

Financial Results for FY2020 (IR materials for investors)

April 30, 2021



Statements made in this overview of operations regarding Kyushu Electric Power's strategies and forecasts and other statements that are not historical facts are forward-looking statements based on management's assumptions and beliefs in light of information currently available, and should not be interpreted as promises or guarantees. Owing to various uncertainties, actual results may differ materially from these statements. Investors are hereby cautioned against making investment decisions solely on the basis of forward-looking statements contained herein.

(Note)

The English translation is for reference purposes only for the convenience of our English-speaking investors. In case a difference arises regarding the meaning herein, the original Japanese version shall prevail.

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Sales (Increase), **Ordinary Income** (Increase)

Consolidated Sales : **2,131.7 billion of yen** (Increase by **5.9%** Compared with FY2019)

Consolidated Ordinary Income : **55.6 billion of yen** (Increase by **39.0%** Compared with FY2019)

To realize the “Kyuden Group Management Vision2030”, the Kyuden Group will steadily improve the profitability of the domestic electricity power business, expand businesses and services other than the domestic electric power business, while continuing investments for future profit. At the same time we have been making group-wide efforts to thoroughly improve efficiency in all aspects of our business activities.

Compared to FY2019, our ordinary income increased, mainly due to a decrease in depreciation costs as a result of a change in our depreciation calculation method and an increase in the amount of electricity sold outside the Kyushu region. Despite the price hikes in the wholesale electricity market, due to the tight supply and demand situation in this winter, negative impact of Corona virus, and the temporary shutdown of Sendai Nuclear Power Station, due to the installation work of the Specific Safety Facilities.

Note: From FY2020, our company and consolidated subsidiaries have changed our calculation method of the depreciation costs for property, plants and equipment from a declining-balance method to a straight-line method.

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change	FY2020 Consolidated Ratio
Ordinary Revenues	2,148.4	2,030.0	118.4	5.8	
Sales [Figures are included above]	2,131.7	2,013.0	118.7	5.9	(1.18)
Ordinary Expenses	2,092.7	1,989.9	102.7	5.2	
(Operating Income)	(77.3)	(63.8)	(13.5)	(21.3)	
Ordinary Income	55.6	40.0	15.6	39.0	(2.56)
Net Income/Loss attributable to owners of the parent	32.1	-0.4	32.5	—	(3.01)

Note: Consolidated subsidiaries: 46 companies (1 company has been decreased)
 Equity method companies: 40 companies (1 company has been added)

Retail Electricity Sales volume increased by 2.7% to 75.2 billion kWh compared to FY2019, despite the negative impact of Corona virus. The rise in volume was due to two factors: an increase in electricity sales volume outside the Kyushu region by the group company Kyuden Mirai Energy and because last year had abnormal weather such as a cool summer and warm winter.

In addition, Wholesale sales volume increased by 41.9% to 10.7 billion kWh.

As a result, the total volume of electricity sold increased by 6.3% to 85.8 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

	FY2020	FY2019	Difference	Rate of Change
Retail (Kyuden Mirai Energy Co.,Inc. [Figures are included above])	75.17	73.21	* 1.96	2.7
Lighting	(5.78)	(2.81)	(2.97)	(106.0)
Power	25.33	25.11	0.22	0.9
Wholesale	49.84	48.09	1.75	3.6
Total	10.65	7.51	3.14	41.9
	85.82	80.71	5.11	6.3

Note1: Some rounding errors may be observed.

Note2: The figures represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co.,Inc.) (internal transactions have been eliminated).

* Impact of the Corona virus -2.0 billion kWh

1 (1) Factor ② Generated and Received Electricity (Consolidated)

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In terms of supply to retail and wholesale customers, we were able to deliver electricity in a stable manner through the comprehensive operation of power generation facilities, including nuclear power, thermal power, and water pumping, etc.

In terms of area supply and demand, we were able to deliver electricity in a stable manner through the operation of regulated power sources and the implementation of renewable energy output control based on the government rules.

This winter, the supply and demand of electricity became tight throughout Japan due to a significant increase in electricity demand due to intermittent cold waves and a decline in LNG inventories nationwide, but we were able to maintain a stable supply by taking maximum measures such as increasing thermal power generation, and interchange and received electricity from other companies.

[Consolidated]

(Billion kWh,%)

		FY2020	FY2019	Difference	Rate of Change
Own facilities *1	Hydro (Water flow rate)	4.73 (95.8)	4.81 (94.6)	-0.08 (1.2)	-1.7
	Thermal	32.60	25.89	6.71	25.9
	Nuclear (Utilization rate) *2	21.68 (62.4)	28.67 (82.0)	-6.99 (-19.6)	-24.4
	New Energy etc	1.19	1.17	0.02	1.6
	Subtotal	60.19	60.54	-0.35	-0.6
Interchange·Received Electricity from Other companies *3		33.05	27.15	5.90	21.7
(Hydro [Figures are included above])		(1.35)	(1.45)	(-0.10)	(-6.8)
(New Energy etc. [Figures are included above])		(15.09)	(12.49)	(2.60)	(20.8)
For pumping etc		-2.37	-2.23	-0.14	6.3
T o t a l		90.87	85.46	5.41	6.3

Note1: Some rounding errors may be observed.

Note2: Represents our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.).

Note3: Since Generated and Received Electricity has been revised to correspond to total amount of electricity sales volume,

the amount of transmitted power is not deducted from 2020 2Q.

Note4: The difference between the total amount of power generated and received electricity and the amount of electricity sales volume is the amount of power lost, etc.

