

Financial Results for The 3rd Quarter of FY2020 (IR materials for investors)

January 29, 2021



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(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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Sales (Increase), Ordinary Income (Increase)

Consolidated Sales : **1,546.8 billion of yen** (Increase by **2.9%** Compared with FY2019 3Q)

Consolidated Ordinary Income : **73.8 billion of yen** (Increase by **486.6%** Compared with FY2019 3Q)

Compared to FY2019 3Q, our ordinary income increased because of a decrease in depreciation costs, due to a change in our depreciation calculation method. Furthermore, a decrease in repair cost and miscellaneous cost and an increase in the amount of electricity sales volume in retail outside the Kyushu region, contributed to the increase of ordinary income. This was caused despite the negative impacts of the Corona virus and the temporary shutdown of the Sendai Nuclear Power Station, due to the installation work of the Specific Safety Facilities.

Note: From FY2020 1Q, our company and consolidated subsidiaries have changed our calculation method of the depreciation costs for property, plants and equipment from a declining-balance method to a straight-line method.

	(Billion of Yen,%)				FY2020 3Q Consolidated Ratio
	FY2020 3Q	FY2019 3Q	Difference	Rate of Change	
Ordinary Revenues	1,558.6	1,516.1	42.5	2.8	
Sales [Figures are included above]	1,546.8	1,502.9	43.9	2.9	(1.17)
Ordinary Expenses	1,484.7	1,503.5	-18.7	-1.2	
(Operating Income)	(86.2)	(30.4)	(55.8)	(183.2)	
Ordinary Income	73.8	12.5	61.2	486.6	(1.87)
Net Income attributable to owners of the parent	55.3	1.4	53.9	—	(1.65)

Note: Consolidated subsidiaries: 46 companies (1 company has been decreased)
Equity method companies: 40 companies (1 company has been added)

Although the corona virus had a negative effect on Retail Electricity Sales volume, it increased by 2.2% to 55.1 billion kWh compared to FY2019 3Q. The rise in volume was due to two factors: an increase in electricity sales volume outside the Kyushu region, as the group company Kyuden Mirai Energy saw a growth in sales, and the positive impact of higher temperatures in August compared to the same period last year.

Wholesale sales volume increased by 40.4% to 7.4 billion kWh.

As a result, total amount of electricity sales volume increased by 5.6% to 62.5 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Retail (Kyuden Mirai Energy Co.,Inc. [Figures are included above])	55.06	53.90	* 1.16	2.2
	(4.30)	(1.99)	(2.31)	(116.2)
Lighting	17.49	17.56	-0.07	-0.4
Power	37.57	36.34	1.23	3.4
Wholesale	7.43	5.29	2.14	40.4
Total	62.49	59.19	3.30	5.6

Note1: Some rounding errors may be observed.

Note2: The figures represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co.,Inc.) (internal transactions have been eliminated).

* Impact of the Corona virus -1.5 billion kWh

1 (1) Factor ② Generated and Received Electricity (Consolidated)

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The electricity supply has been stable, which is the result of a comprehensive operation of power generation facilities such as thermal power and water pumping, and the implementation of renewable energy output control based on government rules.

【 Consolidated 】

(Billion kWh,%)

		FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Own facilities *1	Hydro	3.85	3.89	-0.04	-1.1
	(Water flow rate)	(101.5)	(92.8)	(8.7)	
	Thermal	24.83	19.25	5.58	29.0
	Nuclear	14.93	19.96	-5.03	-25.2
	(Utilization rate) *2	(57.1)	(76.0)	(-18.9)	
	New Energy etc	0.85	0.88	-0.03	-2.5
Subtotal		44.47	43.98	0.49	1.1
Interchange · Received Electricity from Other companies *3		24.22	20.91	3.31	15.8
(Hydro [Figures are included above])		(1.17)	(1.16)	(0.01)	(1.5)
(New Energy etc. [Figures are included above])		(11.67)	(9.75)	(1.92)	(19.7)
For pumping etc		-1.69	-1.76	0.07	-3.9
T o t a l		66.99	63.13	3.86	6.1

Note1: Some rounding errors may be observed.

