

April 28, 2022

**The Fiscal Year Ended March 31, 2022 Financial Results Overview [Japan GAAP] (Consolidated)
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: http://www.kyuden.co.jp/english_index.html Stock listed on: Tokyo SE, Fukuoka SE
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General Meeting of Stockholders date (plan) : June 28,2022
Commencement of payment of year-end dividend: June 29,2022
Annual security report submission date (plan): June 29,2022
Preparation of supplementary materials for quarterly financial results: Yes
Information meeting for quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for FY2021(April 1, 2021 to March 31, 2022)

(1) Consolidated Operational Results

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2021 ended March 31, 2022	1,743,310	14.5	48,624	-36.8	32,384	-41.3
FY2020 ended March 31, 2021	1,521,977	—	76,984	—	55,179	—

(Note) Comprehensive income : FY2021 15,405 million yen (-75.3%) FY2020 62,430 million yen (- %)

	Profit attributable to owners of parent		Net income per share	Fully-diluted net earnings per share	Net return on shareholders' equity	Ratio of current income to total capital	Ratio of current income to sales
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2021 ended March 31, 2022	6,873	-78.4	10.09	—	1.1	0.6	2.8
FY2020 ended March 31, 2021	31,835	—	62.86	56.39	5.0	1.1	5.1

(Reference) Investment Profit/Loss under Equity Methods : FY2021 7,617 million yen FY2020 9,884 million yen

(Note1) We have applied the "Accounting Standard for Revenue Recognition" from the beginning of the first quarter starting April 1st, 2021. Based on this new standard, the "Electricity Business Accounting Regulations" were revised and we have made changes in our method of accounting. "Renewable Energy Power Promotion Surcharge" and "Grant based on the Act on Purchase of Renewables", which are related to the feed-in tariff system for renewable energy, are not being recorded as net sales but are being deducted from corresponding operating expenses. As a result, the consolidated operating results for the fiscal year ending March 31, 2022 are shown after retroactive application of the above. The percentage change from the same period of the previous fiscal year is not shown because it has not been calculated.

(Note2) Fully-diluted EPS for FY2021 is not indicated because there are no delutive potential shares

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2021 ended March 31, 2022	5,342,350	676,337	12.1	1,151.73
FY2020 ended March 31, 2021	5,128,563	681,470	12.7	1,165.39

(Reference) Shareholders' equity: FY2021 645,497 million yen FY2020 652,307 million yen

(Note) We have applied the "Accounting Standard for Revenue Recognition" from the beginning of the first quarter starting April 1st, 2021. As a result, the consolidated financial status for the fiscal year ended March 2021 is shown after the retrospective application of the said accounting standards.

(3) Consolidated Cash Flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents balance as of term-end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2021 ended March 31, 2022	257,811	-320,879	79,428	241,756
FY2020 ended March 31, 2021	253,459	-330,587	95,549	223,901

2. Dividends

(Record date)	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Dividend rate for net assets (consolidated)
	1Q	Interim	3Q	Year-end	Total			
FY2020 ended March 31, 2021	—	17.50	—	17.50	35.00	16,587	55.7	3.1
FY2021 ended March 31, 2022	—	20.00	—	20.00	40.00	18,956	396.3	3.5
FY2022 ending March 31, 2023(forecast)	—	—	—	—	—	—	—	—

(Note) The dividends for FY2022 have not been decided yet. We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the dividends for FY2022. Dividends mentioned above are regarding common shares. See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

3. Forecast of Financial result for FY2022 (April 1, 2022 to March 31, 2023)

Both Sales and Ordinary Income have not been decided yet because it is difficult to reasonably calculate the forecast values due to the extremely uncertain situation in Russia and Ukraine, which impacts fuel prices and other factors. We will provide an update as soon as it is possible to make a sufficiently reliable forecast of Financial Results for FY2022.

※ Note

(1) Changes in significant subsidiaries (changes in scope of specified subsidiaries) : No

Newly added:0 Excluded:0

(2) Changes in accounting principles, changes in accounting estimates, restatement

① Changes in accounting principles in line with revised accounting standards : Yes

② Changes in accounting principles other than ① : No

③ Changes in accounting estimates : No

④ Restatement : No

(Note) For details, see "(5) Notes on Consolidated Financial Statements : Changes in accounting policies on Page 10.

