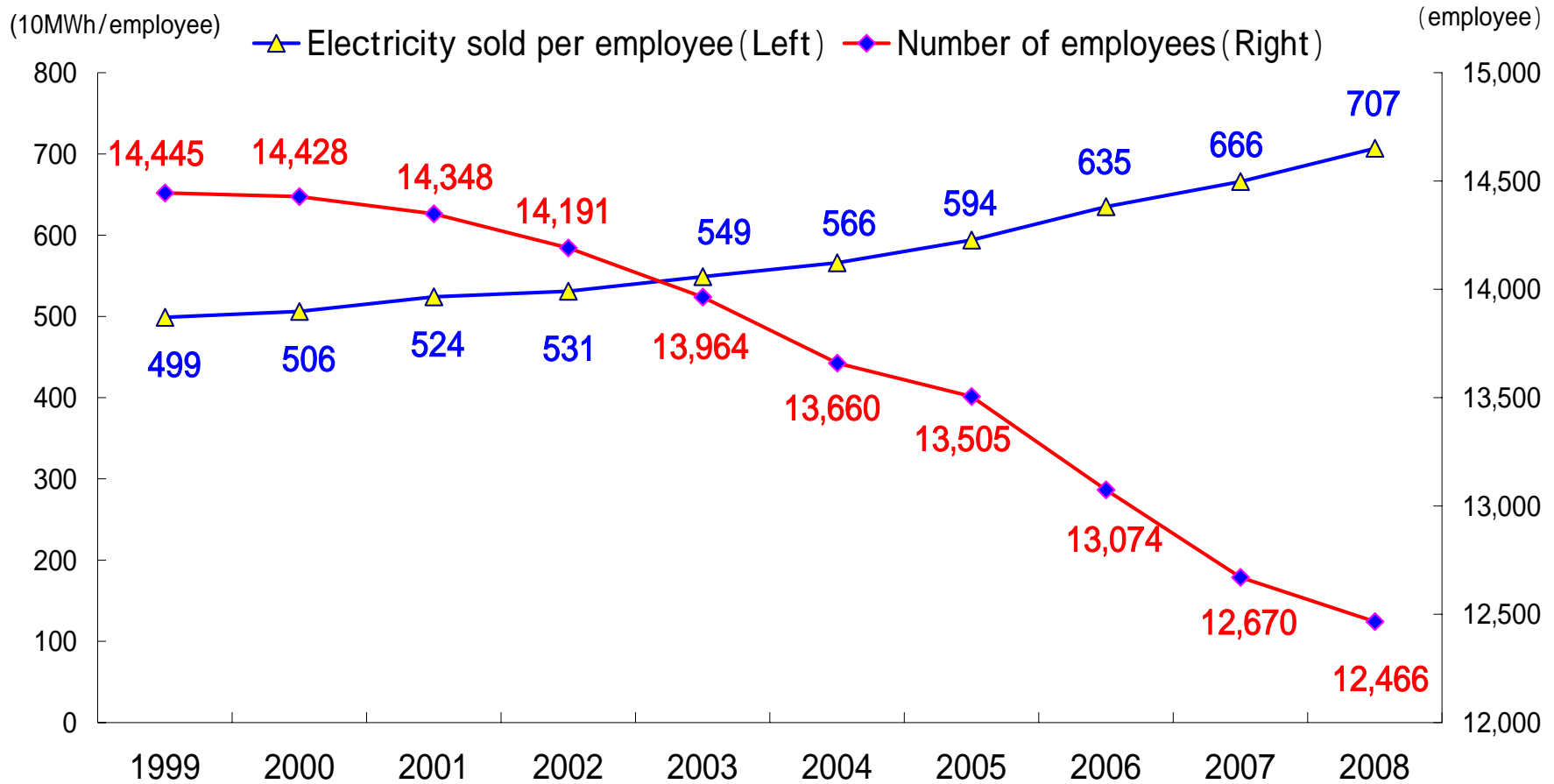


## Sources (Non-Consolidated)

(Billions of Yen)