Note2: Represents our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.).

Note3: Since Generated and Received Electricity has been revised to correspond to total amount of electricity sales volume, the amount of transmitted power is not deducted from 2020 2Q.

Note4: The difference between the total amount of power generated and received electricity and the amount of electricity sales volume is the amount of power lost, etc.

*1 Own facilities' generation means transmission-end number. *2 On April 9, 2019, unit No.2 of Genkai nuclear power station was decommissioned.

*3 "Interchange & other companies" includes the volume of electricity recognized as of the end of quarter of fiscal year.

(Reference) Ratio of Generated and Received Electricity (%)

	FY2020 3Q	FY2019 3Q	Difference
Nuclear Power	22.3	31.6	-9.3
Renewable Energy *	24.6	22.9	1.7

* "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.

Crude Oil CIF Price and Exchange Rate

	FY2020 3Q	FY2019 3Q	Difference
Crude Oil CIF Price	39\$/b	68\$/b	-29\$/b
Exchange Rate	106¥/\$	109¥/\$	-3¥/\$

1 (2) Ordinary Revenues (Consolidated)

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Sales increased by 2.9% to ¥1,546.8 billion and ordinary revenues increased by 2.8% to ¥1,558.6 billion, due to an increase in Wholesale and in the grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

Despite the impact of the corona virus, retail electricity sales volume increased due to increased sales outside the Kyushu region, but retail sales revenue decreased due to the effect of fuel cost adjustments which was caused by a fall in fuel prices.

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change	Explanations
Operating Revenues (Sales)	1,546.8	1,502.9	43.9	2.9	Japanese electric power business 48.1
Other Revenues	11.7	13.2	-1.4	-10.7	
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(6.9)	(7.0)	(-0.1)	-1.9	
Ordinary Revenues	1,558.6	1,516.1	42.5	2.8	Japanese electric power business 45.9

(Japanese electric power businesses [Figures are included above])

Retail	984.2	1,001.3	-17.0		Increase in electricity sales volume 17.5 Unit price difference(Effect of fuel adjustment) -37.5 <u>Renewable Energy Power Promotion Surcharge 3.8 (142.1←138.3)*</u> [Impact of the Corona virus -27.0]
Wholesale	51.9	44.2	7.6		Sold power to other suppliers 7.7
Other	399.3	344.0	55.3		<u>Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 56.1(334.6←278.5) *</u>
(Sales)	(1,433.4)	(1,385.3)	(48.1)		
Ordinary Revenues	1,435.5	1,389.6	45.9		

Note : The figures of Japanese electric power businesses represent our company and a consolidated subsidiary (Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Elimination of internal transactions).

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

1 (3) Ordinary Expenses (Consolidated)

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Ordinary expenses decreased by 1.2% to ¥1,484.7 billion, due to a decrease in depreciation and overall costs such as maintenance and miscellaneous costs, yet there was an increase in power purchase costs of renewable energy.

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change	Explanations
Operating Expenses	1,460.5	1,472.4	-11.8	-0.8	Japanese electric power business -9.4
Other Expenses	24.1	31.0	-6.8	-22.2	
Ordinary Expenses	1,484.7	1,503.5	-18.7	-1.2	Japanese electric power business -12.4

(Japanese electric power businesses [Figures are included above])

Labor	104.3	106.9	-2.6		
Fuel	140.7	145.5	-4.7		Decrease in CIF and exchange gains -33.0 Effect of operating nuclear power station 22.0 *1 Increase in retail·wholesale 10.5
Purchased power from other utilities and other suppliers	485.5	431.9	53.5		Purchased power from other suppliers 53.0 (Figures are included above : Purchase of Renewable Energy Sourced Electricity 53.9 (385.1←331.2) *2)
Maintenance	111.3	121.6	-10.2		Nuclear -12.2
Depreciation	110.7	150.4	-39.6		Effect of a change in a depreciation calculation method -42.2
Interest	16.6	17.9	-1.3		
Nuclear back—end	36.0	48.3	-12.2		Effect of operating nuclear power station -7.0 *1
Other	375.7	370.7	4.9		Intra-Area Wheeling Service consignment charge 8.0 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 4.4 (142.7←138.3) *2 Miscellaneous cost -9.4 (Loss of LNG trading -17.9 (0.0←17.9) Commission 7.8)
Ordinary Revenues	1,381.2	1,393.6	-12.4		

Note : The figures of Japanese electric power businesses represent our company and consolidated subsidiaries (Kyushu Electric Power Transmission and Distribution Co.,Inc and Kyuden Mirai Energy Co.,Inc.) (Elimination of internal transactions).