(3) Number of common stocks issued and outstanding

① Total stocks including treasury stocks at the end of period

FY2021 474,183,951 shares FY2020 474,183,951 shares

② Treasury stocks at the end of period

FY2021 1,463,267 shares FY2020 1,158,956 shares

③ Average number of stocks during the period

FY2021 472,851,195 shares FY2020 473,014,996 shares

(Note) The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury stocks at the end of period (897,000 shares as of FY2021 and 603,000 shares as of FY2020) . 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. (772,000 shares for FY2021 and 618,000 shares for FY2020)

(Reference) Outline of Non-consolidated Financial Results

Non-consolidated Financial Results for FY2021 (April 1, 2021 to March 31, 2022)

(1) Non-Consolidated Operational Results

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2021 ended March 31, 2022	1,455,609	15.5	8,045	-76.7	11,829	-45.7
FY2020 ended March 31, 2021	1,260,117	—	34,521	0.3	21,780	105.5

	Net income		Net earnings per share	Fully-diluted net earnings per share
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
FY2021 ended March 31, 2022	5,081	-52.4	6.3	—
FY2020 ended March 31, 2021	10,671	—	18.11	16.24

(Note) Fully-diluted EPS for FY2021 is not indicated because there are no delutive potential shares

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2021 ended March 31, 2022	4,631,319	430,912	9.3	697.35
FY2020 ended March 31, 2021	4,453,127	451,425	10.1	740.24

(Reference) Shareholders' equity: FY2021 430,912 million yen FY2020 451,425 million yen

*Financial results are not subject to audit procedures

*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 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)
FY2020 ended March 31, 2021	—	1,050,000.00	—	1,050,000.00	2,100,000.00
FY2021 ended March 31, 2022	—	1,050,000.00	—	1,050,000.00	2,100,000.00
FY2022 ending March 31, 2023(forecast)	—	—	—	—	—

(Note) The dividends for FY2022 have not been decided yet. We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the dividends for FY2022.

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Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

1. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31, 2021	As of March 31, 2022
Assets		
Non-current assets	4,497,950	4,610,160
Electric utility plant and equipment	2,701,288	2,692,039
Hydroelectric power production facilities	256,238	260,131
Thermal power production facilities	274,643	250,797
Nuclear power production facilities	547,368	547,791
Internal combustion engine power production facilities	20,874	21,203
Renewable power production facilities	25,124	22,537
Transmission facilities	570,968	568,024
Transformation facilities	218,620	226,268
Distribution facilities	645,239	655,095
General facilities	128,636	130,080
Other electric utility plant and equipment	13,574	10,110
Other non-current assets	383,892	416,994
Construction in progress	621,441	673,257
Construction and retirement in progress	504,045	538,837
Special account related to nuclear power decommissioning	41,926	39,544
Special account related to reprocessing of spent nuclear fuel	75,470	94,874
Nuclear fuel	229,765	222,399
Loaded nuclear fuel	54,930	36,262
Nuclear fuel in processing	174,835	186,136
Investments and other assets	561,562	605,469
Long-term investments	215,981	246,352
Retirement benefit asset	22,493	26,623
Deferred tax assets	144,062	140,727
Other	180,427	193,114
Allowance for doubtful accounts	△1,402	△1,348
Current assets	630,612	732,189
Cash and deposits	234,163	261,660
Notes and accounts receivable - trade	148,844	—
Notes and accounts receivable - trade, and contract assets	—	177,827
Inventories	70,426	101,699
Other	180,913	195,979
Allowance for doubtful accounts	△3,734	△4,977
Total assets	5,128,563	5,342,350

(Unit: million yen)

	As of March 31, 2021	As of March 31, 2022
Liabilities		
Non-current liabilities	3,390,325	3,582,972
Bonds payable	1,299,898	1,399,999
Long-term borrowings	1,645,064	1,737,265
Retirement benefit liability	88,107	85,946
Asset retirement obligations	278,031	289,103
Deferred tax liabilities	8,280	12,899
Other	70,943	57,758
Current liabilities	1,048,499	1,075,425
Current portion of non-current liabilities	427,272	399,638
Short-term borrowings	123,108	120,810
Commercial papers	40,000	—
Notes and accounts payable - trade	78,125	142,614
Accrued taxes	38,025	19,798
Other	341,966	392,564
Reserves under special laws	8,268	7,613
Reserve for water shortage	8,268	7,613
Total liabilities	4,447,093	4,666,012
Net assets		
Shareholders' equity	646,239	632,987
Share capital	237,304	237,304
Capital surplus	120,007	120,006
Retained earnings	290,381	277,382
Treasury shares	△1,454	△1,706
Accumulated other comprehensive income	6,068	12,509
Valuation difference on available-for-sale securities	3,704	4,104
Deferred gains or losses on hedges	3,495	4,723
Foreign currency translation adjustment	△5,169	△1,383
Remeasurements of defined benefit plans	4,037	5,066
Non-controlling interests	29,162	30,840
Total net assets	681,470	676,337
Total liabilities and net assets	5,128,563	5,342,350