*1 Own facilities' generation means transmission-end number. *2 On April 9, 2019, unit No.2 of Genkai nuclear power station was decommissioned.

*3 "Interchange & other companies" includes the volume of electricity recognized as of the end of fiscal year.

(Reference) Ratio of Generated and Received Electricity

(%)

	FY2020	FY2019	Difference
Nuclear Power	23.9	33.5	-9.6
Renewable Energy *	22.9	21.5	1.4

* "Renewable Energy" represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding "For pumping") generated by facilities of our own and other companies.

Crude Oil CIF Price and Exchange Rate

	FY2020	FY2019	Difference
Crude Oil CIF Price	43\$/b	68\$/b	-25\$/b
Exchange Rate	106¥/\$	109¥/\$	-3¥/\$

1 (2) Ordinary Revenues (Consolidated)

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Sales increased by 5.9% to ¥2,131.7 billion and ordinary revenues increased by 5.8% to ¥2,148.4 billion, due to an increase in Wholesale and in the grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

Despite the impact of the corona virus, retail electricity sales volume increased due to increased sales outside the Kyushu region, but retail sales revenue decreased due to the effect of fuel cost adjustments which was caused by a fall in fuel prices.

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change	Explanations
Operating Revenues (Sales)	2,131.7	2,013.0	118.7	5.9	Japanese electric power businesses 124.1
Other Revenues	16.6	16.9	-0.3	-1.9	
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(9.8)	(9.2)	(0.6)	6.9	
Ordinary Revenues	2,148.4	2,030.0	118.4	5.8	Japanese electric power businesses 122.2

(Japanese electric power businesses [Figures are included above])

Retail	1,333.1	1,353.0	-19.8	Increase in electricity sales volume 29.5 Unit price difference(Effect of fuel adjustment) -55.5 <u>Renewable Energy Power Promotion Surcharge</u> <u>7.1 (194.5←187.3)*</u> [Impact of the Corona virus -36.0]
Wholesale	107.2	59.6	47.5	Sold power to other suppliers 44.6
Other	535.5	440.9	94.6	<u>Grant based on the Act on Purchase of Renewable</u> <u>Energy Sourced Electricity 63.7(414.3←350.5) *</u> Consignment revenue 30.3
(Sales)	(1,972.5)	(1,848.3)	(124.1)	
Ordinary Revenues	1,975.9	1,853.6	122.2	

Note : The figures of Japanese electric power businesses represent our company and a consolidated subsidiary (Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Elimination of internal transactions).

* The underlined parts are related to Feed-in Tariff Power purchase and sale system of renewable energy

1 (3) Ordinary Expenses (Consolidated)

Ordinary expenses increased by 5.2% to ¥2,092.7 billion, due to the increase in the amount of electricity purchased from renewable power producers and the impact of price hikes in the wholesale electricity trading market in this winter, despite a decrease in depreciation in the Japanese electric power businesses.

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change	Explanations
Operating Expenses	2,054.4	1,949.2	105.1	5.4	Japanese electric power businesses 107.7
Other Expenses	38.3	40.7	-2.3	-5.8	
Ordinary Expenses	2,092.7	1,989.9	102.7	5.2	Japanese electric power businesses 110.3

(Japanese electric power businesses [Figures are included above])

Labor	137.5	139.3	-1.8		
Fuel	198.0	190.4	7.5		Effect of operating nuclear power station 31.0 *1 Increase in retail·wholesale 12.5 Decrease in CIF and exchange gains -30.0
Purchased power from other utilities and other suppliers	688.9	549.0	139.9		Purchased power from other suppliers 134.5 (Figures are included above : Purchase of Renewable Energy Sourced Electricity 77.1 (493.4←416.3) *2 Trading in the wholesale electricity market 74.9 (price hikes 33.0)
Maintenance	162.3	151.5	10.8		Distribution 6.8 Transmission 3.2
Depreciation	150.1	203.1	-53.0		Effect of a change in a depreciation calculation method -59.3
Interest	22.2	23.8	-1.5		
Nuclear back—end	54.1	69.1	-15.0		Effect of operating nuclear power station -11.0 *1
Other	534.1	510.5	23.5		Intra-Area Wheeling Service consignment charge 10.3 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 8.1 (195.4←187.3) *2
Ordinary Expenses	1,947.4	1,837.0	110.3		

Note : The figures of Japanese electric power businesses represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Elimination of internal transactions).

*1 Effect of operating nuclear power station (fuel cost + nuclear back-end cost) 20.0

*2 The underlined parts are related to Feed-in Tariff Power purchase and sale system of renewable energy

1 (4) Ordinary Income/Net Income Attributable to Owners of the Parent (Consolidated)