*1 Difference in impact on nuclear power operation (fuel cost + nuclear back-end cost) 15.0

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

1 (4) Ordinary Income/Net Income Attributable to Owners of the Parent (Consolidated)

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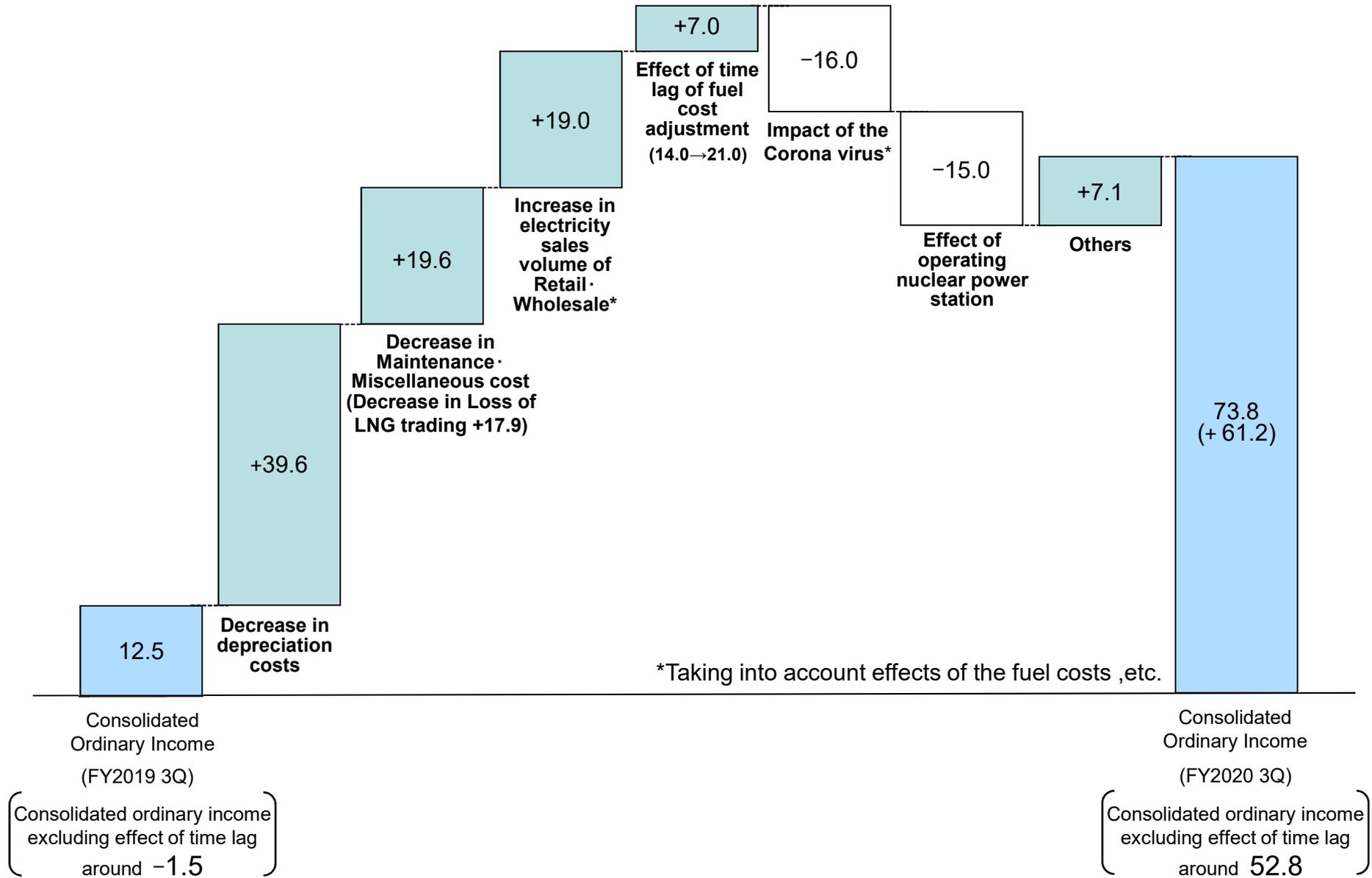
As a result, both ordinary income and net income attributable to owners of the parent increased from FY2019 3Q. Ordinary income amounted to 73.8 billion yen and net income attributable to owners of the parent amounted to 55.3 billion yen.

