

Financial Results for The 3rd Quarter of FY 2018

January 31 , 2019



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

(Note)

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

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I . Financial Results for the 3Q of FY 2018

1

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

Consolidated Sales : **1,499.4** billions of yen (Increase by **4.2%** Compared with FY2017 3Q)

Consolidated Ordinary Income : **38.8** billions of yen (Decrease by **53.5%** Compared with FY2017 3Q)

Financial Results for the 3Q of FY2018

Ordinary income decreased compared to the 3Q of FY2017, despite of Genkai nuclear power station resumed commercial operation. This is due to a significant increase in maintenance costs caused by the periodic inspections of Sendai nuclear power station, and time lag of fuel cost adjustment system.

Revenue Side

Sales increased by 4.2% to ¥1,499.4 billion and ordinary revenue increased by 4.3% to ¥1,512.4 billion due to an increase in electricity sales to others and a grant based on the Act on Purchase of Renewable Energy Sourced Electricity, although sales volume decreased because of intensifying competition.

Expenditure Side

Ordinary expense increased by 7.8% to ¥1,473.5 billion due to an increase in power purchase costs of renewable energy and an increase in maintenance costs caused by the periodic inspections of Sendai nuclear power station, even though we have been working on group-wide cost reduction.

Ordinary Income Profit attributable to owners of parent

Ordinary income decreased by 53.5% to ¥38.8 billion, and also profit attributable to owners of parent decreased by 63.8% to ¥26.6 billion.

I . Financial Results for the 3Q of FY2018

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Consolidated					Non-Consolidated				
	(Billion of Yen,%)					(Billion of Yen,%)			
	FY2018 3Q	FY2017 3Q	Difference	Rate of Change		FY2018 3Q	FY2017 3Q	Difference	Rate of Change
Ordinary revenues	1,512.4	1,450.1	62.2	4.3	Ordinary revenues	1,400.4	1,347.6	52.7	3.9
Sales [Figures are included above]	1,499.4	1,438.4	61.0	4.2	Sales [Figures are included above]	1,394.2	1,341.8	52.4	3.9
Ordinary expenses	1,473.5	1,366.5	107.0	7.8	Ordinary expenses	1,382.9	1,280.0	102.8	8.0
(Operating Income)	(55.3)	(103.1)	(-47.8)	(-46.4)	(Operating Income)	(36.0)	(89.4)	(-53.4)	(-59.7)
Ordinary Income	38.8	83.6	-44.7	-53.5	Ordinary Income	17.5	67.6	-50.1	-74.1
Profit attributable to owners of parent	26.6	73.6	-46.9	-63.8	Net Income	12.0	62.3	-50.3	-80.7

【Reference : Key Factors】

	FY2018 3Q	FY2017 3Q	Difference
Electricity Sales Volume	53.4 billion kWh	56.1 billion kWh	-2.8 billion kWh
Crude Oil CIF Price	75 \$/b	54 \$/b	21 \$/b
Exchange Rate	111 ¥/\$	112 ¥/\$	-1 ¥/\$
Nuclear Power [Transmission-end]	19.9 billion kWh	11.8 billion kWh	8.1 billion kWh
(Genkai Nuclear Power)	(12.3 billion kWh)	(-0.1 billion kWh)	(12.4 billion kWh)
(Sendai Nuclear Power)	(7.6 billion kWh)	(11.9 billion kWh)	(-4.3 billion kWh)
(Utilization Rate of Nuclear Power)	(67.1 %)	(39.9 %)	(27.2 %)

I - ① Electricity Sales Volume

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Total electricity sales volume came to 53.4 billion kWh, which is a decrease of 5.0% compared to FY2017 3Q. This is due to a decline in electricity contracts.

(Million kWh,%)

	FY2018 3Q	FY2017 3Q	Comparison with FY2017 3Q	
			Difference	Ratio
Lighting	18,592	19,616	-1,024	94.8
Power	34,769	36,533	-1,765	95.2
Total	53,361	56,150	-2,789	95.0

Note: Some rounding errors may be observed

I - ② Generated and Received Electricity

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The electricity supply has been stable, which is the result of a stable operation of 4 nuclear power units, comprehensive operation of power plants like thermal and pumping, and an appropriate output restriction of renewable energy based on the government rule.

(Million kWh,%)

		FY2018 3Q	FY2017 3Q	Comparison with FY2017 3Q	
				Difference	Ratio
Own facilities ※1	Hydro	4,128	3,742	386	110.3
	(Water flow rate)	(101.1)	(101.7)	(-0.6)	
	Thermal	20,668	30,244	-9,576	68.3
	Nuclear	19,865	11,785	8,080	168.6
	(Utilization rate)	(67.1)	(39.9)	(27.2)	
	New Energy etc	798	804	-6	99.2
Subtotal		45,459	46,575	-1,116	97.6
From other companies & Interchange ※2		12,713	14,086	-1,373	90.3
(New Energy etc [Figures are included above])		(8,948)	(7,858)	(1,090)	(113.9)
For pumping		-1,496	-1,183	-313	126.5
T o t a l		56,676	59,478	-2,802	95.3

※1 Own facilities' generation means transmission-end number.

※2 "From other companies & Interchange" includes the volume of electricity recognized as of the end of quarter of fiscal year.

【Ratio of Generated and Received Electricity】

(%)

	FY2018 3Q	FY2017 3Q	Difference
Nuclear Power	35.1	19.8	15.3
Renewable Energy ※3	24.9	21.8	3.1

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

I - ③ Income Statement (Non-Consolidated)

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(Billion of Yen,%)

		FY2018 3Q	FY2017 3Q	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	430.1	435.2	-5.0	98.8	Decrease in electricity sales volume -48.0
	Power	571.6	579.2	-7.5	98.7	Effect of fuel cost adjustment 42.0 (-30.8 ← -72.8)
	(Sub Total)	(1,001.8)	(1,014.4)	(-12.5)	(98.8)	Renewable Energy Power Promotion Surcharge 6.4 (133.6 ← 127.1)
	Other	398.5	333.2	65.3	119.6	Electricity Sales to Others 23.3 Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 23.6 (253.4 ← 229.7)
	(Sales)	(1,394.2)	(1,341.8)	(52.4)	(103.9)	
	Total	1,400.4	1,347.6	52.7	103.9	
Ordinary Expenses	Labor	106.2	101.9	4.2	104.1	
	Fuel	186.9	209.4	-22.4	89.3	Increase in CIF 38.0 Exchange gains -1.0 Increase in electricity sales volume to Others 21.0 Decrease in electricity sales volume -29.0 Effect of operating of nuclear power station -54.0 (Genkai NPS -93.0, Sendai NPS 39.0)
	Power purchase	405.3	360.2	45.0	112.5	Purchase from other companies 44.9 [Figures are included above : Purchase of Renewable Energy Sourced Electricity 35.6 (312.2 ← 276.5) Thermal from other companies 8.2]
	Maintenance	121.7	92.6	29.0	131.3	Nuclear 27.2
	Depreciation	133.5	127.6	5.9	104.6	Effect of operating of Genkai nuclear power station 9.2
	Interest	20.4	22.9	-2.5	88.9	
	Tax and public dues	68.3	65.5	2.7	104.3	Effect of operating of nuclear power station 3.3 (Genkai NPS 2.0, Sendai NPS 1.2)
	Nuclear back-end	49.9	27.9	21.9	178.3	Effect of operating of nuclear power station 17.0 (Genkai NPS 23.0, Sendai NPS -6.0)
	Other	290.5	271.5	18.9	107.0	Miscellaneous cost 9.8 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 6.4 (133.6 ← 127.1)
	Total	1,382.9	1,280.0	102.8	108.0	
(Operating Income)		(36.0)	(89.4)	(-53.4)	(40.3)	Decrease in electricity sales volume -19.0 Effect of time lag of fuel cost adjustment -17.0 Increase in miscellaneous cost -9.8 Effect of operating of nuclear power station 6.0 (Genkai NPS 66.0, Sendai NPS -60.0,)
Ordinary Income		17.5	67.6	-50.1	25.9	
Reserve for Fluctuation In Water Levels		0.2	0.1	0.1	227.0	
Income Tax		5.2	5.1	—	101.0	
Net Income		12.0	62.3	-50.3	19.3	

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

I - ③ Income Statement (Consolidated)

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(Billion of Yen,%)

		FY2018 3Q	FY2017 3Q	Difference	Ratio	FY2018 3Q Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	1,499.4	1,438.4	61.0	104.2	(1.08)
	Electric	1,379.7	1,329.2	50.5	103.8	
	Other	119.6	109.1	10.4	109.6	
	Other Revenues	13.0	11.7	1.2	110.7	
	Total	1,512.4	1,450.1	62.2	104.3	
Ordinary Expenses	Operating Expenses	1,444.1	1,335.2	108.8	108.2	
	Electric	1,334.7	1,235.6	99.1	108.0	
	Other	109.3	99.6	9.6	109.7	
	Other Expenses	29.4	31.2	-1.8	94.2	
	Total	1,473.5	1,366.5	107.0	107.8	
(Operating Income)		(55.3)	(103.1)	(-47.8)	(53.6)	(1.54)
Ordinary Income		38.8	83.6	-44.7	46.5	(2.22)
Reserve for Fluctuation In Water Levels		0.2	0.1	0.1	227.0	
Profit attributable to owners of parent		26.6	73.6	-46.9	36.2	(2.22)
Comprehensive Income		29.6	79.4	-49.8	37.3	

Note: As of the end of the 3rd quarter of FY2018, 73 affiliates were subject to consolidated accounting.

