

# Financial Results for The 1st Quarter of FY2020

July 31, 2020



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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## Sales (Increase), Ordinary Income (Increase)

Consolidated Sales : **496.1 billion of yen** (Increase by **1.4%** Compared with FY2019 1Q)

Consolidated Ordinary Income : **26.7 billion of yen** (Increase by **126.0%** Compared with FY2019 1Q)

Compared to FY2019 1Q, our ordinary income increased because of a decrease in depreciation costs, which is the result of a change in our depreciation calculation method.

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 1Q Consolidated Ratio
	FY2020 1Q	FY2019 1Q	Difference	Rate of Change	
Ordinary Revenues	499.5	493.5	6.0	1.2	
Sales [Figures are included above]	496.1	489.3	6.8	1.4	(1.17)
Ordinary Expenses	472.8	481.7	-8.8	-1.8	
(Operating Income)	(31.1)	(18.2)	(12.8)	(70.5)	
Ordinary Income	26.7	11.8	14.8	126.0	(1.14)
Net Income attributable to owners of the parent	18.2	7.7	10.5	135.8	(1.04)

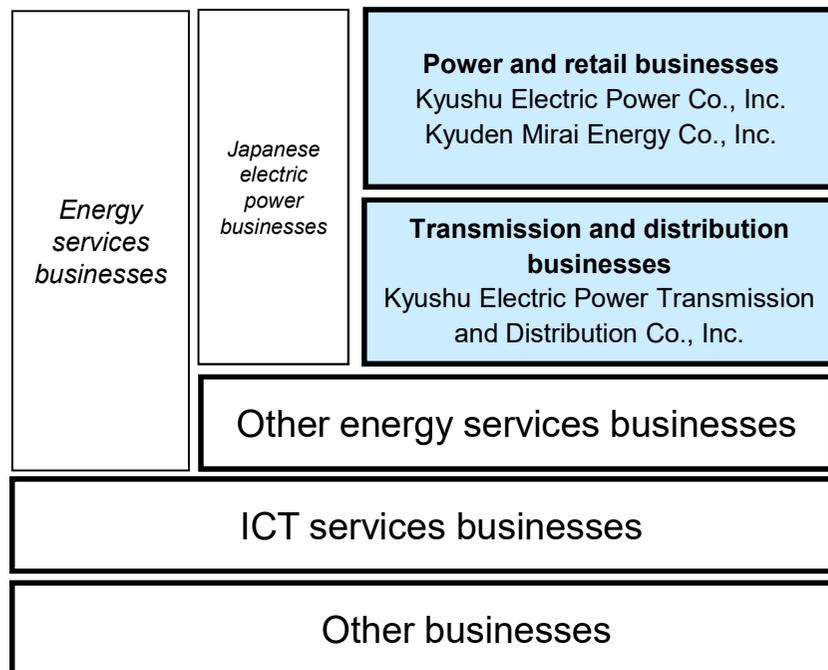
Note: Consolidated subsidiaries: 47 companies (No change)  
Equity method companies: 40 companies (1 company has been added)

In April 2020, we split off our power transmission and distribution business into a separate entity named Kyushu Electric Power Transmission and Distribution Company. With this change, we have updated our reportable segments as of the first quarter of FY2020. The table below summarizes the segment changes.

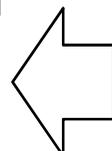
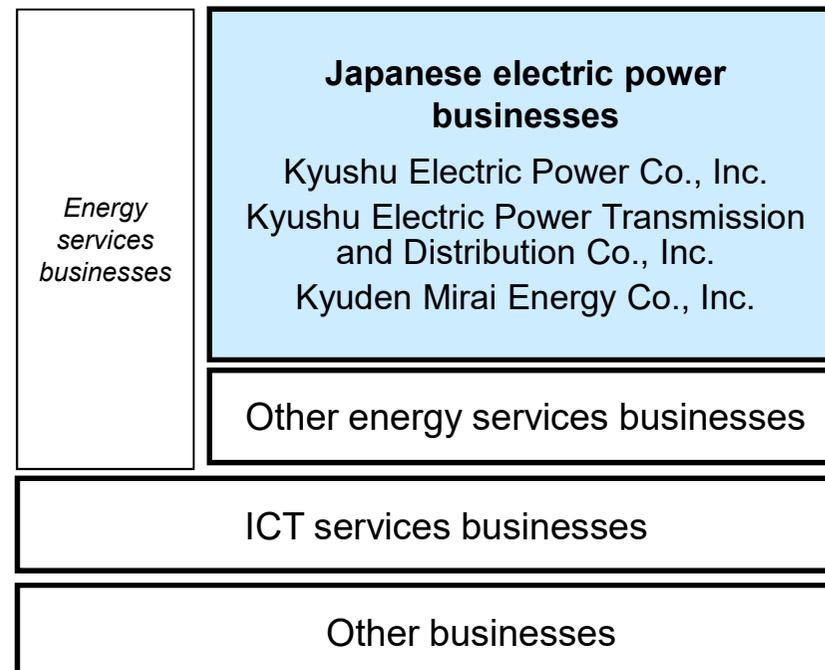
The “Japanese electric power business” is now divided into 2 new segments namely “Power and retail businesses” and “Transmission and distribution businesses”. The segment “Power and retail business” includes Kyushu Electric Power Company and Kyuden Mirai Energy. The segment “Transmission and distribution businesses” includes the new entity Kyushu Electric Power Transmission and Distribution Company.

