

Fact Book 2014

For the year ended March 31, 2014



Date of issue August, 2014

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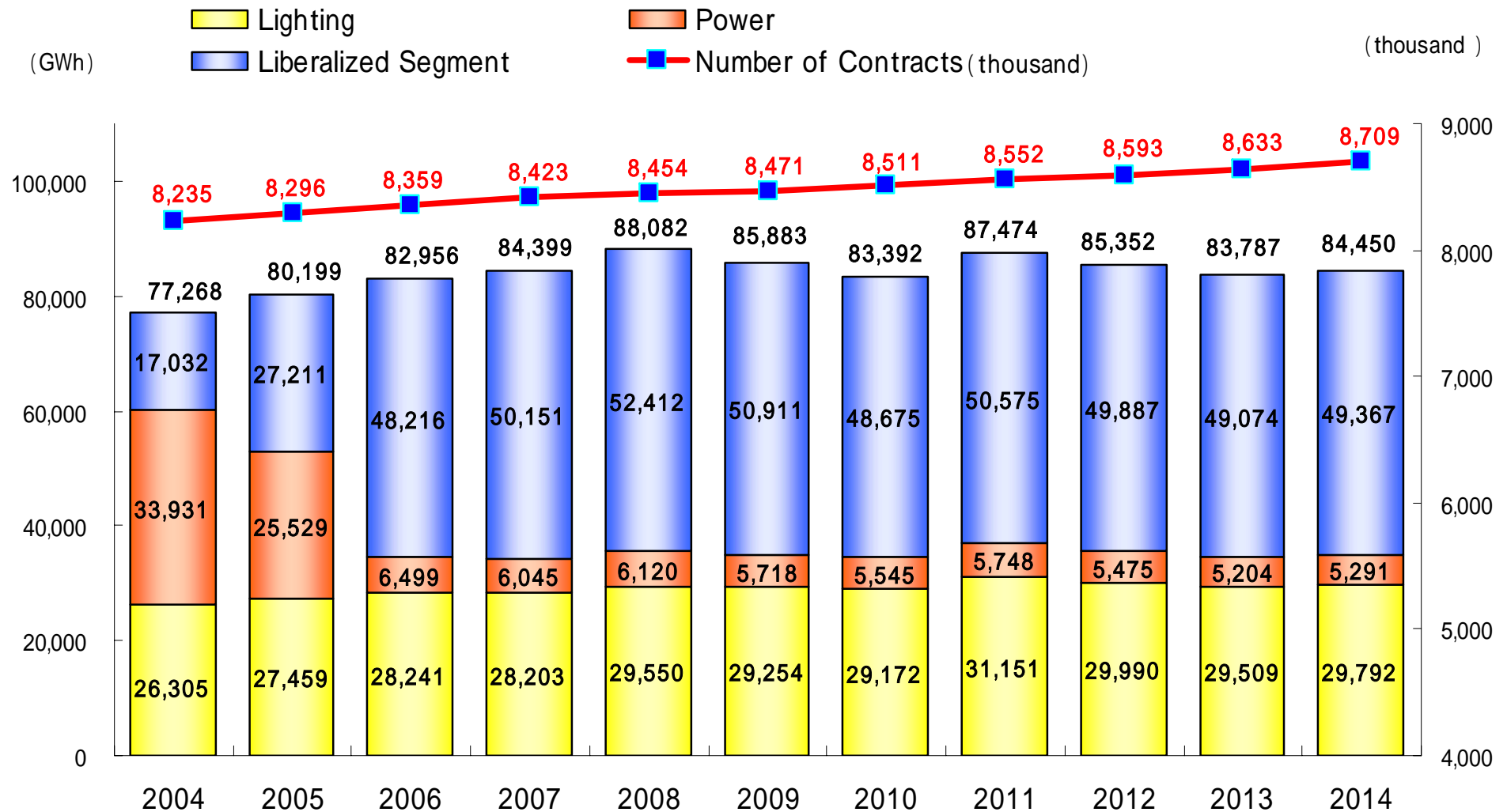
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Note: Each year in this Fact Book shows the Fiscal Year ended March 31.
2014 dates from April 1 ,2013 to March 31 ,2014

Electricity Demand 1 : Electricity Sales and Number of Contracts



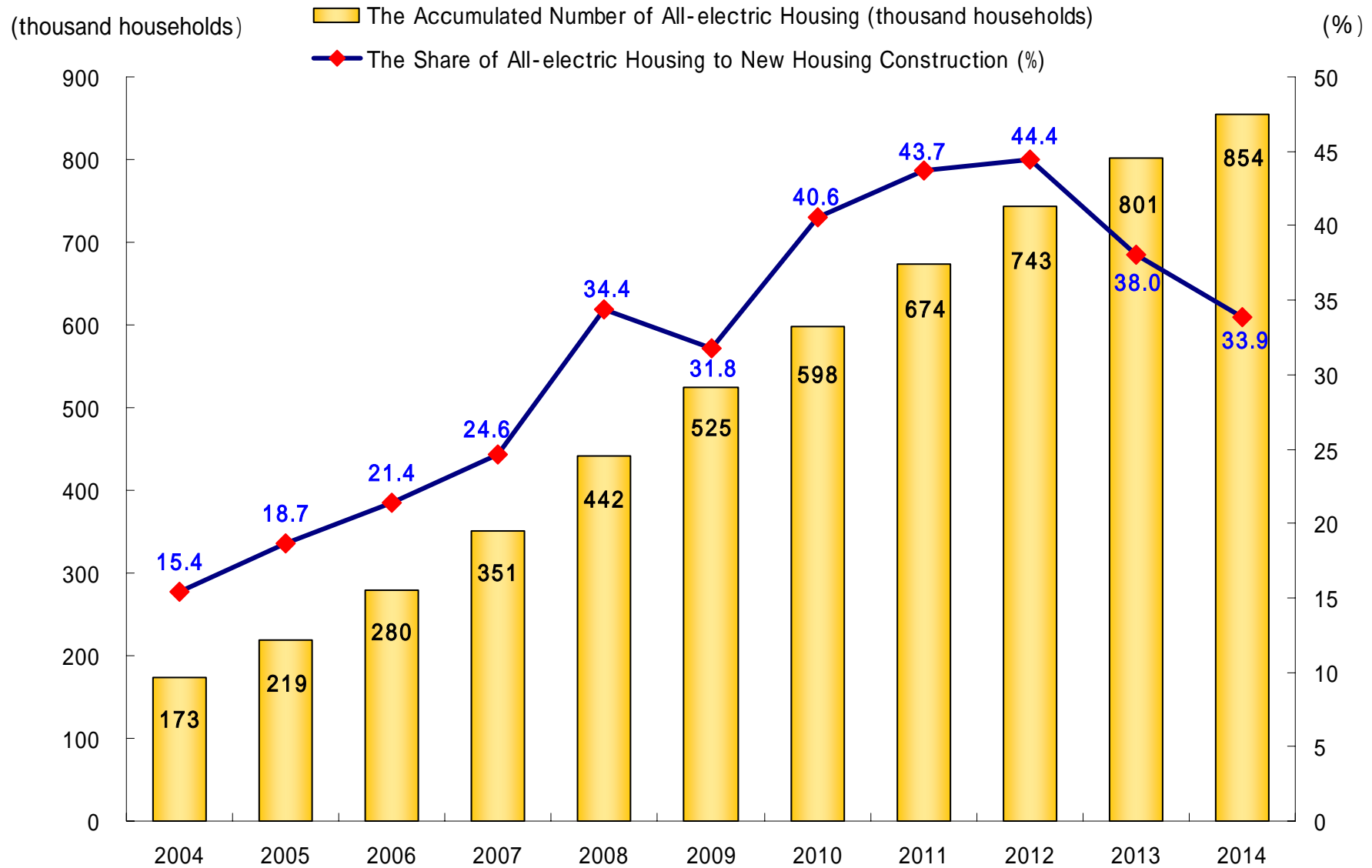
Note: The scope of liberalized segment ;
 Extra-high voltage users, contracts for 2,000kW or higher (2003,2004)
 High voltage users, contracts for 500kW or higher (2005)
 High voltage users, contracts for 50kW or higher (since 2006)

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

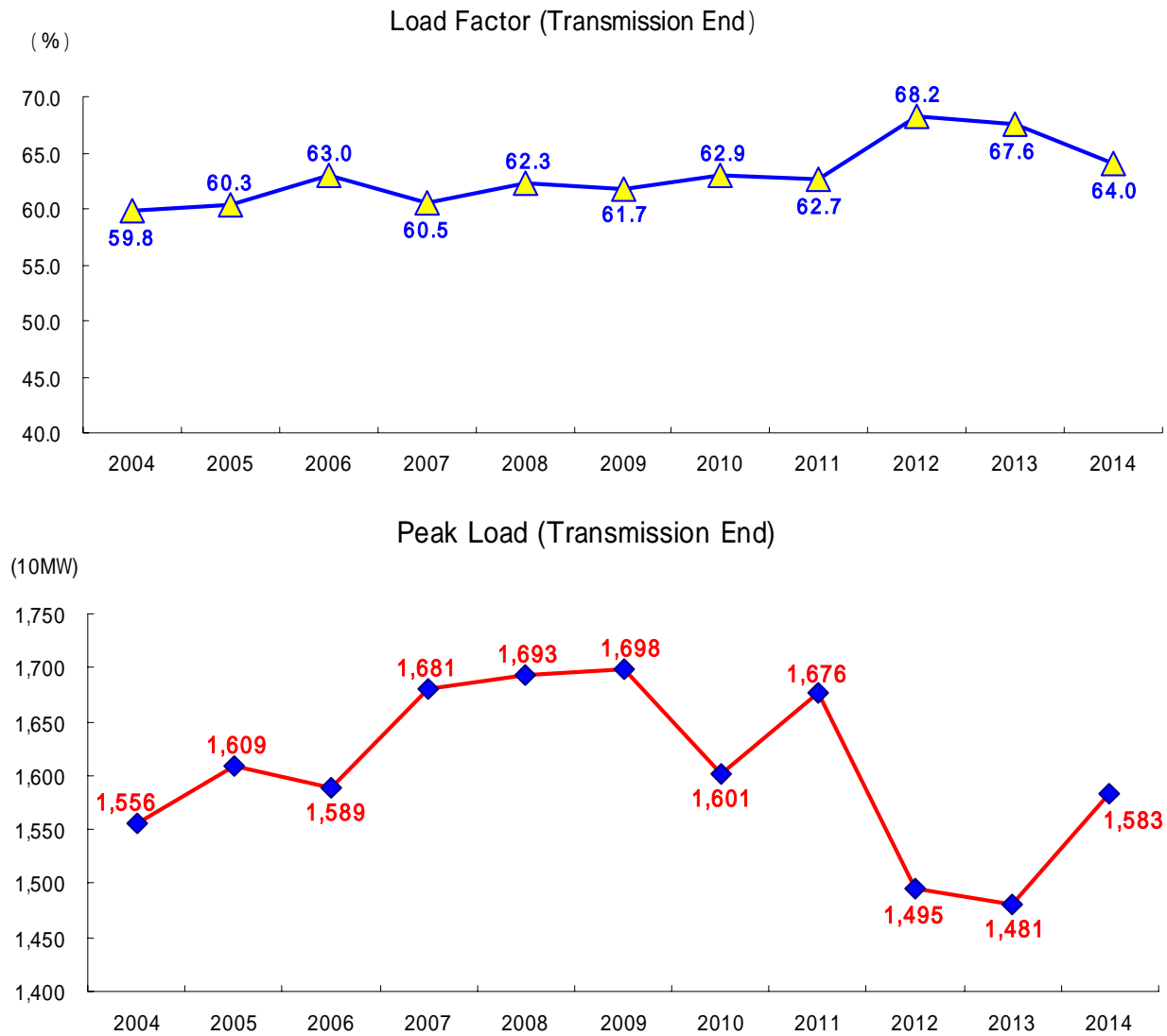
(GWh)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Machinery	6,570	7,075	7,305	7,756	7,749	7,248	6,639	6,884	6,839	6,603	6,455
Electric	5,190	5,522	5,710	5,967	5,682	5,236	4,683	4,800	4,733	4,487	4,324
Transportation	992	1,130	1,129	1,266	1,485	1,492	1,486	1,571	1,605	1,620	1,634
Steel	2,626	2,544	2,551	2,840	3,089	2,519	1,993	2,268	2,365	2,478	2,725
Chemicals	1,739	1,913	2,116	2,353	2,609	2,630	2,372	2,581	2,631	2,676	2,692
Ceramics/Cement	1,211	1,023	1,180	1,332	1,234	1,139	904	976	1,004	989	950
Food	1,594	1,594	1,673	1,909	2,149	2,196	2,207	2,279	2,311	2,293	2,371
Paper/Pulp	449	405	425	320	374	472	450	465	457	431	356
Nonferrous Metals	847	935	1,020	1,132	1,665	1,680	1,659	1,878	1,861	1,840	1,692
Other	5,548	5,728	5,921	6,051	6,340	6,140	6,183	6,507	6,476	6,304	6,382
Total	20,584	21,217	22,191	23,693	25,209	24,024	22,407	23,838	23,944	23,614	23,623