[Consolidated subsidiaries: 45 companies (2 companies are added, compared to the previous FY)
Equity method companies: 28 companies (1 company is added, compared to the previous FY)]

I - ③ Segment Information

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(Billion of Yen)

		FY2018 3Q	FY2017 3Q	Difference	Explanations
Electric power	Sales	1,382.6	1,332.1	50.4	
	Operating Income	36.5	89.7	-53.1	
Energy-related business	Sales	149.3	123.7	25.5	<ul style="list-style-type: none"> Sales and operating income increased due to an increase in repair work of plants and an increase in revenue related to LNG sales.
	Operating Income	10.5	4.7	5.7	
IT and Tele-communications	Sales	70.6	73.7	-3.0	<ul style="list-style-type: none"> Sales decreased due to a decrease of commissioned developments for information system. Operating income decreased due to a decrease in sales and an increase in expenses related to start-up of IoT service.
	Operating Income	3.5	5.2	-1.7	
Other	Sales	22.7	19.0	3.6	<ul style="list-style-type: none"> Sales and operating income increased due to an increase in revenue related to real estate sales.
	Operating Income	4.9	3.9	0.9	

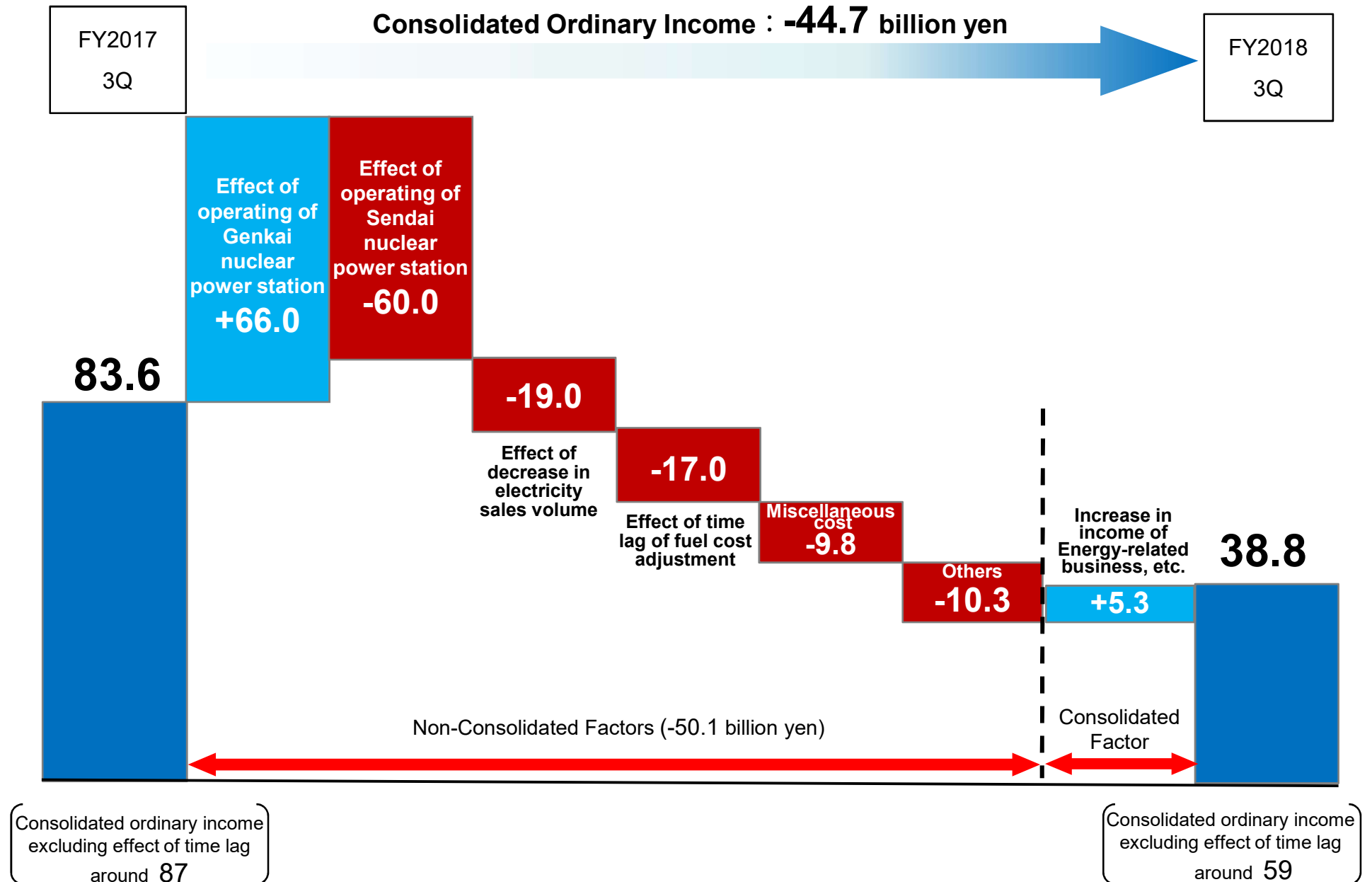
Note: The above amounts represent figures prior to elimination of transactions among segments.

I - ③ Income Statement (Consolidated)

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【Major Factors Affecting Ordinary Income】

(Billion of Yen)



II. Financial Status for the 3Q of FY2018

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【 Consolidated Balance Sheet 】

Total Assets

Assets decreased by ¥46.9 billion compared to the end of FY2017 due to decreases in current assets, such as cash and deposits, although non-current assets increased because of capital investment.

Liabilities

Liabilities decreased by ¥64.4 billion compared to the end of FY2017 due to decreases in other current liabilities such as accrued taxes and accrued construction fee, in spite of an increase of asset retirement obligations.

Equity

Net assets increased by ¥17.4 billion compared to the end of FY2017 due to record of net profit* in spite of a decrease by payment of the dividend. As a result, Shareholders' equity ratio was 13.9%.

*= profit attributable to owners of parent

Consolidated

(Billion of Yen)

	Dec.31,2018	Mar.31,2018	Difference
Total Assets	4,663.0	4,710.0	-46.9
Liabilities	3,991.6	4,056.1	-64.4
Interest-bearing Debt	3,224.5	3,243.8	-19.2
Equity	671.4	653.9	17.4
Equity Ratio (%)	13.9	13.4	0.5

Non-Consolidated

(Billion of Yen)

	Dec.31,2018	Mar.31,2018	Difference
Total Assets	4,163.1	4,230.9	-67.8
Liabilities	3,678.6	3,742.1	-63.4
Interest-bearing Debt	3,011.3	3,024.2	-12.8
Equity	484.4	488.7	-4.3
Equity Ratio (%)	11.6	11.6	—

Ⅱ – ① Balance Sheet (Non-Consolidated)

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Assets

(Billion of Yen)

	Dec.31,2018	Mar.31,2018	Difference	Explanations
Non-current assets	3,773.1	3,693.5	79.6	Nuclear power plant equipment 141.7 (Countermeasure constructions to improve safety of nuclear power stations 115.2) Construction in progress -34.1 Thermal power plant equipment -14.2
Current assets	389.9	537.4	-147.4	Cash and deposits -198.9
Total	4,163.1	4,230.9	-67.8	

Liabilities and Equity

(Billion of Yen)

	Dec.31,2018	Mar.31,2018	Difference	Explanations
Liabilities	3,678.6	3,742.1	-63.4	Accrued taxes -31.5 Accounts payable -26.7 Short-term liabilities to subsidiaries and affiliated companies -25.2 Interest-bearing Debt -12.8 Asset retirement obligations 36.5
Equity	484.4	488.7	-4.3	FY2018 3Q Net profit 12.0 Year-end Dividend -6.4 Interim Dividend -8.8 [Equity Ratio] Dec.31,2018 11.6% ← Mar.31,2018 11.6%
Total	4163.1	4,230.9	-67.8	

【 The breakdown of Interest-bearing Debt 】

(Billion of Yen)

	Dec.31,2018	Mar.31,2018	Difference
Bonds	1,294.6	1,294.4	0.2
Loans	1,716.7	1,729.8	-13.0
Total	3,011.3	3,024.2	-12.8

Forecast of sales and ordinary income remain the same as previously announced (October 2018)

Consolidated Sales : 2,025 billion of yen

Consolidated Ordinary Income : 80 billion of yen

Consolidated					Non-Consolidated				
(Billion of Yen,%)					(Billion of Yen,%)				
	Forecast (January)	Previous Forecast (October)	Difference	Rate of Change		Forecast (January)	Previous Forecast (October)	Difference	Rate of Change
Sales	2,025.0	2,025.0	—	—	Sales	1,885.0	1,885.0	—	—
Operating Income	105.0	105.0	—	—	Operating Income	85.0	85.0	—	—
Ordinary Income	80.0	80.0	—	—	Ordinary Income	55.0	55.0	—	—
Profit attributable to owners of parent	55.0	55.0	—	—	Net Income	40.0	40.0	—	—

【Reference : Key Factors】

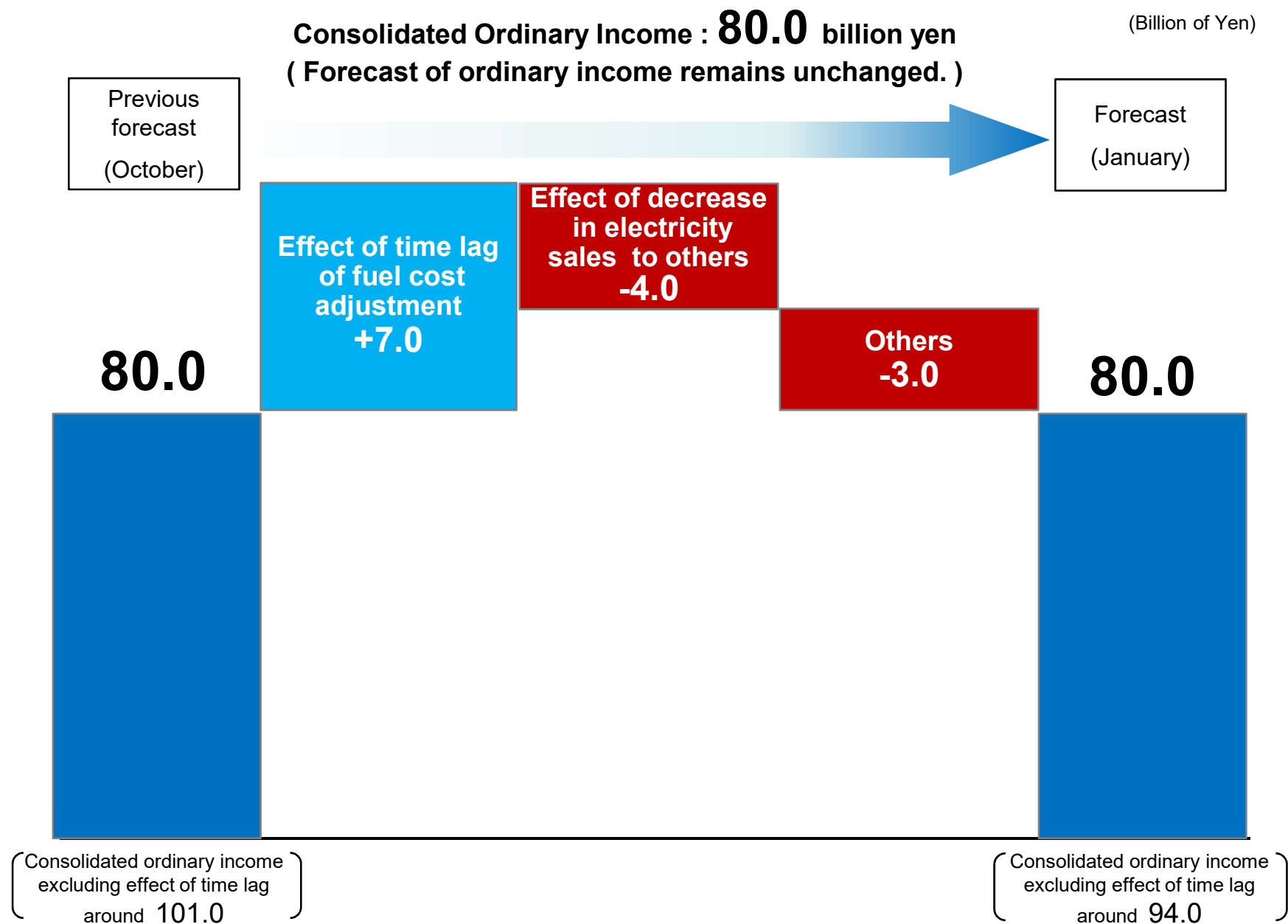
	Forecast (January)	Previous Forecast (October)	Difference	Financial impact ※
Electricity Sales Volume	72.2 billion kWh	72.1 billion kWh	0.1 billion kWh	
Crude Oil CIF Price	72 \$/b	74 \$/b	-2 \$/b	(1\$/b) 0.02 billion of yen
Exchange Rate	111 ¥/\$	110 ¥/\$	1 ¥/\$	(1¥/\$) 0.5 billion of yen
Nuclear Power [Transmission-end] (Utilization Rate of Nuclear Power)	28.7 billion kWh (72.9 %)	28.6 billion kWh (72.6 %)	0.1 billion kWh (0.3 %)	(1%) 0.8 billion of yen