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Ordinary Income	73.8	12.5	61.2	486.6
Provision for Reserve for Fluctuation in Water Levels	-0.2	-0.2	—	—
Income Before Income Taxes	74.1	12.8	61.3	477.2
Income Taxes	17.5	9.9	7.6	76.9
Net Income Attributable to Non-controlling Interests	1.2	1.5	-0.2	-18.6
Net Income Attributable to Owners of the Parent	55.3	1.4	53.9	—

(Reference) Factors Affecting Consolidated Ordinary Income

(Billion of Yen)



(Billion of Yen)

				FY2020 3Q	FY2019 3Q	Difference	
Energy services businesses	Japanese electric power businesses	Power and Retail businesses	Sales	(1,313.3) 1,380.3	—	—	—
			Ordinary Income	38.3	—	—	—
		Transmission and Distribution businesses	Sales	(117.2) 403.6	—	—	—
			Ordinary Income	16.0	—	—	—
		Inter-segment transactions eliminated	Sales	-350.5	—	—	—
			Ordinary Income	—	—	—	—
	Total		Sales	(1,430.6) 1,433.4	(1,382.2) 1,385.3	(48.3)	48.1
			Ordinary Income	54.3	-4.0		58.3
	Other energy services businesses		Sales	(49.0) 124.4	(53.8) 131.9	(-4.8)	-7.4
			Ordinary Income	12.1	11.8		0.2
(Overseas businesses) [Figures are included above]			(4.1)	(2.5)		(1.5)	
ICT services businesses			Sales	(57.7) 79.3	(57.4) 75.8	(0.3)	3.4
			Ordinary Income	4.3	1.9		2.4
Other businesses			Sales	(9.4) 21.1	(9.2) 20.7	(0.1)	0.3
			Ordinary Income	3.6	3.6		—
Inter-segment transactions eliminated			Sales	-111.4	-110.8		-0.5
			Ordinary Loss	-0.5	-0.8		0.2
Total			Sales	1,546.8	1,502.9		43.9
			Ordinary Income	73.8	12.5		61.2

Note1: The above amounts represent figures prior to elimination of transactions among segments.

Note2: Figures in () represent sales excluding transactions among group companies.

Note3: Our segment classification and the segment income were changed from FY2020 1Q

Note4: For Power and Retail businesses and Transmission and Distribution businesses there are no segment results for FY2019 3Q, so only the results for FY2020 3Q are shown.

① Power and Retail

Sales : 1,380.3 billion of yen

Ordinary Income : 38.3 billion of yen

Sales amounted to ¥1,380.3 billion, due to factors such as retail sales revenue and grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

Ordinary income is ¥38.3 billion, due to factors such as purchased power costs, consignment charges, Fuel and Levy based on the Act on Purchase of Renewable Energy Sourced Electricity.

[Power and Retail]

Domestic Power and Retail business, etc.

② Transmission and Distribution

Sales : 403.6 billion of yen

Ordinary Income : 16.0 billion of yen

Sales amounted to ¥403.6 billion, due to factors such as consignment revenues.

Ordinary income was ¥16.0 billion, due to factors such as purchased power costs, maintenance, depreciation and commission.

[Transmission and Distribution]

Transmission and Distribution business in Kyushu, etc.