# Electricity Sales per Employee



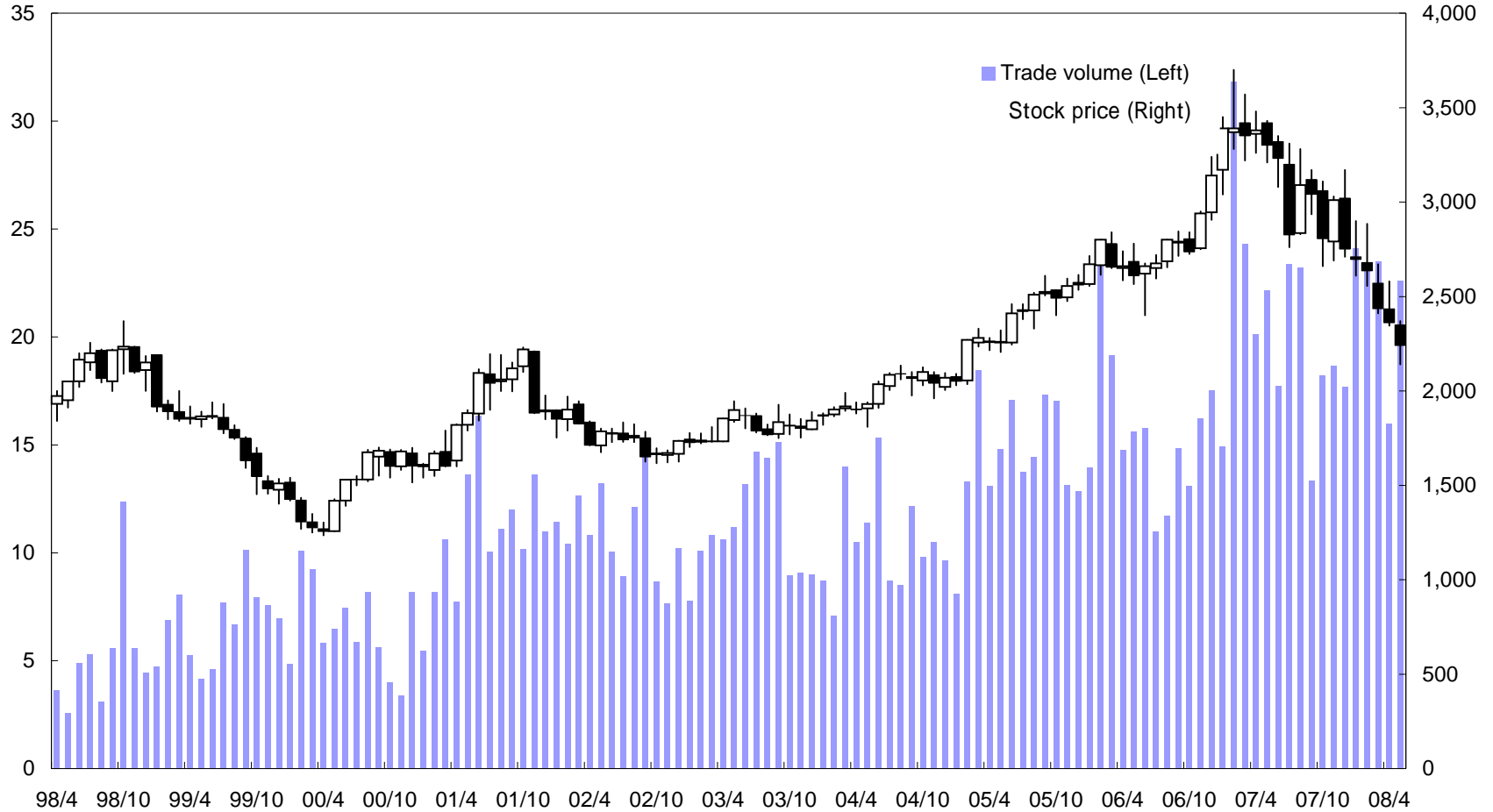
# Shareholders Breakdown

	99/3	00/3	01/03	02/3	03/3	04/3	05/3	06/03	07/03	08/3
<b>Shares outstanding (1,000 shares)</b>	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	<b>474,184</b>
<b>Number of shareholders by ownership</b>	(Shareholders)									
Individuals and others	169,728	192,001	195,692	192,696	201,848	198,023	191,633	192,547	181,771	<b>179,588</b>
National government and local public organizations	31	31	33	32	32	30	29	29	31	<b>28</b>
Financial institutions	239	238	237	223	239	237	225	244	242	<b>239</b>
Domestic companies	1,148	1,314	1,296	1,224	1,279	1,222	1,168	1,173	1,187	<b>1,199</b>
Foreign individuals and companies	226	205	227	314	346	355	365	396	445	<b>437</b>
Securities firms	59	59	48	48	44	47	48	48	58	<b>66</b>
Others	1	1	1	2	2	2	2	2	2	<b>2</b>
<b>Total</b>	<b>171,432</b>	<b>193,849</b>	<b>197,534</b>	<b>194,539</b>	<b>203,790</b>	<b>199,916</b>	<b>193,470</b>	<b>194,439</b>	<b>183,736</b>	<b>181,559</b>
<b>Percentage of total</b>	(%)									
Individuals and others	99.01	99.05	99.07	99.05	99.05	99.05	99.05	99.03	98.93	<b>98.91</b>
National government and local public organizations	0.02	0.02	0.02	0.02	0.01	0.02	0.02	0.02	0.02	<b>0.02</b>
Financial institutions	0.14	0.12	0.12	0.12	0.12	0.12	0.12	0.13	0.13	<b>0.13</b>
Domestic companies	0.67	0.68	0.66	0.63	0.63	0.61	0.60	0.60	0.65	<b>0.66</b>
Foreign individuals and companies	0.13	0.10	0.11	0.16	0.17	0.18	0.19	0.20	0.24	<b>0.24</b>
Securities firms	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02	0.03	<b>0.04</b>
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	<b>0.00</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>