※ These figures represent financial impact for fuel expenses, etc. in case Key Factors fluctuate after January.

Ⅲ. Forecasts of Financial Results for FY2018 (Consolidated)

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【Major Factors Affecting Ordinary Income】



IV. Forecasts of Dividends for FY2018

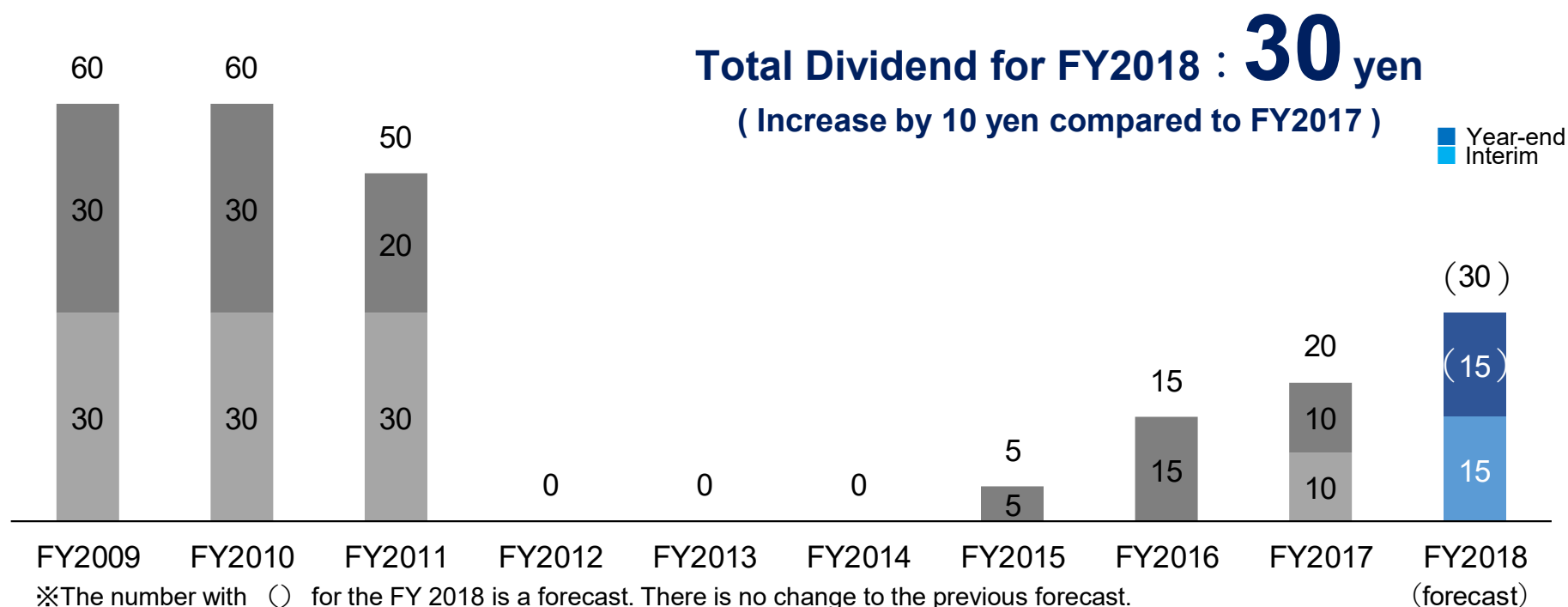
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As for year-end dividends for the FY2018, there is no change to the previous forecast. We plan to pay a dividend of ¥15 (annual:¥30) per common share, based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial condition and other factors.

As for the class A preferred share, we plan to pay year-end dividend of total amount of ¥1,750 million (annual:¥3,500 million).

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

(unit : yen)





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(Reference) Data

Changes in income and expenditure

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Non-Consolidated

(Billion of Yen)

		FY2014	FY2015	FY2016	FY2017	FY2018 3Q
Ordinary Revenues	Lighting	648.5	614.2	594.8	628.6	430.1
	Power	897.6	823.6	747.6	763.3	571.6
	(Sub Total)	(1,546.1)	(1,437.9)	(1,342.5)	(1,391.9)	(1,001.8)
	Other	225.8	285.8	365.6	438.2	398.5
	(Sales)	(1,761.2)	(1,705.4)	(1,696.7)	(1,823.5)	(1,394.2)
	Total	1,771.9	1,723.7	1,708.1	1,830.2	1,400.4
Ordinary Expenses	Labor	113.1	131.0	132.6	137.0	106.2
	Fuel	678.4	364.7	263.5	312.0	186.9
	Power purchase	372.4	386.8	409.8	468.3	405.3
	Maintenance	126.6	144.4	152.7	142.6	121.7
	Depreciation	164.7	167.0	176.3	170.2	133.5
	Interest	38.6	37.0	33.4	30.1	20.4
	Tax and public dues	86.0	85.2	85.7	86.9	68.3
	Nuclear back-end	21.4	21.7	28.2	35.8	49.9
	Other	263.4	311.2	356.6	398.8	290.5
	Total	1,865.0	1,649.4	1,639.2	1,782.0	1,382.9
(Operating Income/Loss)		(-59.3)	(97.8)	(99.5)	(81.2)	(36.0)
Ordinary Income/Loss		-93.0	74.3	68.8	48.2	17.5
Reserve for Fluctuation In Water Levels		1.6	5.9	0.9	0.1	0.2
Extraordinary Gain / Loss		9.8	7.4	-9.5	—	—
Income Tax Income/Loss		34.1	10.4	-2.7	-20.9	5.2
Net Income/Loss		-119.0	65.3	61.0	69.0	12.0

Revenues from Lighting and Power and from Others

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Non-Consolidated

(Billion of Yen,%)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Lighting and Power	1,001.8	1,014.4	-12.5	98.8

Difference FY2018 3Q FY2017 3Q

1. Decrease in electricity sales volume	-47.7			
2. Effect of fuel cost adjustment	42.0	(-30.8 ← -72.8)		
3. Renewable Energy Power Promotion Surcharge	6.4	(133.6 ← 127.1)		

(Billion of Yen,%)

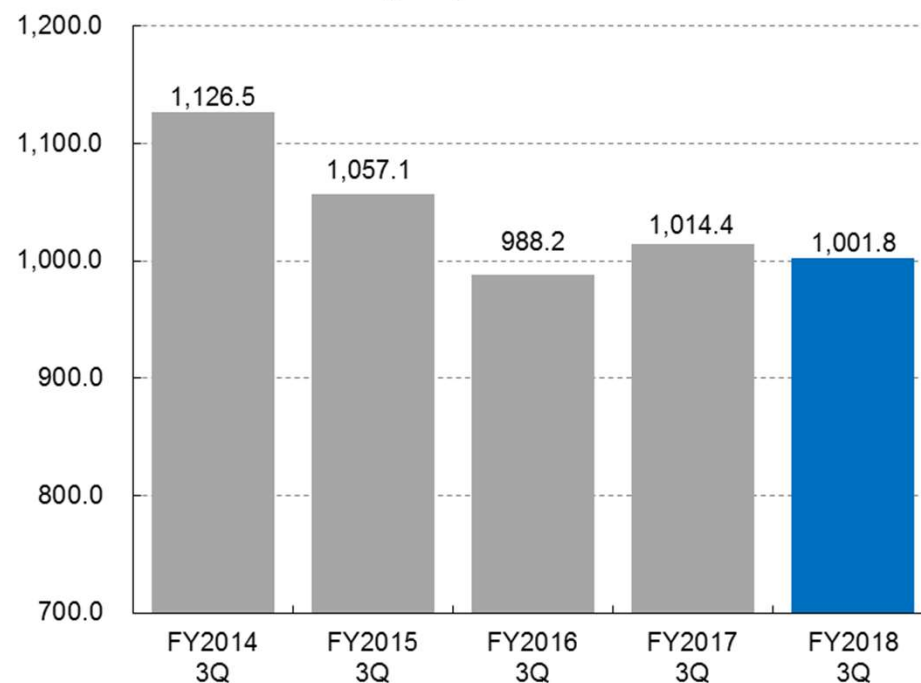
	FY2018 3Q	FY2017 3Q	Difference	Ratio
Others	398.5	333.2	65.3	119.6

