

Fact Book 2015

For the year ended March 31, 2015



Date of issue August, 2015

Contents

1 Electricity Demand and Electric Power Supply

- Electricity Demand - 1 :
Electricity Sales and Number of Contracts 1
- Electricity Demand - 2 :
Electricity Sales to Large-scale Industrial Customers 2
- Electricity Demand - 3 :
All-electric Housing 3
- Electricity Demand - 4 :
Load Factor, Peak Load 4
- Electric Power Supply - 1 :
Generating Capacity by Energy Source
(including purchased power) 5
- Electric Power Supply - 2 :
Electricity Generated and Purchased 6
- Electric Power Supply - 3 :
Nuclear Power Utilization Rate, Flow Rate,
Thermal Efficiency, Loss Rate 7
- Electric Power Supply - 4 :
Reserve Capacity and Reserve Margin 8

2 Financial Data and Ratios

- Key Financial Data - 1 :
Operating Revenue , Operating Income , Ordinary Income
and Net Income (Consolidated) 9
- Key Financial Data - 2 :
Operating Revenue , Operating Income , Ordinary Income
and Net Income (Non-Consolidated) 10
- Key Financial Data - 3 :
Total Assets , Interest-Bearing Debt
and Shareholders' Equity (Consolidated) 11
- Key Financial Data - 4 :
Total Assets , Interest-Bearing Debt
and Shareholders' Equity (Non-Consolidated) 12
- Ratios - 1 : ROE and ROA (Consolidated) 13
- Ratios - 2 : ROE and ROA (Non-Consolidated) 14

- Ratios - 3 :
Return on Sales , Interest Coverage Ratios ,
Equity Ratio , D/E Ratio and EBITDA (Consolidated) 15
- Ratios - 4 :
Return on Sales , Interest Coverage Ratios ,
Equity Ratio , D/E Ratio and EBITDA(Non-Consolidated) 16
- Ratios - 5 : BPS , EPS , CFPS , PBR , PER , PCFR 17
- Ratios - 6 : BPS , EPS , CFPS , PBR , PER , PCFR 18
- Ratios - 7 : DPS , Dividend Payout Ratio, Dividend Yield , DOE
(Non-Consolidated) 19
- Consolidated Balance Sheets: Assets 20
- Consolidated Balance Sheets: Liabilities and Equity 21
- Consolidated Statements of Income 22
- Consolidated Statements of Cash Flows 23
- Non-Consolidated Balance Sheets: Assets 24
- Non-Consolidated Balance Sheets: Liabilities and Equity 25
- Non-Consolidated Statements of Income 26

3 Capital Expenditure , Financing and Rating Information

- Capital Expenditure (Non-Consolidated) 27
- Financing (Non-Consolidated) and Rating Information 28

4 Electricity Sales per Employee 29

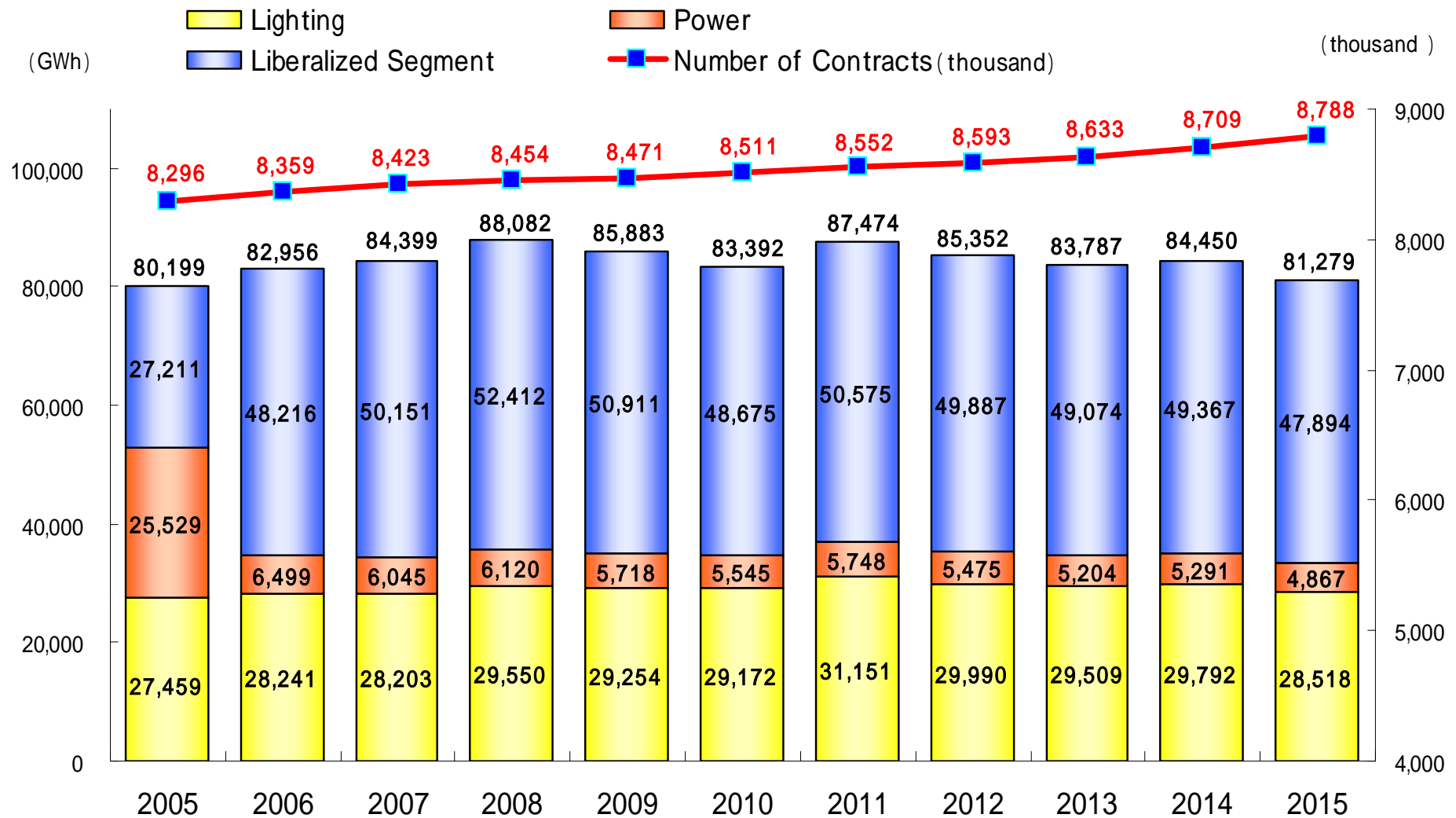
5 Stock Information

- Shareholders Breakdown 30
- Stock Price and Trade Volume 31

6 Subsidiaries and Affiliated Companies 32

Note: Each year in this Fact Book shows the Fiscal Year ended March 31.
2015 dates from April 1 ,2014 to March 31 ,2015

Electricity Demand 1 : Electricity Sales and Number of Contracts



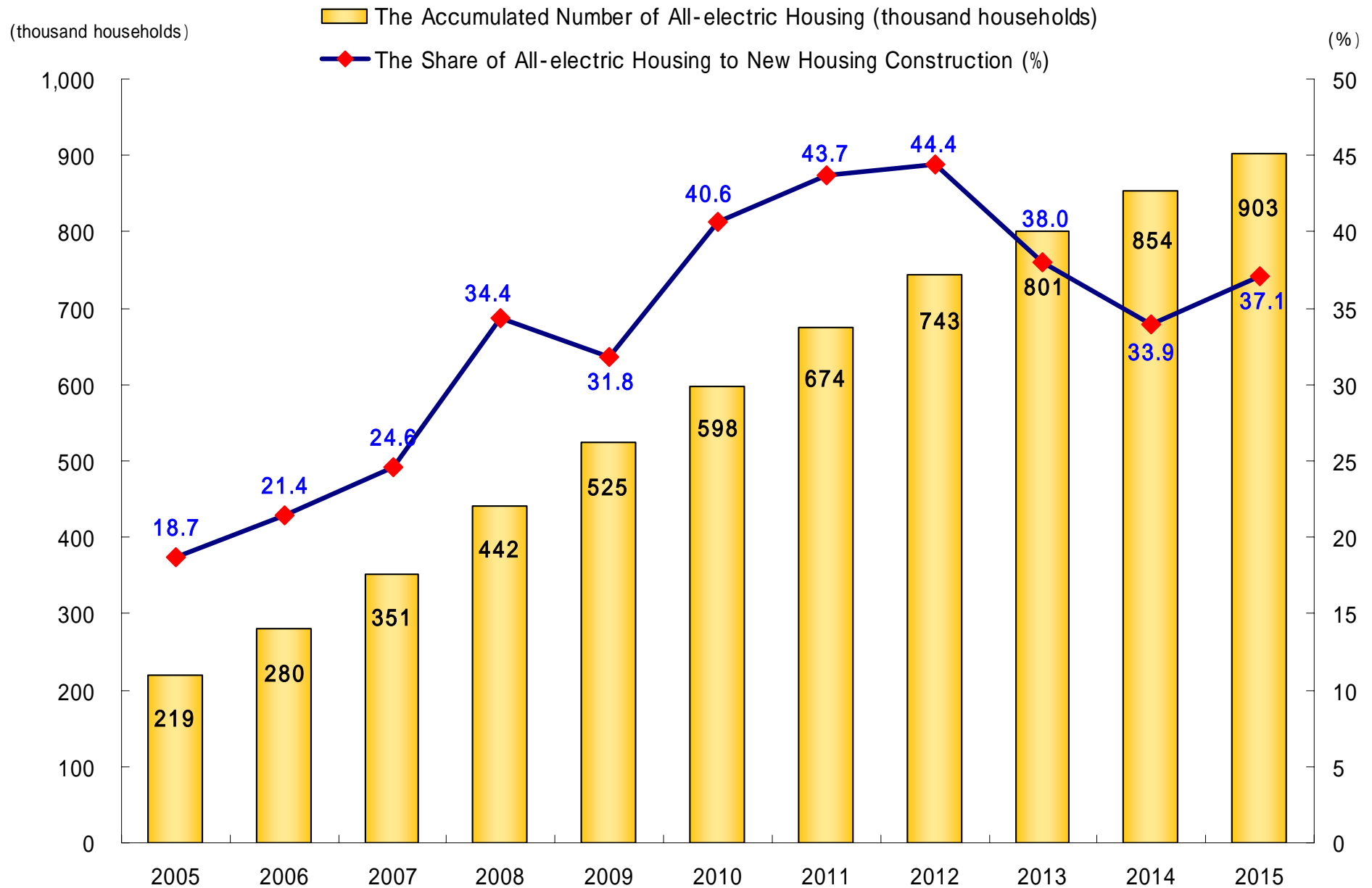
Note: The scope of liberalized segment ;
 High voltage users, contracts for 500kW or higher (2005)
 High voltage users, contracts for 50kW or higher (since 2006)

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

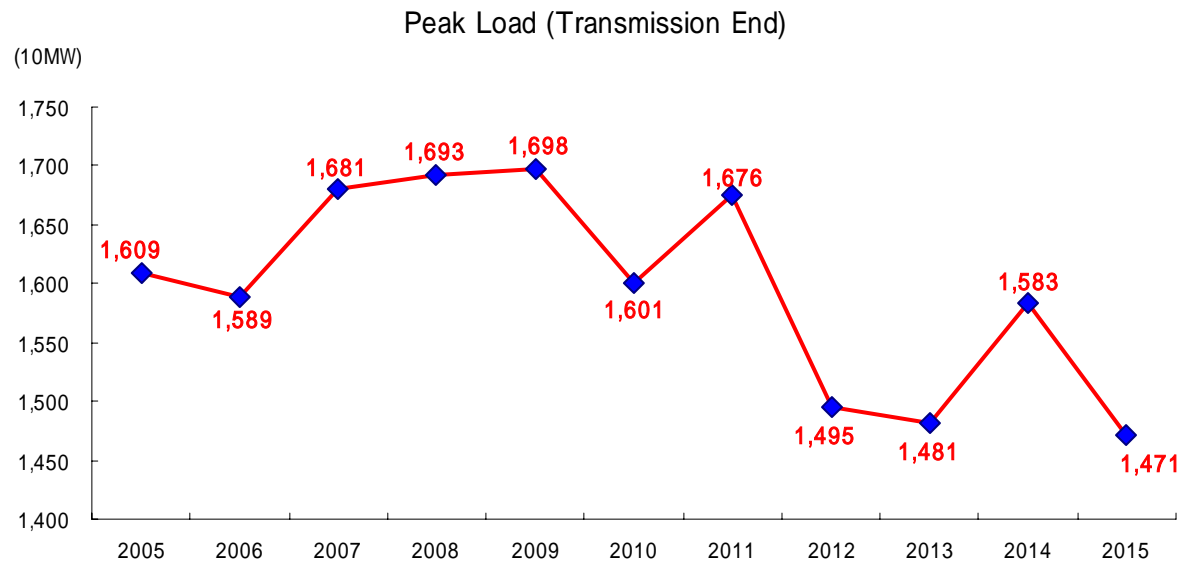
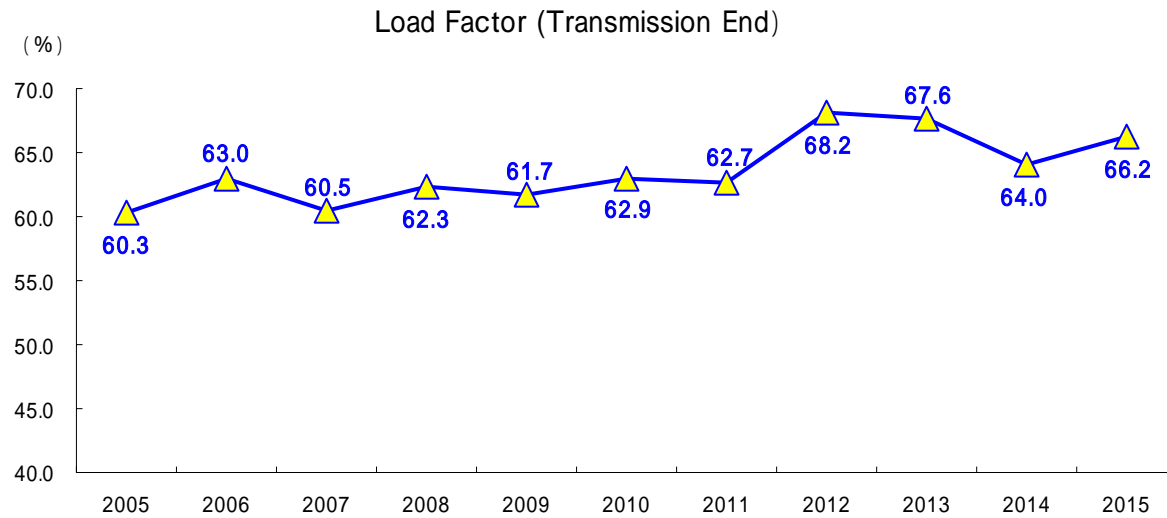
(GWh)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Machinery	7,075	7,305	7,756	7,749	7,248	6,639	6,884	6,839	6,603	6,455	6,402
Electric	5,522	5,710	5,967	5,682	5,236	4,683	4,800	4,733	4,487	4,324	4,281
Transportation	1,130	1,129	1,266	1,485	1,492	1,486	1,571	1,605	1,620	1,634	1,625
Steel	2,544	2,551	2,840	3,089	2,519	1,993	2,268	2,365	2,478	2,725	2,557
Chemicals	1,913	2,116	2,353	2,609	2,630	2,372	2,581	2,631	2,676	2,692	2,677
Ceramics/Cement	1,023	1,180	1,332	1,234	1,139	904	976	1,004	989	950	974
Food	1,594	1,673	1,909	2,149	2,196	2,207	2,279	2,311	2,293	2,371	2,339
Paper/Pulp	405	425	320	374	472	450	465	457	431	356	333
Nonferrous Metals	935	1,020	1,132	1,665	1,680	1,659	1,878	1,861	1,840	1,692	1,842
Other	5,728	5,921	6,051	6,340	6,140	6,183	6,507	6,476	6,304	6,382	6,295
Total	21,217	22,191	23,693	25,209	24,024	22,407	23,838	23,944	23,614	23,623	23,419