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements

(Consolidated Income Statements)

(Unit: million yen)

	April 1,2020- March 31, 2021	April 1,2021- March 31, 2022
Operating revenue	1,521,977	1,743,310
Electric utility operating revenue	1,284,207	1,486,155
Other business operating revenue	237,770	257,154
Operating expenses	1,445,083	1,694,685
Electric utility operating expenses	1,197,247	1,452,544
Other business operating expenses	247,836	242,141
Operating profit	76,894	48,624
Non-operating income	16,633	19,432
Dividend income	1,637	1,481
Interest income	786	829
Share of profit of entities accounted for using equity method	9,884	7,617
Other	4,324	9,504
Non-operating expenses	38,347	35,672
Interest expenses	26,258	25,043
Other	12,089	10,628
Total ordinary revenue	1,538,611	1,762,743
Total ordinary expenses	1,483,431	1,730,358
Ordinary profit	55,179	32,384
Provision or reversal of reserve for water shortage	△572	△654
Reversal of reserve for water shortage	△572	△654
Extraordinary losses	—	7,491
Impairment losses	—	3,536
Loss on return of electric imbalance charge	—	3,955
Profit before income taxes	55,752	25,546
Income taxes - current	13,322	8,842
Income taxes - deferred	8,690	7,935
Total income taxes	22,012	16,778
Profit	33,739	8,768
Profit attributable to non-controlling interests	1,903	1,895
Profit attributable to owners of parent	31,835	6,873

(Consolidated Comprehensive Income Statements)

(Unit: million yen)

	April 1,2020- March 31, 2021	April 1,2021- March 31, 2022
Profit	33,739	8,768
Other comprehensive income		
Valuation difference on available-for-sale securities	1,064	1,145
Deferred gains or losses on hedges	3,470	264
Foreign currency translation adjustment	302	3,109
Remeasurements of defined benefit plans, net of tax	23,889	533
Share of other comprehensive income of entities accounted for using equity method	△35	1,584
Total other comprehensive income	28,691	6,637
Comprehensive income	62,430	15,405
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	60,070	13,314
Comprehensive income attributable to non-controlling interests	2,359	2,091

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	237,304	120,008	276,997	△1,501	632,808
Cumulative effects of changes in accounting			△945		△945
Restated balance	237,304	120,008	276,051	△1,501	631,862
Changes during period					
Dividends of surplus			△17,505		△17,505
Profit attributable to owners of parent			31,835		31,835
Purchase of treasury shares				△9	△9
Disposal of treasury shares		—		56	56
Net changes in items other than shareholders' equity					
Total changes during period	—	—	14,329	47	14,376
Balance at end of period	237,304	120,007	290,381	△1,454	646,239

(Unit: million yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	2,115	713	△4,697	△20,298	△22,166	27,316	637,957
Cumulative effects of changes in accounting						△3	△949
Restated balance	2,115	713	△4,697	△20,298	△22,166	27,312	637,008
Changes during period							
Dividends of surplus							△17,505
Profit attributable to owners of parent							31,835
Purchase of treasury shares							△9
Disposal of treasury shares							56
Net changes in items other than shareholders' equity	1,588	2,781	△471	24,336	28,235	1,849	30,085
Total changes during period	1,588	2,781	△471	24,336	28,235	1,849	44,461
Balance at end of period	3,704	3,495	△5,169	4,037	6,068	29,162	681,470