Difference FY2018 3Q FY2017 3Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	23.6	(253.4 ← 229.7)		
2. Electricity Sales to Others	23.3	(64.9 ← 41.5)		

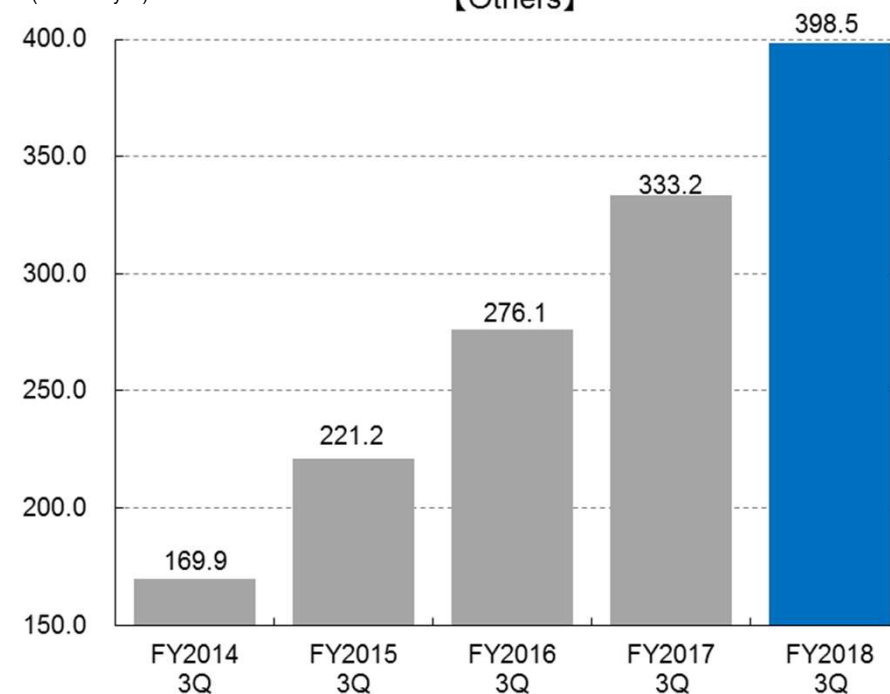
(Billion of yen)

【Lighting and Power】



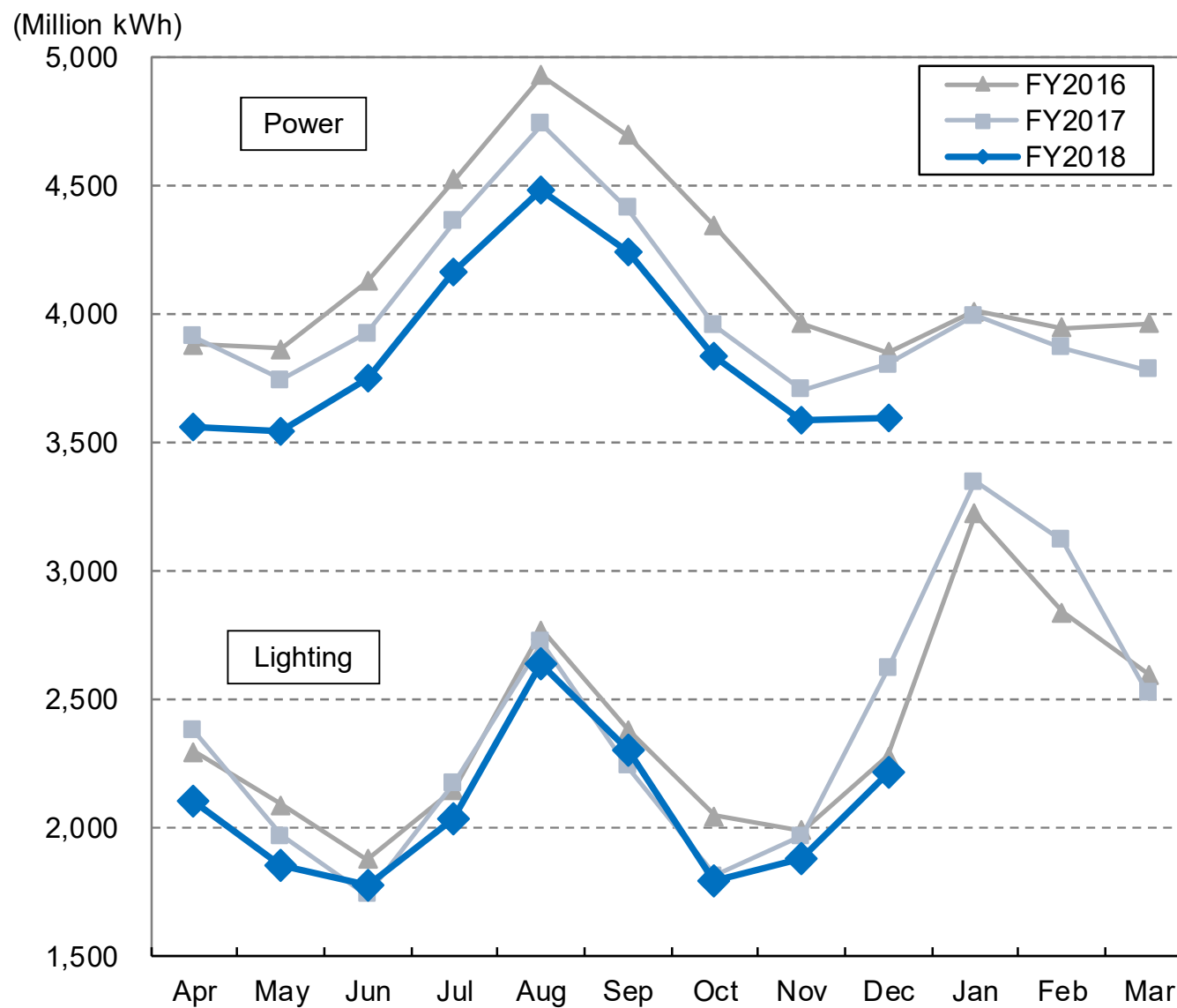
(Billion of yen)

【Others】



Changes in Electricity Sales Volume

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With regard to the effect of fuel price from the second half of FY 2017,

- Part of the fuel prices in the latter half of the FY2017, which were lower than the standard fuel price, were reflected in the decrease of electricity rates in the 3Q of the FY2018 [around -19 billion yen]
- Part of the fuel prices for the 3Q of FY 2018, which were higher than the standard fuel price, were not reflected in the increase of electricity rates in the 3Q of FY2018 and were carried over after the 4Q of the FY2018 [around 1 billion yen]

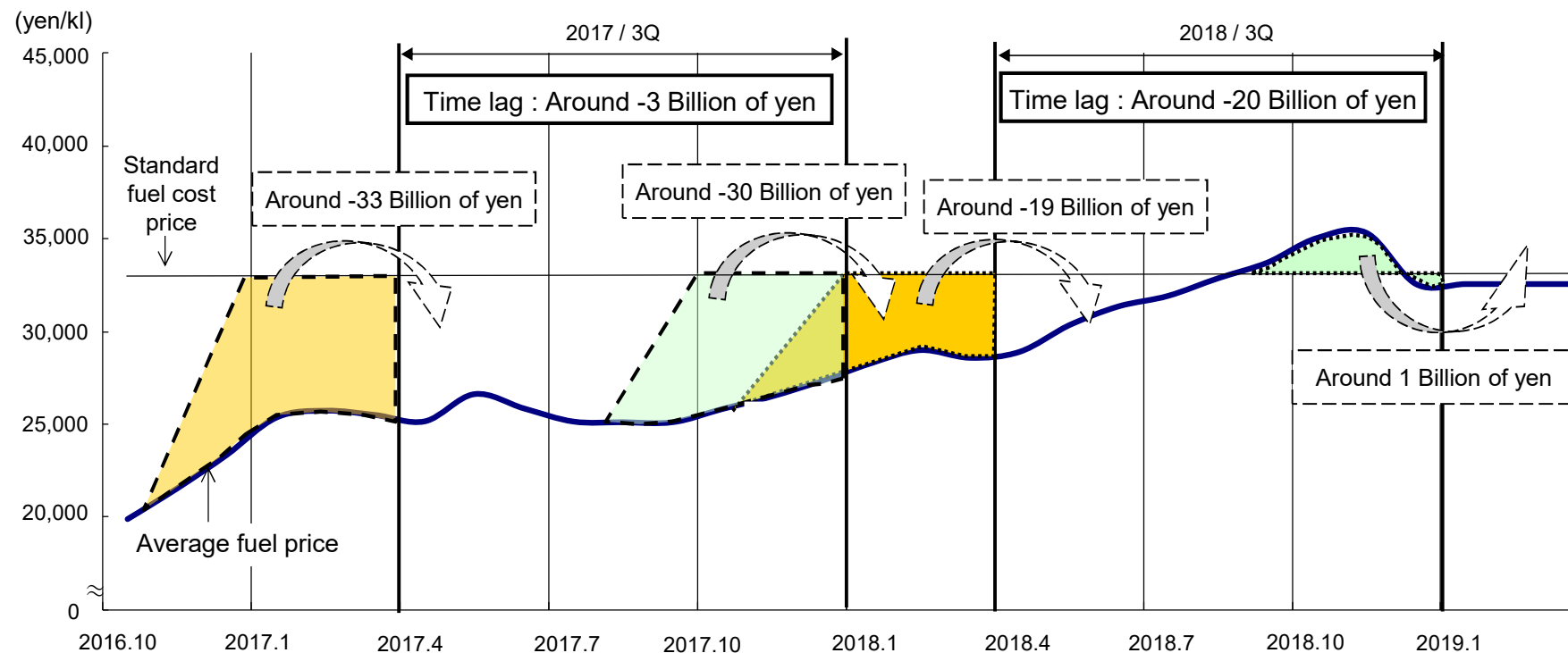
As a result of this time lag※ of fuel cost adjustment, revenue and expenditure deteriorated [around -20 billion yen]

(The 3Q of the FY2017 : around -3 billion yen)

※ It makes a difference between the amount of income assuming that the fluctuation of fuel price is immediately reflected and the actual amount of income. Reflecting the average fuel price every 3 months with a shift of 2 months

(e.g. fuel cost adjustment in April : November to January, May : December to February, December : July to September)

○The effect of the change of fuel price (The image of time lag of fuel cost adjustment)





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Expenses for Fuel and Power purchase