Electricity Demand 3 : All-electric Housing

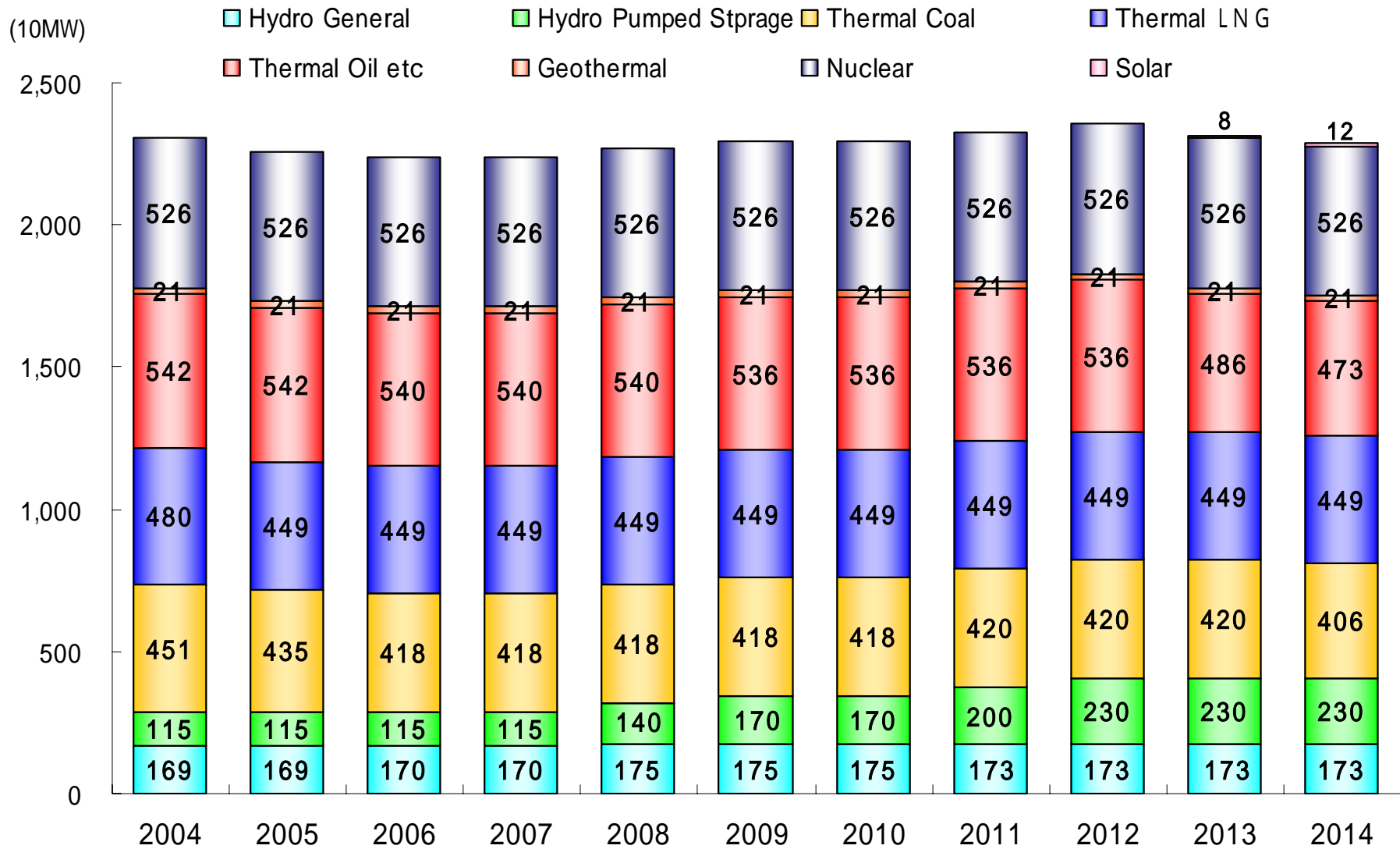


Electricity Demand 4 : Load Factor, Peak Load



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)



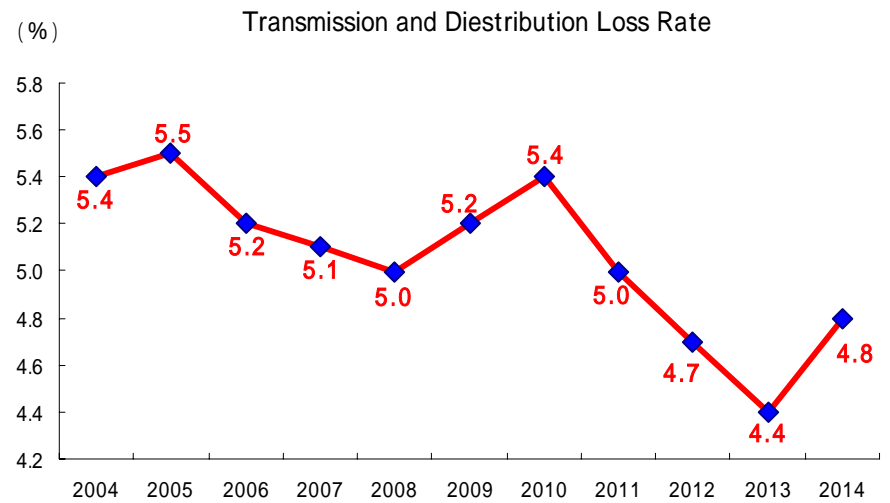
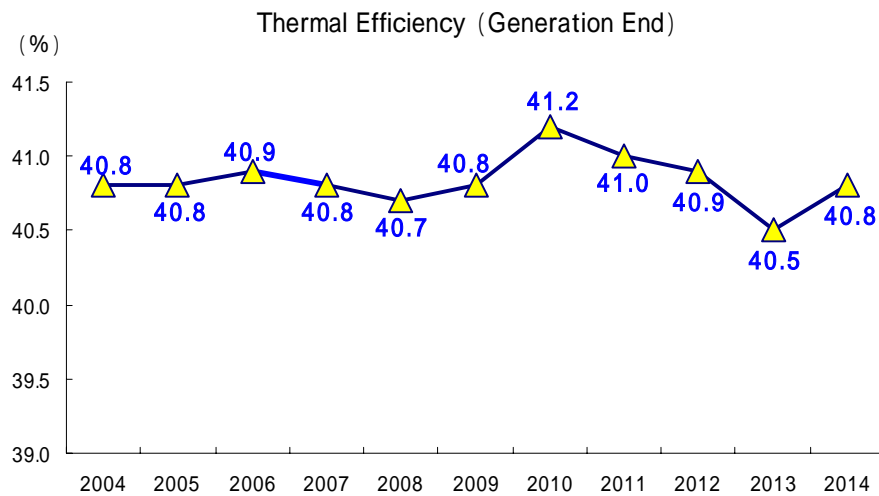
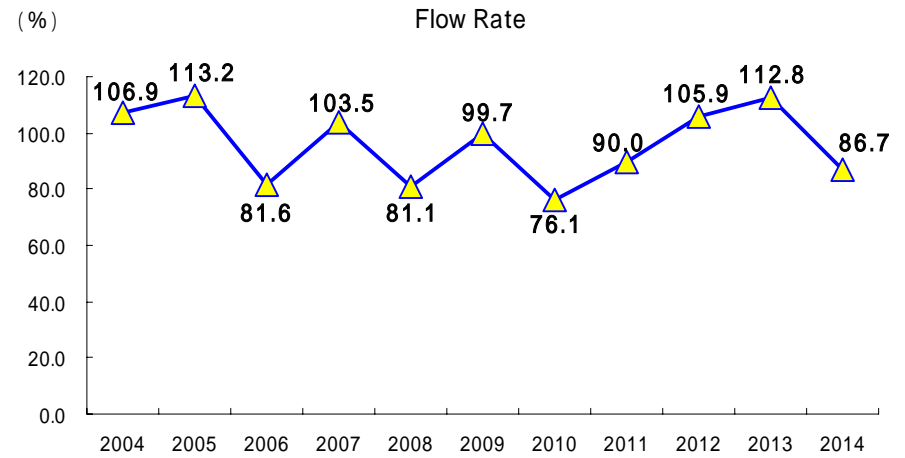
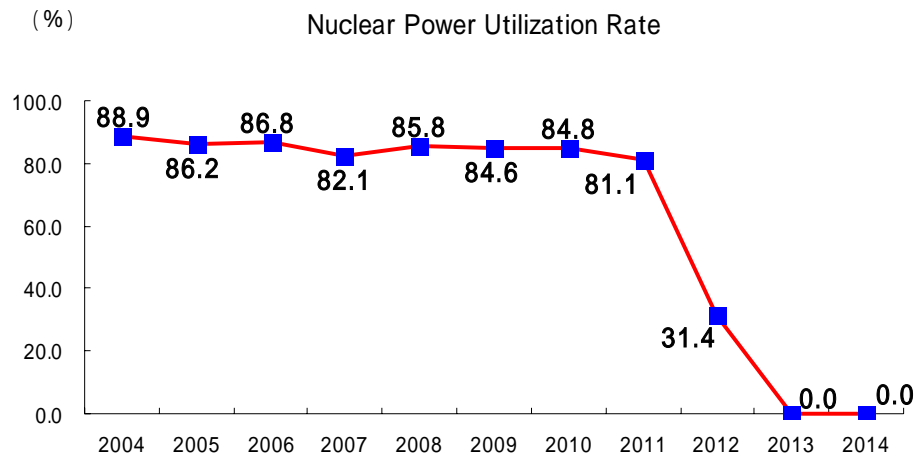
Electric Power Supply 2 : Electricity Generated and Purchased

(GWh)

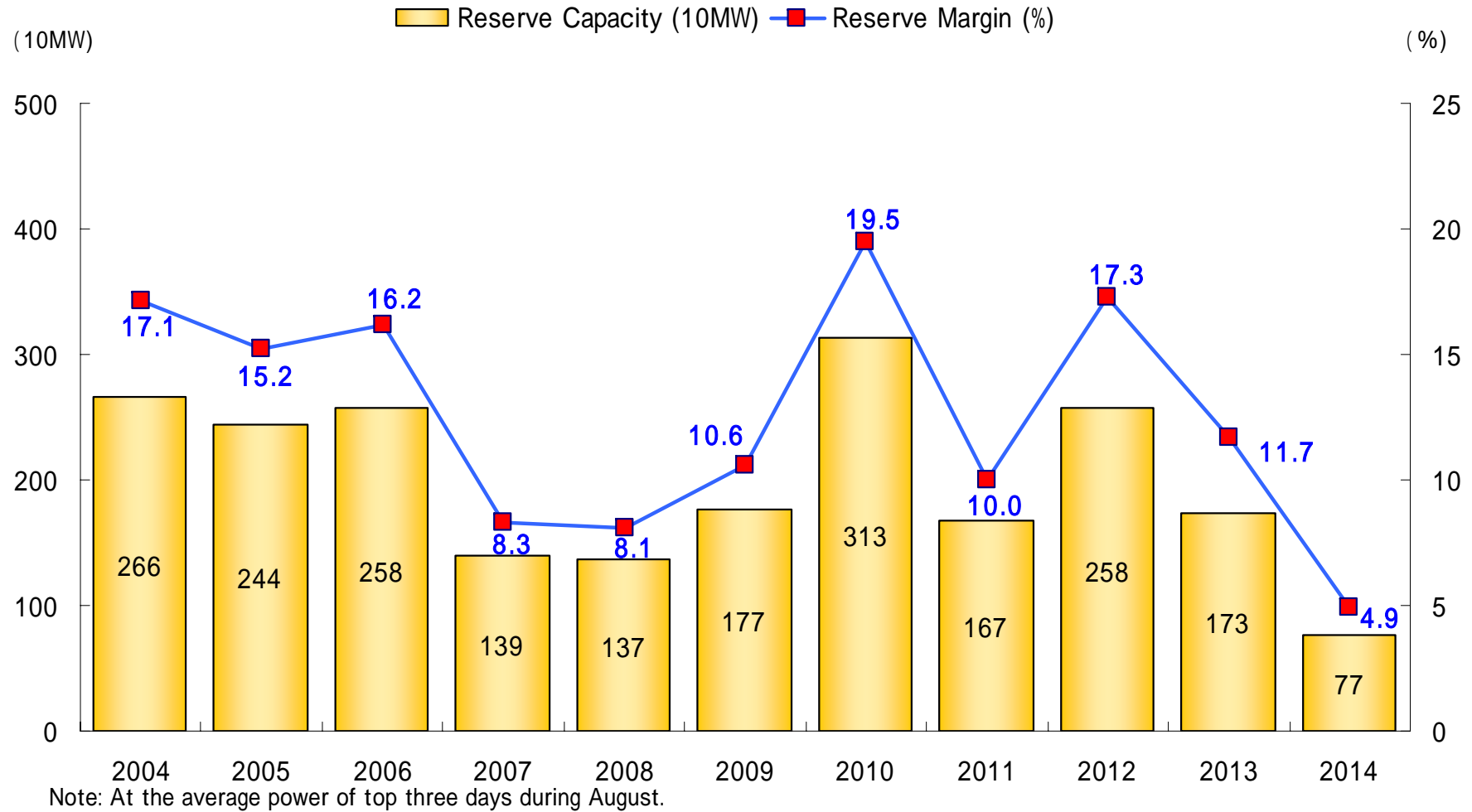
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Hydro	4,668	4,737	3,087	3,996	3,545	4,562	3,291	4,051	4,760	4,704	3,773
Thermal	28,899	29,726	31,804	34,925	36,727	34,979	34,191	37,711	52,425	61,221	62,503
Nuclear	41,052	39,687	39,991	37,836	39,641	38,968	39,079	37,375	14,481	-	-
New Energy	-	-	-	-	-	-	1,459	1,443	1,367	1,368	1,391
Other	6	6	5	4	5	4	-	-	-	-	-
Own generated power total	74,625	74,156	74,887	76,761	79,918	78,513	78,020	80,580	73,033	67,293	67,667
Purchased power	12,170	14,326	16,405	15,887	17,205	16,423	14,045	15,708	19,167	21,248	23,147
Power interchanges	-1,527	-100	-213	-154	-367	-70	6	-71	1,326	2,402	1,046
Used for pumped storage	-339	-327	-267	-250	-647	-948	-541	-778	-1,033	-641	-576
Total	84,929	88,055	90,812	92,244	96,109	93,918	91,530	95,439	92,493	90,302	91,284