Electricity Demand 3 : All-electric Housing

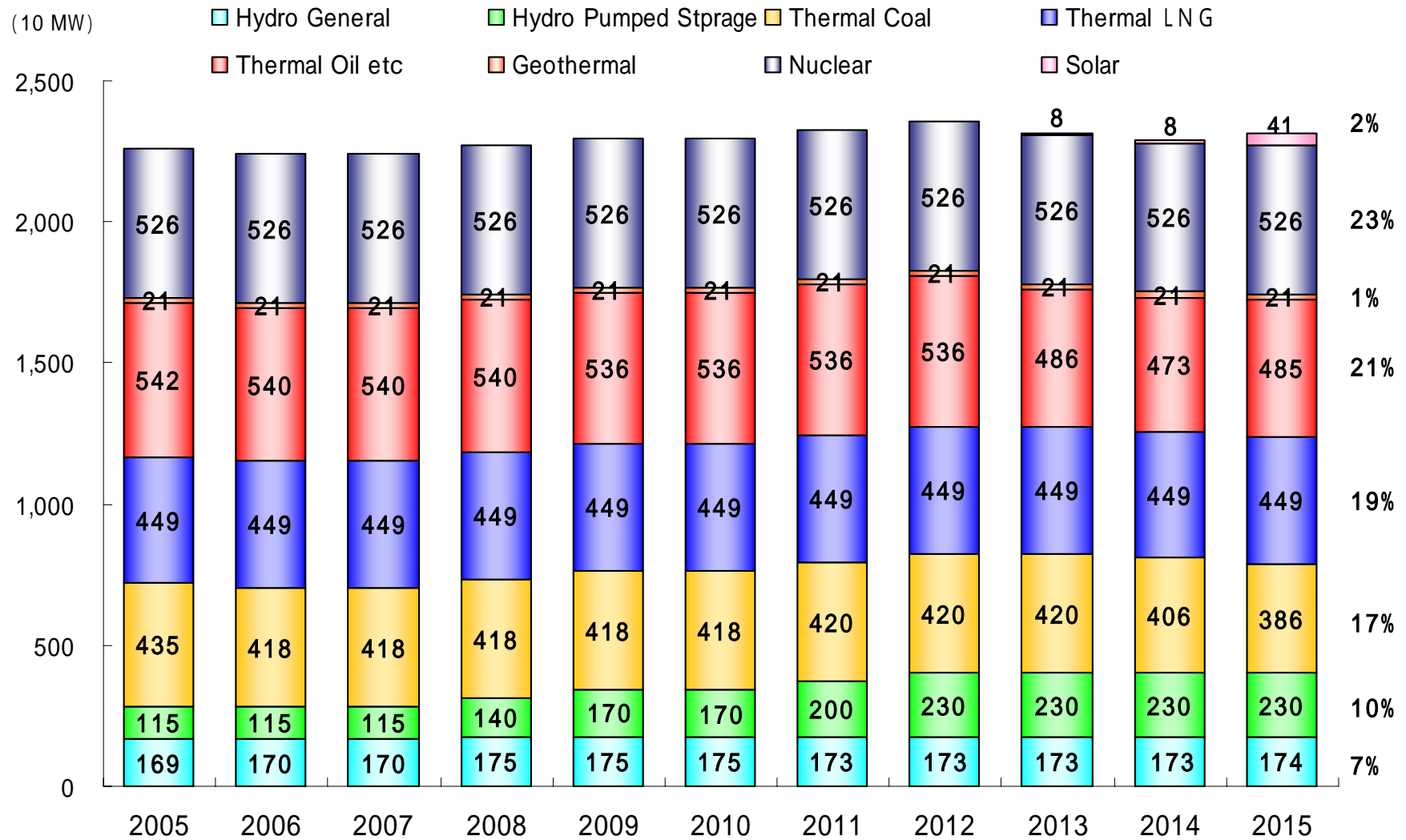


Electricity Demand 4 : Load Factor, Peak Load



Note: Peak Load shows the average power of top three days during summer.

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



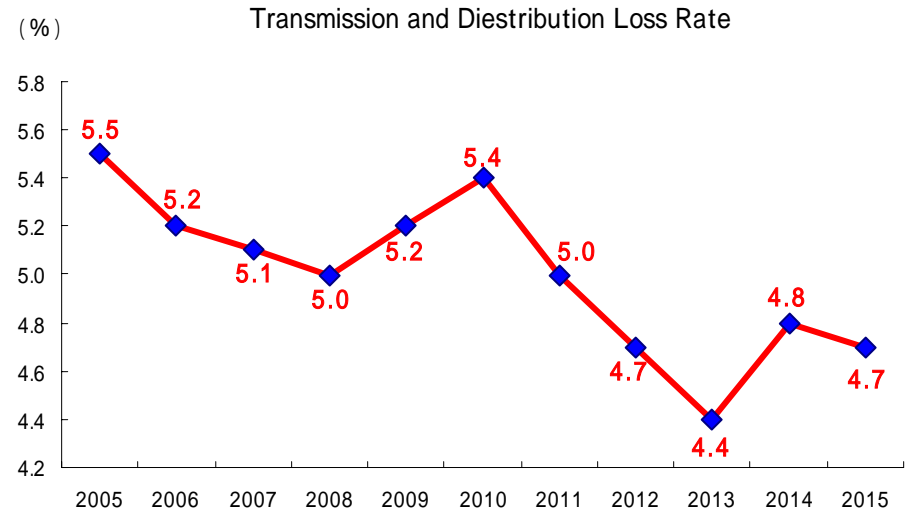
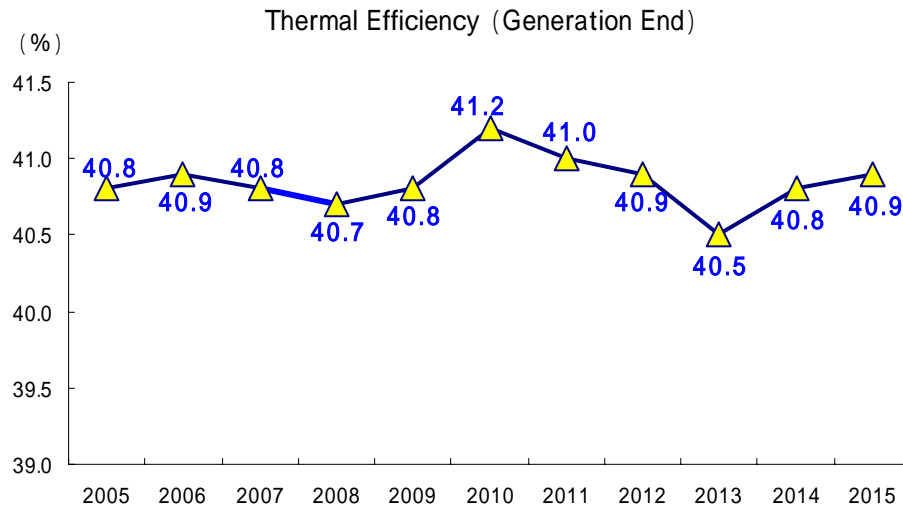
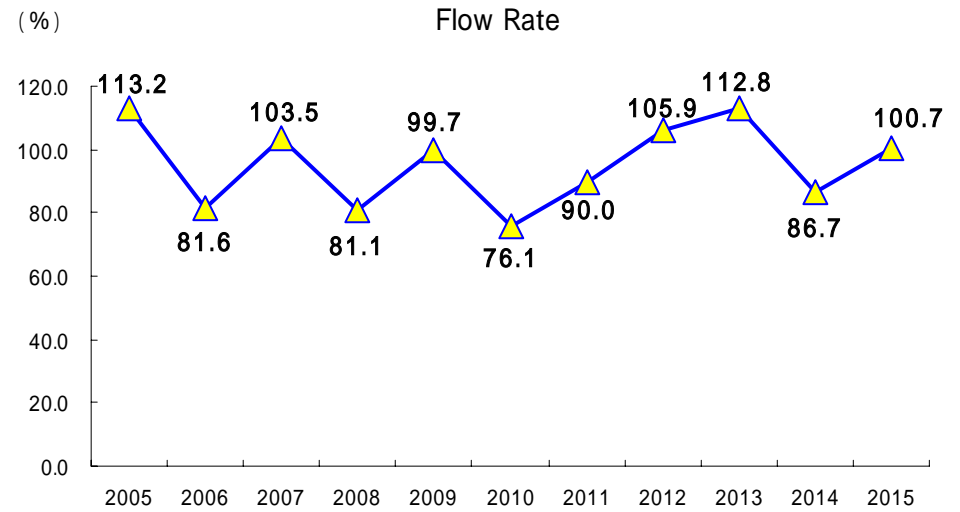
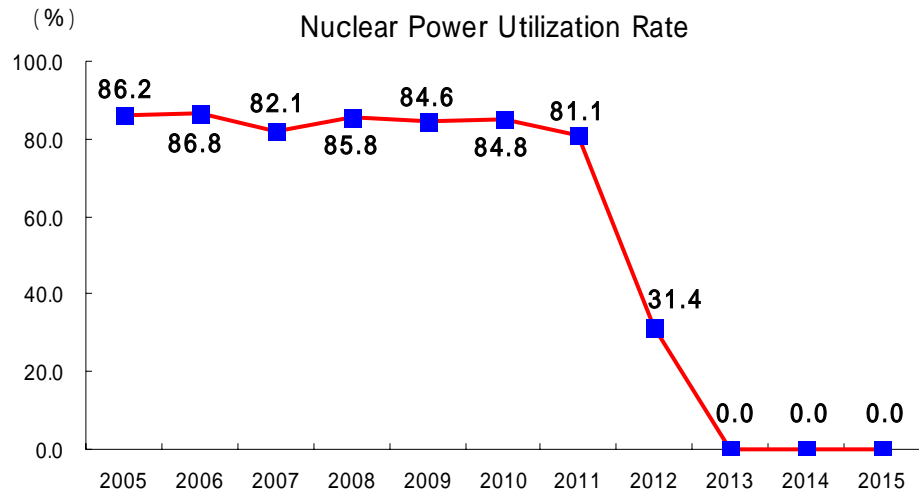
Electric Power Supply 2 : Electricity Generated and Purchased

		(GWh)										
		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2014
	Hydro	6,853	4,527	5,915	4,988	6,500	4,674	5,676	6,602	6,628	5,161	5,887
Thermal	LNG	16,000	15,889	16,588	16,569	16,518	17,123	19,087	28,414	32,028	33,799	33,252
	Coal	20,029	24,690	25,031	26,564	25,922	25,269	25,571	28,712	27,407	30,080	27,108
	Oil etc.	3,621	3,909	4,829	6,641	3,732	3,126	5,427	10,490	17,589	14,852	12,549
	Total	39,650	44,488	46,448	49,774	46,172	45,518	50,085	67,616	77,024	78,731	72,909
	Nuclear	39,687	39,991	37,836	39,641	38,968	39,079	37,375	14,481	-	-	-
	New Energy	2,327	2,445	2,506	2,636	2,646	2,748	2,899	3,038	3,325	4,411	6,336
	Power interchanges	-135	-372	-211	-283	580	52	182	1,789	3,966	3,557	2,856
	Used for pumped strpage	-327	-267	-250	-647	-948	-541	-778	-1,033	-641	-576	-205
	Total	88,055	90,812	92,244	96,109	93,918	91,530	95,439	92,493	90,302	91,284	87,783

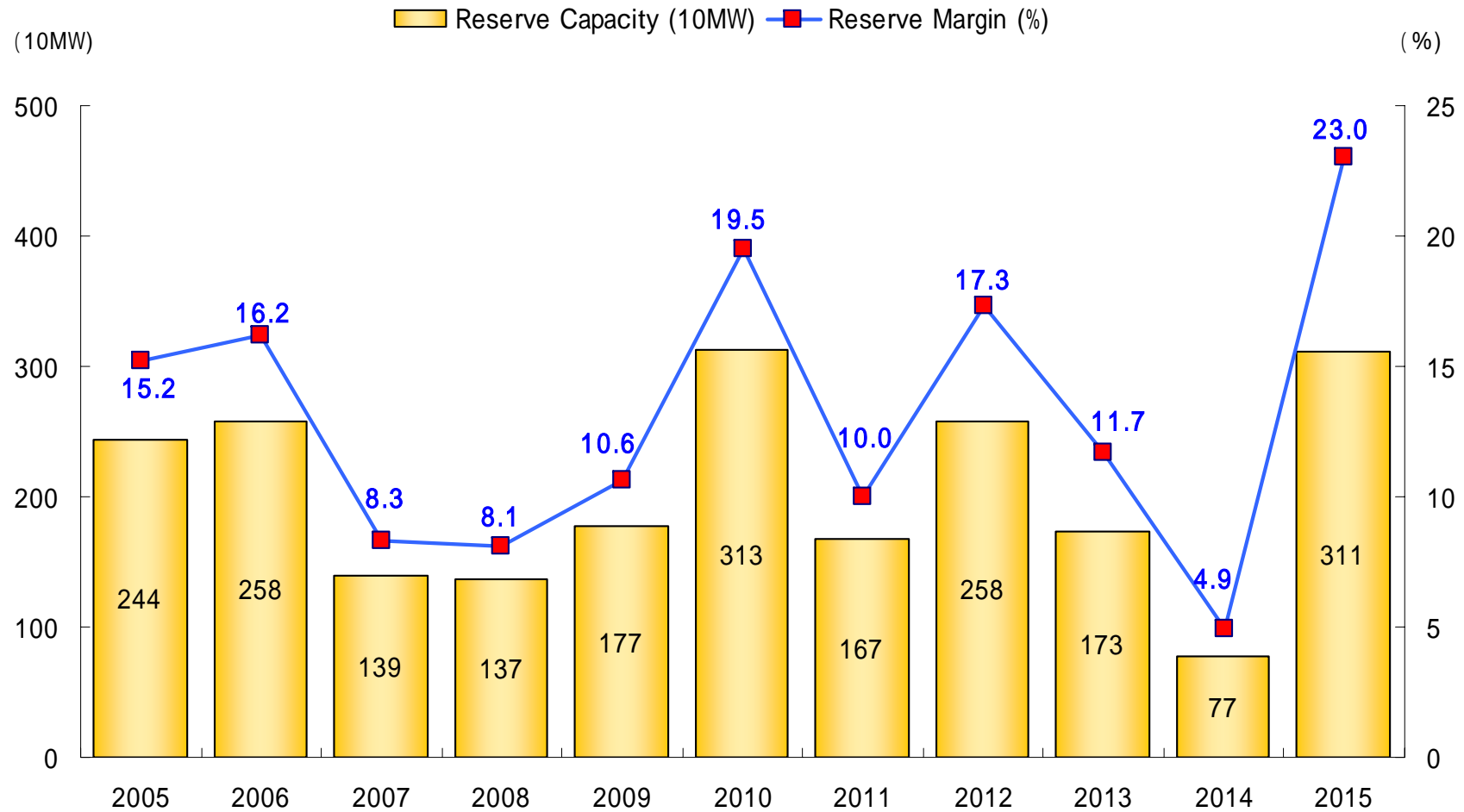
Note: "Thermal" includes Purchased Power

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

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

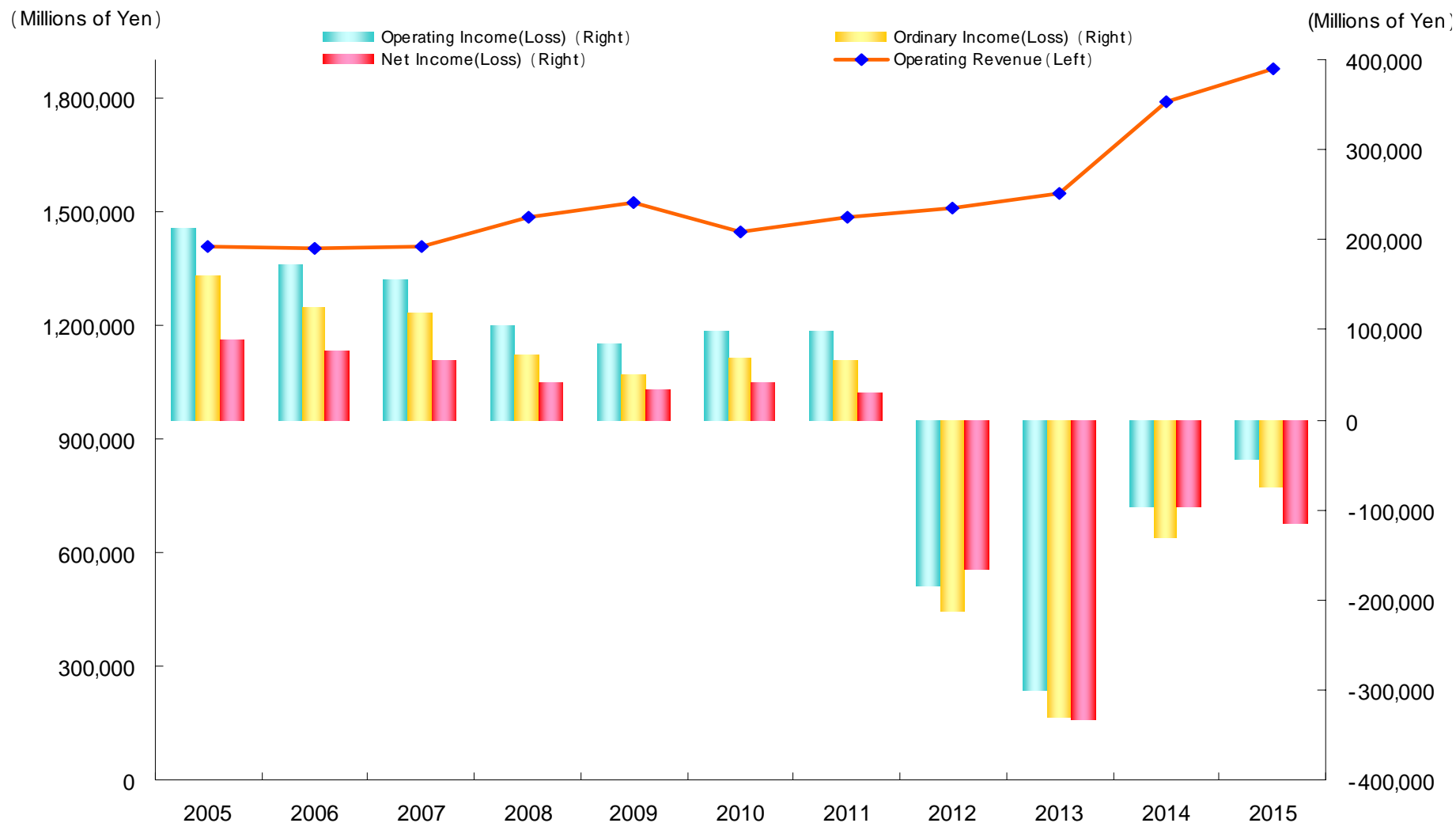


Electric Power Supply 4 : Reserve Capacity and Reserve Margin



Note: At the average power of top three days during August.

