

January 31, 2019

**The 3rd Quarter of the Fiscal Year Ending March 31, 2019 Financial Results Overview [Japan GAAP] (Consolidated)**  
**Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: [http://www.kyuden.co.jp/en\\_index.html](http://www.kyuden.co.jp/en_index.html)

Stock listed on: Tokyo SE, Fukuoka SE

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Quarterly financial report submission date (plan): February 8, 2019

Date to start dividend payments: —

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results: No

(Rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Nine Months (April 1, 2018 to December 31, 2018)**

**(1) Consolidated Operational Results**

(% shows the changes from the same quarter period of the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
April 1, 2018 - December 31, 2018	1,499,420	4.2	55,309	-46.4	38,883	-53.5
April 1, 2017 - December 31, 2017	1,438,406	6.8	103,141	-16.2	83,644	-19.5

(Note) Comprehensive income : FY2018 3Q 29,648 million yen (-62.7%) FY2017 3Q 79,480 million yen (-7.6%)

	Profit attributable to owners of parent		EPS	Fully-diluted EPS
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
April 1, 2018 - December 31, 2018	26,691	-63.8	50.85	41.62
April 1, 2017 - December 31, 2017	73,636	-13.7	149.92	122.99

**(2) Consolidated Financial Position**

	Total assets	Net assets	Shareholders' equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
As of December 31, 2018	4,663,073	671,423	13.9
As of March 31, 2018	4,710,073	653,963	13.4

(Reference) Shareholders' equity : As of December 31, 2018 : 645,987 million yen As of March 31, 2018: 629,140 million yen

**2. Dividends**

	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2017 ended March 31, 2018	—	10.00	—	10.00	20.00
FY2018 ended March 31, 2019	—	15.00	—		
FY2018 ended March 31, 2019 (forecast)				15.00	30.00

(Note) Revision of the dividend forecast : No

Dividends mentioned the above is regarding common shares. See 'Dividends for class shares' regarding dividends for class shares which differ in shareholders' right from common shares.

**3. Consolidated Financial Results Forecasts for FY2018 (April 1, 2018 to March 31, 2019)**

(% shows the changes from the previous fiscal year)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		EPS
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	2,025,000	3.3	105,000	1.8	80,000	8.6	55,000	-36.5	108.83

(Note) Revision of financial results forecasts : No

※ Note

**(1) Changes in significant subsidiaries : No**

(changes in scope of specified subsidiaries)

Newly added: — Excluded: —

**(2) Adoption of methods specific in preparing quarterly consolidated financial statements in accounting practice : No**

**(3) Changes in accounting principles, changes in accounting estimates, restatement**

① Changes in accounting principles in line with revised accounting standards : No

② Changes in accounting principles other than ① : No

③ Changes in accounting estimates : No

④ Restatement : No

**(4) Number of common stocks issued and outstanding**

① Total stocks including treasury stocks at the end of period

FY2018 3Q 474,183,951 shares FY2017 474,183,951 shares

② Treasury stocks at the end of period

FY2018 3Q 1,206,139 shares FY2017 520,059 shares

③ Average number of stocks during the period (Quarter Total)

FY2018 3Q 473,283,098 shares FY2017 3Q 473,661,581 shares

(Note) As we have introduced a performance-linked stock compensation plan "Board Benefit Trust (BBT)", the number of our shares regarding BBT held by the Trust was included in the number of treasury stocks at the end of period ( 676,200 shares as of FY2018 3Q and —share as of FY2017) . In addition, the number of our shares held by the Trust was included in the number of treasury stocks, which was to be deducted from the calculation of the average number of stocks during the period. ( 375,667 shares for FY2018 3Q and —share for FY2017 3Q)

\*Quarterly financial results is not the object of quarterly review.

\*Notes on the proper use of the forecasts

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

We will post supplementary materials for quarterly financial results on our website.

**(Reference) Dividends for Class Shares**

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

Class A preferred shares	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2017 ended March 31, 2018	—	1,750,000.00	—	1,750,000.00	3,500,000.00
FY2018 ended March 31, 2019	—	1,750,000.00	—		
FY2018 ended March 31, 2019 (forecast)				1,750,000.00	3,500,000.00

(Note1) Revision of the dividend forecast : No

**(Reference) Non-consolidated Financial Results Forecasts****Non-consolidated Financial Results Forecasts for FY2018 (April 1, 2018 to March 31, 2019)**

(% shows the changes from the previous fiscal year)

	Sales		Operating income		Ordinary income		Profit		EPS
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	1,885,000	3.4	85,000	4.7	55,000	14.1	40,000	-42.0	77.08

(Note) Revision of financial results forecasts : No

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# 1. Quarterly Consolidated Financial Statements and Notes