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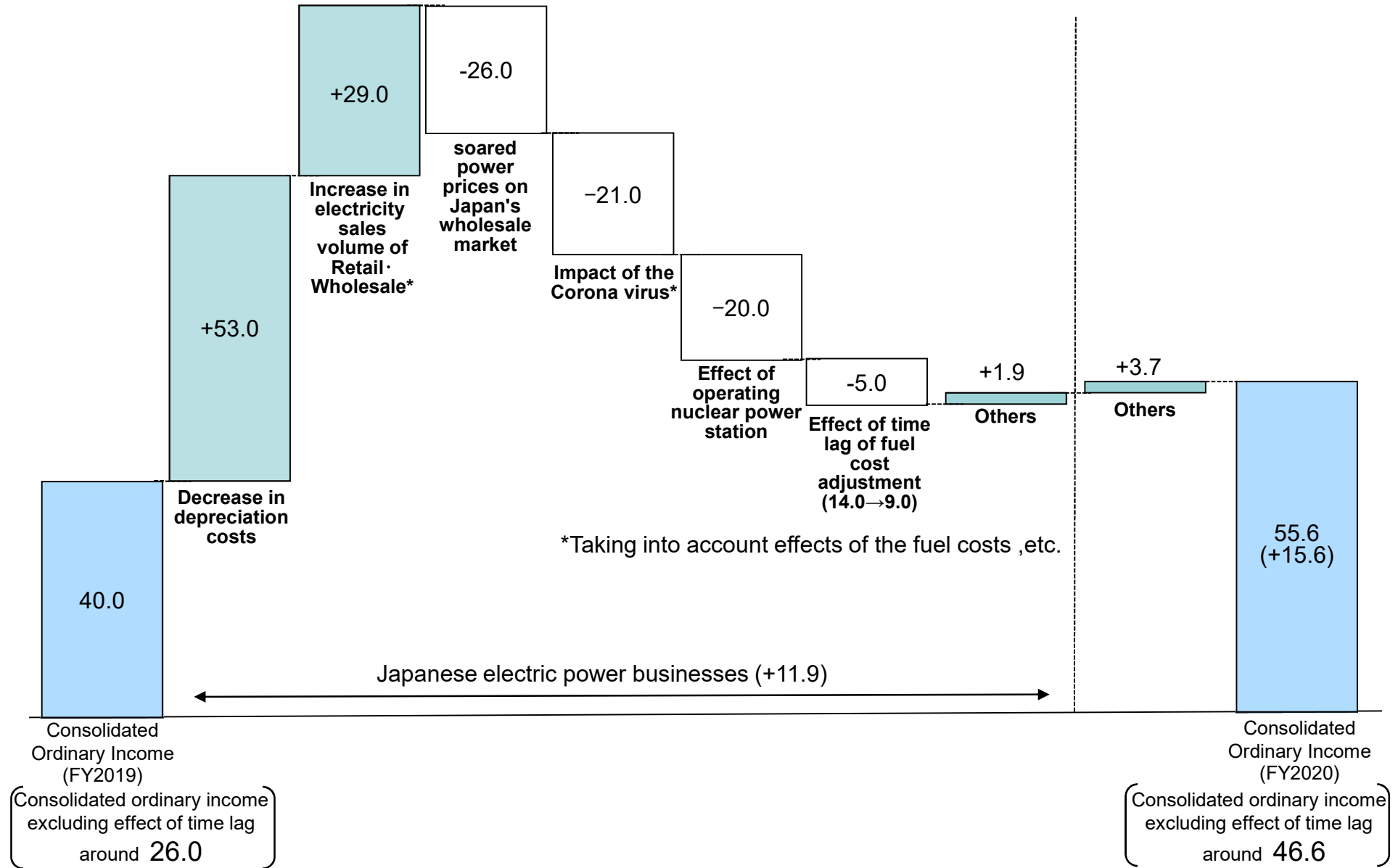
As a result, both ordinary income and net income attributable to owners of the parent increased from FY2019. Ordinary income amounted to ¥55.6 billion and net income attributable to owners of the parent amounted to ¥32.1 billion.

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change
Ordinary Income	55.6	40.0	15.6	39.0
Provision for Reserve for Fluctuation in Water Levels	-0.5	-0.1	-0.4	382.5
Income Before Income Taxes	56.2	40.1	16.0	40.0
Income Taxes	22.1	38.5	-16.4	-42.5
Net Income Attributable to Non-controlling Interests	1.9	1.9	—	-4.6
Net Income/Loss Attributable to Owners of the Parent	32.1	-0.4	32.5	—

(Reference) Factors Affecting Consolidated Ordinary Income

(Billion of Yen)



(Billion of Yen)

				FY2020		FY2019		Difference	
Energy services businesses	Japanese electric power businesses	Power and Retail businesses	Sales	(1,777.3)	1,890.8	—	—	—	—
			Ordinary Income/Loss		-0.5	—	—	—	—
		Transmission and Distribution businesses	Sales	(191.3)	599.2	—	—	—	—
			Ordinary Income/Loss		29.1	—	—	—	—
		Inter-segment transactions eliminated	Sales		-517.5	—	—	—	—
			Ordinary Income/Loss		—	—	—	—	—
	Total		Sales	(1,968.6)	1,972.5	(1,844.3)	1,848.3	(124.3)	124.1
			Ordinary Income/Loss		28.5		16.5		11.9
	Other energy services businesses		Sales	(67.4)	185.3	(74.1)	193.9	(-6.6)	-8.6
			Ordinary Income/Loss (Overseas businesses) [Figures are included above]		17.6		17.0		0.5
				(3.8)		(4.3)		(-0.4)	
ICT services businesses			Sales	(81.7)	115.0	(81.0)	112.6	(0.7)	2.3
			Ordinary Income/Loss		6.8		3.9		2.8
Other businesses			Sales	(13.9)	29.4	(13.5)	28.8	(0.3)	0.6
			Ordinary Income/Loss		4.2		4.6		-0.3
Inter-segment transactions eliminated			Sales		-170.5		-170.8		0.2
			Ordinary Income/Loss		-1.6		-2.2		0.5
Total			Sales		2,131.7		2,013.0		118.7
			Ordinary Income/Loss		55.6		40.0		15.6

Note1: The above amounts represent figures prior to elimination of transactions among segments.

Note2: Figures in () represent sales excluding transactions among group companies.

Note3: Our segment classification and the segment income were changed from FY2020.

Note4: For Power and Retail businesses and Transmission and Distribution businesses there are no segment results for FY2019, so only the results for FY2020 are shown.