Note: For Power and Retail businesses and Transmission and Distribution businesses there are no segment results for FY2019 3Q, so only the results for FY2020 3Q are shown.

Sales : **124.4 billion of yen** (Decrease by **5.6%** Compared with **FY2019 3Q**)
Ordinary Income : **12.1 billion of yen** (Increase by **2.1%** Compared with **FY2019 3Q**)

Sales decreased by 5.6% to ¥124.4 billion compared to FY2019 3Q, due to a decrease in replacements of electrical measuring equipment and repair work of plants.

Ordinary income increased by 2.1% to ¥12.1 billion compared to FY2019 3Q.

(Billion of Yen, %)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Sales	124.4	131.9	-7.4	-5.6
Ordinary Expenses	122.6	129.6	-6.9	-5.4
Ordinary Income	12.1	11.8	0.2	2.1
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(7.21)	(7.39)	(-0.17)	(-2.4)

[Other Energy Services Businesses]

Stable energy supply business as construction and maintenance of electrical equipment, Sales of gas and LNG business, Renewable energy business, Overseas business, etc.

Sales : **79.3 billion of yen** (Increase by **4.5%** Compared with FY2019 3Q)
Ordinary Income : **4.3 billion of yen** (Increase by **128.7%** Compared with FY2019 3Q)

Sales increased by 4.5% to ¥79.3 billion compared to FY2019 3Q, due to an increase in information system development contracts and higher sales of optical broadband and smartphone services, etc.

Ordinary Income increased by 128.7% to ¥4.3 billion compared to FY2019 3Q, due to a decrease in costs associated with the termination of IoT services.

(Billion of Yen, %)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Sales	79.3	75.8	3.4	4.5
Ordinary Expenses	75.1	74.0	1.1	1.5
Ordinary Income	4.3	1.9	2.4	128.7
(Share of loss/profit of entities accounted for using the equity method) [Figures are included above]	(-0.11)	(-0.22)	(0.10)	(-)

[ICT Services Businesses]

Data communications business, Optical broadband service business, Telecommunications construction/ maintenance business, Developments for information system business, Data centers business, etc.

Sales : **21.1 billion of yen** (Increase by **1.9%** Compared with FY2019 3Q)
Ordinary Income : **3.6 billion of yen** (Increase by **0.3%** Compared with FY2019 3Q)

Sales increased by 1.9% to ¥21.1 billion compared to FY2019 3Q, due to an increase in handling outsourced office work. Ordinary income was 3.6 billion yen, about the same as FY2019 3Q.

(Billion of Yen, %)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Sales	21.1	20.7	0.3	1.9
Ordinary Expenses	17.9	17.5	0.3	2.2
Ordinary Income	3.6	3.6	—	0.3
(Share of loss/profit of entities accounted for using the equity method) [Figures are included above]	(-0.06)	(0.05)	(-0.12)	(—)

[Other Businesses]

Real estate business, Paid nursing home business, etc.

Assets increased by ¥168.5 billion to ¥5,116.6 billion compared to the end of FY2019, because capital investments led to an increase in fixed assets and because of an increase in current assets, such as accounts receivable, cash and deposits.

Liabilities increased by ¥128.0 billion to ¥4,438.1 billion compared to the end of FY2019 due to an increase of interest-bearing debt.

Equity increased by ¥40.5 billion to ¥678.4 billion compared to the end of FY2019 due to Net Income Attributable to Owners of the Parent, in spite of a decrease by payment of dividends. As a result, shareholders' equity ratio is 12.7%.

(Billion of Yen)

	Dec.31,2020	Mar.31,2020	Difference
Assets	5,116.6	4,948.0	168.5
Liabilities	4,438.1	4,310.1	128.0
(Interest-bearing Debt) [Figures are included above]	(3,515.2)	(3,406.2)	(108.9)
Equity	678.4	637.9	40.5
Equity Ratio (%)	12.7	12.3	0.4

Forecasts of Sales and Ordinary Income for FY2020 have been revised (previously announced in October 2020)

Consolidated Sales : Undecided

Consolidated Ordinary Income : Undecided

In early January extreme cold weather caused the supply-demand balance to become tight, leading power prices to soar on Japan's wholesale market. This has put pressure on the power generation and retail sales business' performance and it is uncertain how long the current situation will continue.