In addition, the profit of the reporting segment has been changed from the operating income to ordinary income.

The reporting segments **after** the revision



The reporting segments **before** the revision



Despite the impact of the Corona virus, retail electricity sales volume reached 17.1 billion kWh, which is the same level as FY2019 1Q, due to group-wide sales activities.

Wholesale sales volume increased by 54.2% to 2.3 billion kWh.

As a result, total amount of electricity sales volume increased by 4.6% to 19.3 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Retail	17.07	17.02	0.05	100.3
Wholesale	2.27	1.47	0.80	154.2
Total	19.34	18.49	0.85	104.6

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).

# 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 1Q	FY2019 1Q	Difference	Ratio
Own facilities *1	Hydro	1.27	1.09	0.18	116.6
	(Water flow rate)	(91.4)	(63.5)	(27.9)	
	Thermal	6.11	4.22	1.89	144.8
	Nuclear	6.11	7.65	-1.54	79.9
	(Utilization rate) *2	(70.3)	(86.9)	(-16.6)	
	New Energy etc	0.26	0.31	-0.05	84.1
	Subtotal	13.76	13.27	0.49	103.6
Received Electricity from Other companies *3		4.64	5.02	-0.38	92.5
( New Energy etc. [ Figures are included above] )		(4.05)	(3.58)	(0.47)	(113.3)
Interchange*3		-0.05	-0.08	0.03	68.0
For pumping		-0.56	-0.65	0.09	86.5
Total		17.79	17.57	0.22	101.2

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.).

\*1 Own facilities' generation means transmission-end number.

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

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

## (Reference) Ratio of Generated and Received Electricity

(%)

	FY2020 1Q	FY2019 1Q	Difference
Nuclear Power	34.3	43.5	-9.2
Renewable Energy *	31.6	27.6	4.0

\* "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 1Q	FY2019 1Q	Difference
Crude Oil CIF Price	32\$/b	71\$/b	-39\$/b
Exchange Rate	108¥/\$	110¥/\$	-2¥/\$

Sales increased by 1.4% to ¥496.1 billion and ordinary revenues increased by 1.2% to ¥499.5 billion. The decrease in retail income, due to the effects of fuel cost adjustment, was offset by the increase in the grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Rate of Change	Explanations
Operating Revenues (Sales)	496.1	489.3	6.8	1.4	Japanese electric power business 8.5
Other Revenues	3.3	4.1	-0.8	-19.1	
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(1.4)	(1.9)	(-0.4)	-24.1	
Ordinary Revenues	499.5	493.5	6.0	1.2	Japanese electric power business 7.7

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

Retail	309.8	316.9	-7.1	-2.3	Increase in electricity sales volume 1.0 Unit price difference(Effect of fuel adjustment) -8.0 <u>Renewable Energy Power Promotion Surcharge</u> <u>0.2 (43.7←43.4)*</u>
Wholesale	11.0	10.7	0.3	2.9	Sold power to other suppliers 0.6
Other	138.1	123.5	14.6	11.8	<u>Grant based on the Act on Purchase of Renewable</u> <u>Energy Sourced Electricity 15.0(118.1←103.0) *</u>
(Sales)	(458.2)	(449.6)	(8.5)	(1.9)	
Ordinary Revenues	458.9	451.2	7.7	1.7	

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).

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

# 1 (3) Ordinary Expenses (Consolidated)

Ordinary expenses decreased by 1.8% to ¥472.8 billion, due to a decrease in depreciation and nuclear back-end costs, yet there was an increase in power purchase costs of renewable energy.