① Power and Retail

Sales	: 1,890.8 billion of yen
Ordinary Income	: -0.5 billion of yen

Sales amounted to ¥1,890.8 billion, due to factors such as retail sales revenue and grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

Ordinary income was a loss of ¥0.5 billion, due to factors such as purchased power costs, consignment charges, Fuel and Levy based on the Act on Purchase of Renewable Energy Sourced Electricity.

[Power and Retail]

Domestic Power and Retail business, etc.

② Transmission and Distribution

Sales	: 599.2 billion of yen
Ordinary Income	: 29.1 billion of yen

Sales amounted to ¥599.2 billion, due to factors such as consignment revenues.

Ordinary income was ¥29.1 billion, due to factors such as purchased power costs, maintenance, commission and depreciation.

[Transmission and Distribution]

Transmission and Distribution business in Kyushu, etc.

Note: For Power and Retail businesses and Transmission and Distribution businesses there are no segment results for FY2019, so only the results for FY2020 are shown.

Sales : **185.3 billion of yen** (Decrease by **4.5%** Compared with FY2019)
Ordinary Income : **17.6 billion of yen** (Increase by **3.3%** Compared with FY2019)

Sales decreased by 4.5% to ¥185.3 billion compared to FY2019, due to a decrease in replacements of electrical measuring equipment and a decrease in sales price of the LNG in overseas LNG project.

Ordinary income increased by 3.3% to ¥17.6 billion compared to FY2019, due to an increase in share of profit of entities accounted for using the equity method.

(Billion of Yen, %)

	FY2020	FY2019	Difference	Rate of Change
Sales	185.3	193.9	-8.6	-4.5
Ordinary Expenses	181.7	189.5	-7.8	-4.1
Ordinary Income	17.6	17.0	0.5	3.3
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(10.27)	(9.52)	(0.75)	(7.9)

[Other Energy Services Businesses]

Stable energy supply business as construction and maintenance of electrical equipment, Sales of gas and LNG business, Renewable energy business, Overseas business, etc.

Sales : 115.0 billion of yen (Increase by 2.1% Compared with FY2019)
Ordinary Income : 6.8 billion of yen (Increase by 72.5% Compared with FY2019)

Sales increased by 2.1% to ¥115.0 billion compared to FY2019, due to an increase in higher sales of optical broadband and smartphone services.

Ordinary Income increased by 72.5% to ¥6.8 billion compared to FY2019, due to a decrease in costs associated with the termination of IoT services.

(Billion of Yen, %)

	FY2020	FY2019	Difference	Rate of Change
Sales	115.0	112.6	2.3	2.1
Ordinary Expenses	108.5	108.9	-0.4	-0.4
Ordinary Income	6.8	3.9	2.8	72.5
(Share of profit/loss of entities accounted for using the equity method) [Figures are included above]	(0.07)	(-0.08)	(0.16)	(-)

[ICT Services Businesses]

Data communications business, Optical broadband service business, Telecommunications construction/ maintenance business, Developments for information system business, Data centers business, etc.

Sales : **29.4 billion of yen** (Increase by **2.2%** Compared with FY2019)
Ordinary Income : **4.2 billion of yen** (Decrease by **7.5%** Compared with FY2019)

Sales increased by 2.2% to ¥29.4 billion compared to FY2019, due to an increase in handling outsourced office work. Ordinary income decreased by 7.5% to ¥4.2 billion, due to an increase in costs associated with real estate and rental businesses.

(Billion of Yen, %)

	FY2020	FY2019	Difference	Rate of Change
Sales	29.4	28.8	0.6	2.2
Ordinary Expenses	25.6	24.7	0.8	3.5
Ordinary Income	4.2	4.6	-0.3	-7.5
(Share of loss/profit of entities accounted for using the equity method) [Figures are included above]	(-0.23)	(-0.04)	(-0.18)	(-)

[Other Businesses]

Real estate business, Paid nursing home business, etc.

Total assets increased by ¥178.7 billion to ¥5,126.8 billion compared to the end of FY2019, due to capital investments that led to an increase in fixed assets and in addition to an increase in current assets, such as cash and deposits, accounts receivable.

Liabilities increased by ¥133.9 billion to ¥4,444.0 billion compared to the end of FY2019 due to an increase in interest-bearing debt.

Equity increased by ¥44.7 billion to ¥682.7 billion compared to the end of FY2019 due to Net Income Attributable to Owners of the Parent, and an increase in accumulated adjustments for retirement benefits, despite a decrease due to dividend payments. As a result, shareholders' equity ratio is 12.7%.

The increase in the accumulated adjustment amount related to retirement benefits was mainly due to a recognition of actuarial gains, resulting from the fact that investment returns on defined benefit corporate pension plan assets exceeded expected investment returns.

(Billion of Yen)

	Mar.31,2021	Mar.31,2020	Difference
Assets	5,126.8	4,948.0	178.7
Liabilities	4,444.0	4,310.1	133.9
(Interest-bearing Debt) [Figures are included above]	(3,522.6)	(3,406.2)	(116.3)
Equity	682.7	637.9	44.7
Equity Ratio (%)	12.7	12.3	0.4

