

October 31, 2019
Kyushu Electric Power Co., Inc.

Revision of Financial Results and Dividends Forecast for FY2019

We hereby announce that we have revised our financial results forecast and dividends forecast for FY2019 (announced on July 31, 2019).

1 Revision of financial results forecast

Revision of consolidated financial results forecast for FY2019 (April 1, 2019 – March 31, 2020)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: yen)
Forecast previously announced (A)	2,085,000	105,000	80,000	55,000	112.90
Revised forecast (B)	2,035,000	80,000	55,000	30,000	58.26
Difference (B-A)	- 50,000	- 25,000	- 25,000	- 25,000	
Ratio (%)	- 2.4	- 23.8	- 31.3	- 45.5	
(Reference) Results for FY2018	2,017,181	86,575	52,544	30,970	58.05

Revision of non-consolidated financial results forecast for FY2019 (April 1, 2019 – March 31, 2020)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: yen)
Forecast previously announced (A)	1,915,000	75,000	50,000	35,000	70.57
Revised forecast (B)	1,850,000	50,000	25,000	10,000	15.97
Difference (B-A)	- 65,000	- 25,000	- 25,000	- 25,000	
Ratio (%)	- 3.4	-33.3	- 50.0	- 71.4	
(Reference) Results for FY2018	1,867,152	60,656	32,534	23,425	42.08

Reasons for revision

Based on our recent performance, we have revised the consolidated financial results forecast, which was announced on July 31, 2019.

Sales forecast has been revised downward from the initial forecast, because of a decrease in sales of power to other suppliers due to low market prices in the domestic electric power business. The revised forecast is 2,035 billion yen.

Despite making group-wide efforts to reduce costs, ordinary income has been revised downward, because of a decrease in sales and of a loss in reselling surplus LNG as market prices significantly dropped in the domestic electric power business. The revised forecast is 55 billion yen.

The revised forecast of profit attributable to owners of parent is 30 billion yen, which is lower than previously announced.

Sales and ordinary income have been revised for the non-consolidated forecasts for FY2019, as well as the consolidated forecasts.

(Reference: Key Factor)

	Revised	Previously announced
Total Electricity Sales Volume of Kyuden Group	75.3 billion kWh	74.7 billion kWh
Crude Oil CIF Price	67\$/b	70\$/b
Exchange Rate	109¥/\$	110¥/\$
Nuclear Power [Transmission-end] (Utilization Rate of Nuclear Power)	28.6 billion kWh (81.7%)	27.3 billion kWh (78.1%)
Electricity Sales Volume [Non-Consolidated]	72.7 billion kWh	73.4 billion kWh

Note: Total electricity sales volume of Kyuden Group represent sales volume of Kyushu Electric Power and a consolidated subsidiary (Kyuden Mirai Energy Company, Inc.)

2 Revision of dividends forecast

Revision of dividends forecast for FY2019 (April 1, 2019 – March 31, 2020)

	Dividends per share		
	Interim	Year-end	Total
Forecast previously announced	¥20.00	¥20.00	¥40.00
Revised forecast	—	¥15.00	¥35.00
Results for FY2019	¥20.00		
Results for FY2018	¥15.00	¥15.00	¥30.00

- Class A preferred shares

There is no revision of dividend forecast for Class A preferred shares.

Reasons for revision

As for the dividends, our basic policy is to maintain stable dividend payments, based on comprehensive analysis of operating forecasts and medium to long-term balance situation, and financial and other factors.

Year-end dividends have been revised downward to 15yen/share (total 35yen/share) from 20yen/share (total 40yen/share) based on revisions of our financial forecast.

Note: The forward-looking statements are based on information available as of the date hereof. Actual results could differ due to numerous factors.



“Enlighten Our Future ”

KYUDEN GROUP's Mission is to contribute toward
the realization of a comfortable and environment-friendly lifestyle
today and for generations to come.