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	237,304	120,007	290,381	△1,454	646,239
Cumulative effects of changes in accounting					—
Restated balance	237,304	120,007	290,381	△1,454	646,239
Changes during period					
Dividends of surplus			△19,872		△19,872
Profit attributable to owners of parent			6,873		6,873
Purchase of treasury shares				△299	△299
Disposal of treasury shares		—		47	46
Net changes in items other than shareholders' equity					
Total changes during period	—	—	△12,999	△251	△13,251
Balance at end of period	237,304	120,006	277,382	△1,706	632,987

(Unit: million yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	3,704	3,495	△5,169	4,037	6,068	29,162	681,470
Cumulative effects of changes in accounting policies							—
Restated balance	3,704	3,495	△5,169	4,037	6,068	29,162	681,470
Changes during period							
Dividends of surplus							△19,872
Profit attributable to owners of parent							6,873
Purchase of treasury shares							△299
Disposal of treasury shares							46
Net changes in items other than shareholders' equity	400	1,227	3,785	1,028	6,441	1,677	8,119
Total changes during period	400	1,227	3,785	1,028	6,441	1,677	△5,132
Balance at end of period	4,104	4,723	△1,383	5,066	12,509	30,840	676,337

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	April 1,2020- March 31, 2021	April 1,2021- March 31, 2022
Cash flows from operating activities		
Profit before income taxes	55,752	25,546
Depreciation	186,393	199,643
Impairment losses	—	3,536
Decommissioning costs of nuclear power units	10,737	11,431
Amortization of special account related to nuclear power decommissioning	1,609	2,381
Amortization of nuclear fuel	19,355	25,650
Loss on retirement of non-current assets	6,106	7,188
Increase (decrease) in retirement benefit liability	650	△3,002
Increase (decrease) in reserve for water shortage	△572	△654
Interest and dividend income	△2,424	△2,310
Interest expenses	26,258	25,043
Share of loss (profit) of entities accounted for using equity method	△9,884	△7,617
Loss on return of electric imbalance charge	—	3,955
Decrease (increase) in trade receivables	△9,938	△30,070
Decrease (increase) in inventories	12,626	△31,252
Increase (decrease) in trade payables	12,889	66,058
Decrease (increase) in accounts receivable - other	△3,804	△20,080
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	△9,569	△703
Increase (decrease) in accrued expenses	6,561	14,695
Other, net	△24,409	△3,901
Subtotal	278,338	285,539
Interest and dividends received	8,422	12,210
Interest paid	△25,986	△24,806
Income taxes paid	△7,315	△15,131
Net cash provided by (used in) operating activities	253,459	257,811
Cash flows from investing activities		
Purchase of non-current assets	△351,764	△318,067
Proceeds from contribution received for construction	31,638	28,128
Investments and loan advances	△27,461	△26,816
Proceeds from divestments and collection of loans receivable	15,391	5,258
Other, net	1,608	△9,382
Net cash provided by (used in) investing activities	△330,587	△320,879

	April 1,2020- March 31, 2021	April 1,2021- March 31, 2022
Cash flows from financing activities		
Proceeds from issuance of bonds	288,619	259,162
Redemption of bonds	△195,000	△145,000
Proceeds from long-term borrowings	277,009	280,196
Repayments of long-term borrowings	△205,384	△246,547
Net increase (decrease) in short-term borrowings	5,096	△2,298
Net increase (decrease) in commercial papers	△52,000	△40,000
Dividends paid	△17,450	△19,821
Other, net	△5,340	△6,263
Net cash provided by (used in) financing activities	95,549	79,428
Effect of exchange rate change on cash and cash equivalents	△72	1,430
Net increase (decrease) in cash and cash equivalents	18,350	17,790
Cash and cash equivalents at beginning of period	205,485	223,901
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	—	63
Increase (decrease) in cash and cash equivalents resulting from merger of consolidated subsidiaries	65	—
Cash and cash equivalents at end of period	223,901	241,756

(5) Notes on Consolidated Financial Statements

(Note on the premise of going concern)

N/A

(Changes in accounting policies)

(Application of "Accounting Standard for Revenue Recognition" etc.)

We have applied the "Accounting Standard for Revenue Recognition" ,etc. from the beginning of the first quarter starting April 1st, 2021.

Under this new standard, the "Renewable Energy Power Promotion Surcharge" and "Grant based on the Act on Purchase of Renewable Energy Sourced Electricity ", which are related to the feed-in tariff system for renewable energy, are not recorded as net sales but are being deducted from corresponding operating expenses. The "Electricity Business Accounting Regulations" has been revised based on the new revenue recognition standard that was issued.