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



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Revenue	1,408,728	1,401,751	1,408,327	1,482,351	1,524,193	1,444,941	1,486,083	1,508,084	1,545,919	1,791,152	1,873,467
Operating Income (Loss)	213,734	171,284	155,172	105,540	84,723	99,727	98,908	(184,854)	(299,428)	(95,821)	(43,314)
Ordinary Income (Loss)	159,960	125,279	118,580	72,372	50,459	67,610	66,747	(213,534)	(331,206)	(131,449)	(73,693)
Net Income (Loss)	89,288	76,849	65,967	41,726	33,991	41,812	28,729	(166,390)	(332,470)	(96,096)	(114,695)

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

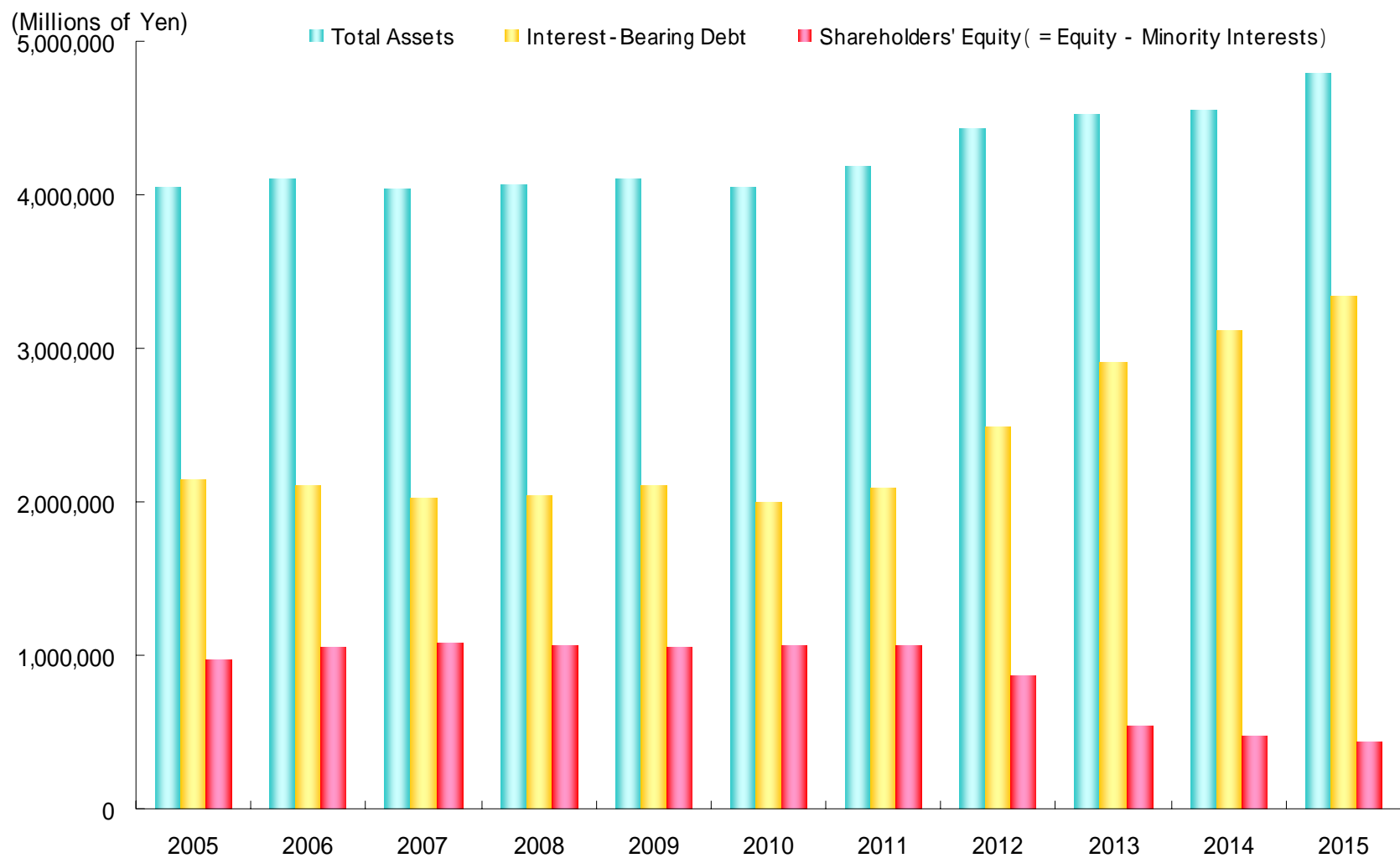
Key Financial Data - 2 : Operating Revenue , Operating Income (Loss) , Ordinary Income (Loss) and Net Income (Loss) (Non-Consolidated)



	(Millions of Yen)										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating Revenue	1,333,160	1,329,434	1,333,037	1,392,059	1,430,161	1,339,807	1,387,517	1,406,770	1,448,876	1,682,994	1,761,275
Operating Income(Loss)	201,574	159,634	143,799	93,962	74,816	84,910	85,073	(195,722)	(305,812)	(112,237)	(59,380)
Ordinary Income(Loss)	152,922	114,197	105,778	60,070	38,764	50,356	54,103	(228,538)	(339,959)	(137,267)	(93,080)
Net Income(Loss)	89,385	69,136	59,236	35,683	26,916	28,307	20,443	(174,983)	(338,050)	(90,939)	(119,010)

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

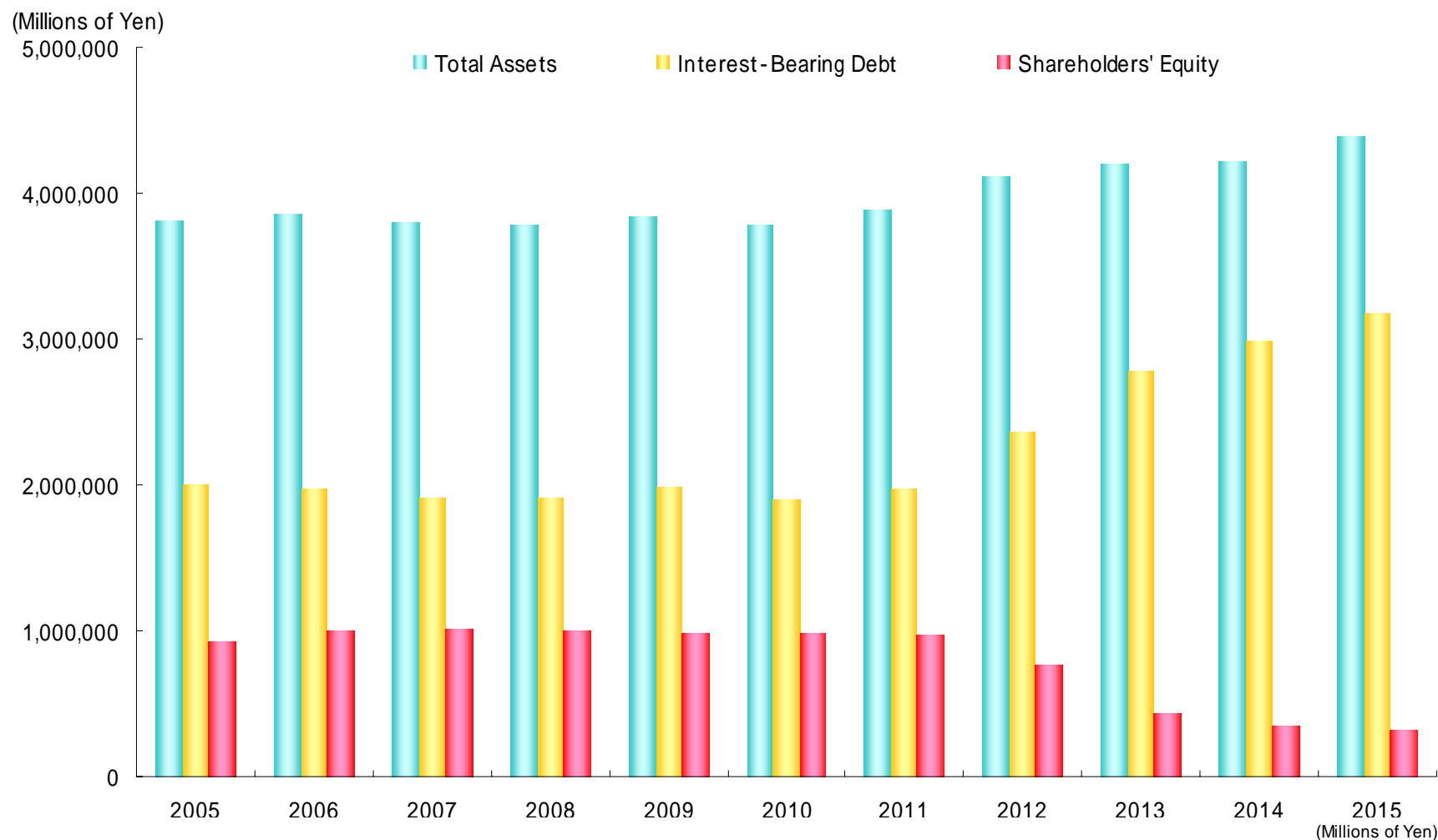
Key Financial Data - 3 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Consolidated)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Assets	4,049,713	4,102,319	4,038,838	4,059,775	4,110,877	4,054,192	4,185,460	4,428,093	4,526,513	4,549,852	4,784,735
Interest-Bearing Debt	2,139,454	2,104,986	2,031,769	2,040,076	2,110,663	2,004,774	2,089,417	2,483,261	2,910,724	3,116,717	3,337,982
Shareholders' Equity (= Equity - Minority Interests)	979,251	1,052,785	1,081,633	1,067,046	1,054,732	1,071,792	1,062,458	870,396	539,684	475,533	431,528

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

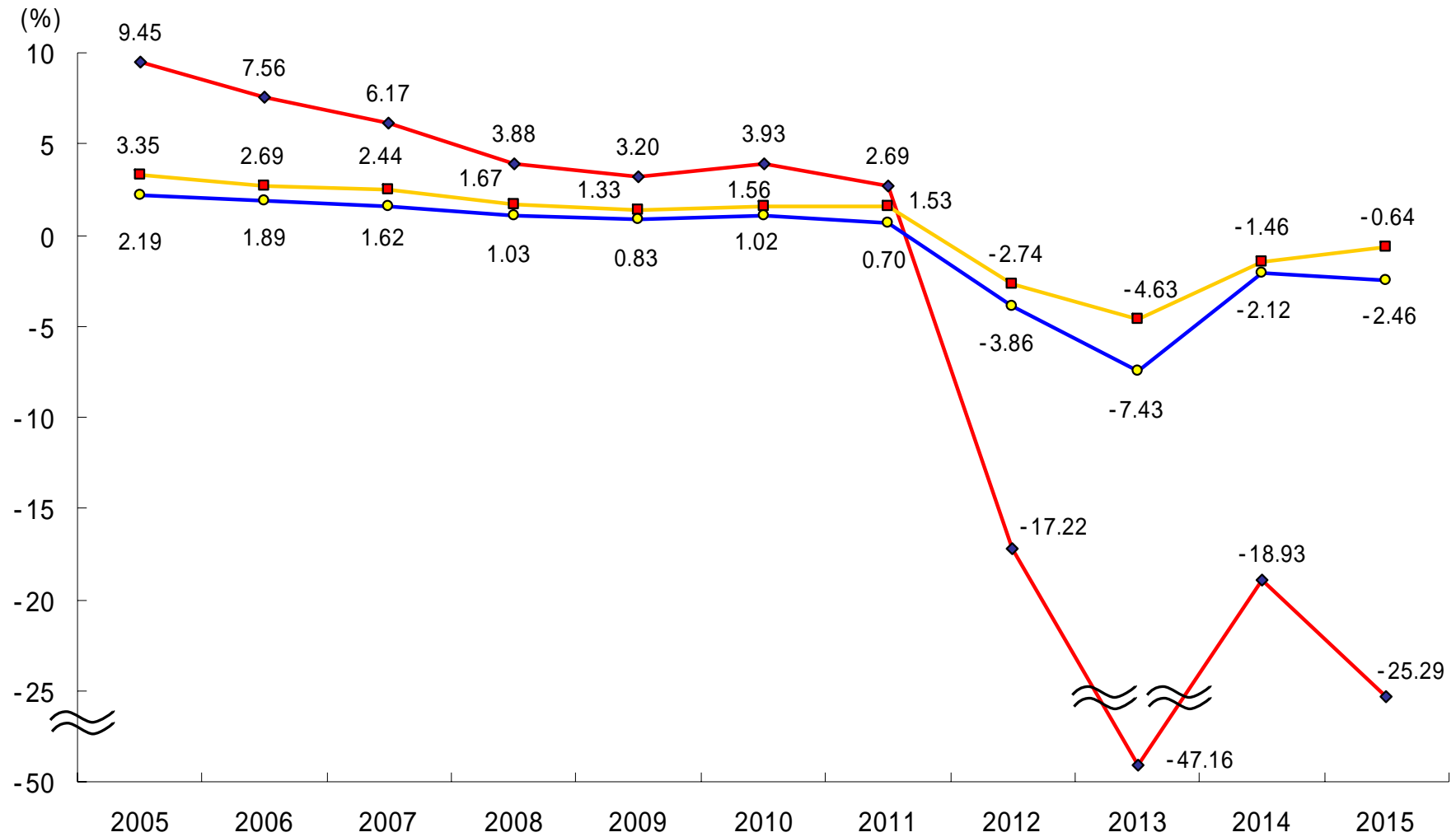
Key Financial Data - 4 : Total Assets , Interest-Bearing Debt and Shareholders' Equity (Non-Consolidated)



	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Total Assets	3,806,567	3,857,316	3,790,112	3,784,701	3,834,124	3,776,569	3,890,891	4,110,950	4,201,704	4,218,037	4,390,912
Interest-Bearing Debt	1,999,166	1,975,163	1,912,335	1,915,967	1,989,616	1,894,477	1,968,135	2,360,133	2,789,017	2,983,816	3,168,240
Shareholders' Equity	929,356	995,662	1,018,803	999,678	981,539	984,109	967,515	766,700	429,287	341,405	322,299