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

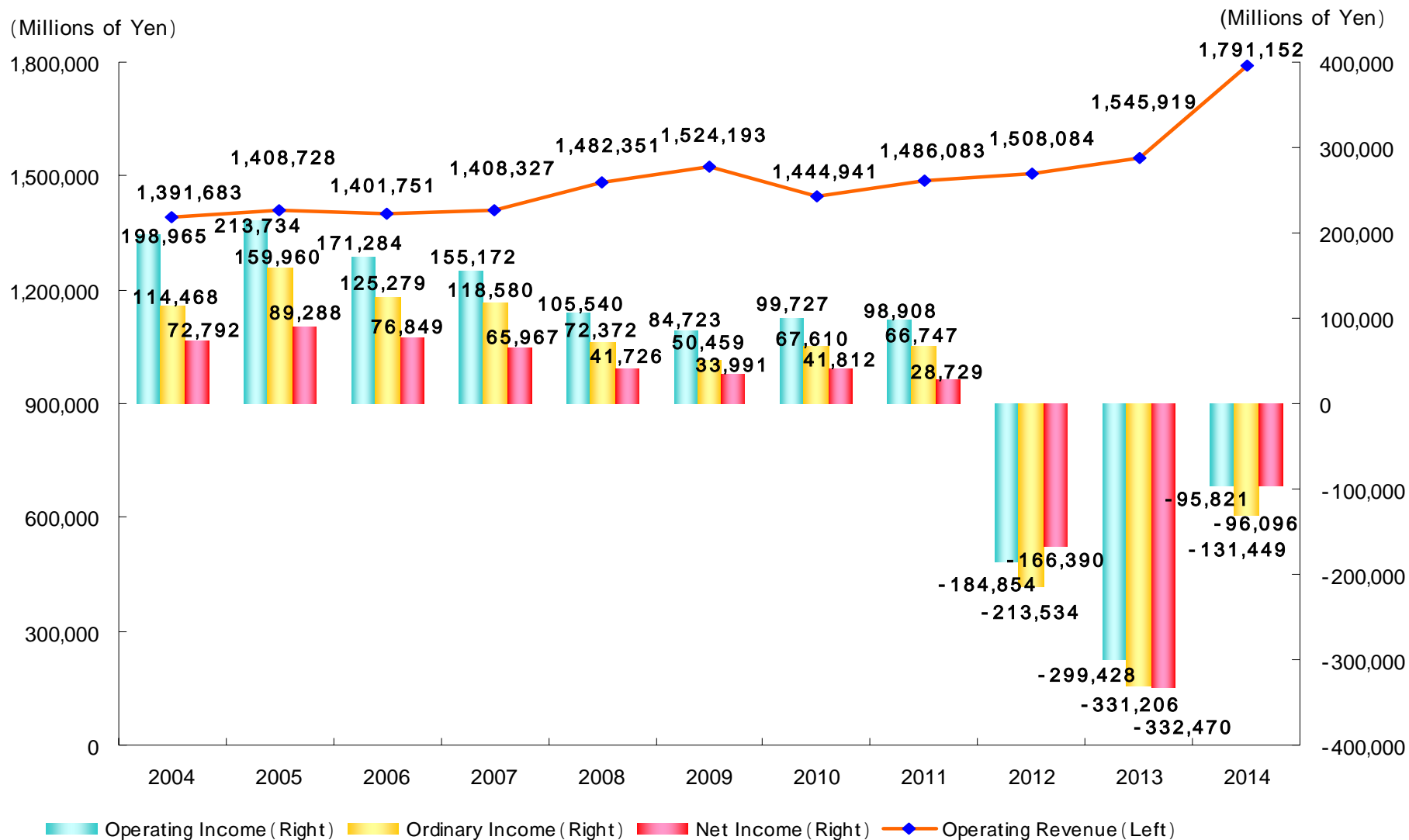
Electric Power Supply 3 : Nuclear Power Utilization Rate, Flow Rate, Thermal Efficiency, Loss Rate



Electric Power Supply 4 : Reserve Capacity and Reserve Margin

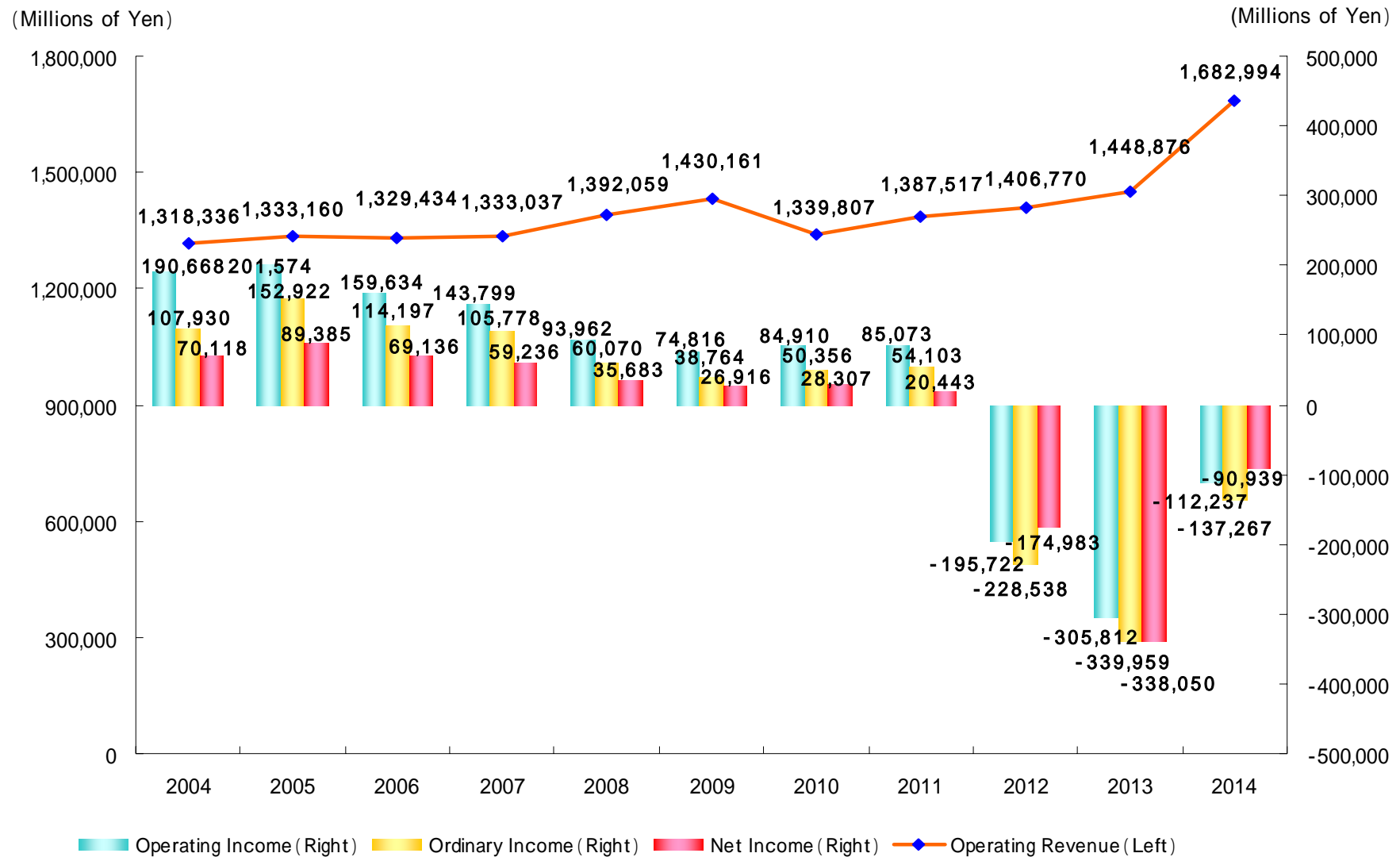


Key Financial Data 1 : Operating Revenue , Operating Income , Ordinary Income and Net Income (Consolidated)



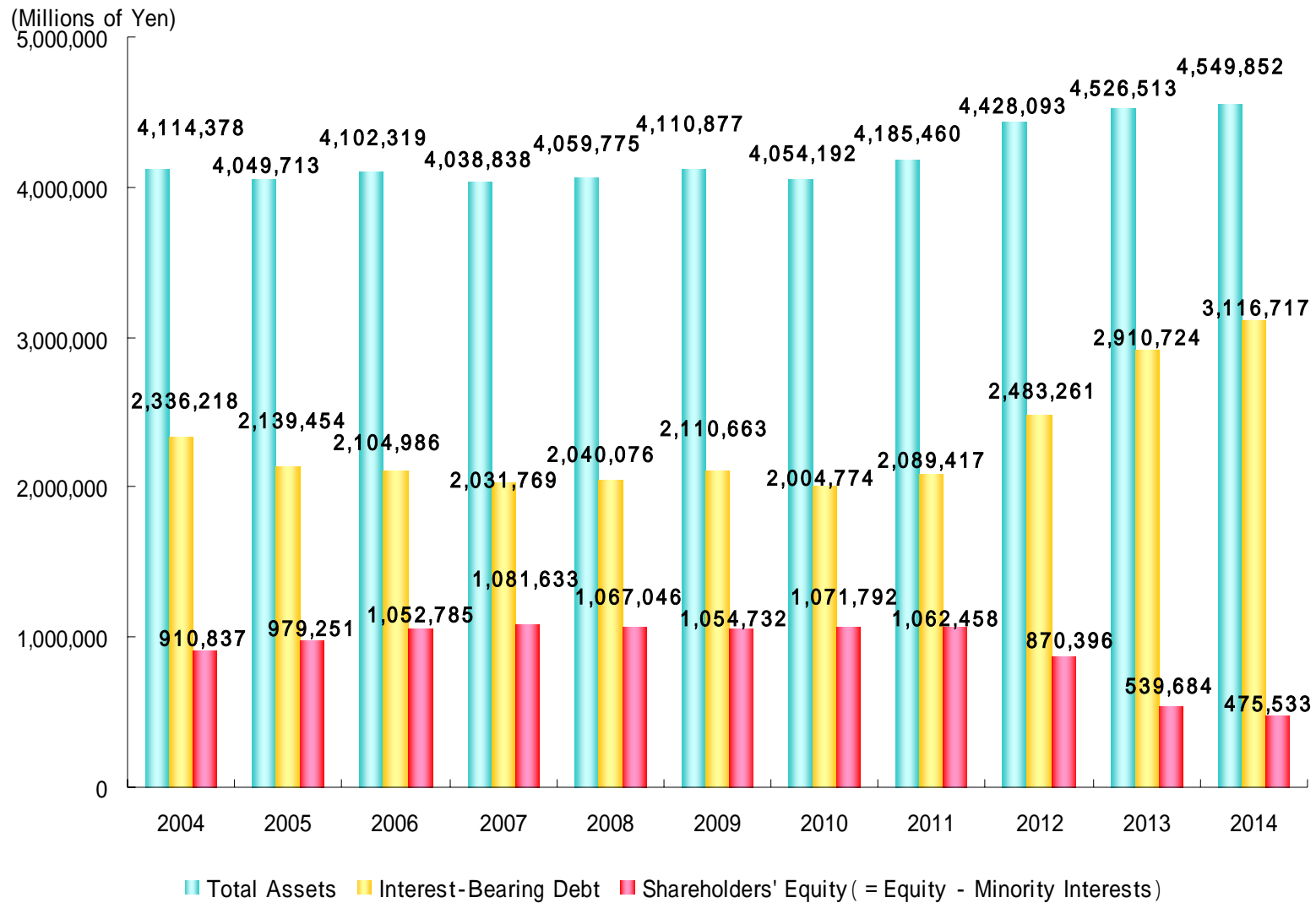
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