(Note) Since there is no change in the handling of the meter-reading date standard in this revision, Kyushu Electric Power and Kyushu Electric Power Transmission & Distribution, which preferentially apply the Electricity Business Accounting Regulations, will continue to record revenues based on the meter-reading date standard.

Comparisons and analyzes with the end of the previous fiscal year (end of FY2020) are based on the figures after retroactive application.

Handling of the first year of application (FY2021)

As a general rule, "Accounting Standard for Revenue Recognition", etc. are to be applied retroactively to all past periods in the first year of application (the revised Electricity Business Accounting Regulations can also be applied retroactively). From the perspective of comparability of financial statements, Kyushu Electric Power applies retroactively as a general rule.

Amount of retroactive application impact (FY2020)

(Billion of Yen)

	After retroactive application	Before retroactive application	Difference	Explanations
Sales	1,521.9	2,131.7	-609.8	Renewable Energy Power Promotion Surcharge -194.5 Grant based on the Act on Purchase of Renewable Energy Sourced Electricity -414.3
Ordinary profit	55.1	55.6	-0.5	
Opening retained earnings	276.0	276.9	-0.9	Amount of retroactive application impact before FY2019

(Segment information)

(1) Overview of reportable segments

The Group's reportable segments are those for which financial information is available separately and regular evaluation by the Board of Directors is being performed in order to evaluate performance.

The Group comprises five reportable segments, "Power and Retail businesses", "Transmission and Distribution businesses", "Other energy services businesses", "ICT services businesses" and "Other businesses", classified in consideration of the types of products and business activities.

The main products and business activities belonging to each Reportable segment are described below.

Reportable segment	Main products and business activities
Power and Retail businesses	Power generation and retail business in Japan
Transmission and Distribution businesses	Power transmission and distribution business in Kyushu
Other energy services businesses	Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, renewable energy business, overseas business
ICT services businesses	Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business
Other businesses	Real estate business, paid nursing home business

(2) Calculation method of sales, profits, assets and other items by Reportable segment

The accounting method of Reportable segment is similar to the Preparation of consolidated financial statements. Reportable segment is based on operating income basis, and Inter-segment sales are based on market price.

(Application of "Accounting Standard for Revenue Recognition" etc.)

As described in "Changes in accounting policies", We have applied the "Accounting Standard for Revenue Recognition" ,etc. from the beginning of the first quarter starting April 1st, 2021. Under this new standard, the "Renewable Energy Power Promotion Surcharge" and "Grant based on the Act on Purchase of Renewable Energy Sourced Electricity", which are related to the feed-in tariff system for renewable energy, are not recorded as net sales but are being deducted from corresponding operating expenses. In accordance with these changes, the calculation methods for net sales, profit or loss, assets, and other items in reportable segments have been changed in the same manner, and segment information for the previous fiscal year has been retroactively applied to the figures.

As a result of this change, segment sales for the previous consolidated fiscal year decreased by 568,683 million yen in the "Power and Retail businesses", 40,014 million yen in the "Transmission and Distribution businesses", 4,853 million yen in the "Other energy service business", 2,038 million yen in "ICT services businesses", and increased by 27 million yen in the "Other energy services businesses", 5740 million yen in "Reconciliation". In addition, segment income for the previous consolidated fiscal year decreased by 544 million in the "ICT services businesses", and increased by 12 million yen in the "Other energy services businesses", 27 million yen in "Other businesses".

Furthermore, segment asset for the previous consolidated fiscal year increased by 22 million yen in the "Other energy services businesses", 1627 million yen in "ICT services businesses", 91 million yen in "Other businesses".

(3) Information regarding sales, profits, assets and other items by Reportable segment

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Unit: millions of Yen)