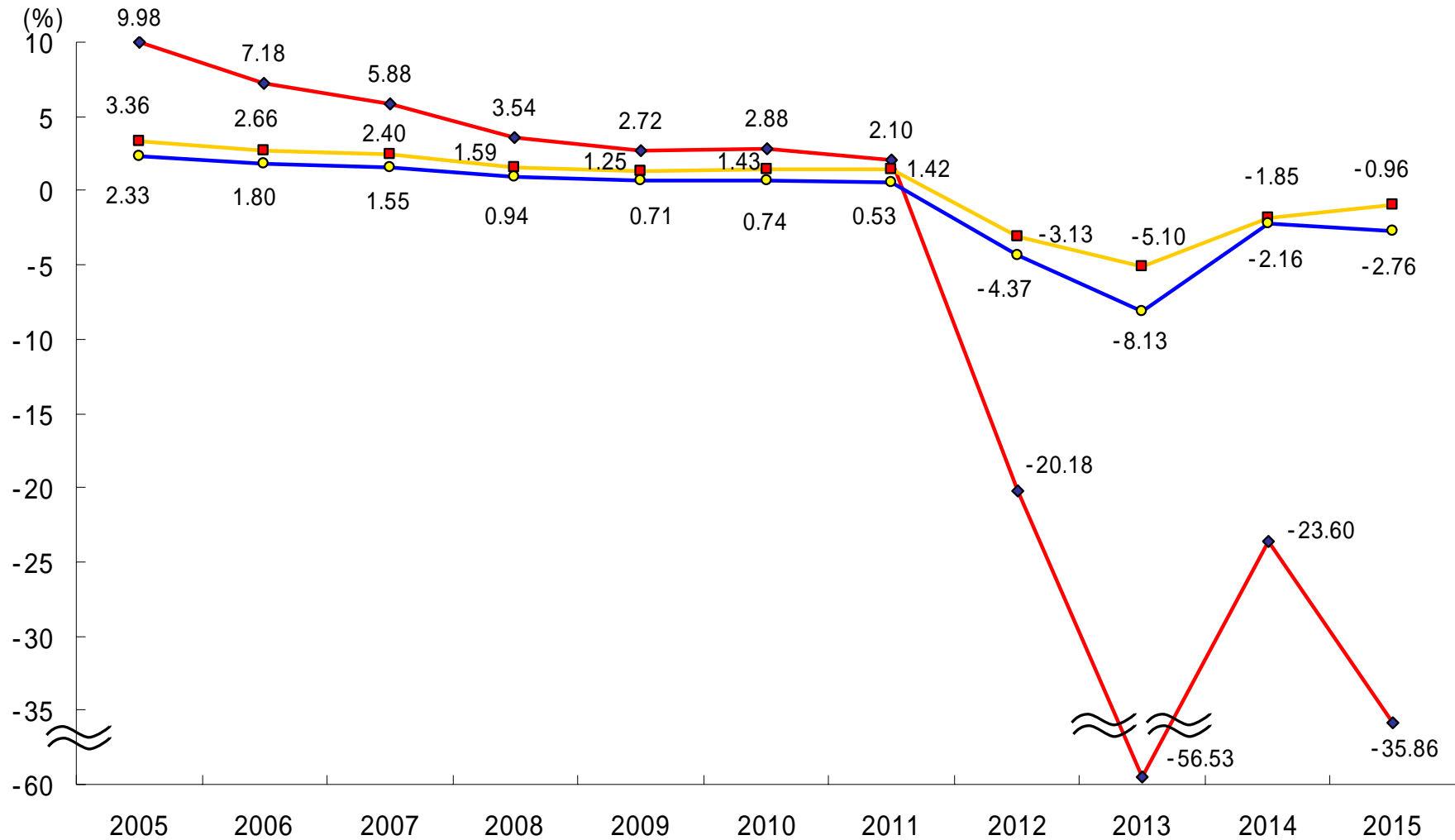
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Ratios - 1 : ROE and ROA (Consolidated)



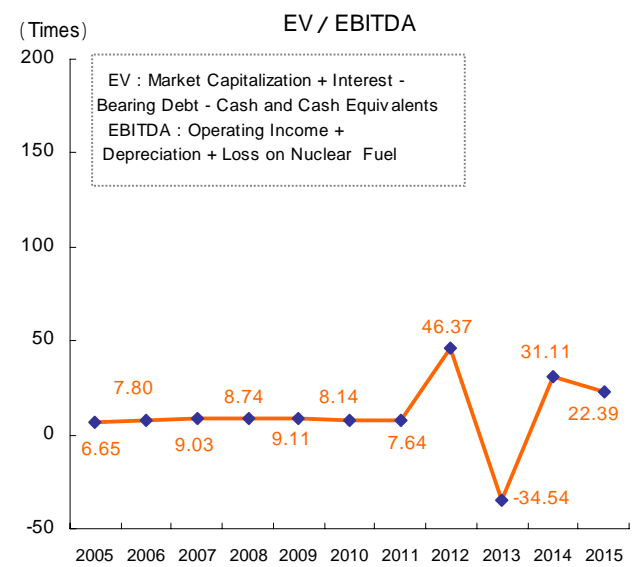
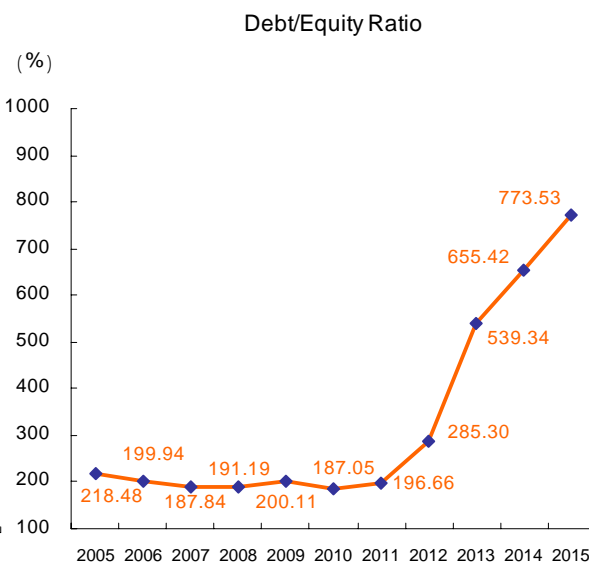
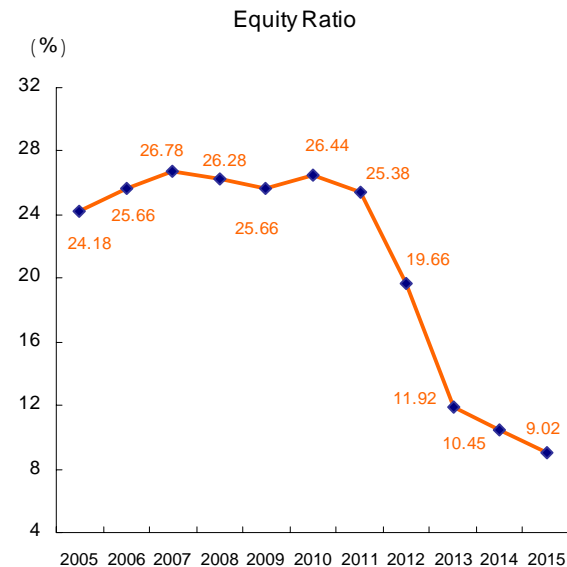
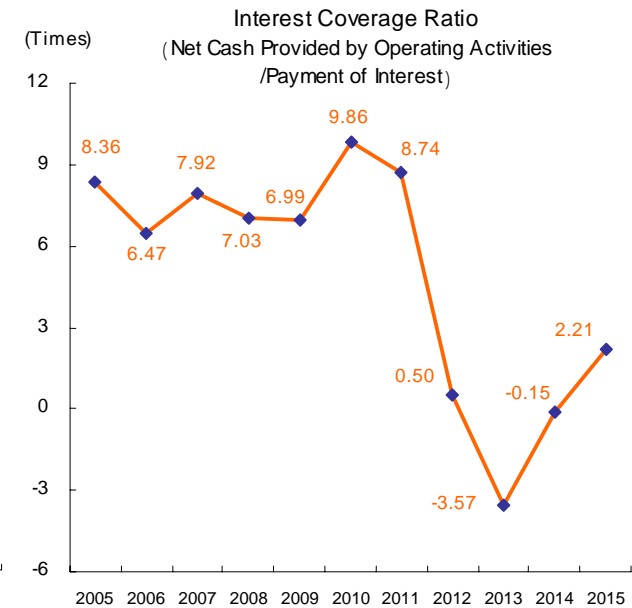
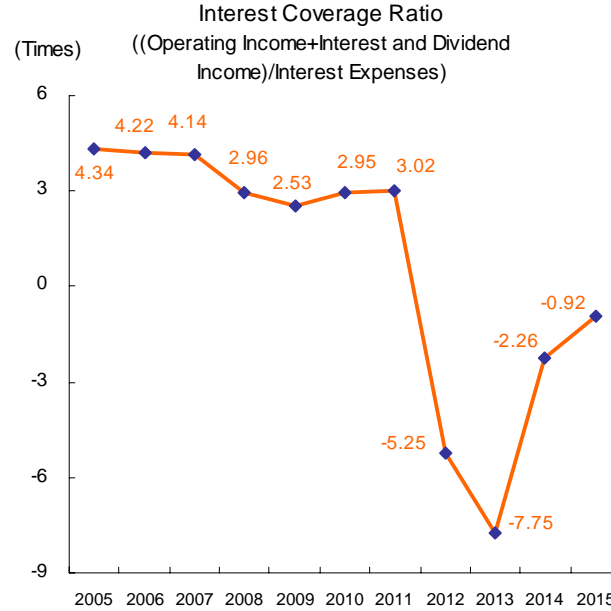
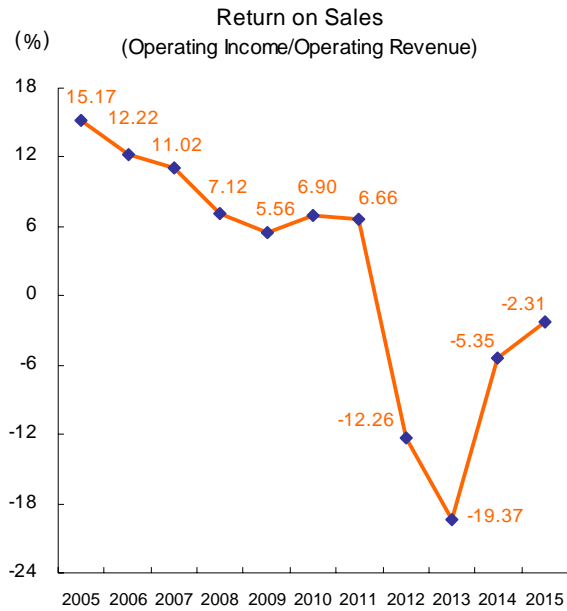
- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

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

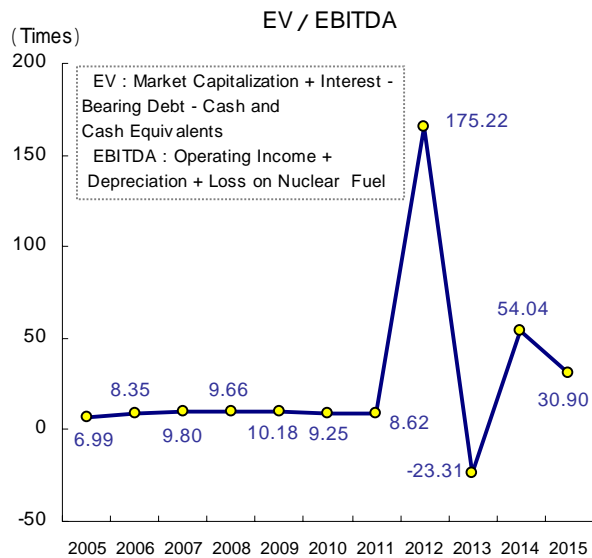
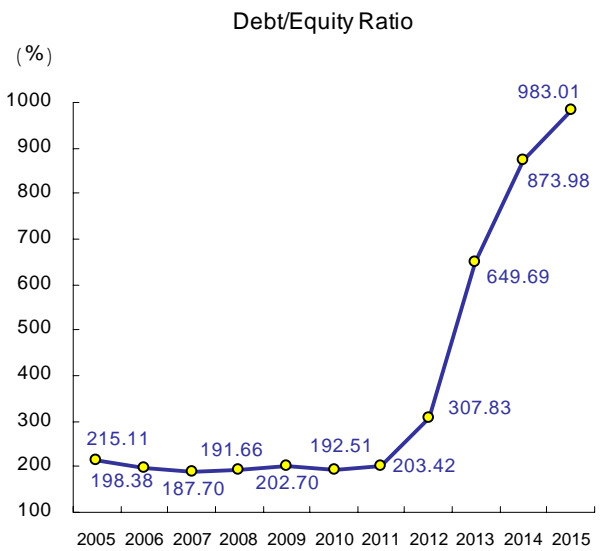
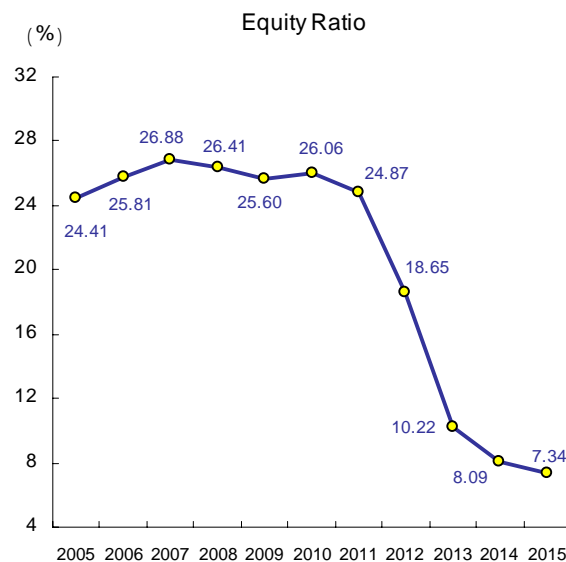
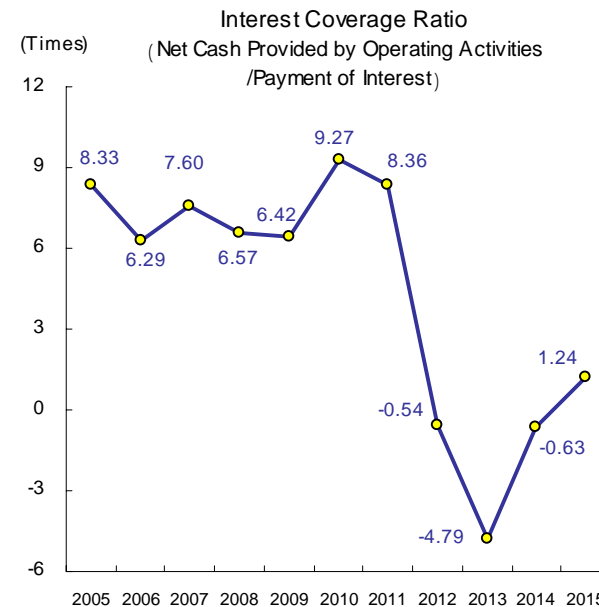
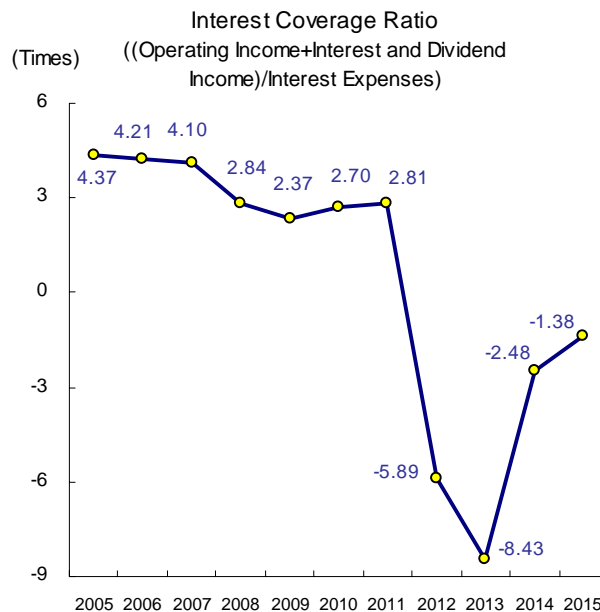
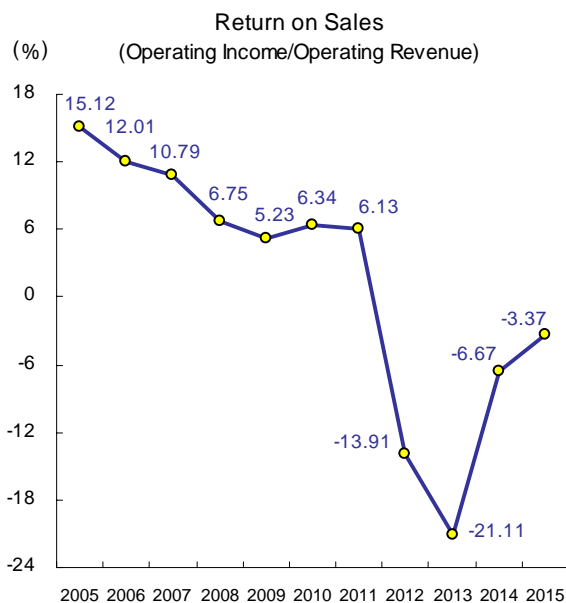


- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
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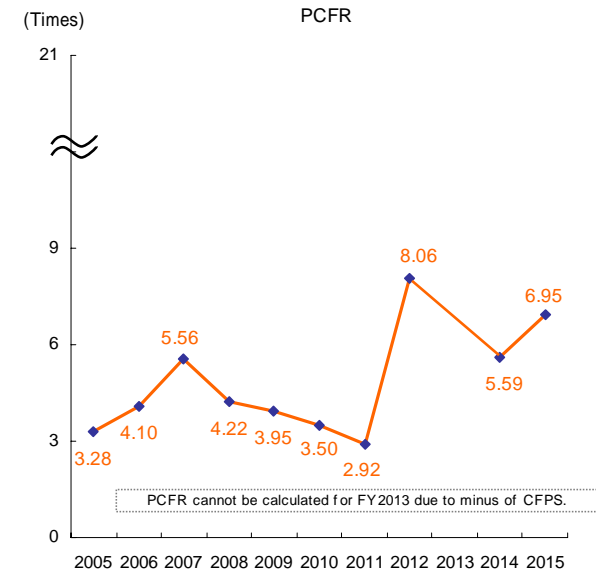
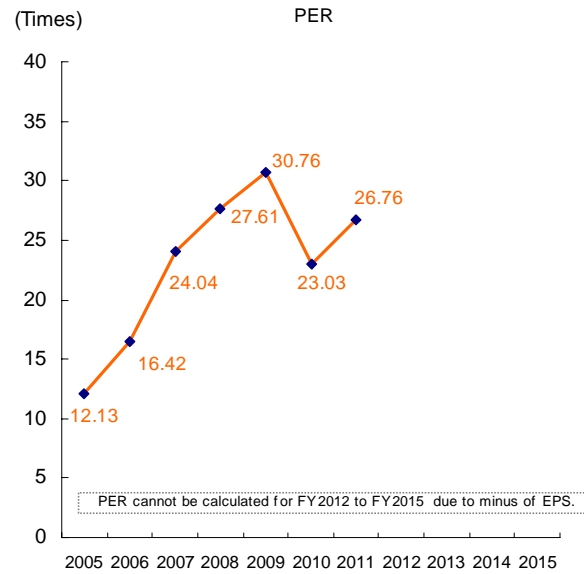
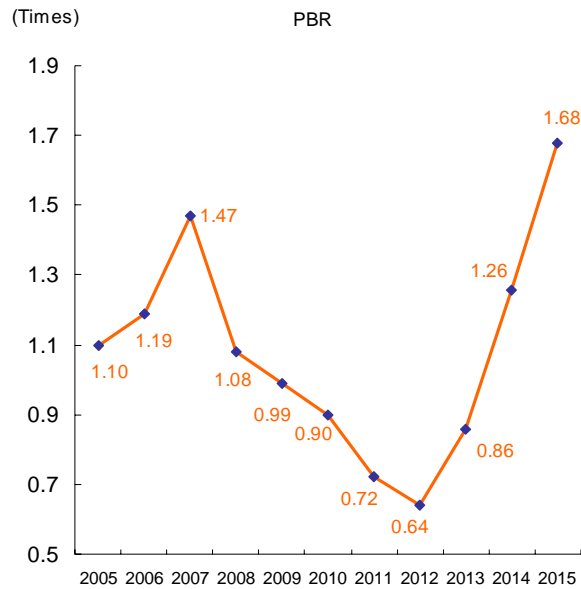
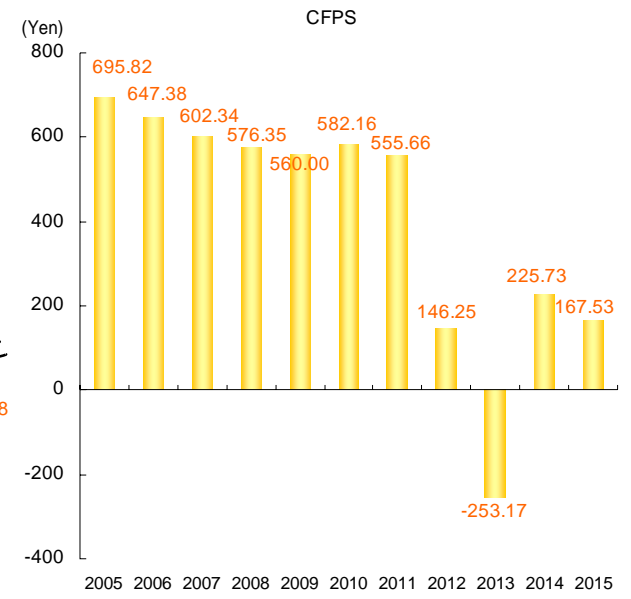
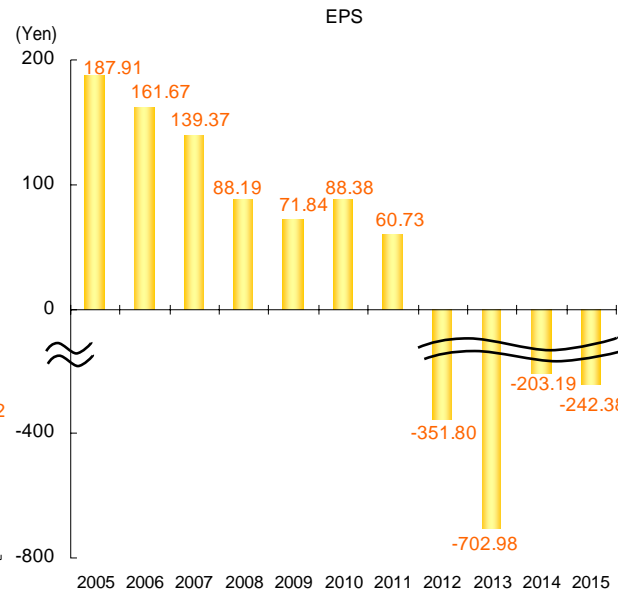
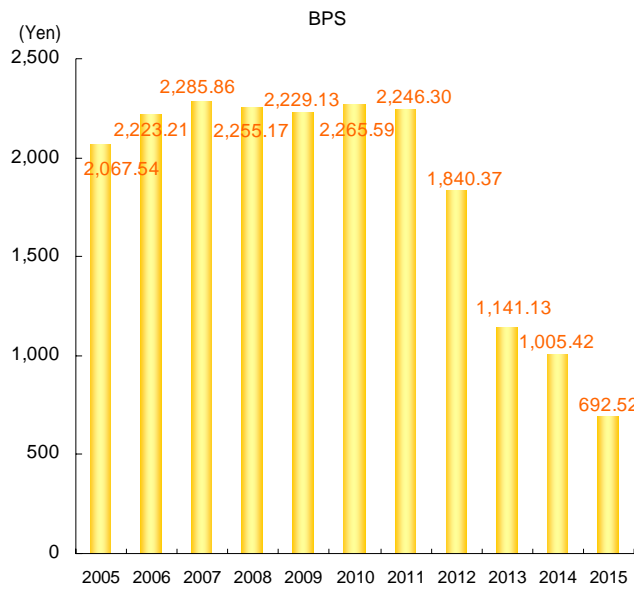
Ratios - 3 : Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA (Consolidated)



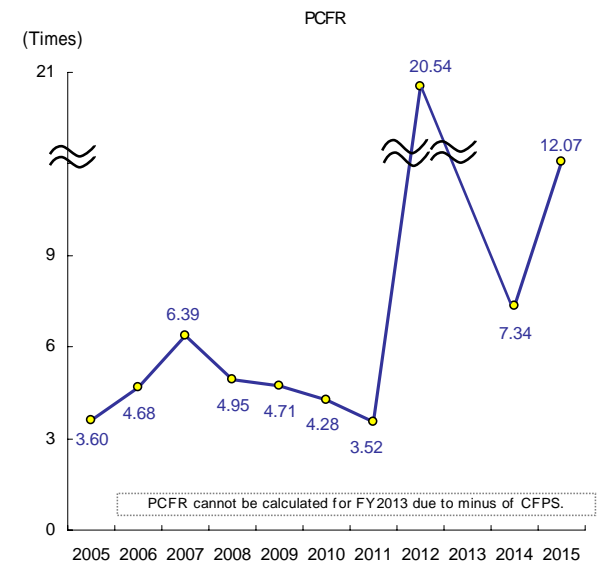
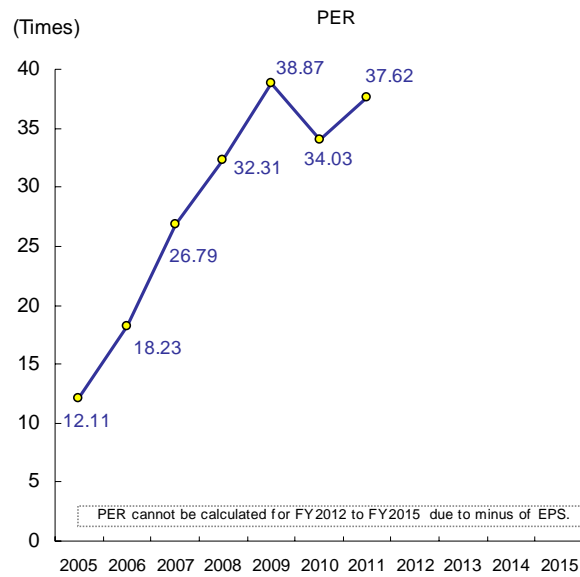
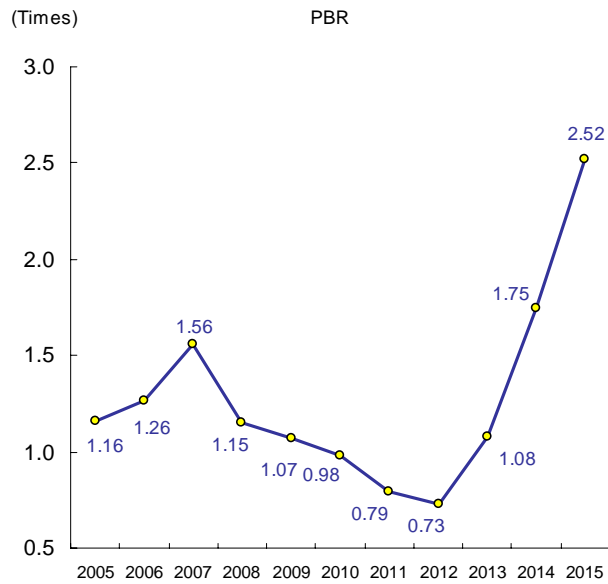
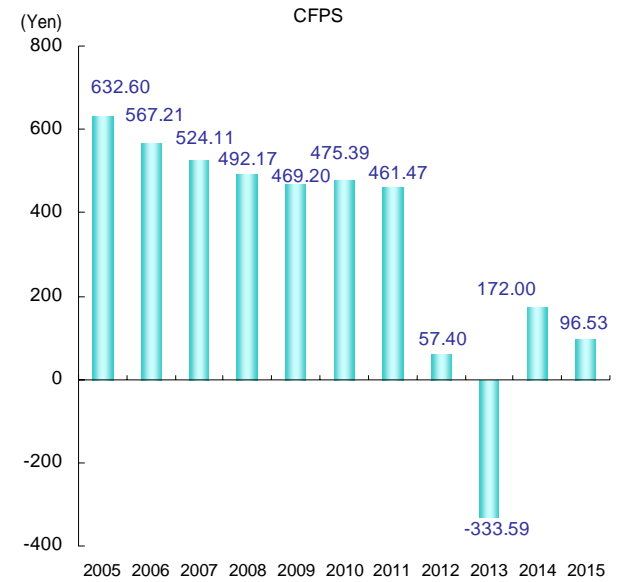
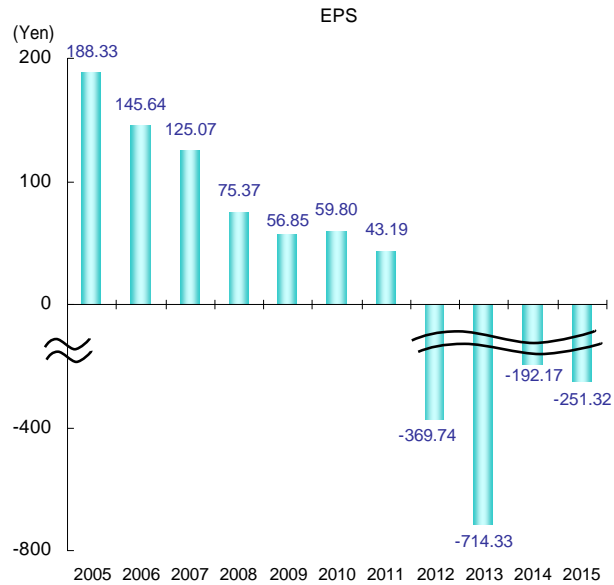
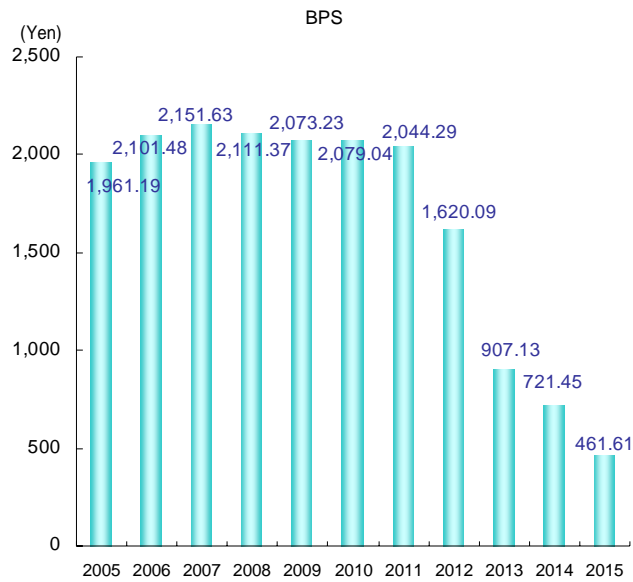
Ratios 4 : Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA (Non-Consolidated)