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



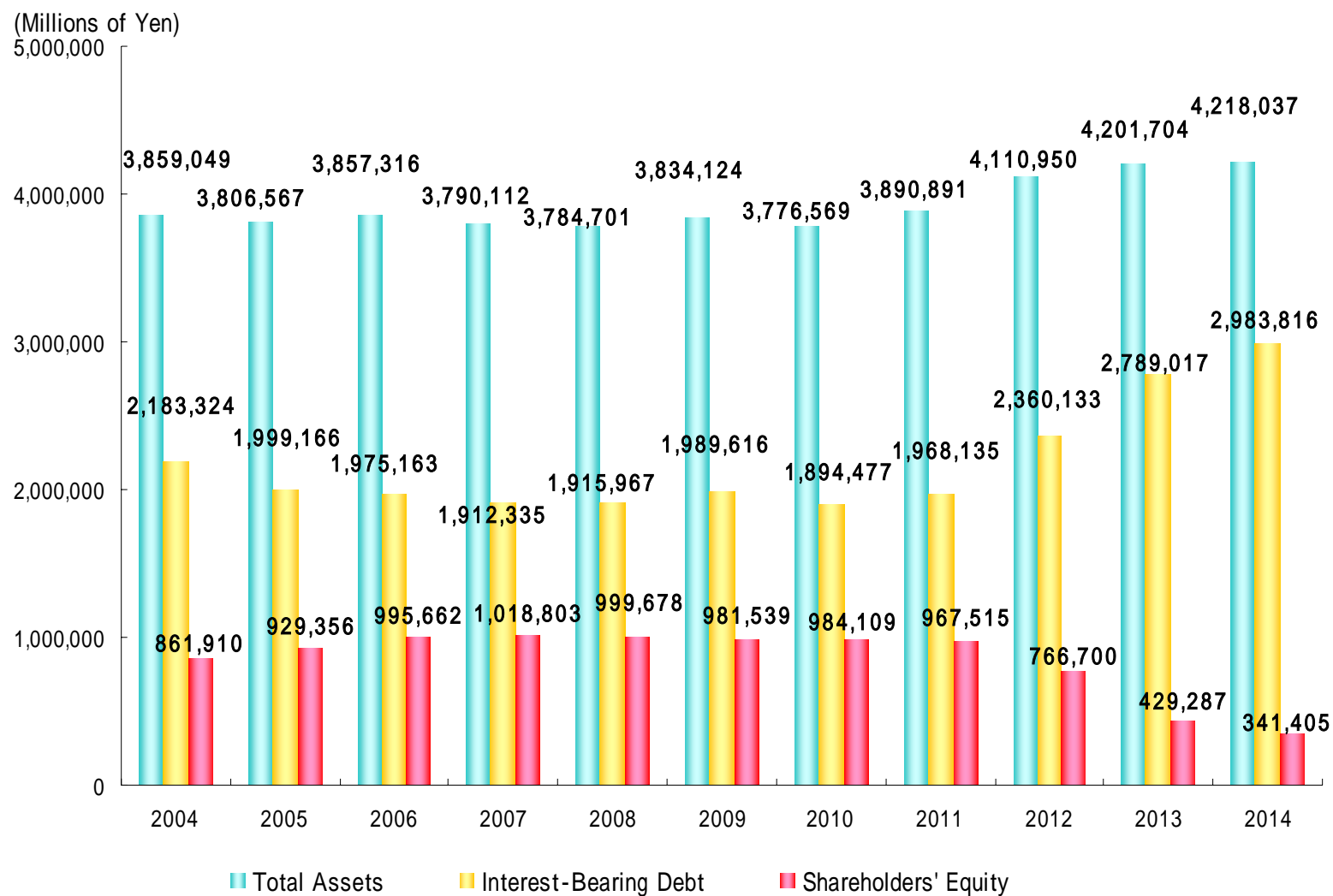
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

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



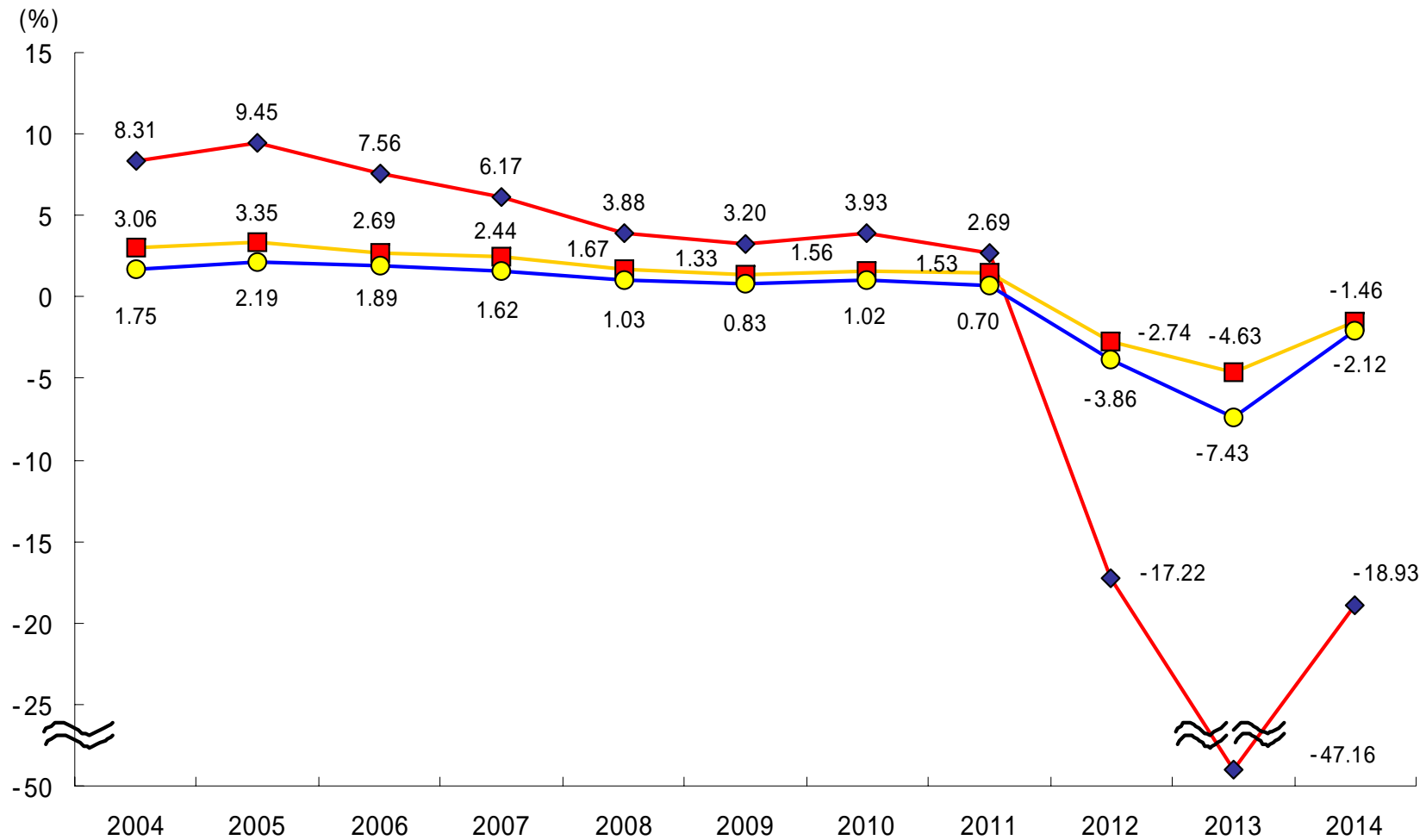
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

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



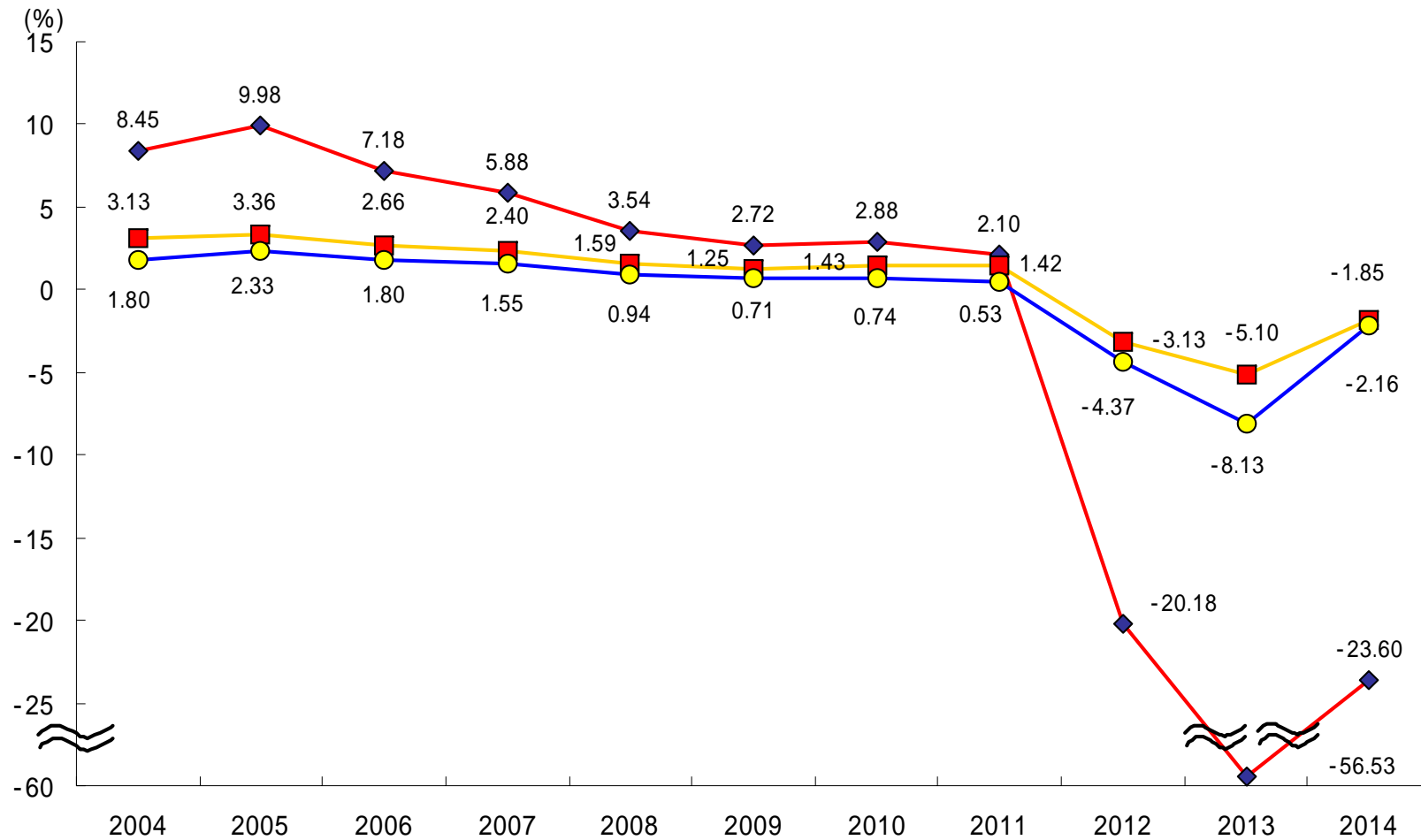
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Ratios 1 : ROE and ROA (Consolidated)



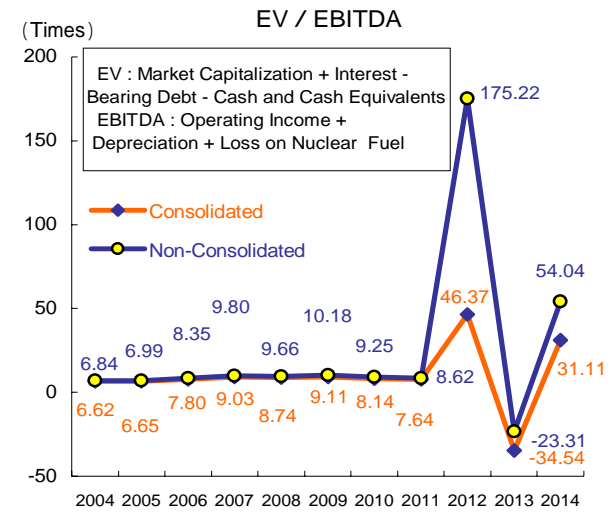
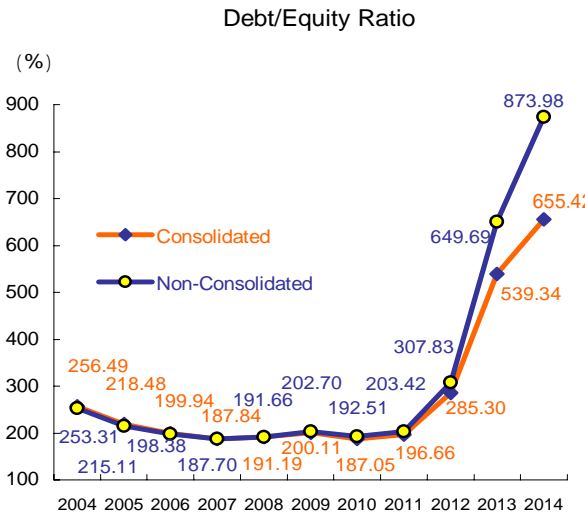
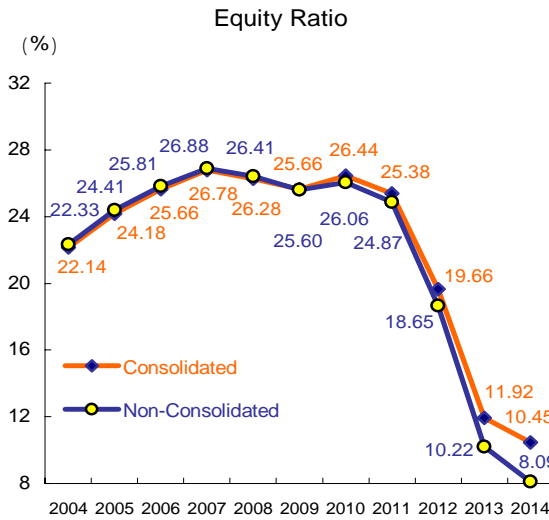
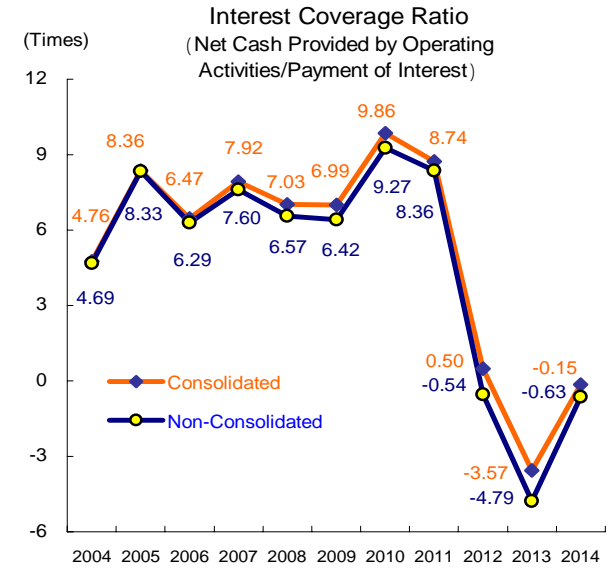
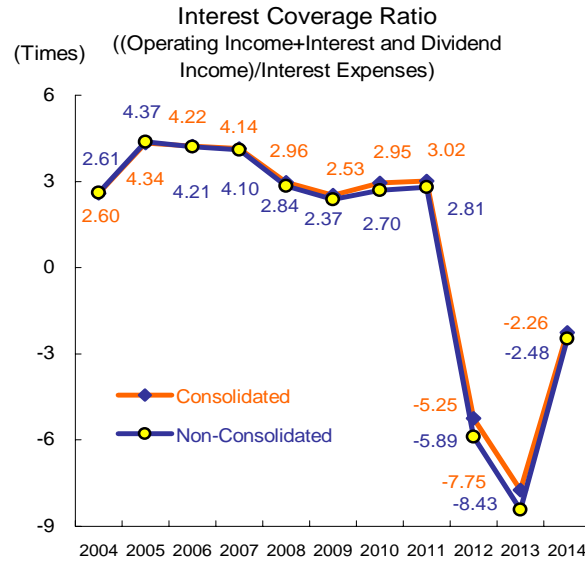
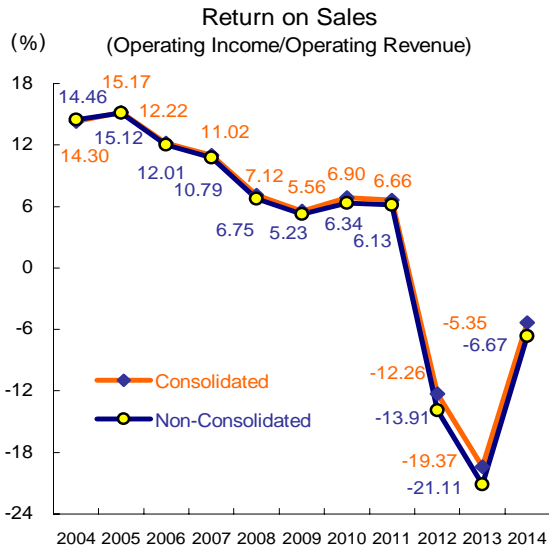
- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
- ROA : Net Income/Average Total Assets at beginning and ending of Fiscal Year