	Reportable segment						Reconciliation*1	Consolidated financial statements*2
	Energy services			ICT services businesses	Other businesses	Total		
	Japanese electric power		Other energy services businesses					
Power and Retail businesses	Transmission and Distribution businesses							
Sales								
Sales to outside customers	1,208,657	152,121	67,537	79,715	13,946	1,521,977	—	1,521,977
Inter-segment sales	113,474	407,154	112,937	33,262	15,567	682,397	-682,397	—
Total	1,322,131	559,275	180,475	112,977	29,514	2,204,374	-682,397	1,521,977
Segment income(loss)	-564	29,101	17,645	6,347	4,291	56,821	-1,641	55,179
Segment asset	4,090,421	1,879,200	553,709	198,305	138,223	6,859,860	-1,731,296	5,128,563
Other items								
Depreciation (including amortization of nuclear fuel)	101,502	68,002	11,563	23,189	3,620	207,878	-2,128	205,749
Interest income	10,499	24	645	2	59	11,231	-10,444	786
Interest expenses	22,156	10,055	4,094	187	209	36,702	-10,444	26,258
Share of profit (loss) of entities accounted for using equity method	—	—	10,277	78	-230	10,125	-241	9,884
Increase in tangible fixed assets and intangible fixed assets	208,932	108,026	16,063	21,171	4,843	359,037	-3,143	355,894

*1 Reconciliations of Segment income (¥-1,641 million) and Segment assets(¥-1,731,296 million) are intersegment transaction eliminations.

*2 Segment income is adjusted to reflect ordinary income in the consolidated statements of incomes.

Current consolidated fiscal year (April 1, 2021 to March 31, 2022)

(Unit: millions of Yen)

	Reportable segment						Reconciliation*1	Consolidated financial statements*2
	Energy services			ICT services businesses	Other businesses	Total		
	Japanese electric power		Other energy services businesses					
Power and Retail businesses	Transmission and Distribution businesses							
Sales								
Revenue from contracts with customers	1,382,809	171,728	78,380	80,539	12,061	1,725,519	—	1,725,519
Other revenue	847	7,652	3,156	565	5,569	17,790	—	17,790
Sales to outside customers	1,383,657	179,380	81,536	81,105	17,631	1,743,310	—	1,743,310
Inter-segment sales	132,148	418,963	117,077	31,364	15,690	715,244	-715,244	—
Total	1,515,805	598,343	198,614	112,470	33,321	2,458,555	-715,244	1,743,310
Segment income(loss)	-5,935	7,183	22,452	6,105	6,103	35,910	-3,525	32,384
Segment asset	4,258,087	1,924,633	611,774	206,428	150,399	7,151,323	-1,808,973	5,342,350
Other items								
Depreciation (including amortization of nuclear fuel)	115,008	71,798	12,302	24,079	3,395	226,583	-1,289	225,293
Interest income	9,725	22	685	3	26	10,463	-9,634	829
Interest expenses	21,834	9,209	3,273	169	190	34,677	-9,634	25,043
Share of profit (loss) of entities accounted for using equity method	—	—	7,895	39	22	7,957	-340	7,617
Increase in tangible fixed assets and intangible fixed assets	155,422	117,934	11,462	27,262	5,814	317,901	-5,763	312,138

*1 Reconciliations of Segment income (¥-3,525 million) and Segment assets (¥-1,808,973 million) are intersegment transaction eliminations.

*2 Segment income is adjusted to reflect ordinary income in the consolidated statements of incomes.

(Significant subsequent event)

Reduction of Legal Retained Earnings

https://www.kyuden.co.jp/english_company_news_2022_h220428c-1.html

2. Others

(1) Major effects of the Corona virus

	Retail	Ordinary profit
Consolidated Financial Results for FY2021	-0.5 billion kWh	-3.5 billion yen
(Reference) Consolidated Financial Results for FY2020	-2.0 billion kWh	-21.0 billion yen

(2) Difference from the forecast for the fiscal year 2021

This is to inform you that there is a difference between the consolidated financial results for the fiscal year ending March 2022 and the financial results forecast announced on January 31, 2022.

① Difference from the forecast for the fiscal year 2021 (April 1, 2021 to March 31, 2022)

	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)
Forecast previously announced (A)	1,700,000	70,000	50,000	25,000	48.41
Results (B)	1,743,310	48,624	32,384	6,873	10.09
Difference (B-A)	43,310	-21,375	-17,615	-18,126	—
Ratio (%)	2.5	-30.5	-35.2	-72.5	—
(Reference) Results for FY2020	1,521,977	76,894	55,179	31,835	62.86

② Reasons for difference

In terms of the Financial Results for FY2021, the actual results differed from the previously announced forecast due to an increase in purchased power costs resulting from higher wholesale electricity market prices and the negative impact of the time lag from the fuel cost adjustment system, although there was an increase in the total amount of electricity sales volume.