<b>Number of shareholdings by type of shareholder</b>	(thousand shares)									
Individuals and others	129,985	166,716	169,339	160,796	174,166	172,445	163,066	164,135	152,676	<b>151,101</b>
National government and local public organizations	4,366	4,367	4,362	4,341	4,342	4,175	4,172	4,165	4,166	<b>4,166</b>
Financial institutions	276,442	240,909	238,201	235,668	224,127	222,730	220,183	222,475	223,621	<b>216,356</b>
Domestic companies	37,677	40,019	39,673	38,671	36,690	31,578	30,270	30,291	29,569	<b>29,740</b>
Foreign individuals and companies	25,060	21,427	21,612	32,516	31,495	37,879	52,439	48,245	58,886	<b>69,265</b>
Securities firms	651	743	994	2,151	3,155	5,111	3,662	4,360	4,574	<b>2,839</b>
Others	3	3	3	41	209	266	392	513	692	<b>717</b>
<b>Total</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>	<b>474,184</b>
<b>Percentage of total</b>	(%)									
Individuals and others	27.41	35.16	35.71	33.91	36.73	36.37	34.39	34.61	32.20	<b>31.87</b>
National government and local public organizations	0.92	0.92	0.92	0.92	0.92	0.88	0.88	0.88	0.88	<b>0.88</b>
Financial institutions	58.30	50.80	50.23	49.70	47.27	46.97	46.43	46.92	47.16	<b>45.63</b>
Domestic companies	7.95	8.44	8.37	8.16	7.74	6.66	6.39	6.39	6.24	<b>6.27</b>
Foreign individuals and companies	5.28	4.52	4.56	6.86	6.64	7.99	11.06	10.17	12.42	<b>14.61</b>
Securities firms	0.14	0.16	0.21	0.45	0.67	1.08	0.77	0.92	0.96	<b>0.60</b>
Others	0.00	0.00	0.00	0.00	0.04	0.05	0.08	0.11	0.14	<b>0.14</b>
<b>Total</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>	<b>100.00</b>

# Stock Price and Trade Volume

(Million shares)

(yen)