Ratios 2 : ROE and ROA (Non-Consolidated)

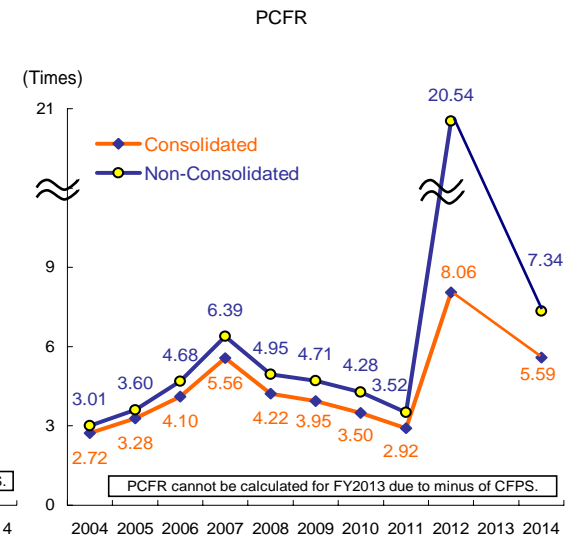
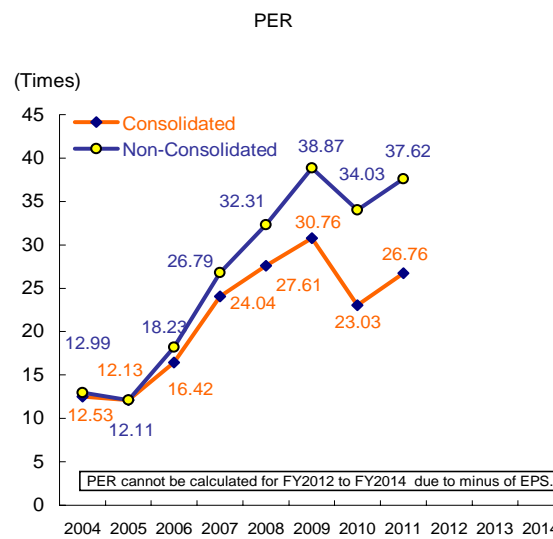
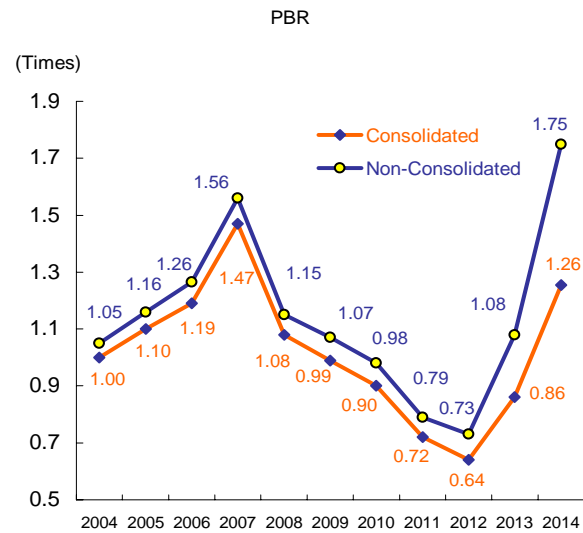
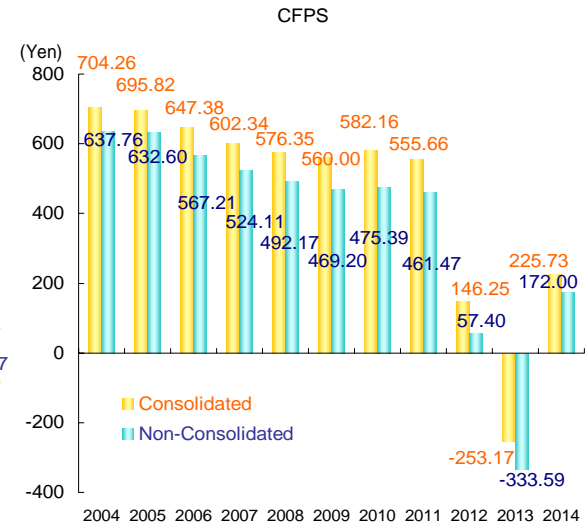
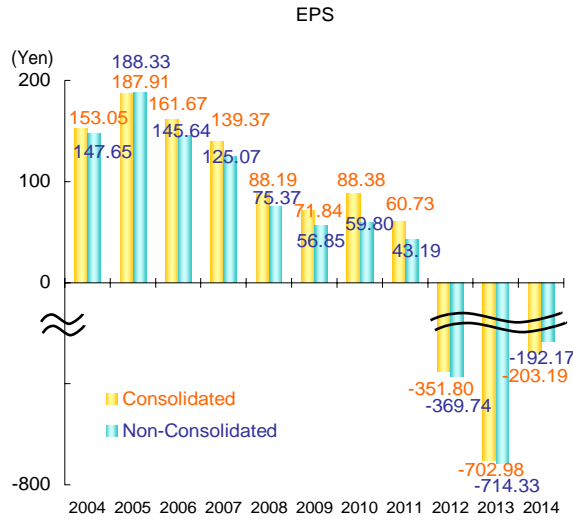
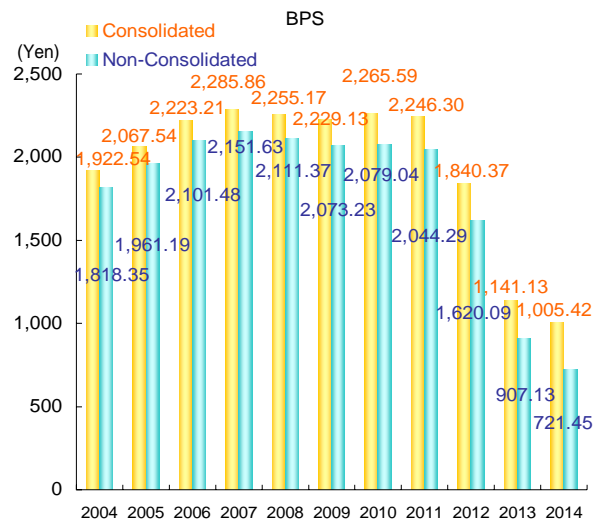


- ◆ ROE : Net Income/Average Equity at beginning and ending of Fiscal Year
- ROA : After-Tax Operating Income/Average Total Assets at beginning and ending of Fiscal Year
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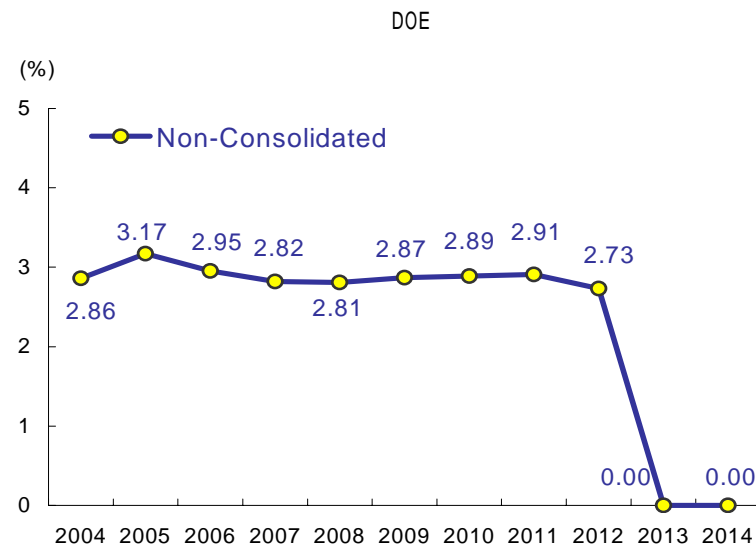
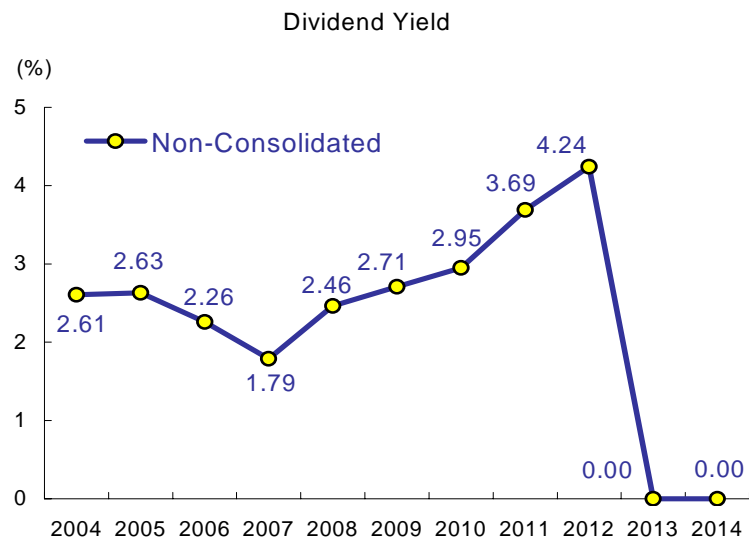
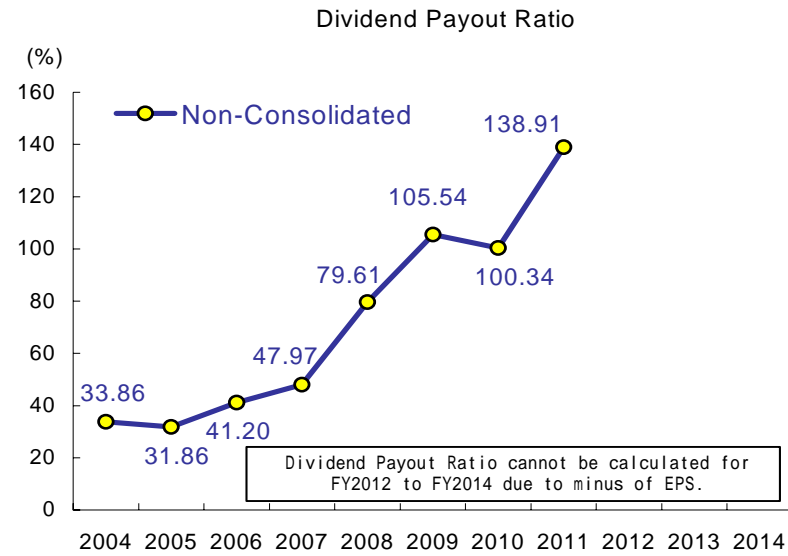
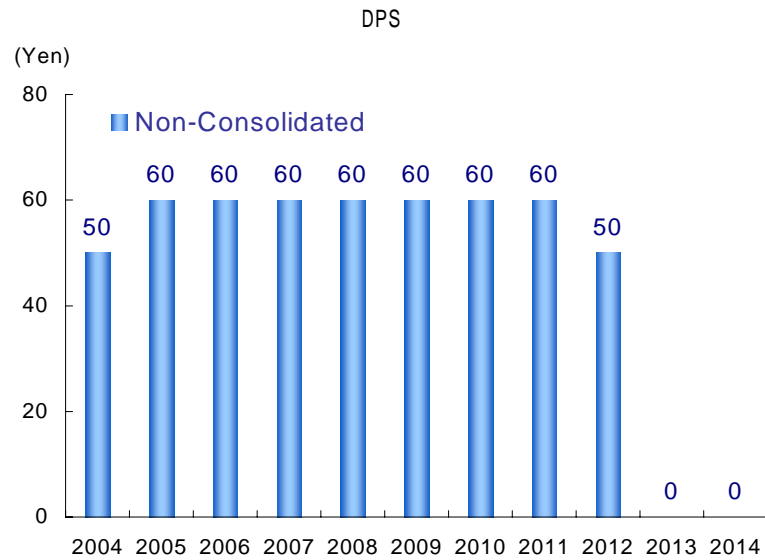
Ratios 3 : Return on Sales , Interest Coverage Ratios , Equity Ratio , D/E Ratio and EBITDA