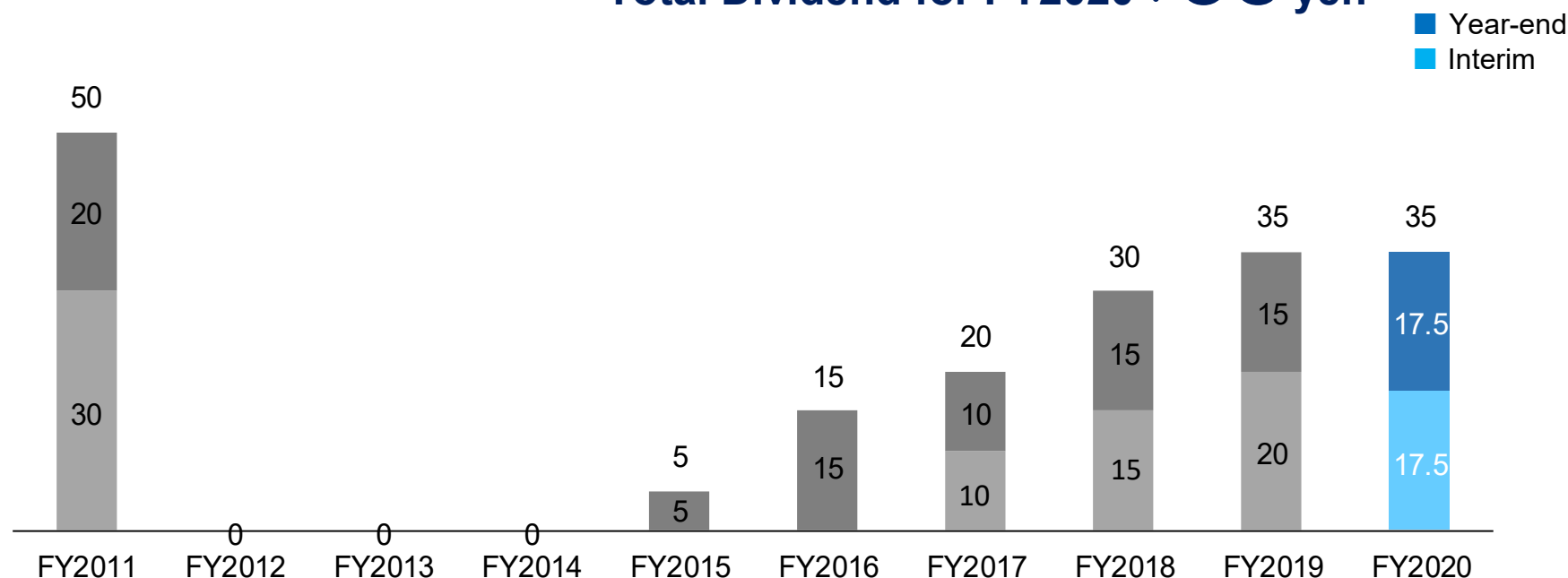
As for the year-end dividends for the FY2020, based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥17.5 per common share.

As for the class A preferred share, we plan to pay the year-end dividend of total amount of ¥1.05 billion (¥1,050,000 per share).

[Changes in a dividend per share (Common Stock)]

(Unit : Yen)

Total Dividend for FY2020 : 35 yen



Note: Year-end dividends for the FY2020 will be officially determined by the approval at the 97th Regular General Meeting of Stockholders to be held on June 25, 2021.

Sales (Decrease),	Ordinary Income (Increase)
Consolidated Sales	: 1,510.0 billion of yen
Consolidated Ordinary Income	: 70.0 billion of yen

Sales are expected to decrease to around ¥1,510 billion. This is because of the adoption of the "Accounting Standard for Revenue Recognition", etc., and the change in method to exclude subsidies under the Act on Purchase of Renewable Energy Sourced Electricity from net sales. On the other hand, sales for Japanese electric power businesses are expected to increase due to an increase in retail and wholesale electricity sales volume.

Ordinary income is expected to be around ¥70 billion. An increase from the previous year, is mainly due to a decrease in fuel costs resulting from an increase in the operation of nuclear power plants.

Net income attributable to owners of the parent will increase to around ¥45 billion.

4 Forecasts of Financial Results for FY2021

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(Billion of Yen, %)

	FY2021	FY2020	Difference	Rate of Change
Sales	1,510.0	2,131.7	-621.7	—
Operating Income	100.0	77.3	22.7	—
Ordinary Income	70.0	55.6	14.4	—
Net Income attributable to owners of the parent	45.0	32.1	12.9	—

Note : The rate of change is not shown. This is because "Accounting Standards for Revenue Recognition" is not applied for FY2020.

(Reference) Key Factor

	FY2021	FY2020	Difference	Impact of fluctuations *2 (Fuel ,etc.)
Retail	*1 76.6 billion kWh	75.2 billion kWh	1.4 billion kWh	
Wholesale	12.4 billion kWh	10.7 billion kWh	1.7 billion kWh	
Total	89.0 billion kWh	85.8 billion kWh	3.2 billion kWh	
Crude Oil CIF Price	60\$/b	43\$/b	17\$/b	(Per 1\$/b) About 0.7 billion of yen
Exchange Rate	110¥/\$	106¥/\$	4¥/\$	(Per 1¥/\$) About 1.1 billion of yen
Nuclear [transmission-end number] (Utilization rate)	31.5 billion kWh (90.5%)	21.7 billion kWh (62.4%)	9.8 billion kWh (28.1%)	(Per 1%) About 1.3 billion of yen