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Rate of Change	Explanations
Operating Expenses	464.9	471.0	-6.0	-1.3	Japanese electric power business -3.9
Other Expenses	7.8	10.6	-2.8	-26.4	
Ordinary Expenses	472.8	481.7	-8.8	-1.8	Japanese electric power business -6.8

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

Labor	34.0	36.2	-2.2	-6.1	
Fuel	40.7	40.7	—	—	Effect of operating nuclear power station 8.5 Decrease in CIF and exchange gains -4.5 Thermal power generation composition -2.0 Increase in water flow -2.0
Purchased power from other utilities and other suppliers	159.1	151.7	7.4	4.9	Purchased power from other suppliers 7.5 (Figures are included above : Purchase of Renewable Energy Sourced Electricity 10.5(134.0←123.5)*)
Maintenance	31.5	30.4	1.0	3.6	
Depreciation	35.6	45.7	-10.0	-22.0	Effect of a change in a depreciation calculation method -13.2 unit 2 of Matsuura 4.1
Interest	5.5	6.1	-0.5	-9.7	
Nuclear back—end	13.5	17.1	-3.6	-21.1	Effect of operating nuclear power station -1.9 Existing power costs of irradiated nuclear fuel -1.8
Other	116.6	115.5	1.1	1.0	Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 0.5(44.0←43.4)*
Ordinary Revenues	436.9	443.8	-6.8	-1.6	

Note : Represents our company and consolidated subsidiaries (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

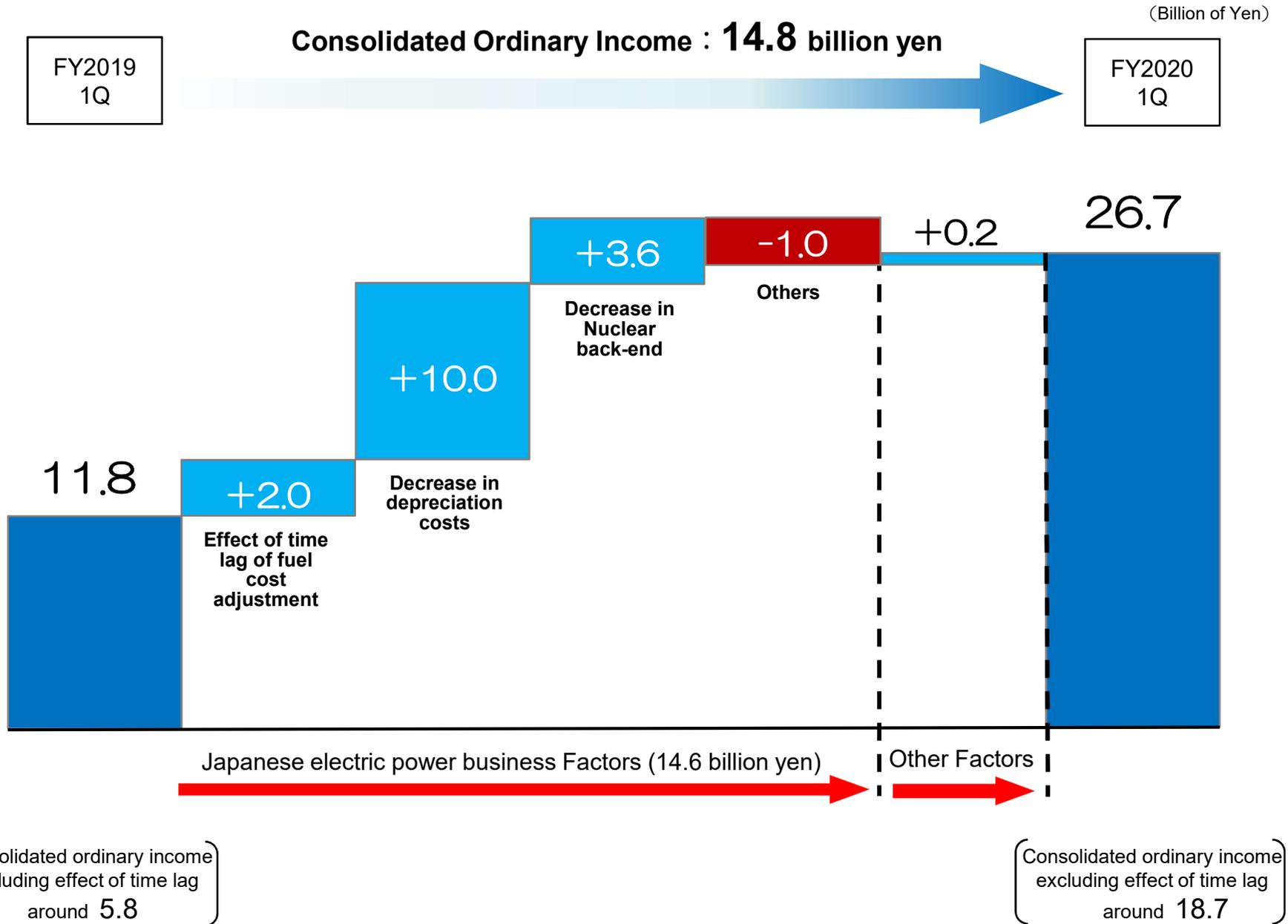
# 1 (4) Ordinary Income/Net Income Attributable to Owners of the Parent