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



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



Consolidated Balance Sheets : Assets

	(Millions of Yen)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Property:											
Utility plant and equipment	7,935,409	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
Other plant and equipment	677,363	699,597	721,500	748,595	786,519	852,363	890,975	906,448	948,574	961,684	1,006,683
Construction in progress	239,624	290,547	303,045	315,860	229,448	212,169	247,077	247,836	184,857	220,817	329,749
Total	8,852,397	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
Less-											
Contributions in aid of construction	125,622	127,807	132,713	137,826	143,094	148,728	150,818	157,207	160,083	160,700	163,824
Accumulated depreciation	5,331,920	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
Total	5,457,542	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
Net property	3,394,855	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
Nuclear fuel:	234,854	243,175	234,358	240,662	250,845	264,205	269,663	263,380	267,124	278,941	281,522
Investments and other assets:											
Investment securities	112,605	114,096	160,311	146,408	109,279	82,988	87,236	113,188	114,698	122,388	85,275
Investments in and advances to nonconsolidated subsidiaries and affiliated companies	54,608	54,631	58,863	61,911	54,552	69,618	75,946	98,105	101,212	103,813	102,311
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
Assets for retirement benefits											239
Deferred tax assets	110,531	115,328	103,386	104,895	115,151	117,743	119,708	136,027	178,753	176,988	146,426
Other	18,481	20,820	24,926	25,655	28,912	34,404	18,851	14,523	15,351	20,186	29,229
Total investments and other assets	296,225	304,878	407,622	408,953	412,634	440,766	469,513	559,118	630,309	663,534	624,541
Current assets:											
Cash and cash equivalents	37,519	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207	384,769
Receivables	90,739	97,363	109,553	117,094	128,456	126,857	110,591	113,882	135,395	144,428	183,568
Allowance for doubtful accounts	(1,331)	(1,286)	(1,462)	(1,168)	(1,181)	(1,286)	(1,079)	(974)	(827)	(945)	(855)
Inventories, principally fuel	41,345	38,682	48,746	49,918	65,114	76,481	63,845	58,620	77,908	73,077	82,559
Deferred tax assets	15,020	15,161	21,443	15,813	15,943	16,284	16,567	17,995	28,202	31,203	33,137
Prepaid expenses and other	5,149	8,167	12,400	16,693	19,902	18,998	19,857	14,323	14,803	15,950	19,466
Total current assets	188,443	200,919	242,356	249,022	287,002	325,459	277,961	329,836	533,427	642,922	702,644
Total	4,114,378	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

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Long-term liabilities:											
Long-term debt , less current portion	1,858,512	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
Liability for employees' retirement benefits	200,862	205,434	204,289	177,182	150,512	137,683	141,699	144,687	153,850	163,875	51,237
Reserve for reprocessing of irradiated nuclear fuel	327,900	350,698	353,389	371,814	362,825	366,437	369,219	368,930	358,651	346,913	332,882
Reserve for decommissioning of nuclear power units	105,497	110,505	119,626	126,172	147,529	155,838	164,931				
Asset retirement obligations								207,855	211,989	221,025	202,989
Other	10,775	18,327	24,569	24,669	34,630	34,665	32,080	39,485	44,455	40,382	37,831
Total long-term liabilities	2,503,547	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
Current liabilities:											
Current portion of long-term debt	175,379	216,421	196,203	199,611	171,616	169,263	174,798	232,081	186,295	243,288	204,144
Short-term borrowings and Commercial paper	302,327	183,373	184,604	143,050	155,457	133,645	111,886	150,771	118,000	152,532	118,521
Notes and accounts payable	73,622	77,466	83,424	82,964	113,160	92,156	99,838	117,302	151,330	151,460	167,725
Accrued income taxes	32,355	35,471	21,048	12,063	4,289	3,220	21,343	18,737	2,585	2,197	3,448
Accrued expenses	71,543	81,500	86,076	74,321	79,420	86,632	80,398	72,869	83,785	76,038	83,719
Reserve for loss on business restructuring	988		1,957								
Deferred tax liabilities									100	87	74
Other	32,879	38,409	40,040	45,190	43,170	47,215	43,956	38,631	39,099	39,873	48,148
Total current liabilities	689,097	632,643	613,354	557,201	567,114	532,133	532,221	630,392	581,197	665,478	625,782
Reserve for fluctuations in water level:	2,018	4,682		90					1,216	4,308	
Minority interests:	8,877	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	31,093	31,140	31,146	31,140	31,137	31,133	31,130	31,130
Retained earnings	608,655	675,190	720,036	756,405	769,541	775,130	788,538	788,867	594,080	252,145	174,871
Unrealized gain on available - for -sale securities	34,710	36,914	65,831	54,992	28,004	13,099	16,382	11,356	12,331	19,212	2,352
Deferred gain(loss) on derivatives under hedge accounting				3,865	3,331	1,392	1,879	(1,871)	(179)	3,747	4,235
Foreign currency translation adjustments	(211)	(271)	(305)	(183)	(281)	(1,341)	(1,289)	(2,003)	(1,907)	(1,481)	(450)
Defined retirement benefit plans											28,429
Treasury stock -at cost	(715)	(980)	(1,175)	(1,844)	(1,995)	(1,999)	(2,164)	(2,333)	(2,366)	(2,373)	(2,340)
Minority interests				10,967	17,165	17,642	17,273	17,220	17,735	18,114	18,699
Total Equity	910,837	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
Total	4,114,378	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

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

Consolidated Statements of Income

(Millions of Yen)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Operating revenues:											
Electric	1,308,843	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
Other	82,840	88,146	89,755	100,590	118,927	125,616	134,856	131,878	140,474	139,700	158,129
Total operating revenues	1,391,683	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
OPERATING EXPENSES :											
Electric	1,108,104	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
Other	84,614	87,249	89,669	97,741	116,195	122,254	124,677	125,748	130,883	130,085	140,083
Total operating expenses	1,192,718	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
Operating Income	198,965	213,734	171,284	155,172	105,540	84,723	99,727	98,908	(184,854)	(299,428)	(95,821)
Other Expenses (Income):											
Interest charges	77,120	49,522	41,129	38,354	36,937	35,770	35,292	34,025	34,025	37,407	39,429
Gain on sales of fixed assets											(26,173)
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	7,375	4,251	4,875	(1,761)	(3,769)	(1,506)	(3,175)	411	(2,752)	(5,629)	(3,800)
Total other expenses - net	84,496	64,274	55,176	42,194	33,168	28,863	32,117	50,590	28,680	31,777	(17,780)
<Ordinary Income>	<114,468>	<159,960>	<125,279>	<118,580>	<72,372>	<50,459>	<67,610>	<66,747>	<(213,534)>	<(331,206)>	<(131,449)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level and minority interests	114,468	149,460	116,107	112,978	72,372	55,859	67,610	48,318	(213,534)	(331,206)	(78,040)
Provision for (reversal of) reserve for fluctuations in water level	2,018	2,663	(4,682)	90	(90)				1,216	3,092	(4,308)
Income before income taxes and minority interests	112,450	146,796	120,790	112,887	72,463	55,859	67,610	48,318	(214,750)	(334,298)	(73,732)
Income taxes :											
Current	59,383	64,052	53,686	38,266	23,829	14,587	29,645	32,106	3,585	3,674	5,131
Prior years									494		
Deferred	(20,297)	(6,194)	(10,648)	7,808	6,023	6,893	(4,241)	(12,860)	(52,839)	(5,869)	15,655
Total income taxes	39,085	57,857	43,038	46,075	29,853	21,481	25,404	19,245	(48,760)	(2,195)	20,786
Income before minority interests in net income(loss) of consolidated subsidiaries	73,365	88,938	77,751	66,811	42,610	34,377	42,205	29,073	(165,990)	(332,102)	(94,519)
Minority interests in net income(loss) of consolidated subsidiaries	(573)	349	(902)	(844)	(883)	(386)	(392)	(343)	(400)	(367)	(1,576)
Net Income	72,792	89,288	76,849	65,967	41,726	33,991	41,812	28,729	(166,390)	(332,470)	(96,096)

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)

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Cash flows from operating activities:											
Income before income taxes and minority interests	112,450	146,796	120,790	112,887	72,463	55,859	67,610	48,318	(214,750)	(334,298)	(73,732)
Adjustments for:											
Income taxes-paid	(61,061)	(61,495)	(68,110)	(47,290)	(31,369)	(15,945)	(11,187)	(34,741)	(20,523)	(3,976)	(3,965)
Depreciation and amortization	285,770	264,310	253,439	240,258	253,369	252,430	256,699	259,077	244,470	212,735	202,856
Decommissioning costs of nuclear power units								7,524	3,106	2,627	1,978
Provision for(reversal of) reserve for reprocessing of irradiated nuclear fuel	26,589	22,797	2,691	18,424	(8,988)	3,611	2,782	(288)	(10,279)	(11,738)	(14,031)
Provision for reserve for decommissioning of nuclear power units	1,633	5,008	9,121	6,545	21,356	8,309	9,093				
Loss on disposal of plant and equipment	11,360	8,958	8,352	9,450	8,049	9,537	8,952	8,435	9,784	8,338	6,438
(Reversal of) provision in reserve for fluctuation in water level											(4,308)
Gain on sales of fixed assets											(26,173)
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)
Increase in trade receivables											(40,493)
(Increase) decrease in inventories, principally fuel											(9,481)
(Decrease) increase in trade payables											(5,534)
(Decrease) increase in liability for retirement benefits	18,166	4,520	(1,145)	(27,107)	(28,405)	(12,829)	4,015	2,986	9,129	10,024	(10,577)
Other-net	(8,061)	28,377	5,917	1,292	15,690	(22,605)	45,229	21,108	18,992	1,019	19,239
Total adjustments	274,397	272,477	150,131	191,627	195,046	191,235	283,827	253,028	231,660	199,167	67,809
Net cash (used in) provided by operating activities	386,847	419,273	270,921	304,514	267,510	247,095	351,437	301,346	16,909	(135,130)	(5,922)
Cash flows from investing activities:											
Capital expenditures including nuclear fuel	(211,820)	(206,302)	(200,110)	(202,913)	(242,219)	(258,529)	(235,612)	(243,749)	(229,351)	(183,922)	(236,378)
Proceeds from sales of fixed assets											27,591
Payments for investments and advances	(6,228)	(8,208)	(7,448)	(8,685)	(8,165)	(20,063)	(13,295)	(64,210)	(6,729)	(442)	(2,966)
Proceeds from sales of investment securities and collections of advances	10,498	13,076	1,519	1,369	7,840	10,246	9,451	8,547	4,204	3,640	14,845
Other-net	7,718	7,879	8,958	7,417	8,957	8,513	4,106	3,397	3,596	4,177	11,943
Net cash used in investing activities	(199,833)	(193,555)	(197,081)	(202,811)	(233,586)	(259,834)	(235,350)	(296,015)	(228,279)	(176,546)	(184,963)
Cash flows from financing activities:											
Proceeds from issuance of bonds	144,360	99,632	108,824	108,489	139,451	204,379	59,803	129,573		139,736	194,488
Repayments of bonds	(301,215)	(78,627)	(74,700)	(74,513)	(127,710)	(100,000)	(50,000)	(69,950)	(150,000)	(120,000)	(163,842)
Proceeds from long-term bank loans	70,798	48,918	92,160	65,990	63,784	61,777	25,230	88,829	657,634	439,967	280,344
Repayments of long-term bank loans	(143,390)	(148,099)	(163,239)	(131,930)	(83,993)	(74,321)	(119,323)	(103,870)	(80,553)	(69,296)	(76,447)
Net increase(decrease) in short-term borrowings and commercial paper	55,070	(118,955)	619	(41,721)	11,067	(21,812)	(21,758)	38,884	(32,770)	34,531	(34,011)
Other-net	(23,821)	(23,911)	(30,265)	(29,105)	(28,969)	(27,933)	(29,924)	(30,524)	(30,992)	(12,690)	(4,134)
Net cash provided by (used in) financing activities	(198,198)	(221,042)	(66,601)	(102,790)	(26,370)	42,090	(135,972)	52,942	363,319	412,248	196,397
Foreign currency translation adjustments on cash and cash equivalents	(69)	8	(9)	(41)	(64)	(40)	(60)	(484)	7	690	51
Net increase (decrease) in cash and cash equivalents	(11,253)	4,683	7,230	(1,128)	7,488	29,311	(19,945)	57,789	151,956	101,262	5,561
Cash and cash equivalents of newly consolidated subsidiaries	3,356	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	45,417	37,519	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207
Cash and cash equivalents at end of year	37,519	42,830	51,675	50,671	58,766	88,124	68,178	125,988	277,945	379,207	384,769