Therefore the earnings forecast that was announced on October 30, 2020 has been withdrawn for the time being and is undecided.

We will provide an update as soon as it is possible to make a sufficiently reliable forecast of the consolidated earnings for FY2020.

(Billion of Yen, %)

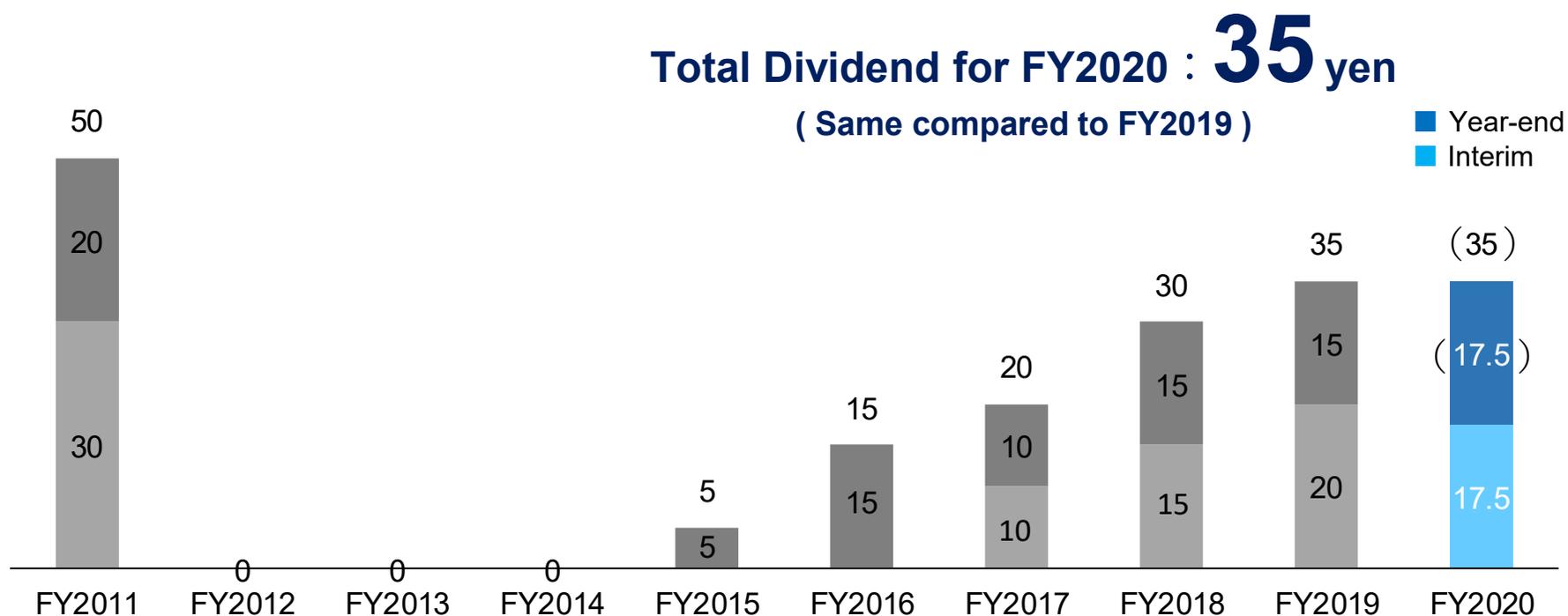
	Forecast (January)	Previous Forecast (October)	Difference	Rate of Change
Sales	—	2,060.0	—	—
Operating Income	—	70.0	—	—
Ordinary Income	—	45.0	—	—
Net Income attributable to owners of the parent	—	30.0	—	—

As for the year-end dividends for FY2020, there is no change to the previous forecast, we plan to pay a dividend of ¥17.5 per common share (annual: ¥35 per common share).

As for the class A preferred share, we plan to pay a dividend of a total amount of ¥1.05 billion (annual: ¥2.1 billion).