## (1) Quarterly Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31, 2018	As of December 31, 2018
<b>Assets</b>		
Non-current assets	4,026,352	4,123,786
Electric utility plant and equipment	2,286,481	2,391,524
Hydroelectric power production facilities	266,103	258,525
Thermal power production facilities	202,670	188,556
Nuclear power production facilities	221,677	363,117
Internal combustion engine power production facilities	16,021	18,509
Renewable power production facilities	15,334	14,185
Transmission facilities	607,864	594,116
Transformation facilities	213,082	208,158
Distribution facilities	625,502	625,466
General facilities	112,405	108,075
Other electric utility plant and equipment	5,819	12,812
Other non-current assets	381,712	372,274
Construction in progress	595,820	571,231
Construction and retirement in progress	561,296	534,498
Special account related to nuclear power decommissioning	19,226	18,610
Special account related to reprocessing of spent nuclear fuel	15,297	18,122
Nuclear fuel	271,742	277,297
Loaded nuclear fuel	64,732	62,868
Nuclear fuel in processing	207,009	214,429
Investments and other assets	490,596	511,458
Long-term investments	153,839	159,216
Net defined benefit asset	15,760	17,015
Deferred tax assets	195,713	189,876
Other	126,551	146,511
Allowance for doubtful accounts	-1,268	-1,161
Current assets	683,720	539,287
Cash and deposits	345,701	145,195
Notes and accounts receivable - trade	216,117	238,424
Inventories	70,039	91,045
Other	52,715	65,250
Allowance for doubtful accounts	-853	-627
<b>Total assets</b>	<b>4,710,073</b>	<b>4,663,073</b>

	(Unit: million yen)	
	As of March 31, 2018	As of December 31, 2018
Liabilities		
Non-current liabilities	3,078,137	3,155,784
Bonds payable	1,074,496	1,164,897
Long-term loans payable	1,624,600	1,575,306
Reserve for restoration costs of natural disaster	58	60
Net defined benefit liability	95,605	93,912
Asset retirement obligations	221,372	257,886
Deferred tax liabilities	1,597	2,994
Other	60,405	60,724
Current liabilities	969,282	826,895
Current portion of non-current liabilities	437,675	374,741
Short-term loans payable	117,371	119,463
Notes and accounts payable - trade	81,987	61,306
Accrued taxes	45,875	13,020
Reserve for restoration costs of natural disaster	572	513
Other	285,799	257,849
Reserves under special laws	8,690	8,970
Reserve for fluctuation in water levels	8,690	8,970
Total liabilities	4,056,110	3,991,649
Net assets		
Shareholders' equity	639,966	654,808
Capital stock	237,304	237,304
Capital surplus	120,825	120,825
Retained earnings	282,504	298,198
Treasury shares	-668	-1,520
Accumulated other comprehensive income	-10,825	-8,820
Valuation difference on available-for-sale securities	4,369	3,869
Deferred gains or losses on hedges	-1,412	-498
Foreign currency translation adjustment	-1,905	-3,902
Remeasurements of defined benefit plans	-11,876	-8,289
Non-controlling interests	24,822	25,436
Total net assets	653,963	671,423
Total liabilities and net assets	4,710,073	4,663,073

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements  
(Quarterly Consolidated Income Statements)

(Unit: million yen)

	April 1, 2017 - December 31, 2017	April 1, 2018 - December 31, 2018
Operating revenue	1,438,406	1,499,420
Electric utility operating revenue	1,329,263	1,379,788
Other business operating revenue	109,143	119,631
Operating expenses	1,335,265	1,444,110
Electric utility operating expenses	1,235,605	1,334,758
Other business operating expenses	99,659	109,352
Operating profit	103,141	55,309
Non-operating income	11,750	13,011
Dividend income	3,770	3,087
Interest income	273	225
Share of profit of entities accounted for using equity method	4,654	5,922
Other	3,052	3,775
Non-operating expenses	31,247	29,437
Interest expenses	25,104	24,134
Other	6,143	5,302
Total ordinary revenue	1,450,157	1,512,431
Total ordinary expenses	1,366,513	1,473,548
Ordinary profit	83,644	38,883
Provision or reversal of reserve for fluctuation in water levels	123	279
Provision of reserve for fluctuation in water levels	123	279
Profit before income taxes	83,521	38,603
Income taxes - current	14,219	4,244
Income taxes - deferred	-5,309	6,647
Total income taxes	8,910	10,892
Profit	74,611	27,710
Profit attributable to non-controlling interests	975	1,019
Profit attributable to owners of parent	73,636	26,691

(Quarterly Consolidated Comprehensive Income Statements)

	(Unit: million yen)	
	April 1, 2017 - December 31, 2017	April 1, 2018 - December 31, 2018
Profit	74,611	27,710
Other comprehensive income		
Valuation difference on available-for-sale securities	770	-310
Deferred gains or losses on hedges	-211	789
Foreign currency translation adjustment	1,820	-1,945
Remeasurements of defined benefit plans, net of tax	1,445	3,641
Share of other comprehensive income of entities accounted for using equity method	1,044	-238
Total other comprehensive income	4,869	1,937
Comprehensive income	79,480	29,648
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	78,552	28,696
Comprehensive income attributable to non-controlling interests	928	952

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on the premise of going concern)

N/A

(Notes in case of drastic changes in the amount of equity)

N/A