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)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Property:											
Plant and equipment	8,125,156	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
Construction in progress	234,688	291,218	300,424	312,175	207,352	211,661	246,823	245,260	186,647	215,616	310,704
Total	8,359,844	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
Less-											
Contributions in aid of construction	121,889	124,117	129,087	134,303	138,167	140,908	143,023	149,322	152,162	152,797	155,949
Accumulated depreciation	5,087,017	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
Total	5,208,906	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
Net property	3,150,937	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
Nuclear fuel:	234,854	243,175	234,358	240,662	250,845	264,205	269,663	263,380	267,124	278,941	281,522
Investments and other assets:											
Investment securities	108,812	110,174	154,115	136,936	97,336	73,028	76,414	104,138	105,002	113,301	76,994
Investments in and advances to subsidiaries and affiliated companies	114,802	112,990	120,311	115,895	115,607	130,326	134,056	150,753	151,627	150,372	149,634
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
Deferred tax assets	92,740	98,264	88,645	88,616	97,746	100,100	101,792	117,873	161,466	158,382	141,299
Other	14,293	17,623	14,892	21,879	25,094	31,185	15,771	11,144	12,606	17,701	26,986
Total investments and other assets	330,648	339,052	438,100	433,410	440,523	470,653	495,804	581,184	650,996	679,914	655,973
Current assets:											
Cash and cash equivalents	28,344	31,284	37,087	33,972	40,751	70,073	41,680	85,104	231,959	324,155	334,476
Receivables	73,521	76,254	91,814	100,348	105,681	105,425	87,636	90,882	109,314	120,344	153,366
Allowance for doubtful accounts	(1,141)	(1,168)	(1,335)	(1,012)	(946)	(781)	(710)	(595)	(511)	(512)	(519)
Fuel and supplies	26,172	24,025	31,956	31,620	42,882	51,799	47,135	39,231	63,160	59,839	67,306
Deferred tax assets	12,189	12,338	15,762	12,922	12,005	12,163	11,440	13,164	24,784	28,283	29,225
Prepaid expenses and other	3,523	5,397	8,614	11,865	14,420	12,946	12,855	7,344	7,097	6,723	8,749
Total current assets	142,609	148,132	183,899	189,717	214,795	251,627	200,037	235,131	435,806	538,834	592,605
Total	3,859,049	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

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)										
	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Long-term liabilities:											
Long-term debt , less current portion	1,744,665	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
Liability for employees' retirement benefits	183,765	188,296	187,492	161,531	133,391	120,665	124,224	127,722	136,875	147,341	74,526
Reserve for reprocessing of irradiated nuclear fuel	327,900	350,698	353,389	371,814	362,825	366,437	369,219	368,930	358,651	346,913	332,882
Reserve for decommissioning of nuclear power units	105,497	110,505	119,626	126,172	147,529	155,838	164,931				
Asset retirement obligations								207,689	211,840	219,450	201,142
Other	6,585	12,526	13,509	9,124	17,530	17,409	15,758	23,742	19,585	15,700	13,581
Total long-term liabilities	2,368,414	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
Current liabilities:											
Current portion of long-term debt	146,758	189,546	163,071	178,904	150,351	148,459	153,929	200,511	164,403	219,011	181,395
Short-term borrowings and commercial paper	291,900	173,900	174,000	138,000	145,000	129,000	104,600	146,000	111,000	150,000	115,000
Accounts payable	53,992	56,926	64,217	62,611	88,880	69,938	77,446	95,706	130,003	132,333	145,495
Accrued income taxes	29,285	33,921	18,321	9,537	88	1,065	17,907	16,856			
Accrued expenses	78,585	87,834	94,797	82,440	91,707	97,467	91,519	80,756	92,419	82,448	85,061
Reserve for loss on financial support for a subsidiary			3,662								
Other	26,183	32,653	31,473	35,652	27,154	30,524	31,849	28,199	27,942	29,170	35,226
Total current liabilities	626,706	574,782	549,544	507,145	503,182	476,455	477,252	568,030	525,769	612,964	562,179
Reserve for fluctuations in water level:	2,018	4,682		90					1,216	4,308	
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
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	500,738	566,288	604,489	635,164	642,438	640,947	640,849	632,892	429,512	81,997	11,078
Unrealized gain on available - for - sale securities	33,897	36,055	64,355	53,547	27,744	13,121	15,481	10,727	11,634	17,826	418
Deferred gain(loss) on derivatives under hedge accounting				3,944	3,453	1,519	1,997	(1,754)	(59)	3,859	4,323
Treasury stock	(444)	(707)	(901)	(1,571)	(1,723)	(1,803)	(1,968)	(2,096)	(2,129)	(2,134)	(2,153)
Total Equity	861,910	929,356	995,662	1,018,803	999,678	981,539	984,109	967,515	766,700	429,287	341,405
Total	3,859,049	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

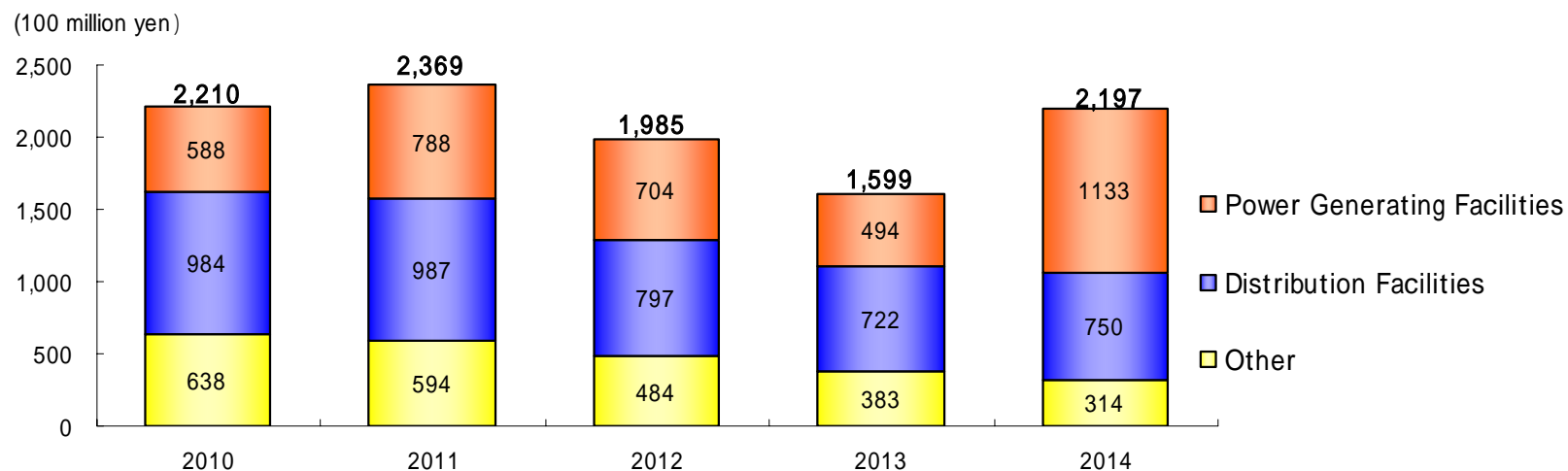
Note: Japanese yen figures less than a million yen are rounded down to the nearest million yen.

Non-Consolidated Statements of Income

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
(Millions of Yen)											
Operating revenues:											
Electric	1,311,220	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
Other	7,116	10,165	15,041	22,867	26,358	29,369	27,704	31,199	37,232	40,536	48,165
Total operating revenues	1,318,336	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
Operating expenses:											
Electric											
Personnel	201,537	185,902	178,454	144,806	138,312	136,794	172,720	162,650	167,965	151,844	113,781
Fuel	126,506	143,221	179,744	211,318	279,929	305,600	213,007	284,857	520,282	679,722	754,442
Purchased power	95,934	105,552	113,252	112,602	123,275	149,939	113,668	137,063	206,042	269,582	314,961
Depreciation	232,151	210,385	199,586	189,003	197,342	195,232	196,741	197,977	202,151	180,180	172,333
Maintenance	153,232	158,704	157,369	170,789	184,938	197,806	195,118	175,986	176,007	147,924	103,155
Reprocessing costs of irradiated nuclear fuel	27,037	26,627	31,079	49,858	41,578	34,166	33,787	30,795	21,631	17,352	16,502
Decommissioning costs of nuclear power units	1,633	5,008	9,121	6,545	21,356	8,309	9,093	7,524	3,106	2,627	1,978
Disposal cost of high-level radioactive waste	8,003	7,726	8,041	8,821	9,125	8,668	10,372	8,885	6,010	3,247	3,861
Disposition of property	13,933	14,856	16,407	17,866	16,329	22,877	16,478	15,181	15,334	14,501	10,600
Taxes other than income taxes	90,749	91,846	89,258	87,215	87,107	88,453	87,473	87,680	83,142	82,265	84,339
Subcontract fee	60,345	66,778	64,896	65,657	70,721	74,835	79,226	67,728	65,948	64,485	62,182
Rent	36,182	36,463	36,316	36,514	36,547	35,760	34,333	32,789	31,276	29,298	26,920
Other	69,894	64,599	67,956	64,872	64,815	68,210	67,133	60,598	70,634	77,974	91,384
Total	1,117,142	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
Other	10,526	13,912	18,313	23,363	26,717	28,690	25,743	32,725	32,959	33,683	38,787
Total operating expenses	1,127,668	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
Operating Income	190,668	201,574	159,634	143,799	93,962	74,816	84,910	85,073	(195,722)	(305,812)	(112,237)
Other expenses (Income):											
Interest charges	73,565	46,520	38,444	35,799	34,426	33,444	33,145	32,150	32,266	35,581	38,009
Gain on sales of fixed assets											(27,141)
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	9,171	2,131	6,992	2,221	(534)	2,608	1,408	1,043	550	(1,434)	(12,979)
Total other expenses - net	82,737	55,343	55,501	43,623	33,891	30,652	34,553	49,295	32,816	34,146	(32,310)
<Ordinary Income>	<107,930>	<152,922>	<114,197>	<105,778>	<60,070>	<38,764>	<50,356>	<54,103>	<(228,538)>	<(339,959)>	<(137,267)>
Income before income taxes and provision for (reversal of) reserve for fluctuations in water level	107,930	146,231	104,132	100,175	60,070	44,164	50,356	35,778	(228,538)	(339,959)	(79,927)
Provision for (reversal of) reserve for fluctuations in water level	2,018	2,663	(4,682)	90	(90)				1,216	3,092	(4,308)
Income before income taxes	105,912	143,567	108,815	100,084	60,161	44,164	50,356	35,778	(229,754)	(343,051)	(75,619)
Income taxes :											
Current	54,574	61,074	49,471	34,101	17,837	10,406	24,619	28,334		64	370
Prior years									486		
Deferred	(18,779)	(6,892)	(9,792)	6,746	6,640	6,841	(2,571)	(13,000)	(55,257)	(5,065)	14,949
Total	35,794	54,181	39,678	40,848	24,478	17,247	22,048	15,334	(54,771)	(5,001)	15,320
Net Income	70,118	89,385	69,136	59,236	35,683	26,916	28,307	20,443	(174,983)	(338,050)	(90,939)

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

Capital Expenditure (Non-Consolidated)



(100 million yen)

	2010	2011	2012	2013	2014	
Power Generation	Hydro	144	152	142	107	69
	Thermal	142	166	86	109	110
	Nuclear	302	416	456	247	929
	New Energy	-	54	20	31	25
	Subtotal	588	788	704	494	1,133
Distribution	Transmission	473	465	338	318	331
	Transformation	207	178	144	156	136
	Distribution	304	344	315	248	283
	Subtotal	984	987	797	722	750
Other	Administration and Other	221	255	206	145	92
	Nuclear Fuel	362	258	231	195	186
	Incidental Businesses	55	81	47	43	36
	Subtotal	638	594	484	383	314
Total	2,210	2,369	1,985	1,599	2,197	

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

Financing (Non-Consolidated) and Rating Information

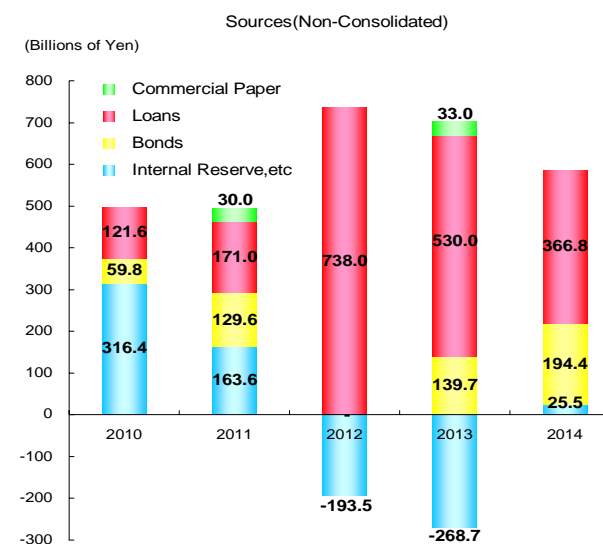
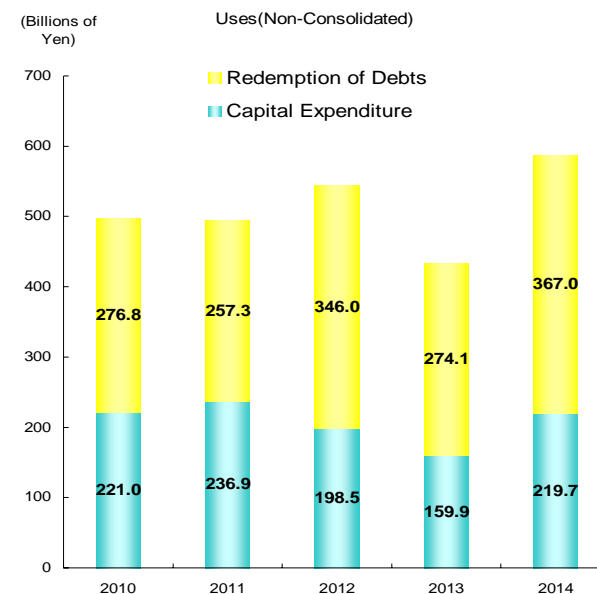
Financing(Non-Consolidated)

