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M. Uriu

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Member of the Board of Directors,
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K. Ikebe

To our shareholders and investors,

We would like to express our gratitude for your loyal patronage and continuous support for the Kyuden Group.

First of all, the spread of the new coronavirus continues to have an enormous impact on socio-economic activities, and the government, local governments and other members of society are making concerted efforts to bring this situation to an end.

We will take all possible measures to prevent infection so as not to interfere with the stable supply of electricity and other business operations.

Regarding the financial results for FY2019, despite a decrease in fuel costs, ordinary income decreased compared to the previous year due to a decline in retail electricity sales and in electricity sales to other suppliers, due to low market prices in the domestic power business. And we decided to partially reverse deferred tax assets. This led to an increase in corporate taxes and to a loss of net income attributable to owners of parent 400 million yen.

At this point in time, both net sales and profits are undecided due to the difficulty in assuming the impact of the spread of the new coronavirus infection, but we will take the necessary measures, while paying close attention to future trends in electricity demand and its impact on earnings.

Under the “Kyushu Electric Group Management Vision 2030,” which was formulated in June 2019, we have been promoting initiatives such as the stable supply of environmentally friendly and low-cost energy, further strengthening the competitiveness of energy services, and proactively participating in overseas electric power projects to secure new sources of revenue, with the aim of achieving the consolidated ordinary income of 150 billion yen and other targets set for 2030.

On April 2020, the Group split the general power transmission and distribution business into a 100 percent-owned subsidiary, and established Kyushu Electric Power Transmission and Distribution Co., Inc. We will continue to work together as a group to fulfill our unchanging mission of providing a stable supply of energy.

We would like to ask our shareholders and investors for their continued understanding and support.

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