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Non-Consolidated

(Billion of Yen,%)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Fuel	186.9	209.4	-22.4	89.3

Difference

Difference

1. Effect of operating of nuclear power station	-54.0	3. Increase in CIF and Exchange gains	36.7
2. Decrease in electricity sales volume	-29.0	4. Increase in electricity sales to other companies	21.0

[Reference1] All Japan CIF prices

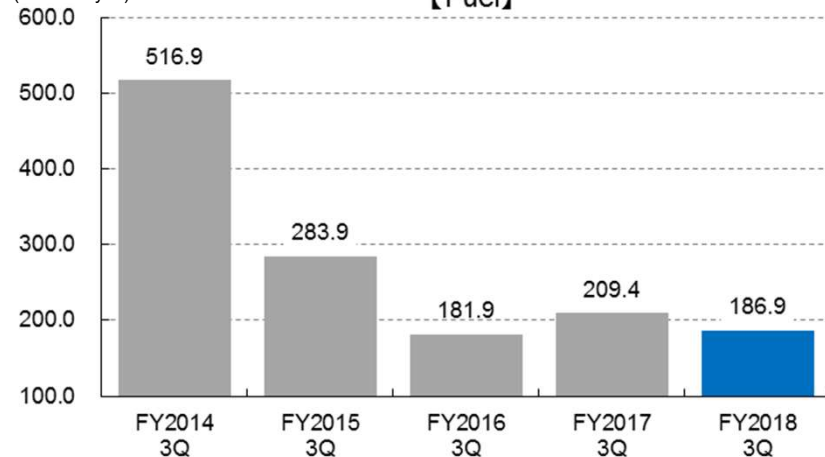
	FY2018 3Q	FY2017 3Q	Difference
Coal(\$/t)	120	100	20
LNG(\$/t)	530	425	105
Crude oil(\$/b)	75	54	21

[Reference2] Fuel consumption

	FY2018 3Q	FY2017 3Q	Difference
Coal (ten thousand ton)	366	445	-79
Heavy oil (ten thousand kiloliter)	1	19	-18
Crude oil (ten thousand kiloliter)	—	9	-8
LNG (ten thousand ton)	158	256	-97

(Billion of yen)

【Fuel】



(Billion of Yen,%)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Power purchase	405.3	360.2	45.0	112.5

Difference

FY2018 3Q

FY2017 3Q

1. Purchase from other companies	44.9	(404.7 ← 359.7)
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- ◆ Purchase of Renewable Energy Sourced Electricity 35.6 (312.2 ← 276.5)
- ◆ Thermal from other companies 8.2 (81.1 ← 72.8)

[Reference3] Received electricity from other companies

(Million kWh)

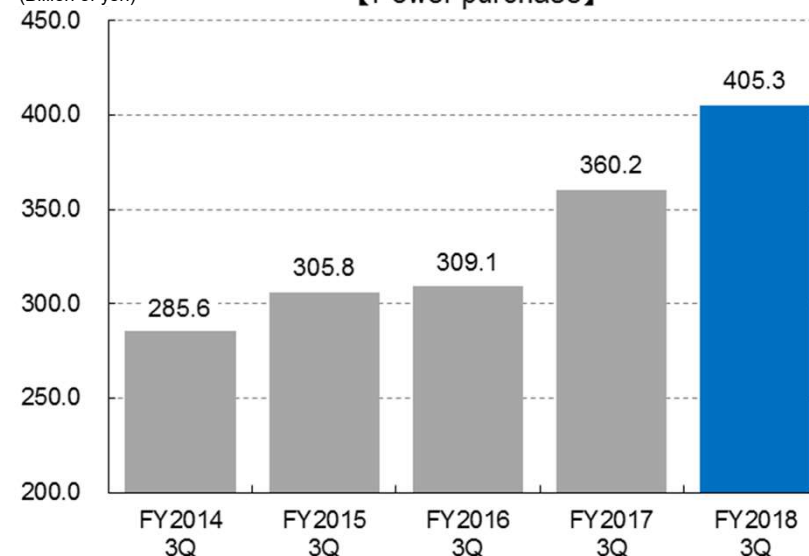
	FY2018 3Q	FY2017 3Q	Difference
Hydro	1,250	1,354	-104
Thermal ※1	2,532	4,872	-2,340
New Energy etc. ※2	8,948	7,858	1,090
Total	12,730	14,084	-1,354

※1 These amounts represent figures as a result of offsetting transmission electricity to other companies.

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

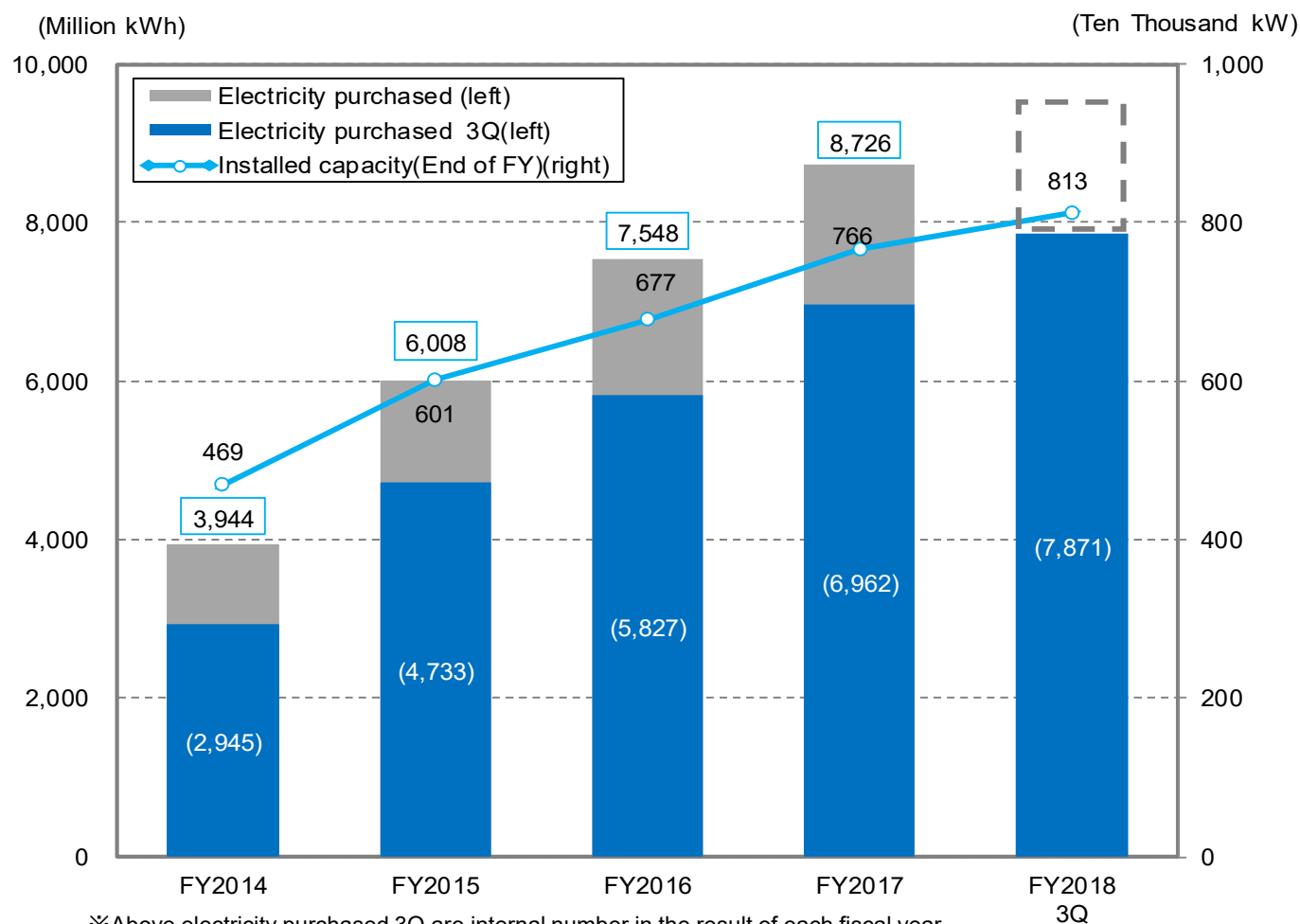
(Billion of yen)

【Power purchase】



Installed Capacity and Electricity Purchase regarding Solar

19



【Transition of Renewable Energy Power Promotion Surcharge】

	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Surcharge (Yen/kWh)	0.35	0.75	1.58	2.25	2.64	2.90
Price per household (Yen/Month)	87	187	395	562	660	725

※1 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh

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

Expenses for Maintenance and Depreciation

20

Non-Consolidated

(Billion of Yen,%)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Maintenance	121.7	92.6	29.0	131.3

(Billion of Yen,%)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Depreciation	133.5	127.6	5.9	104.6

Difference FY2018 3Q FY2017 3Q

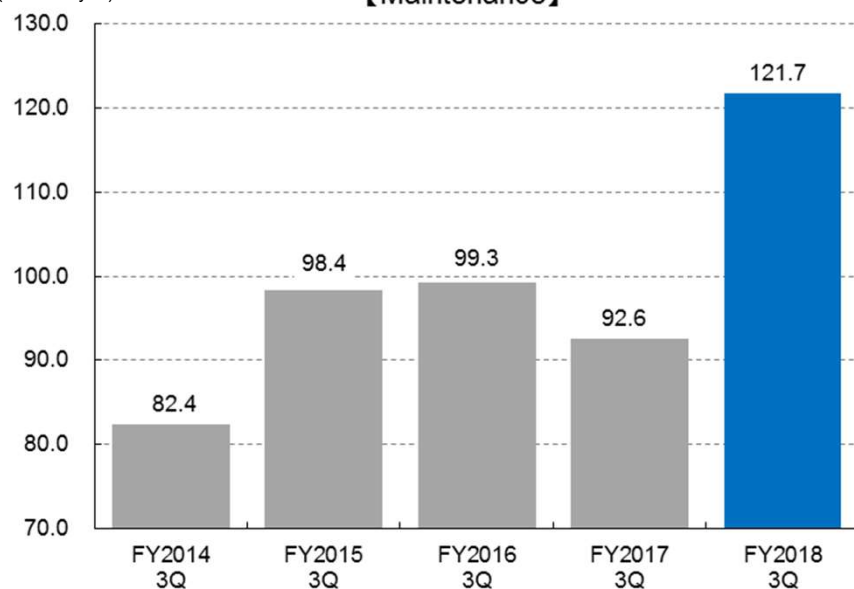
1. Nuclear	27.2	(42.0 ← 14.7)
2. Distribution	4.7	(38.2 ← 33.4)
3. Thermal	-2.8	(21.7 ← 24.5)