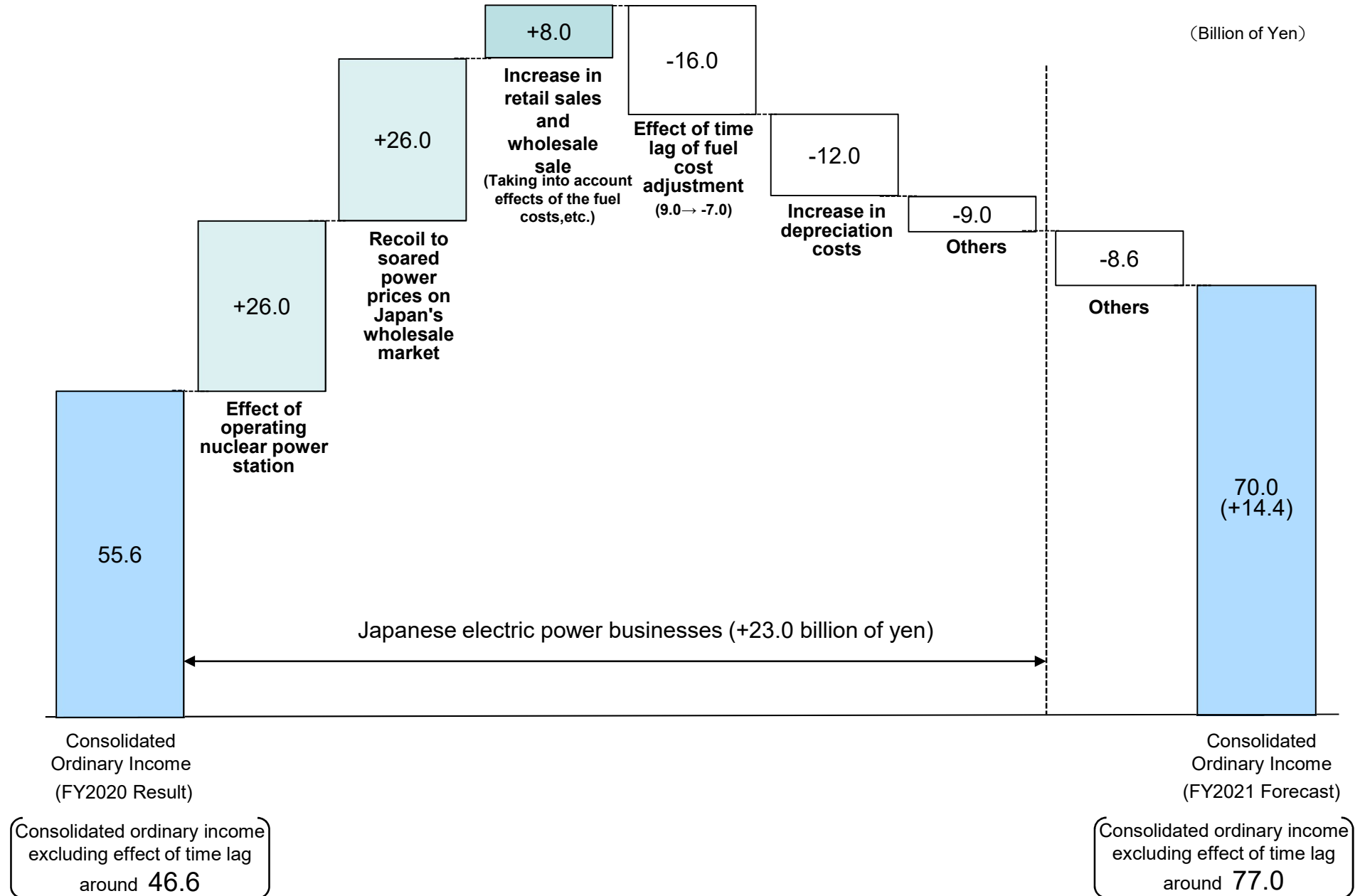
Note: Electricity sales volume represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co.,Inc.) (internal transactions have been eliminated).

* 1 Impact of the Corona virus -1.0 billion kWh

* 2 These figures represent financial impact for fuel expenses, etc. in case Key Factors fluctuate after April.

4 Forecasts of Financial Results for FY2021 (Consolidated)

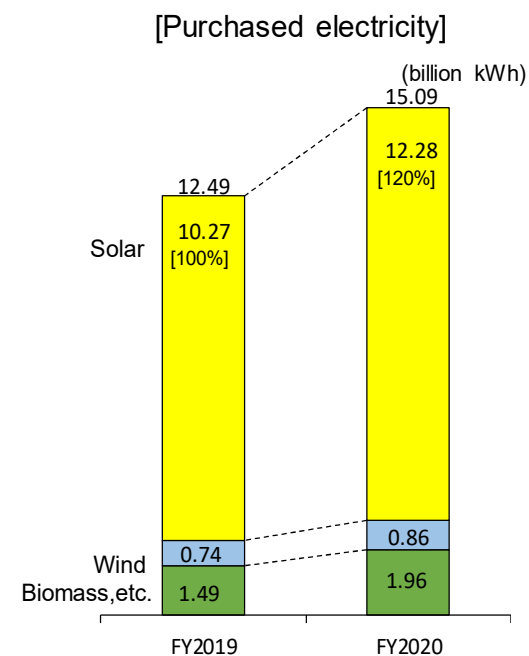
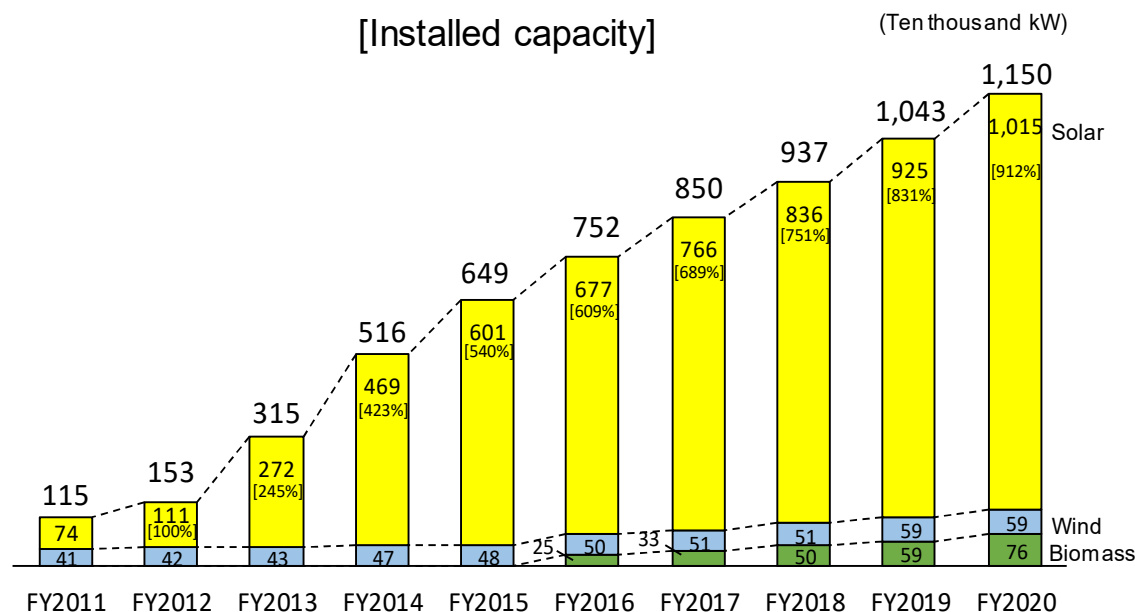
(Reference) Factors Affecting Consolidated Ordinary Income