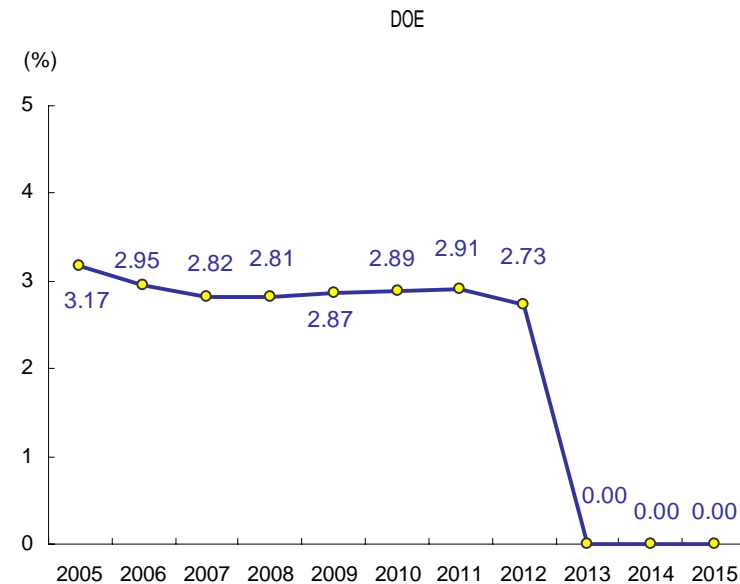
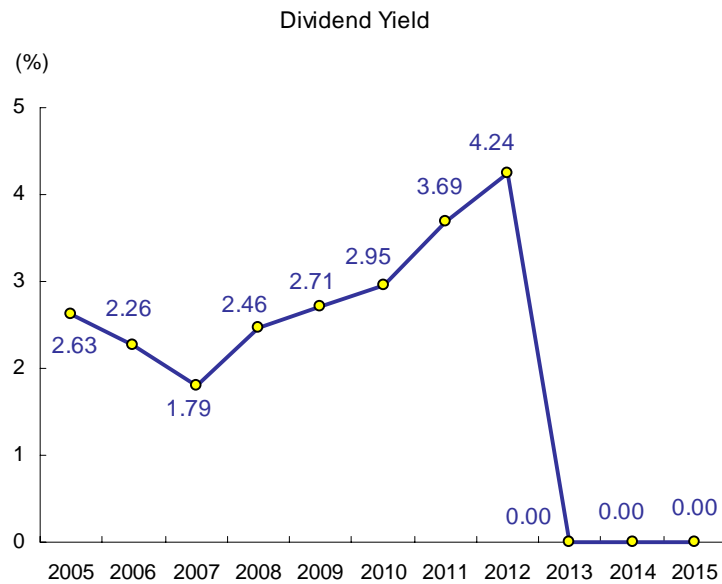
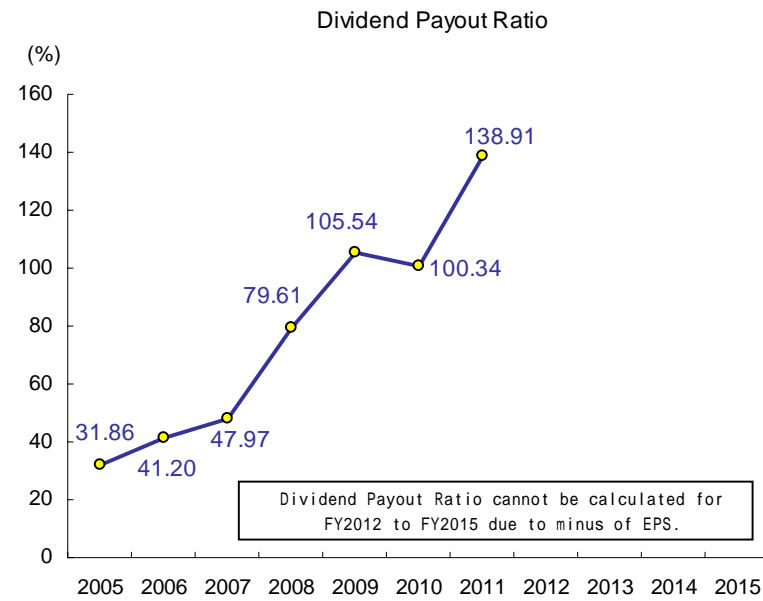
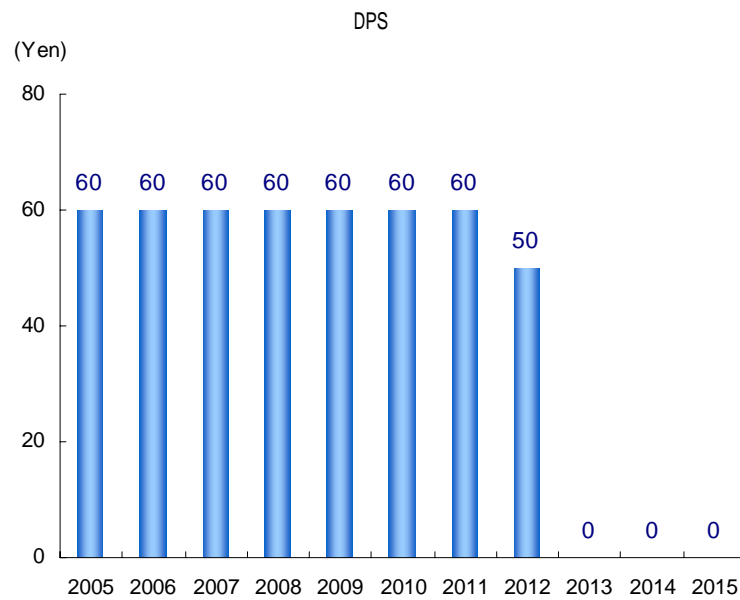
Ratios - 5 : BPS , EPS , CFPS , PBR , PER , PCFR (Consolidated)



Ratios - 6 : BPS , EPS , CFPS , PBR , PER , PCFR (Non-Consolidated)



Ratios - 7 : DPS , Dividend Payout Ratio , Dividend Yield , DOE (Non-Consolidated)



Consolidated Balance Sheets: Assets

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Property:											
Utility plant and equipment	7,901,162	7,960,886	7,974,138	8,180,481	8,271,316	8,322,610	8,460,694	8,613,650	8,666,664	8,661,963	8,707,841
Other plant and equipment	699,597	721,500	748,595	786,519	852,363	890,975	906,448	948,574	961,684	1,006,683	984,819
Construction in progress	290,547	303,045	315,860	229,448	212,169	247,077	247,836	184,857	220,817	329,749	431,741
Total	8,891,307	8,985,431	9,038,594	9,196,449	9,335,849	9,460,664	9,614,979	9,747,082	9,849,166	9,998,396	10,124,402
Less-											
Contributions in aid of construction	127,807	132,713	137,826	143,094	148,728	150,818	157,207	160,083	160,700	163,824	173,124
Accumulated depreciation	5,462,760	5,634,736	5,760,567	5,944,062	6,106,673	6,272,791	6,424,646	6,589,765	6,747,352	6,893,429	6,943,649
Total	5,590,567	5,767,449	5,898,394	6,087,156	6,255,402	6,423,609	6,581,854	6,749,849	6,908,052	7,057,253	7,116,774
Net property	3,300,739	3,217,981	3,140,200	3,109,292	3,080,446	3,037,054	3,033,125	2,997,232	2,941,114	2,941,142	3,007,628
Nuclear fuel:	243,175	234,358	240,662	250,845	264,205	269,663	263,380	267,124	278,941	281,522	280,616
Investments and other assets:											
Investment securities	114,096	160,311	146,408	109,279	82,988	87,236	113,188	114,698	122,388	85,275	85,178
Investments in and advances to nonconsolidated subsidiaries and affiliated companies	54,631	58,863	61,911	54,552	69,618	75,946	98,105	101,212	103,813	102,311	102,960
Reserve funds for reprocessing of irradiated nuclear fuel		60,134	70,082	104,739	136,011	167,769	197,273	220,293	240,155	261,058	282,071
Assets for retirement benefits										239	14,925
Deferred tax assets	115,328	103,386	104,895	115,151	117,743	119,708	136,027	178,753	176,988	146,426	127,072
Other	20,820	24,926	25,655	28,912	34,404	18,851	14,523	15,351	20,186	29,229	25,266
Total investments and other assets	304,878	407,622	408,953	412,634	440,766	469,513	559,118	630,309	663,534	624,541	637,475
Current assets:											
Cash and cash equivalents	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207	384,769	516,480
Receivables	97,363	109,553	117,094	128,456	126,857	110,591	113,882	135,395	144,428	183,568	199,707
Allowance for doubtful accounts	(1,286)	(1,462)	(1,168)	(1,181)	(1,286)	(1,079)	(974)	(827)	(945)	(855)	(822)
Inventories, principally fuel	38,682	48,746	49,918	65,114	76,481	63,845	58,620	77,908	73,077	82,559	81,433
Deferred tax assets	15,161	21,443	15,813	15,943	16,284	16,567	17,995	28,202	31,203	33,137	34,068
Prepaid expenses and other	8,167	12,400	16,693	19,902	18,998	19,857	14,323	14,803	15,950	19,466	28,147
Total current assets	200,919	242,356	249,022	287,002	325,459	277,961	329,836	533,427	642,922	702,644	859,015
Total	4,049,713	4,102,319	4,038,838	4,059,775	4,110,877	4,054,192	4,185,460	4,428,093	4,526,513	4,549,852	4,784,735

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Long-term liabilities:											
Long-term debt, less current portion	1,739,660	1,724,178	1,689,106	1,712,949	1,811,744	1,724,972	1,714,429	2,188,601	2,526,729	2,804,896	2,844,538
Liability for retirement benefits	205,434	204,289	177,182	150,512	137,683	141,699	144,687	153,850	163,875	51,237	90,547
Reserve for reprocessing of irradiated nuclear fuel	350,698	353,389	371,814	362,825	366,437	369,219	368,930	358,651	346,913	332,882	322,666
Reserve for decommissioning of nuclear power units	110,505	119,626	126,172	147,529	155,838	164,931					
Asset retirement obligations							207,855	211,989	221,025	202,989	207,437
Other	18,327	24,569	24,669	34,630	34,665	32,080	39,485	44,455	40,382	37,831	34,706
Total long-term liabilities	2,424,626	2,426,053	2,388,945	2,408,448	2,506,368	2,432,904	2,475,388	2,957,548	3,298,927	3,429,837	3,499,896
Current liabilities:											
Current portion of long-term debt	216,421	196,203	199,611	171,616	169,263	174,798	232,081	186,295	243,288	204,144	382,425
Short-term borrowings and Commercial paper	183,373	184,604	143,050	155,457	133,645	111,886	150,771	118,000	152,532	118,521	119,901
Notes and accounts payable	77,466	83,424	82,964	113,160	92,156	99,838	117,302	151,330	151,460	167,725	160,392
Accrued income taxes	35,471	21,048	12,063	4,289	3,220	21,343	18,737	2,585	2,197	3,448	4,453
Accrued expenses	81,500	86,076	74,321	79,420	86,632	80,398	72,869	83,785	76,038	83,719	98,461
Reserve for loss on business restructuring		1,957									
Deferred tax liabilities								100	87	74	66
Other	38,409	40,040	45,190	43,170	47,215	43,956	38,631	39,099	39,873	48,148	66,456
Total current liabilities	632,643	613,354	557,201	567,114	532,133	532,221	630,392	581,197	665,478	625,782	832,156
Reserve for fluctuations in water level:	4,682		90					1,216	4,308		1,692
Minority interests:	8,509	10,124									
Equity:											
Common stock, authorized, 1,000,000,000 shares; issued, 474,183,951 shares	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304
Capital surplus	31,093	31,093	31,093	31,140	31,146	31,140	31,137	31,133	31,130	31,130	130,344
Retained earnings	675,190	720,036	756,405	769,541	775,130	788,538	788,867	594,080	252,145	174,871	60,175
Unrealized gain on available - for -sale securities	36,914	65,831	54,992	28,004	13,099	16,382	11,356	12,331	19,212	2,352	4,097
Deferred gain(loss) on derivatives under hedge accounting			3,865	3,331	1,392	1,879	(1,871)	(179)	3,747	4,235	596
Foreign currency translation adjustments	(271)	(305)	(183)	(281)	(1,341)	(1,289)	(2,003)	(1,907)	(1,481)	(450)	(18)
Defined retirement benefit plans										28,429	(305)
Treasury stock -at cost	(980)	(1,175)	(1,844)	(1,995)	(1,999)	(2,164)	(2,333)	(2,366)	(2,373)	(2,340)	(666)
Minority interests			10,967	17,165	17,642	17,273	17,220	17,735	18,114	18,699	19,462
Total Equity	979,251	1,052,785	1,092,600	1,084,212	1,072,374	1,089,066	1,079,679	888,131	557,799	494,232	450,990
Total	4,049,713	4,102,319	4,038,838	4,059,775	4,110,877	4,054,192	4,185,460	4,428,093	4,526,513	4,549,852	4,784,735

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Consolidated Statements of Income

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating revenues:											
Electric	1,320,581	1,311,995	1,307,737	1,363,423	1,398,577	1,310,085	1,354,204	1,367,610	1,406,218	1,633,023	1,719,570
Other	88,146	89,755	100,590	118,927	125,616	134,856	131,878	140,474	139,700	158,129	153,897
Total operating revenues	1,408,728	1,401,751	1,408,327	1,482,351	1,524,193	1,444,941	1,486,083	1,508,084	1,545,919	1,791,152	1,873,467
OPERATING EXPENSES :											
Electric	1,107,744	1,140,797	1,155,413	1,260,615	1,317,216	1,220,536	1,261,425	1,562,055	1,715,262	1,746,890	1,779,711
Other	87,249	89,669	97,741	116,195	122,254	124,677	125,748	130,883	130,085	140,083	137,070
Total operating expenses	1,194,993	1,230,466	1,253,154	1,376,811	1,439,470	1,345,214	1,387,174	1,692,939	1,845,347	1,886,974	1,916,782
Operating Income	213,734	171,284	155,172	105,540	84,723	99,727	98,908	(184,854)	(299,428)	(95,821)	(43,314)
Other Expenses (Income):											
Interest charges	49,522	41,129	38,354	36,937	35,770	35,292	34,025	34,025	37,407	39,429	40,148
Gain on sales of fixed assets										(26,173)	(2,484)
Gain on sales of investment securities					(5,400)		(2,276)			(5,524)	
Gain on contribution of securities to retirement benefit trust										(21,711)	
Loss on discontinued operations											
Loss on impairment of fixed assets	10,500		5,602								
Loss on business restructuring		9,171									
Loss on adjustment for changes of accounting standard for asset retirement obligations							18,428				
Gain on negative goodwill								(2,592)			
Other-net	4,251	4,875	(1,761)	(3,769)	(1,506)	(3,175)	411	(2,752)	(5,629)	(3,800)	(9,768)
Total other expenses - net	64,274	55,176	42,194	33,168	28,863	32,117	50,590	28,680	31,777	(17,780)	27,894
<Ordinary Income>	<159,960>	<125,279>	<118,580>	<72,372>	<50,459>	<67,610>	<66,747>	<(213,534)>	<(331,206)>	<(131,449)>	<(73,693)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level and minority interests	149,460	116,107	112,978	72,372	55,859	67,610	48,318	(213,534)	(331,206)	(78,040)	(71,208)
Provision for (reversal of) reserve for fluctuations in water level	2,663	(4,682)	90	(90)				1,216	3,092	(4,308)	1,692
Income before income taxes and minority interests	146,796	120,790	112,887	72,463	55,859	67,610	48,318	(214,750)	(334,298)	(73,732)	(72,901)
Income taxes :											
Current	64,052	53,686	38,266	23,829	14,587	29,645	32,106	3,585	3,674	5,131	7,114
Prior years								494			
Deferred	(6,194)	(10,648)	7,808	6,023	6,893	(4,241)	(12,860)	(52,839)	(5,869)	15,655	33,210
Total income taxes	57,857	43,038	46,075	29,853	21,481	25,404	19,245	(48,760)	(2,195)	20,786	40,324
Income before minority interests in net income(loss) of consolidated subsidiaries	88,938	77,751	66,811	42,610	34,377	42,205	29,073	(165,990)	(332,102)	(94,519)	(113,225)
Minority interests in net income(loss) of consolidated subsidiaries	349	(902)	(844)	(883)	(386)	(392)	(343)	(400)	(367)	(1,576)	(1,470)
Net Income	89,288	76,849	65,967	41,726	33,991	41,812	28,729	(166,390)	(332,470)	(96,096)	(114,695)

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Consolidated Statements of Cash Flows

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Cash flows from operating activities:											
Income before income taxes and minority interests	146,796	120,790	112,887	72,463	55,859	67,610	48,318	(214,750)	(334,298)	(73,732)	(72,901)
Adjustments for:											
Income taxes-paid	(61,495)	(68,110)	(47,290)	(31,369)	(15,945)	(11,187)	(34,741)	(20,523)	(3,976)	(3,965)	(5,812)
Depreciation and amortization	264,310	253,439	240,258	253,369	252,430	256,699	259,077	244,470	212,735	202,856	193,972
Decommissioning costs of nuclear power units							7,524	3,106	2,627	1,978	4,293
Provision for(reversal of) reserve for reprocessing of irradiated nuclear fuel	22,797	2,691	18,424	(8,988)	3,611	2,782	(288)	(10,279)	(11,738)	(14,031)	(12,770)
Provision for reserve for decommissioning of nuclear power units	5,008	9,121	6,545	21,356	8,309	9,093					
Loss on disposal of plant and equipment	8,958	8,352	9,450	8,049	9,537	8,952	8,435	9,784	8,338	6,438	6,643
(Reversal of) provision in reserve for fluctuation in water level										(4,308)	1,692
Gain on sales of fixed assets										(26,173)	(2,484)
Gain on sales of investment securities										(5,524)	
Gain on contributions of securities to retirement benefit trust										(21,711)	
Loss on adjustment for changes of accounting standard for asset retirement obligations							18,428				
Increase in reserve funds for reprocessing of irradiated nuclear fuel		(60,134)	(9,947)	(34,657)	(31,272)	(31,757)	(29,503)	(23,020)	(19,862)	(20,902)	(21,012)
Increase in trade receivables										(40,493)	(15,489)
(Increase) decrease in inventories, principally fuel										(9,481)	1,125
(Decrease) increase in trade payables										(5,534)	1,697
(Decrease) increase in liability for retirement benefits	4,520	(1,145)	(27,107)	(28,405)	(12,829)	4,015	2,986	9,129	10,024	(10,577)	(5,823)
Other-net	28,377	5,917	1,292	15,690	(22,605)	45,229	21,108	18,992	1,019	19,239	15,606
Total adjustments	272,477	150,131	191,627	195,046	191,235	283,827	253,028	231,660	199,167	67,809	161,637
Net cash (used in) provided by operating activities	419,273	270,921	304,514	267,510	247,095	351,437	301,346	16,909	(135,130)	(5,922)	88,736
Cash flows from investing activities:											
Capital expenditures including nuclear fuel	(206,302)	(200,110)	(202,913)	(242,219)	(258,529)	(235,612)	(243,749)	(229,351)	(183,922)	(236,378)	(293,944)
Proceeds from sales of fixed assets										27,591	3,137
Payments for investments and advances	(8,208)	(7,448)	(8,685)	(8,165)	(20,063)	(13,295)	(64,210)	(6,729)	(442)	(2,966)	(679)
Proceeds from sales of investment securities and collections of advances	13,076	1,519	1,369	7,840	10,246	9,451	8,547	4,204	3,640	14,845	3,181
Other-net	7,879	8,958	7,417	8,957	8,513	4,106	3,397	3,596	4,177	11,943	19,891
Net cash used in investing activities	(193,555)	(197,081)	(202,811)	(233,586)	(259,834)	(235,350)	(296,015)	(228,279)	(176,546)	(184,963)	(268,413)
Cash flows from financing activities:											
Proceeds from issuance of bonds	99,632	108,824	108,489	139,451	204,379	59,803	129,573		139,736	194,488	139,570
Repayments of bonds	(78,627)	(74,700)	(74,513)	(127,710)	(100,000)	(50,000)	(69,950)	(150,000)	(120,000)	(163,842)	(99,800)
Proceeds from long-term bank loans	48,918	92,160	65,990	63,784	61,777	25,230	88,829	657,634	439,967	280,344	275,475
Repayments of long-term bank loans	(148,099)	(163,239)	(131,930)	(83,993)	(74,321)	(119,323)	(103,870)	(80,553)	(69,296)	(76,447)	(102,184)
Net increase(decrease) in short-term borrowings and commercial paper	(118,955)	619	(41,721)	11,067	(21,812)	(21,758)	38,884	(32,770)	34,531	(34,011)	1,379
Other-net	(23,911)	(30,265)	(29,105)	(28,969)	(27,933)	(29,924)	(30,524)	(30,992)	(12,690)	(4,134)	96,366
Net cash provided by (used in) financing activities	(221,042)	(66,601)	(102,790)	(26,370)	42,090	(135,972)	52,942	363,319	412,248	196,397	310,807
Foreign currency translation adjustments on cash and cash equivalents	8	(9)	(41)	(64)	(40)	(60)	(484)	7	690	51	579
Net increase (decrease) in cash and cash equivalents	4,683	7,230	(1,128)	7,488	29,311	(19,945)	57,789	151,956	101,262	5,561	131,710
Cash and cash equivalents of newly consolidated subsidiaries	195	1,614	124	536							
Cash and cash equivalents of a nonconsolidated subsidiary merged with a consolidated subsidiary	432			69	46		20				
Cash and cash equivalents at beginning of year	37,519	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207	384,769
Cash and cash equivalents at end of year	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207	384,769	516,480