Difference FY2018 3Q FY2017 3Q

1. Nuclear	7.5	(33.3 ← 25.8)
2. Transmission	-1.0	(28.8 ← 29.8)
3. Thermal	-0.9	(15.6 ← 16.6)

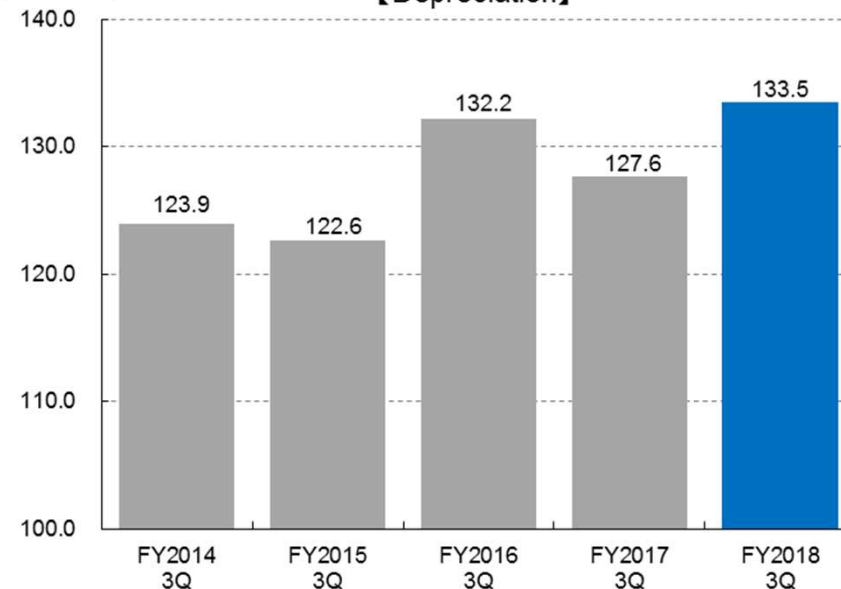
(Billion of yen)

【Maintenance】



(Billion of yen)

【Depreciation】



Expenses for Labor and Others

21

Non-Consolidated

(Billion of Yen, %)

	FY2018 3Q	FY2017 3Q	Difference	Ratio
Labor	106.2	101.9	4.2	104.1

Difference FY2018 3Q FY2017 3Q

1. Employee retirement benefits	3.1	(11.7 ← 8.6)
2. Salary	1.5	(75.1 ← 73.6)

(Billion of Yen, %)

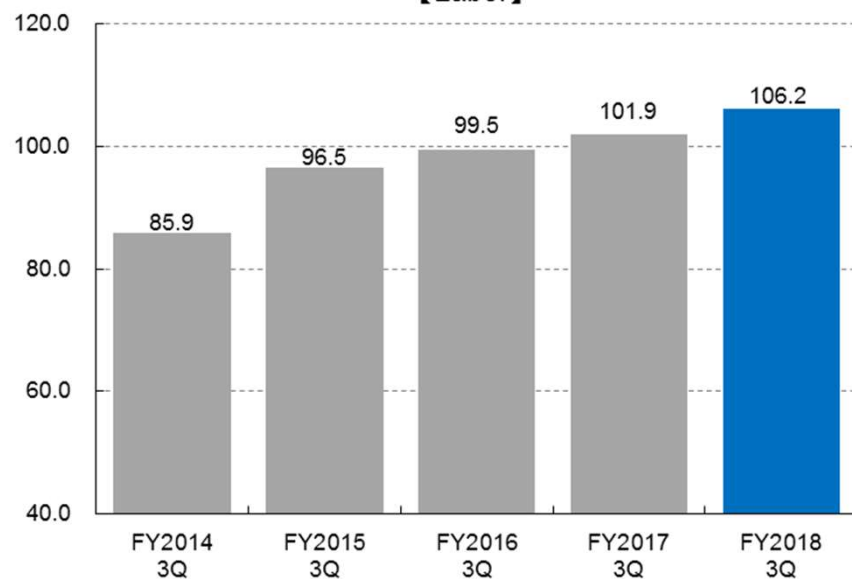
	FY2018 3Q	FY2017 3Q	Difference	Ratio
Others	429.1	388.0	41.1	110.6

Difference FY2018 3Q FY2017 3Q

1. Nuclear back-end	21.9	(49.9 ← 27.9)
2. Miscellaneous cost	9.8	(112.5 ← 102.7)
3. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	6.4	(133.6 ← 127.1)

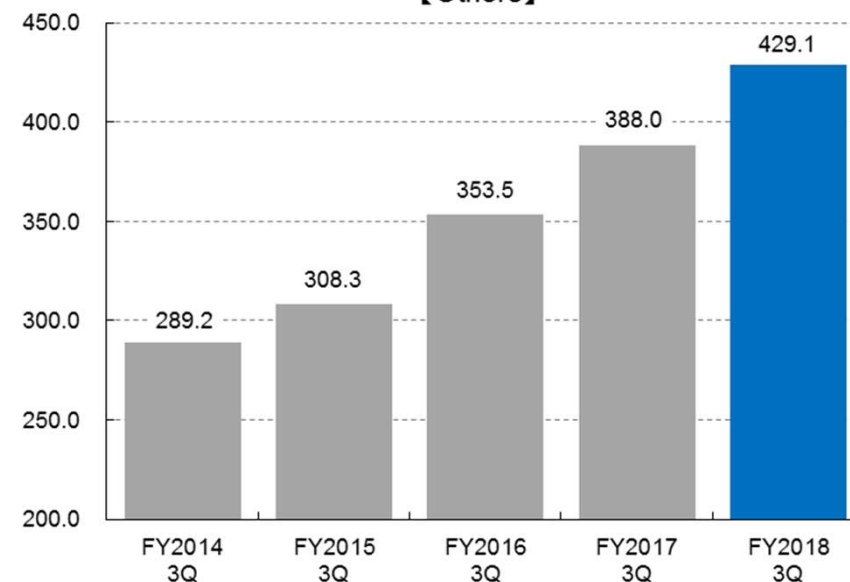
(Billion of yen)

【Labor】



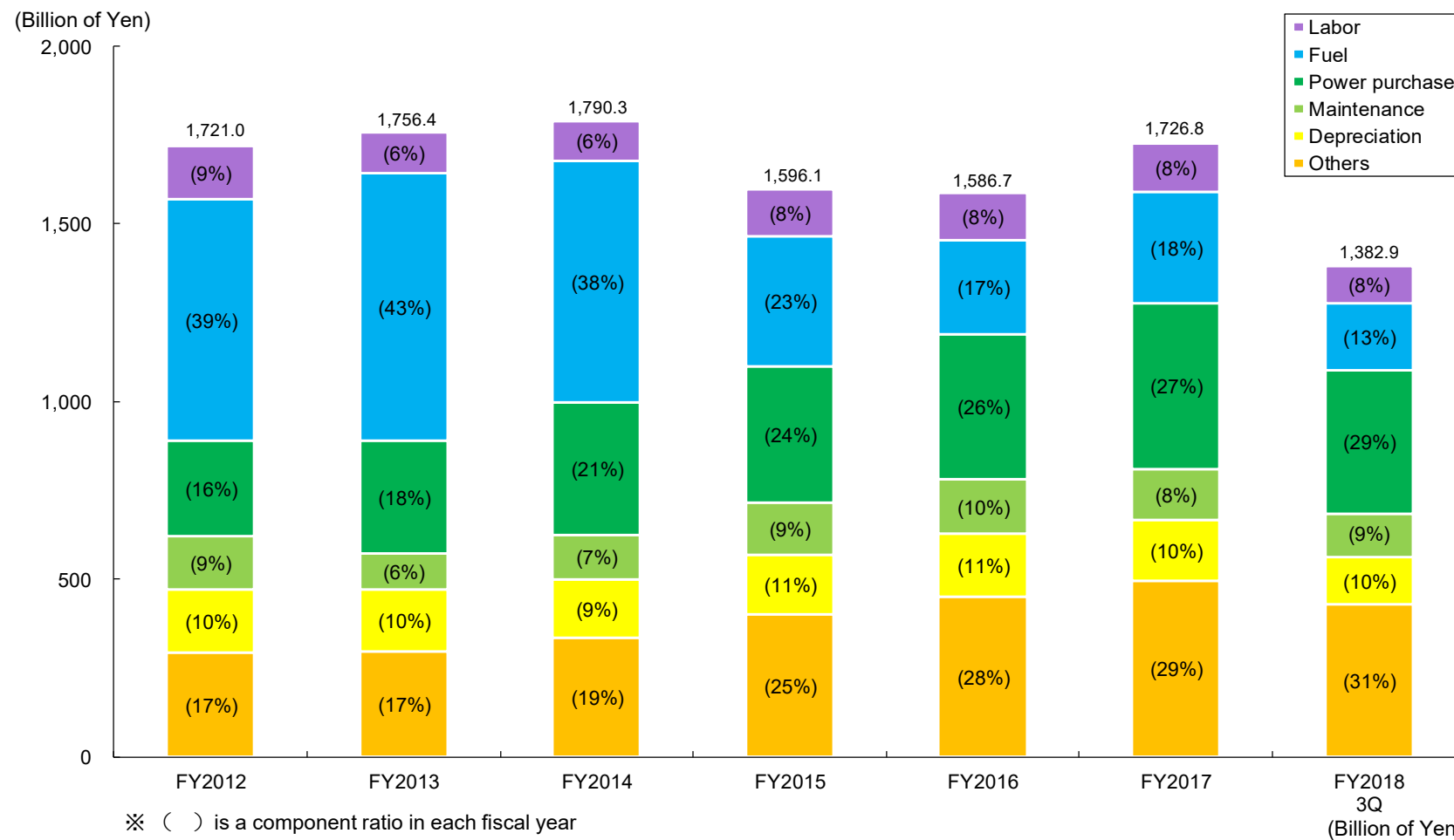
(Billion of yen)