# Subsidiaries and Affiliated Companies

Company	
<b>Electricity business</b>	
1 Kyushu Electric Power Co., Inc.	
<b>Electricity Wholesale Business</b>	
2 Oita Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
3 Tobata Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
<b>Facility Construction and Maintenance</b>	
4 Kyushu Rinsan Co., Inc.	Consolidated Subsidiary
5 Nishinippon Plant Engineering and Construction Co., Ltd.	Consolidated Subsidiary
6 KYUDEN SANGYO CO., Inc.	Consolidated Subsidiary
7 WEST JAPAN ENGINEERING CONSULTANTS, Inc.	Consolidated Subsidiary
8 Nishigi Kogyo	Consolidated Subsidiary
9 Nishinippon Environmental Construction Co., Inc.	Subsidiary under Equity Method
10 Plazwire Co., Ltd.	Subsidiary under Equity Method
11 Nishigi Surveying and Design Co., Ltd.	Subsidiary under Equity Method
12 Kyudenko Corporation	Affiliated Company under Equity Method
13 Nishikyushu Kyodo Kowan Co., Ltd.	Affiliated Company under Equity Method
14 Kyuken Corporation	Affiliated Company under Equity Method
<b>Equipment and resources suppliers</b>	
15 KYUKI Corporation	Consolidated Subsidiary
16 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
17 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
18 Kyushu Meter&Relay Engineering Corporation	Consolidated Subsidiary
19 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
20 CONTEX	Subsidiary under Equity Method
21 Kyuhen Co., Ltd.	Affiliated Company under Equity Method
22 Seishin Corporation	Affiliated Company under Equity Method
23 Nishi Nihon Denki Tekkou Co., Ltd.	Affiliated Company under Equity Method
24 Japan Australia Uranium Resource Development Co., Ltd.	Affiliated Company
<b>Energy business</b>	
25 Kyuden International Corporation	Consolidated Subsidiary
26 Oita Liquefied Natural Gas Company, Inc.	Consolidated Subsidiary
27 Kitakyushu Liquefied Natural Gas Company Inc.	Consolidated Subsidiary
28 Nishinippon Environmental Energy Company, Incorporated	Consolidated Subsidiary
29 Pacific Hope Shipping Limited	Consolidated Subsidiary
30 Nagashima Windhill Co., Ltd.	Consolidated Subsidiary
31 Fukuoka Energy Service Co., Inc.	Consolidated Subsidiary
32 Miyazaki Biomass Recycling Co., Ltd.	Consolidated Subsidiary
33 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
34 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
35 Kyuden Iijian Holding Corporation	Subsidiary under Equity Method
36 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
37 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
38 Electricidad Aguila de Tuxpan, S.deR.L.deC.V	Affiliated Company under Equity Method
39 Electricidad • Sol de Tuxpan, S.deR.L.deC.V	Affiliated Company under Equity Method
40 Phu My3 BOT-Power-Company Ltd.	Affiliated Company
41 KITAKYUSHU ECOENERGY CO., LTD.	Affiliated Company

Company	
<b>IT and Telecommunication business</b>	
42 Kyushu Telecommunication Network Co., Inc.	Consolidated Subsidiary
43 Kyuden Infocom Company, Inc.	Consolidated Subsidiary
44 Nishimu Electronics Industries, CO., Ltd.	Consolidated Subsidiary
45 RKK Computer Service Co., Ltd.	Consolidated Subsidiary
46 Kyuden Network Services Co., Ltd.	Consolidated Subsidiary
47 Kagoshima Hikari Television	Subsidiary under Equity Method
48 RKKCS Soft Co., Ltd.	Subsidiary under Equity Method
49 COARA Co., Ltd.	Affiliated Company
<b>Environment and Recycling business</b>	
50 J-Re-Lights Co., Ltd.	Subsidiary under Equity Method
51 Kyushu Environmental Management Corporation	Subsidiary under Equity Method
<b>Lifestyle-oriented business</b>	
52 DENKI BLDG. Co., Ltd.	Consolidated Subsidiary
53 Kyuden Good Life Company, Inc.	Consolidated Subsidiary
54 Kyuden Good Life Company, Inc. Higashi Fukuoka	Consolidated Subsidiary
55 Kyuden Good Life Company, Inc. Kumamoto	Consolidated Subsidiary
56 Kyuden Good Life Company, Inc. Kagoshima	Consolidated Subsidiary
57 Kyuden Good Life Company, Inc. Fukuoka Josui	Consolidated Subsidiary
58 Kyuden Business Front Inc.	Consolidated Subsidiary
59 Shinrintoshi Co., Ltd.	Consolidated Subsidiary
60 Kyuden Office Partner Co., Inc.	Consolidated Subsidiary
61 Kyushu Housing Guarantee Corporation	Subsidiary under Equity Method
62 Kyushu Highlands Development Co., Ltd.	Subsidiary under Equity Method
63 Kyuden Home Security Co., Inc.	Subsidiary under Equity Method
64 Kyuden Shared Business Co., Ltd.	Subsidiary under Equity Method
65 Medical Support Kyushu Co., Ltd.	Subsidiary under Equity Method
66 Q-caption Center	Subsidiary under Equity Method
67 Oak Corporation	Subsidiary under Equity Method
68 Kyushu ISO Certification/Registration Org. Co., Ltd.	Affiliated Company
69 Fukuoka Urban Development Co., Ltd.	Affiliated Company
<b>Other</b>	
70 Capital Kyuden Corporation	Consolidated Subsidiary

## 【Disclaimer】

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