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Non-Consolidated Balance Sheets: Assets

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Property:											
Plant and equipment	8,104,312	8,174,756	8,200,752	8,418,654	8,516,920	8,592,419	8,732,410	8,888,533	8,948,491	8,975,468	8,927,999
Construction in progress	291,218	300,424	312,175	207,352	211,661	246,823	245,260	186,647	215,616	310,704	391,725
Total	8,395,530	8,475,180	8,512,927	8,626,006	8,728,582	8,839,243	8,977,671	9,075,180	9,164,108	9,286,172	9,319,725
Less-											
Contributions in aid of construction	124,117	129,087	134,303	138,167	140,908	143,023	149,322	152,162	152,797	155,949	165,254
Accumulated depreciation	5,195,206	5,345,135	5,452,301	5,609,302	5,740,035	5,885,155	6,017,153	6,165,994	6,307,295	6,442,287	6,468,236
Total	5,319,323	5,474,222	5,586,605	5,747,469	5,880,943	6,028,179	6,166,476	6,318,157	6,460,093	6,598,236	6,633,491
Net property	3,076,207	3,000,958	2,926,322	2,878,536	2,847,638	2,811,063	2,811,194	2,757,023	2,704,014	2,687,936	2,686,234
Nuclear fuel:	243,175	234,358	240,662	250,845	264,205	269,663	263,380	267,124	278,941	281,522	280,616
Investments and other assets:											
Investment securities	110,174	154,115	136,936	97,336	73,028	76,414	104,138	105,002	113,301	76,994	77,315
Investments in and advances to subsidiaries and affiliated companies	112,990	120,311	115,895	115,607	130,326	134,056	150,753	151,627	150,372	149,634	184,605
Reserve funds for reprocessing of irradiated nuclear fuel		60,134	70,082	104,739	136,011	167,769	197,273	220,293	240,155	261,058	282,071
Deferred tax assets	98,264	88,645	88,616	97,746	100,100	101,792	117,873	161,466	158,382	141,299	107,187
Other	17,623	14,892	21,879	25,094	31,185	15,771	11,144	12,606	17,701	26,986	33,294
Total investments and other assets	339,052	438,100	433,410	440,523	470,653	495,804	581,184	650,996	679,914	655,973	684,474
Current assets:											
Cash and cash equivalents	31,284	37,087	33,972	40,751	70,073	41,680	85,104	231,959	324,155	334,476	466,141
Receivables	76,254	91,814	100,348	105,681	105,425	87,636	90,882	109,314	120,344	153,366	167,633
Allowance for doubtful accounts	(1,168)	(1,335)	(1,012)	(946)	(781)	(710)	(595)	(511)	(512)	(519)	(452)
Fuel and supplies	24,025	31,956	31,620	42,882	51,799	47,135	39,231	63,160	59,839	67,306	60,005
Deferred tax assets	12,338	15,762	12,922	12,005	12,163	11,440	13,164	24,784	28,283	29,225	30,371
Prepaid expenses and other	5,397	8,614	11,865	14,420	12,946	12,855	7,344	7,097	6,723	8,749	15,887
Total current assets	148,132	183,899	189,717	214,795	251,627	200,037	235,131	435,806	538,834	592,605	739,586
Total	3,806,567	3,857,316	3,790,112	3,784,701	3,834,124	3,776,569	3,890,891	4,110,950	4,201,704	4,218,037	4,390,912

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Non-Consolidated Balance Sheets: Liabilities and Equity

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Long-term liabilities:											
Long-term debt , less current portion	1,635,719	1,638,092	1,595,429	1,620,562	1,715,779	1,641,073	1,627,260	2,090,311	2,425,739	2,692,319	2,712,193
Liability for retirement benefits	188,296	187,492	161,531	133,391	120,665	124,224	127,722	136,875	147,341	74,526	69,686
Reserve for reprocessing of irradiated nuclear fuel	350,698	353,389	371,814	362,825	366,437	369,219	368,930	358,651	346,913	332,882	322,666
Reserve for decommissioning of nuclear power units	110,505	119,626	126,172	147,529	155,838	164,931					
Asset retirement obligations							207,689	211,840	219,450	201,142	206,113
Other	12,526	13,509	9,124	17,530	17,409	15,758	23,742	19,585	15,700	13,581	17,159
Total long-term liabilities	2,297,746	2,312,110	2,264,072	2,281,840	2,376,129	2,315,207	2,355,345	2,817,264	3,155,145	3,314,453	3,327,820
Current liabilities:											
Current portion of long-term debt	189,546	163,071	178,904	150,351	148,459	153,929	200,511	164,403	219,011	181,395	344,632
Short-term borrowings and commercial paper	173,900	174,000	138,000	145,000	129,000	104,600	146,000	111,000	150,000	115,000	115,000
Accounts payable	56,926	64,217	62,611	88,880	69,938	77,446	95,706	130,003	132,333	145,495	131,926
Accrued income taxes	33,921	18,321	9,537	88	1,065	17,907	16,856				
Accrued expenses	87,834	94,797	82,440	91,707	97,467	91,519	80,756	92,419	82,448	85,061	104,490
Reserve for loss on financial support for a subsidiary		3,662									
Other	32,653	31,473	35,652	27,154	30,524	31,849	28,199	27,942	29,170	35,226	43,050
Total current liabilities	574,782	549,544	507,145	503,182	476,455	477,252	568,030	525,769	612,964	562,179	739,099
Reserve for fluctuations in water level:	4,682		90					1,216	4,308		1,692
Equity:											
Common stock , authorized , 1,000,000,000 shares; issued , 474,183,951 shares	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304	237,304
Capital surplus : Additional paid-in capital	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087	31,087
Capital surplus : Other capital surplus				47	35	29	27	22	19	19	99,309
Retained earnings : Legal reserve	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326	59,326
Retained earnings : Retained earnings - carryforward	566,288	604,489	635,164	642,438	640,947	640,849	632,892	429,512	81,997	11,078	(107,931)
Unrealized gain on available - for - sale securities	36,055	64,355	53,547	27,744	13,121	15,481	10,727	11,634	17,826	418	1,062
Deferred gain(loss) on derivatives under hedge accounting			3,944	3,453	1,519	1,997	(1,754)	(59)	3,859	4,323	2,564
Treasury stock	(707)	(901)	(1,571)	(1,723)	(1,803)	(1,968)	(2,096)	(2,129)	(2,134)	(2,153)	(423)
Total Equity	929,356	995,662	1,018,803	999,678	981,539	984,109	967,515	766,700	429,287	341,405	322,299
Total	3,806,567	3,857,316	3,790,112	3,784,701	3,834,124	3,776,569	3,890,891	4,110,950	4,201,704	4,218,037	4,390,912

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

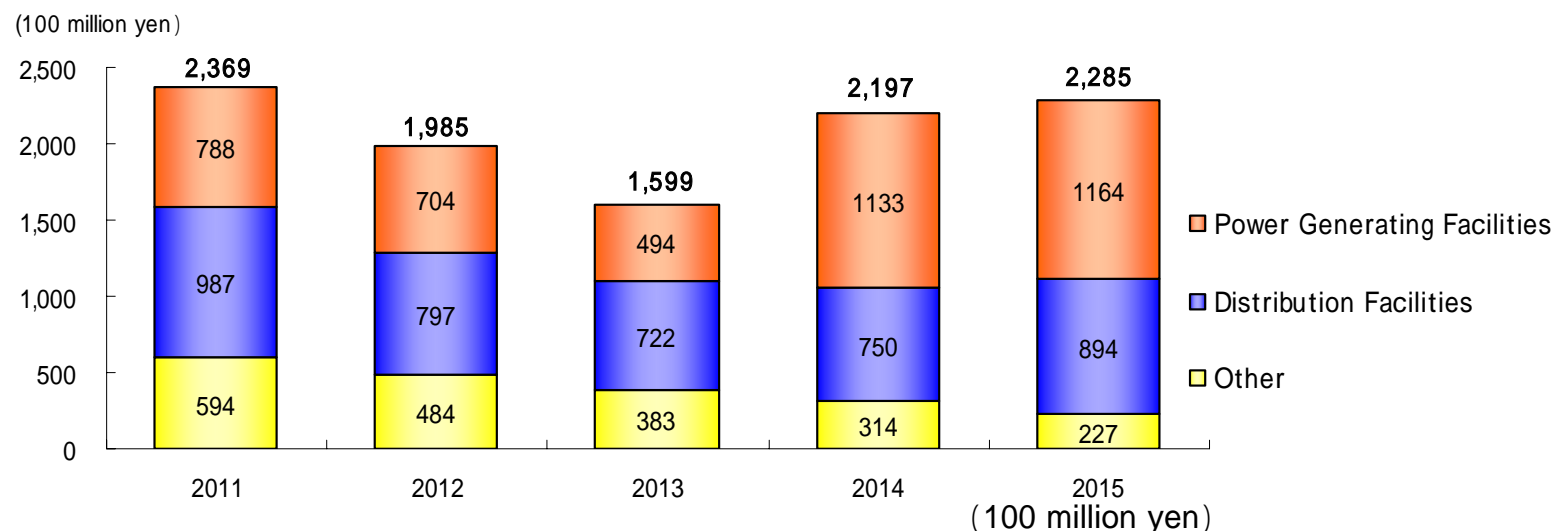
Non-Consolidated Statements of Income

(Millions of Yen)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Operating revenues:											
Electric	1,322,995	1,314,393	1,310,169	1,365,701	1,400,792	1,312,103	1,356,317	1,369,537	1,408,339	1,634,829	1,721,869
Other	10,165	15,041	22,867	26,358	29,369	27,704	31,199	37,232	40,536	48,165	39,405
Total operating revenues	1,333,160	1,329,434	1,333,037	1,392,059	1,430,161	1,339,807	1,387,517	1,406,770	1,448,876	1,682,994	1,761,275
Operating expenses:											
Electric											
Personnel	185,902	178,454	144,806	138,312	136,794	172,720	162,650	167,965	151,844	113,781	113,103
Fuel	143,221	179,744	211,318	279,929	305,600	213,007	284,857	520,282	679,722	754,442	678,486
Purchased power	105,552	113,252	112,602	123,275	149,939	113,668	137,063	206,042	269,582	314,961	372,437
Depreciation	210,385	199,586	189,003	197,342	195,232	196,741	197,977	202,151	180,180	172,333	164,721
Maintenance	158,704	157,369	170,789	184,938	197,806	195,118	175,986	176,007	147,924	103,155	126,641
Reprocessing costs of irradiated nuclear fuel	26,627	31,079	49,858	41,578	34,166	33,787	30,795	21,631	17,352	16,502	17,111
Decommissioning costs of nuclear power units	5,008	9,121	6,545	21,356	8,309	9,093	7,524	3,106	2,627	1,978	4,293
Disposal cost of high-level radioactive waste	7,726	8,041	8,821	9,125	8,668	10,372	8,885	6,010	3,247	3,861	
Disposition of property	14,856	16,407	17,866	16,329	22,877	16,478	15,181	15,334	14,501	10,600	11,491
Taxes other than income taxes	91,846	89,258	87,215	87,107	88,453	87,473	87,680	83,142	82,265	84,339	84,397
Subcontract fee	66,778	64,896	65,657	70,721	74,835	79,226	67,728	65,948	64,485	62,182	74,332
Rent	36,463	36,316	36,514	36,547	35,760	34,333	32,789	31,276	29,298	26,920	25,741
Other	64,599	67,956	64,872	64,815	68,210	67,133	60,598	70,634	77,974	91,384	117,591
Total	1,117,674	1,151,486	1,165,874	1,271,380	1,326,654	1,229,154	1,269,718	1,569,533	1,721,006	1,756,444	1,790,350
Other	13,912	18,313	23,363	26,717	28,690	25,743	32,725	32,959	33,683	38,787	30,304
Total operating expenses	1,131,586	1,169,799	1,189,237	1,298,097	1,355,345	1,254,897	1,302,444	1,602,492	1,754,689	1,795,232	1,820,655
Operating Income	201,574	159,634	143,799	93,962	74,816	84,910	85,073	(195,722)	(305,812)	(112,237)	(59,380)
Other expenses (Income):											
Interest charges	46,520	38,444	35,799	34,426	33,444	33,145	32,150	32,266	35,581	38,009	38,693
Gain on sales of fixed assets										(27,141)	(9,867)
Gain on sales of investment securities					(5,400)		(2,224)			(6,006)	
Gain on sales of investments of an affiliated company										(2,481)	
Gain on contribution of securities to retirement benefit trust										(21,711)	
Loss on devaluation of investments in subsidiaries and associated companies											
Loss on impairment of fixed assets	6,691		5,602								
Loss on financial support for a subsidiary		10,064									
Loss on adjustment for changes of accounting standard for asset retirement obligations							18,325				
Other - net	2,131	6,992	2,221	(534)	2,608	1,408	1,043	550	(1,434)	(12,979)	(4,993)
Total other expenses - net	55,343	55,501	43,623	33,891	30,652	34,553	49,295	32,816	34,146	(32,310)	23,832
<Ordinary Income>	<152,922>	<114,197>	<105,778>	<60,070>	<38,764>	<50,356>	<54,103>	<(228,538)>	<(339,959)>	<(137,267)>	<(93,080)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level	146,231	104,132	100,175	60,070	44,164	50,356	35,778	(228,538)	(339,959)	(79,927)	(83,213)
Provision for (reversal of) reserve for fluctuations in water level	2,663	(4,682)	90	(90)				1,216	3,092	(4,308)	1,692
Income before income taxes	143,567	108,815	100,084	60,161	44,164	50,356	35,778	(229,754)	(343,051)	(75,619)	(84,905)
Income taxes :											
Current	61,074	49,471	34,101	17,837	10,406	24,619	28,334		64	370	486
Prior years								486			
Deferred	(6,892)	(9,792)	6,746	6,640	6,841	(2,571)	(13,000)	(55,257)	(5,065)	14,949	33,618
Total	54,181	39,678	40,848	24,478	17,247	22,048	15,334	(54,771)	(5,001)	15,320	34,105
Net Income	89,385	69,136	59,236	35,683	26,916	28,307	20,443	(174,983)	(338,050)	(90,939)	(119,010)

Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Capital Expenditure (Non-Consolidated)