【Others】

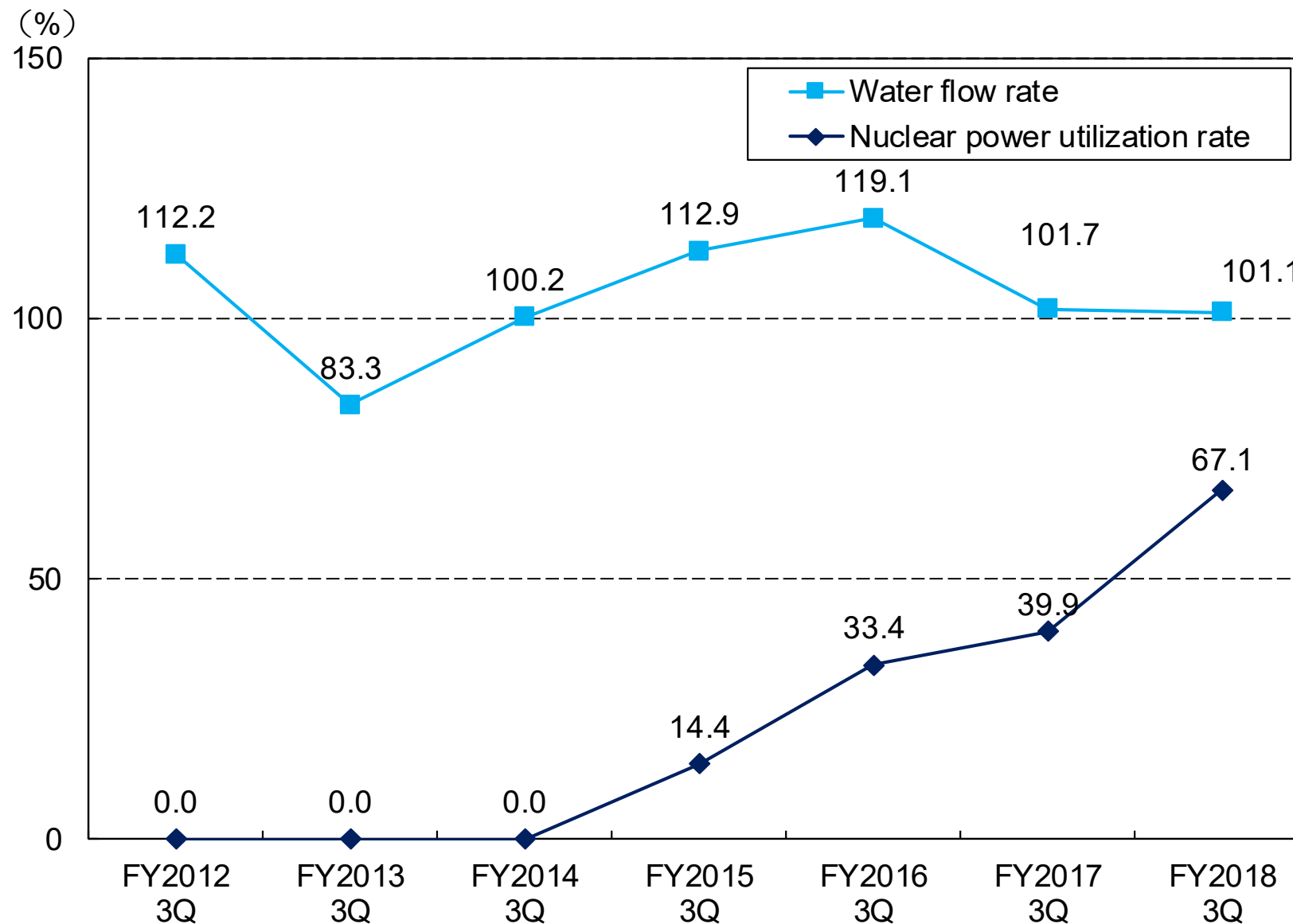


Components of Operating Expense in Electricity Business

22

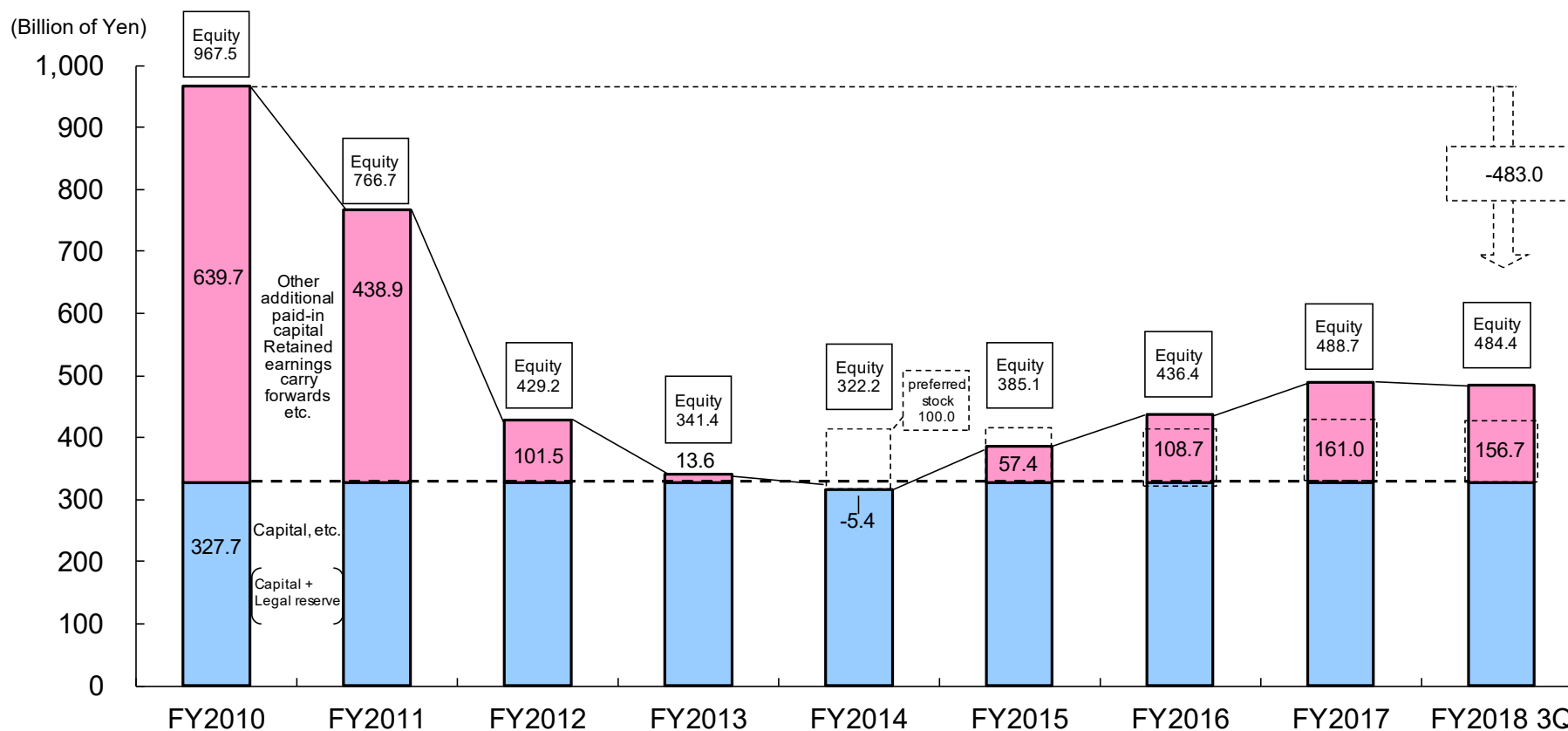


	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 3Q
Labor	151.8	113.7	113.1	131.0	132.6	137.0	106.2
Fuel	679.7	754.4	678.4	364.7	263.5	312.0	186.9
Power purchase	269.5	314.9	372.4	386.8	409.8	468.3	405.3
Maintenance	147.9	103.1	126.6	144.4	152.7	142.6	121.7
Depreciation	180.1	172.3	164.7	167.0	176.3	170.2	133.5
Others	291.7	297.7	334.9	402.0	451.5	496.6	429.1
Total	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7	1,726.8	1,382.9



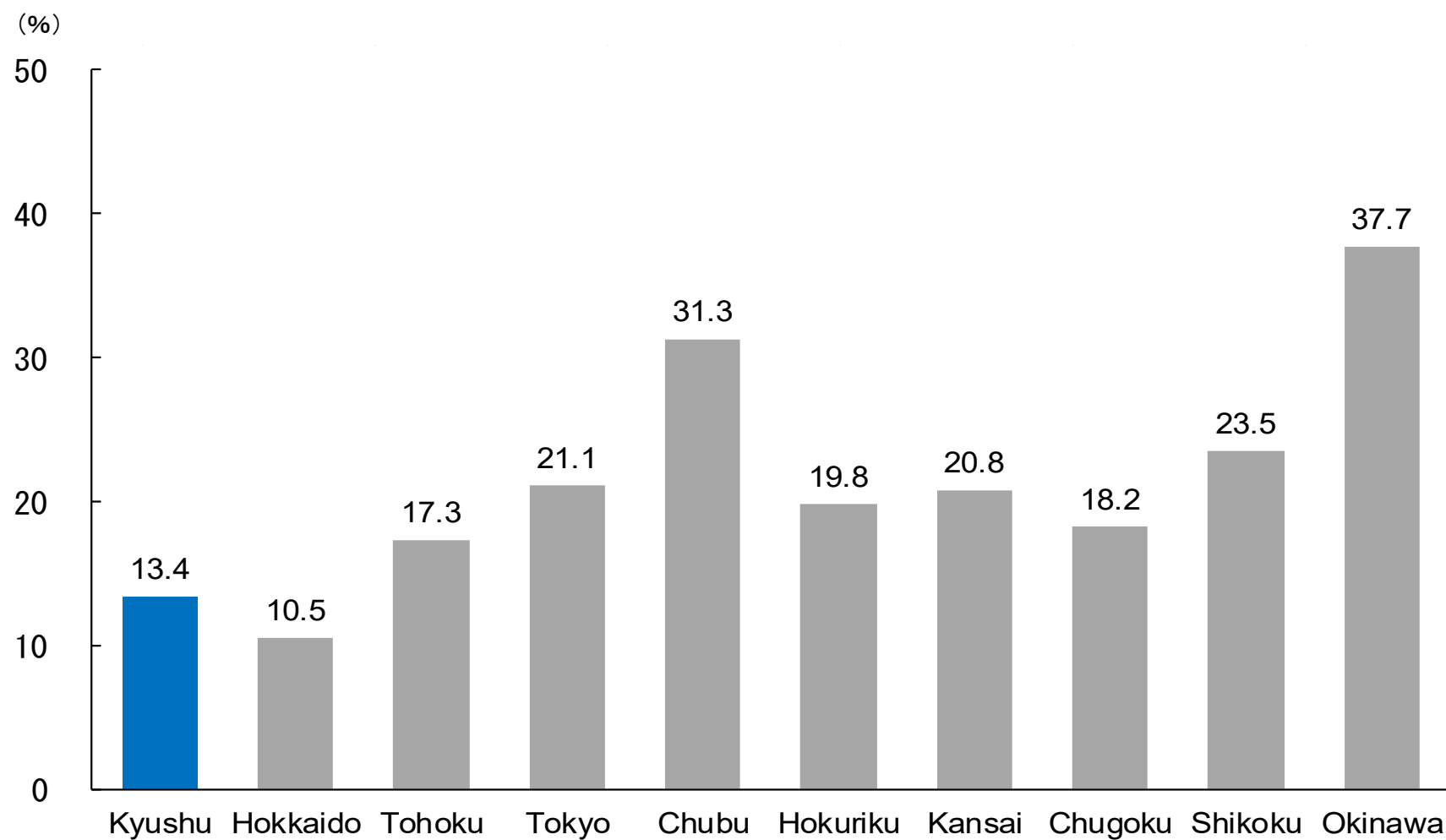
Changes in Equity (Non-Consolidated)