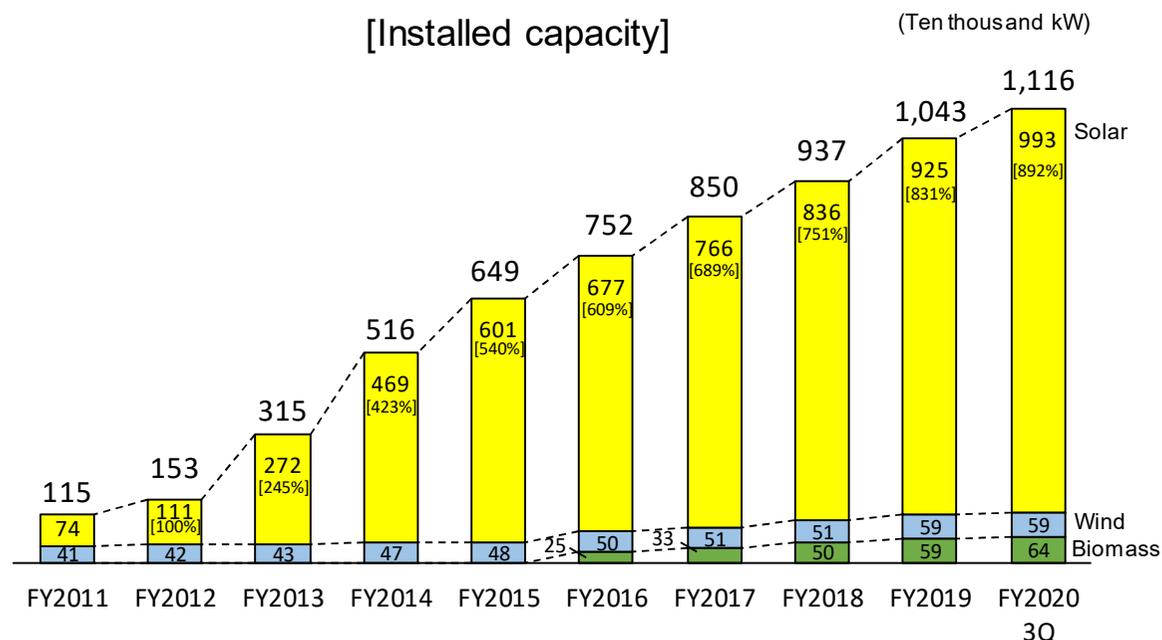
[Changes in a dividend per share (Common Stock)]

(Unit : Yen)



Note: The number with () for the FY2020 is a forecast. There is no change to the previous forecast.

[Power purchase contract amounts]



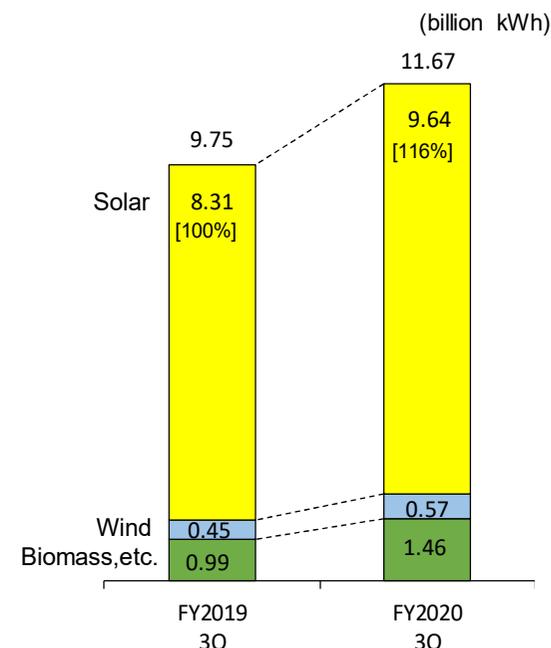
Note1: These figures represent the total amount of electricity purchased in Kyushu Electric Power Co., Inc. and Kyushu Electric Power Transmission and Distribution Co., Inc. (excluding our own facilities)
 Note2: Biomass facilities are listed from FY2016.