		(Billions of Yen)				
		2010	2011	2012	2013	2014
Uses	Capital Expenditure	221.0	236.9	198.5	159.9	219.7
	Redemption of Debts	276.8	257.3	346.0	274.1	367.0
	Total	497.8	494.2	544.5	434.0	586.7
Sources	Internal Sources	316.4	163.6	-193.5	-268.7	25.5
	Internal Reserve,etc	316.4	163.6	-193.5	-268.7	25.5
	Capital Increase	-	-	-	-	-
	External Funds	181.4	330.6	738.0	702.7	561.2
	[At Par]	[60.0]	[130.0]	[-]	[140.0]	[195.0]
	Bonds	59.8	129.6	-	139.7	194.4
	Loans	121.6	171.0	738.0	530.0	366.8
	Commercial Paper	-	30.0	-	33.0	-
Total	497.8	494.2	544.5	434.0	586.7	

Rating

As of March 31,2014

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)

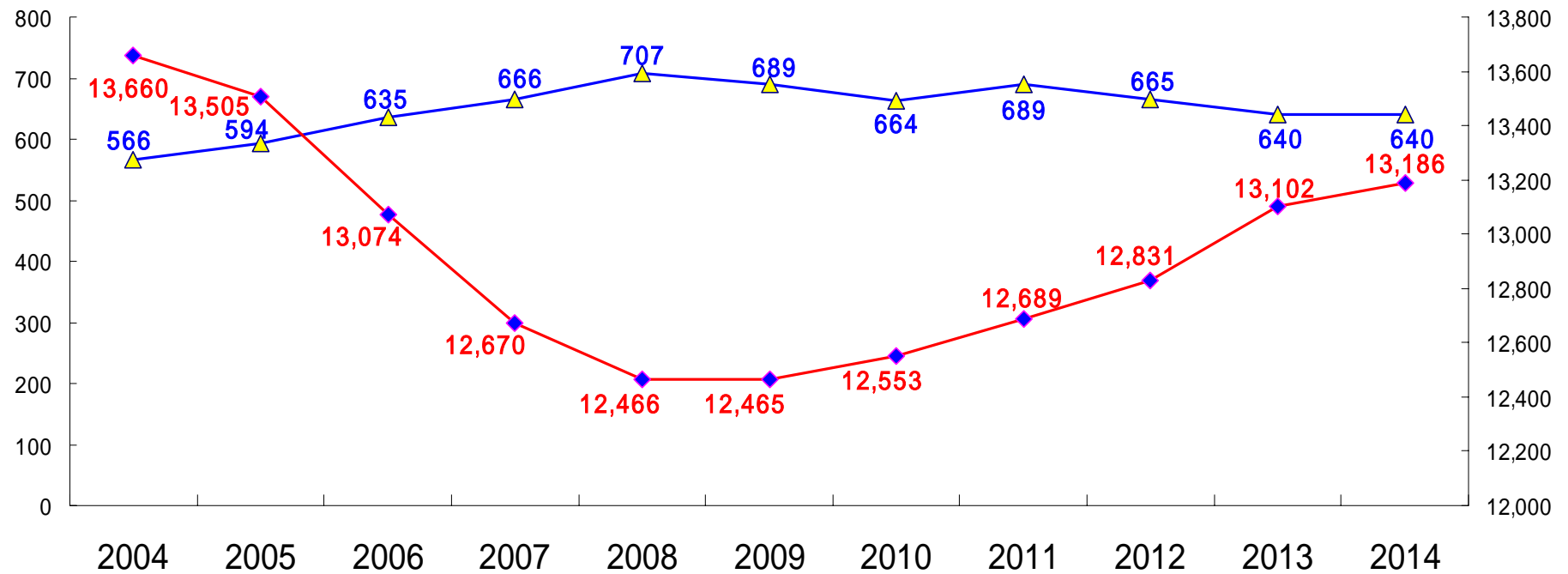


Electricity Sales per Employee

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

(10MW/employee)

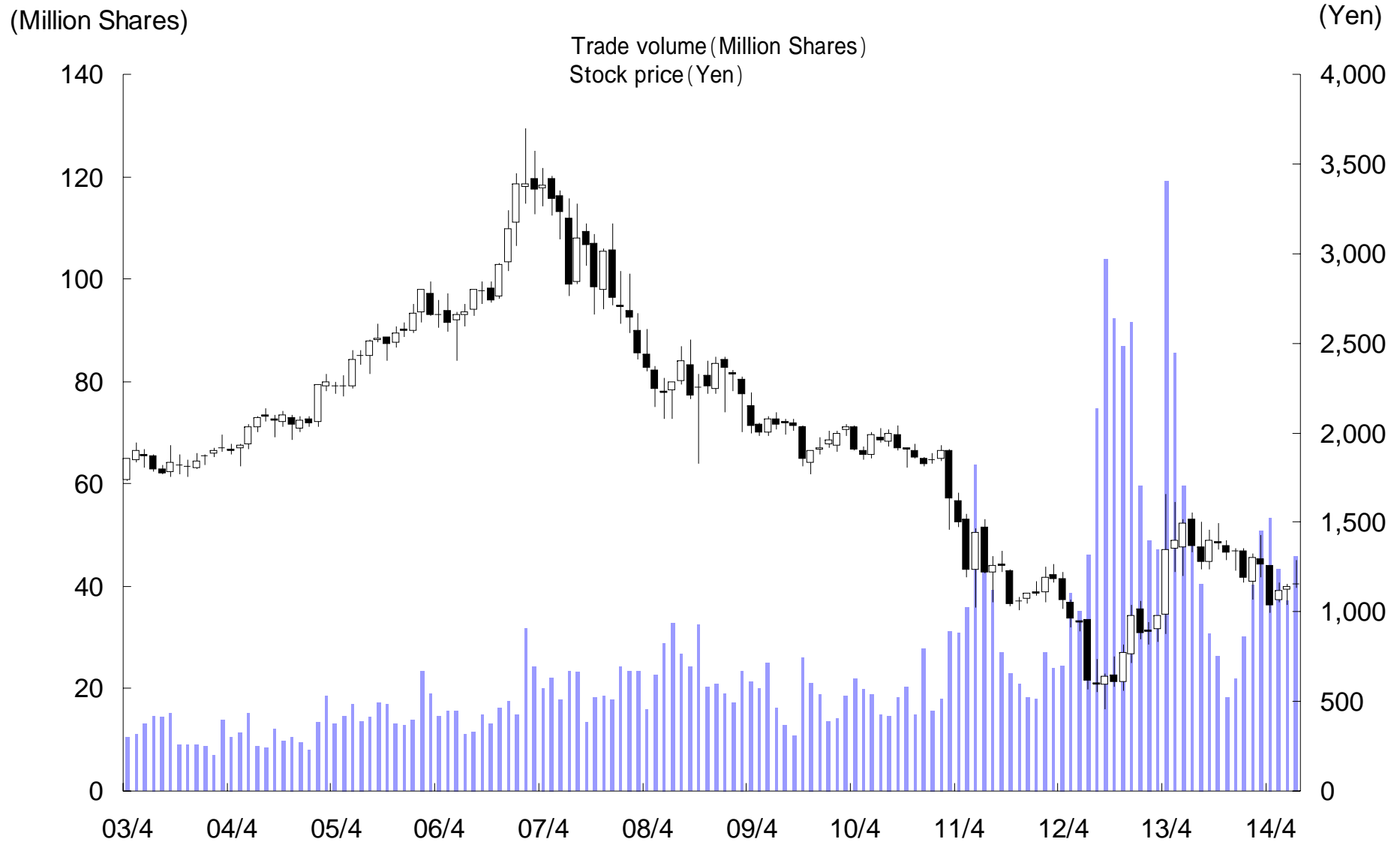
(employee)



Shareholders Breakdown

	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3
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	198,023	191,633	192,547	181,771	179,588	180,869	182,288	183,074	179,204	172,548	160,749
National government and local public organizations	30	29	29	31	28	35	28	26	26	26	26
Financial institutions	237	225	244	242	239	217	216	207	160	125	108
Domestic companies	1,222	1,168	1,173	1,187	1,199	1,202	1,196	1,219	1,169	1,121	1,052
Foreign individuals and companies	355	365	396	445	437	489	426	413	393	410	451
Securities firms	47	48	48	58	66	56	62	70	69	62	55
Others	2	2	2	2	2	1	1	1	1	1	1
Total	199,916	193,470	194,439	183,736	181,559	182,869	184,217	185,010	181,022	174,293	162,442
Percentage of total	(%)										
Individuals and others	99.05	99.05	99.03	98.93	98.91	98.90	98.95	98.95	98.99	98.99	98.95
National government and local public organizations	0.02	0.02	0.02	0.02	0.02	0.01	0.01	0.01	0.01	0.01	0.01
Financial institutions	0.12	0.12	0.13	0.13	0.13	0.11	0.11	0.11	0.08	0.07	0.06
Domestic companies	0.61	0.60	0.60	0.65	0.66	0.65	0.64	0.65	0.64	0.64	0.64
Foreign individuals and companies	0.18	0.19	0.20	0.24	0.24	0.26	0.23	0.22	0.21	0.23	0.27
Securities firms	0.02	0.02	0.02	0.03	0.04	0.03	0.03	0.03	0.03	0.03	0.03
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	172,445	163,066	164,135	152,676	151,101	155,892	164,667	173,363	171,140	169,386	154,408
National government and local public organizations	4,175	4,172	4,165	4,166	4,166	4,168	4,169	4,169	4,168	4,196	4,196
Financial institutions	222,730	220,183	222,475	223,621	216,356	226,107	216,145	209,141	204,613	199,545	201,882
Domestic companies	31,578	30,270	30,291	29,569	29,740	27,568	27,971	29,354	28,099	24,801	22,356
Foreign individuals and companies	37,879	52,439	48,245	58,886	69,265	57,835	55,954	50,889	56,414	72,009	85,880
Securities firms	5,111	3,662	4,360	4,574	2,839	1,865	4,442	6,362	8,811	3,299	4,500
Others	266	392	513	692	717	749	836	906	939	948	963
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	36.37	34.39	34.61	32.20	31.87	32.88	34.72	36.56	36.09	35.72	32.56
National government and local public organizations	0.88	0.88	0.88	0.88	0.88	0.88	0.87	0.87	0.87	0.88	0.88
Financial institutions	46.97	46.43	46.92	47.16	45.63	47.68	45.58	44.10	43.15	42.08	42.57
Domestic companies	6.66	6.39	6.39	6.24	6.27	5.81	5.89	6.19	5.92	5.23	4.71
Foreign individuals and companies	7.99	11.06	10.17	12.42	14.61	12.20	11.79	10.73	11.89	15.18	18.11
Securities firms	1.08	0.77	0.92	0.96	0.60	0.39	0.93	1.34	1.85	0.69	0.94
Others	0.05	0.08	0.11	0.14	0.14	0.16	0.17	0.19	0.19	0.20	0.20
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 Nihon FRP Co., Inc.	Subsidiary under Equity Method
12 NISHIDA TECHNO SERVICE Co., Inc.	Subsidiary under Equity Method
13 Nishigi Surveying and Design Co., Ltd.	Subsidiary under Equity Method
14 Kyudenko Corporation	Affiliated Company under Equity Method
15 Nishikyushu Kyodo Kowan Co., Ltd.	Affiliated Company under Equity Method
16 Kyuken Corporation	Affiliated Company under Equity Method
Equipment and resources suppliers	
17 Kyuden Technosystems Corporation	Consolidated Subsidiary
18 NISHI NIPPON AIRLINES CO., LTD.	Consolidated Subsidiary
19 Kyushu Kouatsu Concrete Industries Co., Ltd.	Consolidated Subsidiary
20 Koyou Denki Kogyo Co., Ltd.	Consolidated Subsidiary
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
Energy business	
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 Kyuden Ecosol Co., Inc.	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 Kushima Wind Hill Corporation	Consolidated Subsidiary
34 Kyushu Electric Australia Pty Ltd	Consolidated Subsidiary
35 Kyushu Electric Weststone Pty Ltd	Consolidated Subsidiary
36 Kyuden International Netherlands b.v.	Consolidated Subsidiary
37 Kyuden Hsin Tao Power Holdings Co., Ltd.	Consolidated Subsidiary
38 Pacific Hope Shipping Limited	Consolidated Subsidiary
39 Washiodake Wind Power Co., Ltd.	Subsidiary under Equity Method
40 Munakataasty Solar Power Co. Ltd	Subsidiary under Equity Method
41 Amami Oshima Wind Power Co., Ltd.	Subsidiary under Equity Method
42 KYUDEN SARULLA PTE. LTD.	Subsidiary under Equity Method
43 Kyuden Ilijan Holding Corporation	Subsidiary under Equity Method
44 Fukuoka Clean Energy Co., Ltd.	Affiliated Company under Equity Method
45 Kyushu Cryogenics Co., Ltd.	Affiliated Company under Equity Method
46 Kyushu Tohoku Enrichment Investing SAS	Affiliated Company under Equity Method
47 Electricidad Aguila de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
48 Electricidad Sol de Tuxpan, S. de R. L. de C. V	Affiliated Company under Equity Method
49 Biocoal Kumamoto-South CO., LTD.	Affiliated Company
50 Lion Power	Affiliated Company
51 Hsin Tao Power Corporation	Affiliated Company
52 Phu My3-BOT-Power-Company Ltd.	Affiliated Company
53 Datang China-Japan(Chifeng)Corporation	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
57 Kitakyushu LNG Lorry Sales	Affiliated Company
58 Orient Eco Energy Limited	Affiliated Company

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

* As of March 31, 2014

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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