24



Equity ratio(%)	24.9	18.7	10.2	8.1	7.3	8.9	10.5	11.6	11.6
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Equity ratio of electric power companies in Japan (FY2017 Consolidated) 25

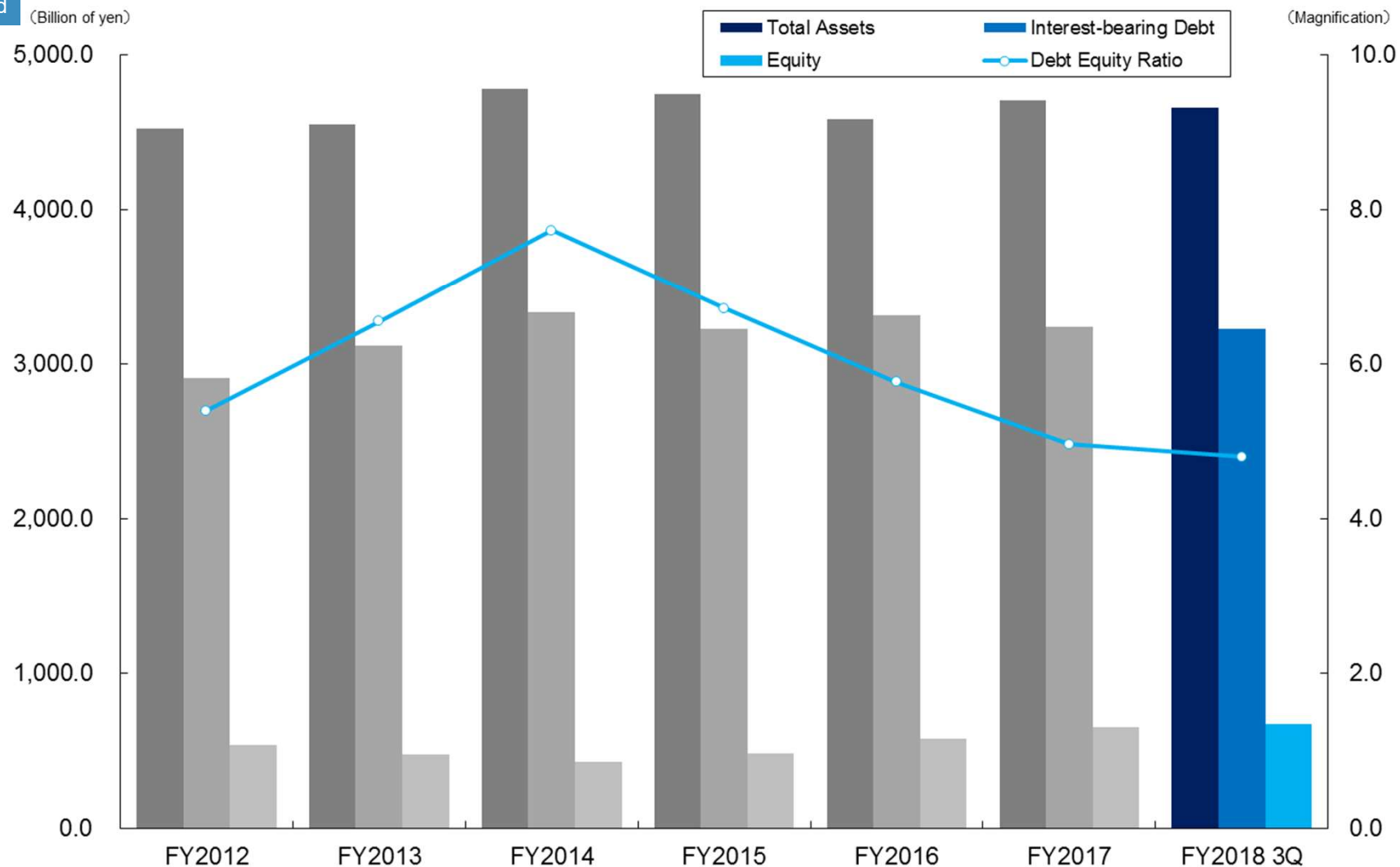


Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio

26

Consolidated

(Billion of yen)



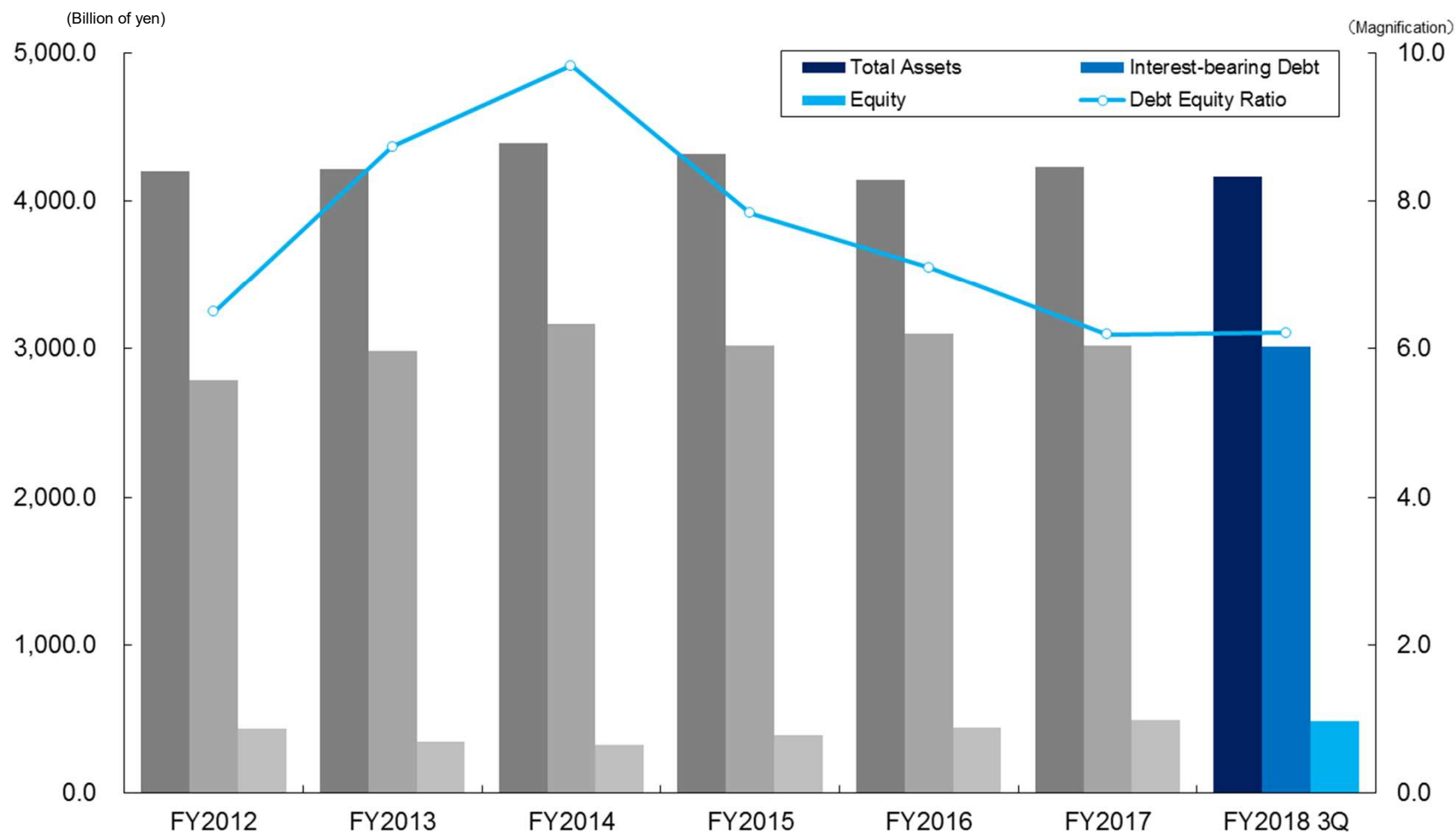
(Billion of Yen, Magnification)

Total Assets	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5	4,710.0	4,663.0
Interest-bearing Debt	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9	3,243.8	3,224.5
Equity	539.6	475.5	431.5	479.9	574.5	653.9	671.4
Debt Equity Ratio	5.4	6.6	7.7	6.7	5.8	5.0	4.8

Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio

27

Non-Consolidated



(Billion of Yen, Magnification)

Total Assets	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5	4,230.9	4,163.1
Interest-bearing Debt	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5	3,024.2	3,011.3
Equity	429.2	341.4	322.2	385.1	436.4	488.7	484.4
Debt Equity Ratio	6.5	8.7	9.8	7.8	7.1	6.2	6.2

For more information, please contact:

Investor Relations Group

Corporate Strategy Division

KYUSHU ELECTRIC POWER CO.,INC.

TEL : +81 92 726 1575

FAX : +81 92 733 1435

URL : http://www.kyuden.co.jp/en_ir_index