Transition of Renewable Energy Power Promotion Surcharge

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
Surcharge (Yen/kWh)	0.22	0.35	0.75	1.58	2.25	2.64	2.90	2.95	2.98
Price per household (Yen/Month)	55	87	187	395	562	660	725	737	745

Note 1: Meter rate: Lighting B, Contract Current 30A, Monthly use of 250kWh
 Note 2: Feed-in tariff has been enforced since July 2012 (and a surcharge on electricity rate has started in August 2012).
 Note 3: Renewable energy power promotion surcharge in FY2020 is applied from May 2020.

[Purchased electricity]



Note : Represents our company and a consolidated subsidiary (Kyushu Electric Power Transmission and Distribution Co., Inc. and Kyuden Mirai Energy Co., Inc.) (Elimination of internal transactions).

	FY2019 3Q	FY2020 3Q
Ratio of Purchased Power to Generated and Received Electricity*1	15.4%	17.4%

(Reference) Ratio of Renewable Energy*2 to Generated and Received Electricity*1

	FY2019 3Q	FY2020 3Q
Total Renewable Energy Generated by Facilities of Our Own and Other Companies	22.9%	24.6%

*1 Transmitted power is not deducted from 2020 2Q.
 *2 "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.

(Reference) Data
〔Japanese electric power businesses〕

Revenues from retail sales

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Revenues from retail sales	984.2	1,001.3	-17.0	-1.7

Difference FY2020 3Q FY2019 3Q

1. Increase in electricity sales volume	17.5		
2. Unit price difference (Effect of fuel adjustment)	-37.5		
3. Renewable Energy Power Promotion Surcharge	3.8	(142.1 ← 138.3)	

Others

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Others	399.3	344.0	55.3	16.1

Difference FY2020 3Q FY2019 3Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	56.1	(334.6 ← 278.5)	
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Revenues from wholesale sales

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Revenues from wholesale sales	51.9	44.2	7.6	17.3

Difference FY2020 3Q FY2019 3Q

1. Sold power to other suppliers	7.7	(50.9 ← 43.2)	
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Fuel		(Billion of Yen,%)		
	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Fuel	140.7	145.5	-4.7	-3.3
		Difference		Difference
1. Decrease in CIF and exchange gains	-33.0	3. Increase in revenues from retail sales and wholesale sales		10.5
2. Effect of operating nuclear power station	22.0			

Purchased power		(Billion of Yen,%)		
	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Purchased power	485.5	431.9	53.5	12.4
		Difference		FY2020 3Q
1. Purchased power from other suppliers		53.0		FY2019 3Q
◆ Purchase of Renewable Energy Sourced Electricity		53.9		(385.1 ← 331.2)

【Reference1】 All Japan CIF prices

	FY2020 3Q	FY2019 3Q	Difference
Coal (\$/t)	76	105	-28
LNG (\$/t)	369	495	-126
Crude oil (\$/b)	39	68	-29

【Reference2】 Fuel consumption

	FY2020 3Q	FY2019 3Q	Difference
Coal (ten thousand ton)	514	476	38
LNG (ten thousand ton)	156	84	71

【Reference3】 Water Flow Rate, Nuclear Power Utilization Rate

	FY2020 3Q	FY2019 3Q	Difference
Water Flow Rate (%)	101.5	92.8	8.7
Nuclear Power Utilization Rate* (%)	57.1	76.0	-18.9

* On April 9,2019, unit No.2 of Genkai nuclear power station was decommissioned.

Expenses for Maintenance , Depreciation and Others

20

Maintenance

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Maintenance	111.3	121.6	-10.2	-8.5

Difference

1. Nuclear	-12.2
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Others

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Others	532.8	544.0	-11.2	-2.1

Difference FY2020 3Q FY2019 3Q

1. Nuclear back-end	-12.2	(36.0 ← 48.3)
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2. Labor	-2.6	(104.3 ← 106.9)
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Depreciation

(Billion of Yen,%)

	FY2020 3Q	FY2019 3Q	Difference	Rate of Change
Depreciation	110.7	150.4	-39.6	-26.4

Difference

1. Effect of changing Depreciation calculation method	-42.2
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For more information, please contact:

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