	2011	2012	2013	2014	2015	
Power Generation	Hydro	152	142	107	69	108
	Thermal	166	86	109	110	250
	Nuclear	416	456	247	929	776
	New Energy	54	20	31	25	30
	Subtotal	788	704	494	1,133	1,164
Distribution	Transmission	465	338	318	331	379
	Transformation	178	144	156	136	174
	Distribution	344	315	248	283	341
	Subtotal	987	797	722	750	894
Other	Administration and Other	255	206	145	92	89
	Nuclear Fuel	258	231	195	186	136
	Incidental Businesses	81	47	43	36	2
	Subtotal	594	484	383	314	227
Total	2,369	1,985	1,599	2,197	2,285	

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

Financing (Non-Consolidated) and Rating Information

Financing (Non-Consolidated)

(Billions of Yen)

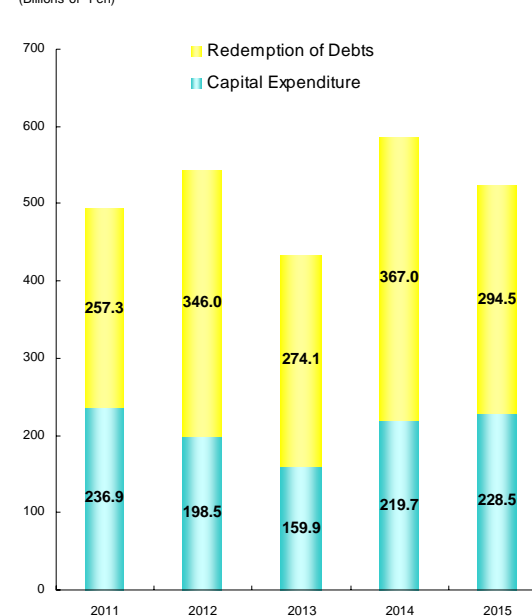
		2011	2012	2013	2014	2015
Uses	Capital Expenditure	236.9	198.5	159.9	219.7	228.5
	Redemption of Debts	257.3	346.0	274.1	367.0	294.5
	Total	494.2	544.5	434.0	586.7	523.0
Sources	Internal Sources	163.6	-193.5	-268.7	25.5	44.5
	Internal Reserve, etc	163.6	-193.5	-268.7	25.5	-55.0
	Capital Increase	-	-	-	-	99.5
	External Funds	330.6	738.0	702.7	561.2	478.5
	[At Par]	[130.0]	[-]	[140.0]	[195.0]	[140.0]
	Bonds	129.6	-	139.7	194.4	139.5
	Loans	171.0	738.0	530.0	366.8	339.0
	Commercial Paper	30.0	-	33.0	-	-
Total	494.2	544.5	434.0	586.7	523.0	

Proceeds from issuance of preferred stock [At Par]

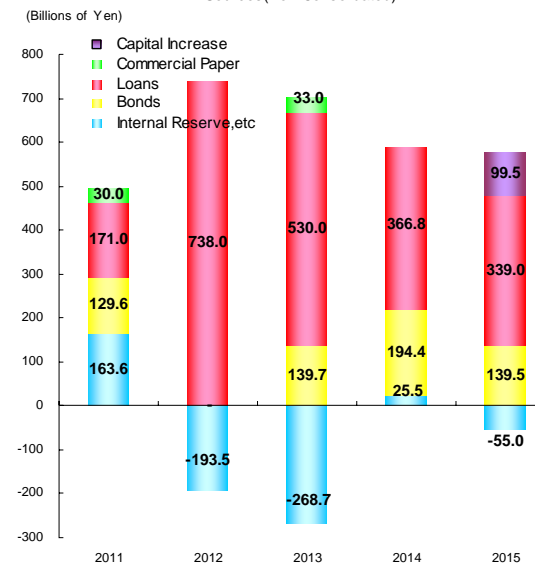
Rating As of July 31, 2015

Rating Agency	Long-Term Debts	Short-Term Debts
Moody's	A3 (Seventh grade)	-
Rating and Investment Information, Inc.	A (Sixth grade)	a-1 (Second grade)
Japan Credit Rating Agency, Ltd.	AA- (Fourth grade)	J-1+ (Top grade)

(Billions of Yen) Uses (Non-Consolidated)

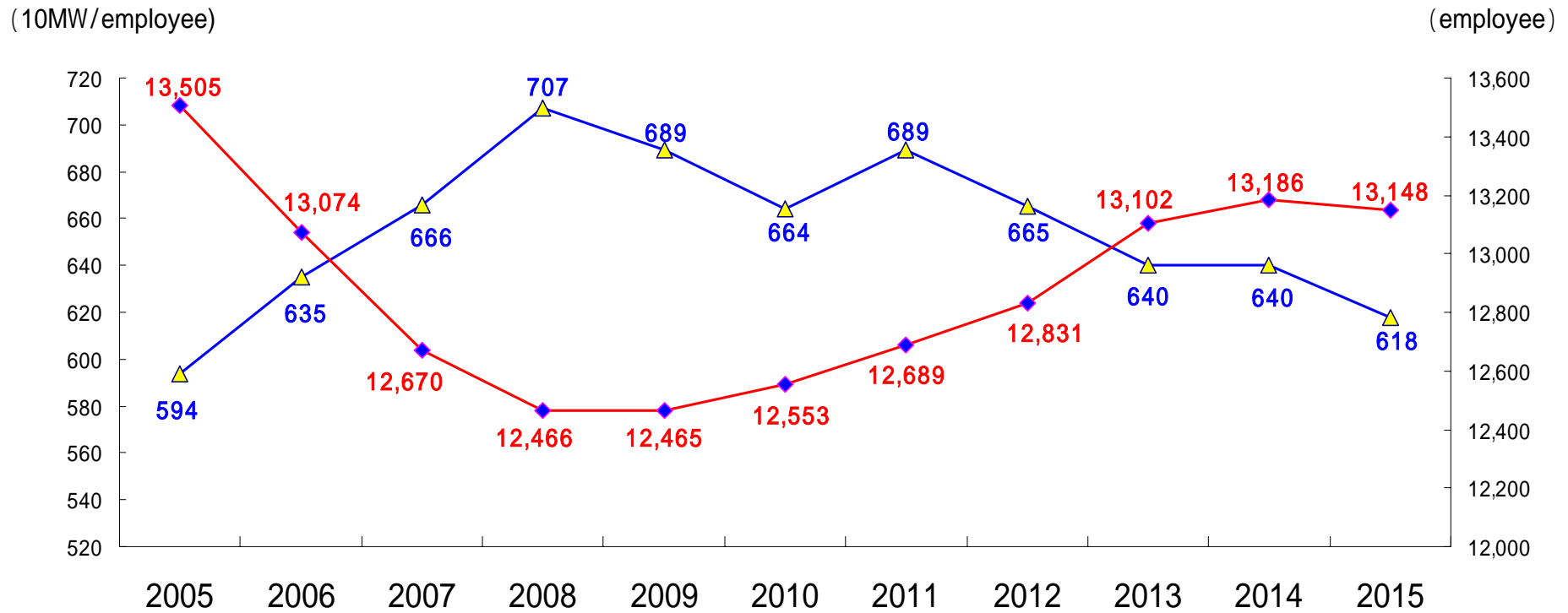


(Billions of Yen) Sources (Non-Consolidated)



Electricity Sales per Employee

▲ Electricity sold per employee (10MW/employee) ◆ Number of employees (employee)



Shareholders Breakdown

	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3
Shares outstanding (1,000 shares)	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184
Number of shareholders by ownership	(shareholders)										
Individuals and others	191,633	192,547	181,771	179,588	180,869	182,288	183,074	179,204	172,548	160,749	161,431
National government and local public organizations	29	29	31	28	35	28	26	26	26	26	26
Financial institutions	225	244	242	239	217	216	207	160	125	108	102
Domestic companies	1,168	1,173	1,187	1,199	1,202	1,196	1,219	1,169	1,121	1,052	1,077
Foreign individuals and companies	365	396	445	437	489	426	413	393	410	451	481
Securities firms	48	48	58	66	56	62	70	69	62	55	71
Others	2	2	2	2	1	1	1	1	1	1	1
Total	193,470	194,439	183,736	181,559	182,869	184,217	185,010	181,022	174,293	162,442	163,189
Percentage of total	(%)										
Individuals and others	99.05	99.03	98.93	98.91	98.90	98.95	98.95	98.99	98.99	98.95	98.92
National government and local public organizations	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01	0.02
Financial institutions	0.12	0.13	0.13	0.13	0.11	0.11	0.11	0.08	0.07	0.06	0.06
Domestic companies	0.60	0.60	0.65	0.66	0.65	0.64	0.65	0.64	0.64	0.64	0.66
Foreign individuals and companies	0.19	0.20	0.24	0.24	0.26	0.23	0.22	0.21	0.23	0.27	0.29
Securities firms	0.02	0.02	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.03	0.04
Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Number of shareholdings by type of shareholder	(thousand shares)										
Individuals and others	163,066	164,135	152,676	151,101	155,892	164,667	173,363	171,140	169,386	154,408	166,673
National government and local public organizations	4,172	4,165	4,166	4,166	4,168	4,169	4,169	4,168	4,196	4,196	4,196
Financial institutions	220,183	222,475	223,621	216,356	226,107	216,145	209,141	204,613	199,545	201,882	190,881
Domestic companies	30,270	30,291	29,569	29,740	27,568	27,971	29,354	28,099	24,801	22,356	23,005
Foreign individuals and companies	52,439	48,245	58,886	69,265	57,835	55,954	50,889	56,414	72,009	85,880	82,399
Securities firms	3,662	4,360	4,574	2,839	1,865	4,442	6,362	8,811	3,299	4,500	6,838
Others	392	513	692	717	749	836	906	939	948	963	193
Total	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184	474,184
Percentage of total	(%)										
Individuals and others	34.39	34.61	32.20	31.87	32.88	34.72	36.56	36.09	35.72	32.56	35.15
National government and local public organizations	0.88	0.88	0.88	0.88	0.88	0.87	0.87	0.87	0.88	0.88	0.88
Financial institutions	46.43	46.92	47.16	45.63	47.68	45.58	44.10	43.15	42.08	42.57	40.25
Domestic companies	6.39	6.39	6.24	6.27	5.81	5.89	6.19	5.92	5.23	4.71	4.85
Foreign individuals and companies	11.06	10.17	12.42	14.61	12.20	11.79	10.73	11.89	15.18	18.11	17.38
Securities firms	0.77	0.92	0.96	0.60	0.39	0.93	1.34	1.85	0.69	0.94	1.44
Others	0.08	0.11	0.14	0.14	0.16	0.17	0.19	0.19	0.20	0.20	0.04
Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Stock Price and Trade Volume



Subsidiaries and Affiliated Companies

Company	
Electricity business	
1 Kyushu Electric Power Co., Inc.	
Electricity Wholesale Business	
2 Tobata Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
3 Oita Co-operative Thermal Power Co., Inc.	Affiliated Company under Equity Method
Facility Construction and Maintenance	
4 Kyushu Rinsan Co., Inc.	Consolidated Subsidiary
5 Kyuden High Tech Corporation	Consolidated Subsidiary
6 Nishinippon Plant Engineering and Construction Co., Ltd.	Consolidated Subsidiary
7 KYUDEN SANGYO CO., Inc.	Consolidated Subsidiary
8 WEST JAPAN ENGINEERING CONSULTANTS, Inc.	Consolidated Subsidiary
9 Nishigi Kogyo	Consolidated Subsidiary
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
Equipment and resources suppliers	
15 Kyuden Technosystems Corporation	Consolidated Subsidiary
16 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
17 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
18 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
19 Kyuhen Co., Ltd.	Affiliated Company under Equity Method
20 Seishin Corporation	Affiliated Company under Equity Method
21 Nishi Nihon Denki Tekkou Co., Ltd.	Affiliated Company under Equity Method
22 Japan Australia Uranium Resource Development Co., Ltd.	Affiliated Company
Energy business	
23 Kyuden International Corporation	Consolidated Subsidiary
24 Oita Liquefied Natural Gas Company, Inc.	Consolidated Subsidiary
25 Kitakyushu Liquefied Natural Gas Company Inc.	Consolidated Subsidiary
26 Nishinippon Environmental Energy Company, Incorporated	Consolidated Subsidiary
27 Kyuden Mirai Energy Company, Inc.	Consolidated Subsidiary
28 Nagashima Windhill Co., Ltd.	Consolidated Subsidiary
29 Fukuoka Energy Service Co., Inc.	Consolidated Subsidiary
30 Miyazaki Biomass Recycling Co., Ltd.	Consolidated Subsidiary
31 Kushima Wind Hill Corporation	Consolidated Subsidiary
32 Kyushu Electric Australia Pty Ltd	Consolidated Subsidiary
33 Kyushu Electric Weststone Pty Ltd	Consolidated Subsidiary
34 Kyuden International Netherlands b.v.	Consolidated Subsidiary
35 Kyuden Hsin Tao Power Holdings Co., Ltd.	Consolidated Subsidiary
36 Pacific Hope Shipping Limited	Consolidated Subsidiary
37 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
38 Munakataasty Solar Power Co. Ltd	Subsidiary under Equity Method
39 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
40 KYUDEN SARULLA PTE. LTD.	Subsidiary under Equity Method
41 Kyuden Ilijan Holding Corporation	Subsidiary under Equity Method
42 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
43 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
44 Kyushu Tohoku Enrichment Investing SAS	Affiliated Company under Equity Method
45 Electricidad Aguila de Tuxpan, S. de R. L. de C.V.	Affiliated Company under Equity Method
46 Electricidad • Sol de Tuxpan, S. de R. L. de C.V.	Affiliated Company under Equity Method
47 Kitakyushu LNG Lorry Sales	Affiliated Company
48 Biocoal Kumamoto-South CO., LTD.	Affiliated Company
49 Lion Power	Affiliated Company
50 Hsin Tao Power Corporation	Affiliated Company
51 Phu My3-BOT Power Company Ltd.	Affiliated Company
52 Datang China-Japan(Chifeng) Corporation	Affiliated Company
53 Orient Eco Energy Limited	Affiliated Company
54 Sarulla Operaion	Affiliated Company
55 Pan-Asian Renewables Privato Limited	Affiliated Company
56 Servicios de Negocio de Electricidad en Mexico, S. de R. L. de C.V.	Affiliated Company

Company	
IT and Telecommunication business	
57 Kyushu Telecommunication Network Co., Inc.	Consolidated Subsidiary
58 Kyuden Infocom Company, Inc.	Consolidated Subsidiary
59 Nishimu Electronics Industries, CO., Ltd.	Consolidated Subsidiary
60 Kyuden Business Solutions Co., Inc	Consolidated Subsidiary
61 RKK Computer Service Co., Ltd.	Consolidated Subsidiary
62 RKKCS Soft Co., Ltd.	Subsidiary under Equity Method
63 COARA Co., Ltd.	Affiliated Company
Environment and Recycling business	
64 J-Re-Lights Co., Ltd.	Subsidiary under Equity Method
65 Kyushu Environmental Management Corporation	Subsidiary under Equity Method
Lifestyle-oriented business	
66 DENKI BLDG. Co., Ltd.	Consolidated Subsidiary
67 Kyuden Good Life Company, Inc.	Consolidated Subsidiary
68 Kyuden Good Life Company, Inc. Kumamoto	Consolidated Subsidiary
69 Kyuden Good Life Company, Inc. Fukuoka Josui	Consolidated Subsidiary
70 Kyuden Good Life Company, Inc. Kagoshima	Consolidated Subsidiary
71 Kyuden Good Life Company, Inc. Higashi Fukuoka	Consolidated Subsidiary
72 Kyuden Business Front Inc.	Consolidated Subsidiary
73 Kyuden Fudousan Co., Ltd.	Consolidated Subsidiary
74 Kyuden Office Partner Co., Inc.	Consolidated Subsidiary
75 Kyushu Maintenance Co., Ltd.	Consolidated Subsidiary
76 Kyushu Highlands Development Co., Ltd.	Subsidiary under Equity Method
77 Kyuden Shared Business Co., Ltd.	Subsidiary under Equity Method
78 Q-caption Center	Subsidiary under Equity Method
79 Kyuden Home Security Co., Inc.	Subsidiary under Equity Method
80 Oak Partners Co., Ltd.	Subsidiary under Equity Method
81 Kyushu Housing Guarantee Corporation	Affiliated Company under Equity Method
82 Ito Golf Club	Affiliated Company
83 Midorigaoka Living Support	Affiliated Company
84 Capital Kyuden Corporation	Consolidated Subsidiary

* As of March 31, 2015

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For more information, please contact:
Investor Relations Group
Corporate Planning Division
KYUSHU ELECTRIC POWER CO., INC
TEL +81 92 726 1575
FAX +81 92 733 1435
URL: http://www1.kyuden.co.jp/en_ir_index