Based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥40.0 per common share (¥20 for both interim and year-end).

As for the class A preferred share, we plan to pay a dividend of a total amount of ¥2.1 billion.

【Power purchase contract amounts】



Note1: These figures represent the total amount of electricity purchased in Kyushu Electric Power Co., Inc. and Kyushu Electric Power Transmission and Distribution Co., Inc. (excluding our own facilities)

Note2: Biomass facilities are listed from FY2016.

Note : Represents our company and a consolidated subsidiary (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.) (Elimination of internal transactions).

	FY2019	FY2020
Ratio of Purchased Power to Generated and Received Electricity*1	14.6%	16.6%

Transition of Renewable Energy Power Promotion Surcharge

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Surcharge (Yen/kWh)	0.22	0.35	0.75	1.58	2.25	2.64	2.90	2.95	2.98
Price per household (Yen/Month)	55	87	187	395	562	660	725	737	745

Note 1: Meter rate: Lighting B, Contract Current 30A, Monthly use of 250kWh

Note 2: Feed-in tariff has been enforced since July 2012 (and a surcharge on electricity rate has started in August 2012).

Note 3: Renewable energy power promotion surcharge in FY2020 is applied from May 2020.

(Reference) Ratio of Renewable Energy*2 to Generated and Received Electricity*1

	FY2019	FY2020
Total Renewable Energy Generated by Facilities of Our Own and Other Companies	21.5%	22.9%

*1 Transmitted power is not deducted from 2020 2Q.

*2 "Renewable Energy" represents a total of Solar, Wind, Biomass, Waste, Geothermal and Hydro (excluding "For pumping") generated by facilities of our own and other companies.

Consolidated		(Billion of Yen)		
	FY2020	FY2019	Difference	
Cash flows from operating activities (A)	253.4	226.8	26.6	
Cash flows from investing activities (B)	-330.5	-424.6	94.0	
(Capital investment) [Figures are included above]	(-351.7)	(-425.0)	(73.2)	
Cash flows from financing activities	95.5	157.9	-62.4	
Change in cash & cash equivalents	18.4	-39.7	58.2	
【Reference】				
Free cash flows (A) + (B)	-77.1	-197.7	120.6	

(Reference) Data
〔Japanese electric power businesses〕

Revenues from retail sales

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change
Revenues from retail sales	1,333.1	1,353.0	-19.8	-1.5

Difference FY2020 FY2019

1. Increase in electricity sales volume	29.5
2. Unit price difference (Effect of fuel adjustment)	-55.5
3. Renewable Energy Power Promotion Surcharge	7.1 (194.5 ← 187.3)

Others

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change
Others	535.5	440.9	94.6	21.5

Difference FY2020 FY2019

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	63.7	(414.3 ← 350.5)
2. Consignment revenue	30.3	

Revenues from wholesale sales

(Billion of Yen,%)

	FY2020	FY2019	Difference	Rate of Change
Revenues from wholesale sales	107.2	59.6	47.5	79.7

Difference

1. Sold power to other suppliers	44.6
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Fuel		(Billion of Yen,%)		
	FY2020	FY2019	Difference	Rate of Change
Fuel	198.0	190.4	7.5	4.0
		Difference		Difference
1. Effect of operating nuclear power station	31.0	3. Decrease in CIF and exchange gains	-30.0	
2. Increase in revenues from retail sales and wholesale sales	12.5			

Purchased power		(Billion of Yen,%)		
	FY2020	FY2019	Difference	Rate of Change
Purchased power	688.9	549.0	139.9	25.5
		Difference		FY2020
				FY2019
1. Purchased power from other suppliers		134.5		
◆ Purchase of Renewable Energy Sourced Electricity	77.1	(493.4 ← 416.3)		
◆ Trading in the wholesale electricity market (Price hikes)	74.9	33.0		

【Reference1】 All Japan CIF prices

	FY2020	FY2019	Difference
Coal (\$/t)	78	101	-23
LNG (\$/t)	390	492	-103
Crude oil (\$/b)	43	68	-25

【Reference2】 Fuel consumption

	FY2020	FY2019	Difference
Coal (ten thousand ton)	687	659	28
LNG (ten thousand ton)	198	107	91

【Reference3】 Water Flow Rate, Nuclear Power Utilization Rate

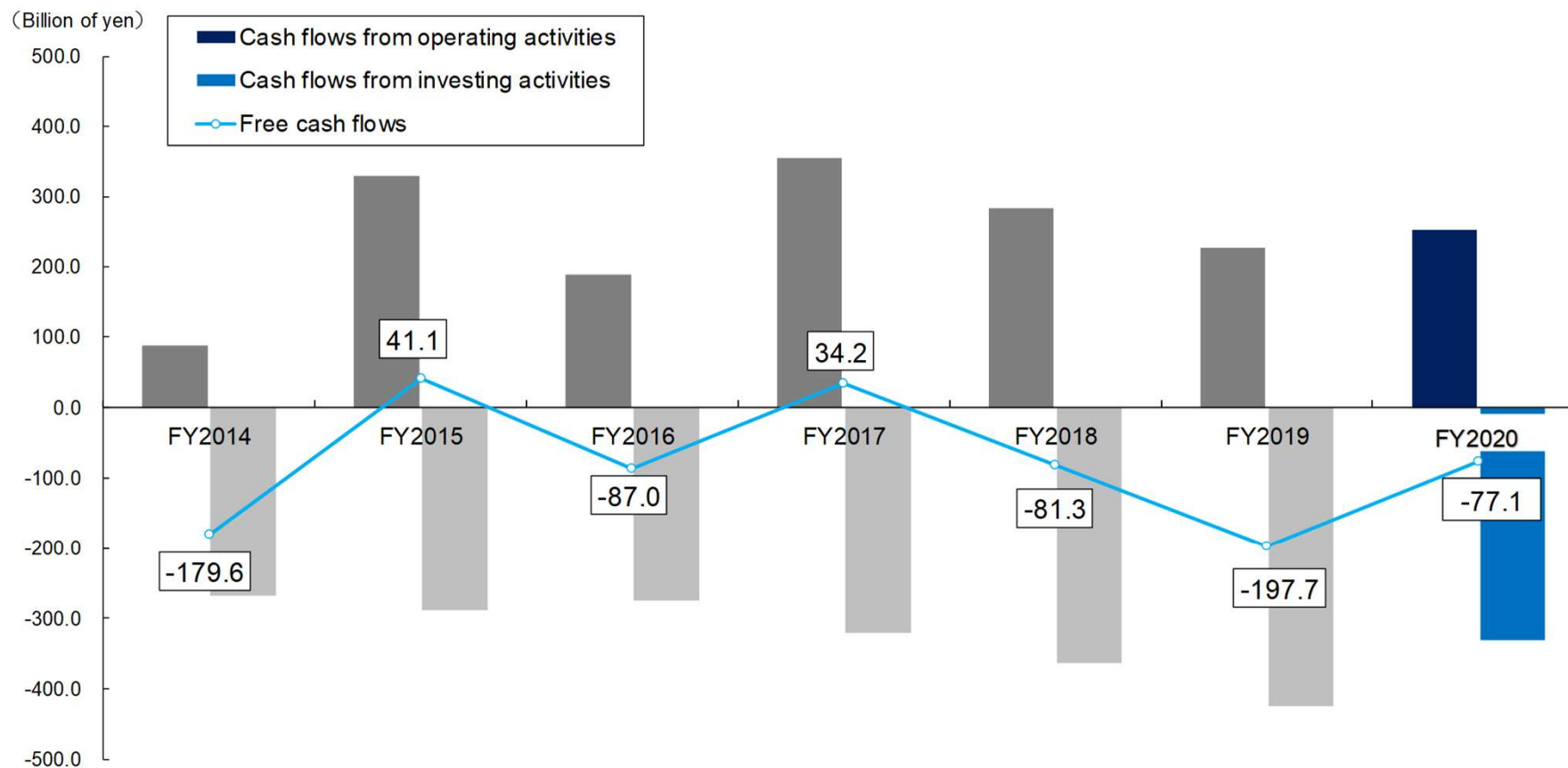
	FY2020	FY2019	Difference
Water Flow Rate (%)	95.8	94.6	1.2
Nuclear Power Utilization Rate* (%)	62.4	82.0	-19.6

* On April 9,2019, unit No.2 of Genkai nuclear power station was decommissioned.

Maintenance		(Billion of Yen,%)		
	FY2020	FY2019	Difference	Rate of Change
Maintenance	162.3	151.5	10.8	7.2
Difference				
1. Distribution		6.8		
2. Transmission		3.2		

Others		(Billion of Yen,%)		
	FY2020	FY2019	Difference	Rate of Change
Others	747.9	742.9	5.0	0.7
Difference				
1. Expenses for third party's power transmission service		10.3		
2. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	8.1	(195.4 ← 187.3)		
3. Nuclear back-end		-15.0	(54.1 ← 69.1)	

Depreciation		(Billion of Yen,%)		
	FY2020	FY2019	Difference	Rate of Change
Depreciation	150.1	203.1	-53.0	-26.1
Difference				
1. Effect of changing Depreciation calculation method		-59.3		



(Billion of yen)

Cash flows from operating activities	88.7	329.4	188.0	355.9	283.0	226.8	253.4
Cash flows from investing activities	-268.4	-288.3	-275.0	-321.7	-364.3	-424.6	-330.5
Free cash flows	-179.6	41.1	-87.0	34.2	-81.3	-197.7	-77.1

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