When comparing to FY2019 1Q, ordinary income increased by 126.0% to ¥26.7 billion and net income attributable to owners of the parent increased by 135.8% to ¥18.2 billion.

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Rate of Change
Ordinary Income	26.7	11.8	14.8	126.0
Provision for Reserve for Fluctuation in Water Levels	- 0.1	-0.5	0.3	-67.9
Income Before Income Taxes	26.9	12.3	14.5	117.0
Income Taxes	8.1	4.2	3.8	92.4
Net Income Attributable to Non-controlling Interests	0.5	0.4	—	21.9
Net Income Attributable to Owners of the Parent	18.2	7.7	10.5	135.8

# 1 (5) Major Factors Affecting Ordinary Income (Consolidated)



(Billion of Yen)

				FY2020 1Q		FY2019 1Q		Difference	
Energy services businesses	Japanese electric power businesses	Power and Retail businesses	Sales	(421.5)	441.6	—	—	—	—
			Ordinary Income		23.0	—	—	—	—
		Transmission and Distribution businesses	Sales	(35.8)	125.7	—	—	—	—
			Ordinary Loss		-1.0	—	—	—	—
		Inter-segment transactions eliminated	Sales		-109.2	—	—	—	—
			Ordinary Income		—	—	—	—	—
	Total		Sales	(457.3)	458.2	(448.6)	449.6	(8.6)	8.5
			Ordinary Income		22.0		7.3		14.6
	Other energy services businesses		Sales	(16.7)	37.0	(18.5)	36.4	(-1.8)	0.6
			Ordinary Income ( Overseas businesses ) [Figures are included above]		1.9		1.8		—
ICT services businesses			Sales	(19.1)	24.7	(19.1)	25.0	(—)	-0.3
			Ordinary Income		1.4		1.0		0.3
Other businesses			Sales	(2.9)	6.6	(2.9)	6.3	(—)	0.2
			Ordinary Income		1.3		1.5		-0.2
Inter-segment transactions eliminated			Sales		-30.5		-28.2		-2.3
			Ordinary Income		—		—		—
Total			Sales		496.1		489.3		6.8
			Ordinary Income		26.7		11.8		14.8

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 1Q, so only the results for FY2020 1Q are shown.

## ① Power and Retail

**Sales : 441.6 billion of yen****Ordinary Income : 23.0 billion of yen**

Sales amounted to ¥441.6 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 ¥23.0 billion, due to factors such as purchased power costs, consignment charges, Levy based on the Act on Purchase of Renewable Energy Sourced Electricity and Fuel.

[Power and Retail ]

Domestic Power and Retail business, etc.

## ② Transmission and Distribution

**Sales : 125.7 billion of yen****Ordinary Income/Loss : -1.0 billion of yen**

Sales amounted to ¥125.7 billion, due to factors such as consignment revenues.

Ordinary income was a loss of ¥1.0 billion, due to factors such as purchased power costs, maintenance, commission and depreciation.

[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 1Q, so only the results for FY2020 1Q are shown.

**Sales** : **37.0 billion of yen** ( Increase by **1.7%** Compared with **FY2019 1Q** )  
**Ordinary Income** : **1.9 billion of yen** ( Increase by **3.8%** Compared with **FY2019 1Q** )

Sales increased by 1.7% to ¥37.0 billion compared to FY2019 1Q, due to a increase in construction and repair work of plants, despite a decrease in replacement work of electrical measuring equipment.

Ordinary income was the same as FY2019 1Q, due to a increase in proceed from dividends, despite a decrease in profit of entities accounted for using the equity method.

(Billion of Yen, %)

	FY2020 1Q	FY2019 1Q	Difference	Rate of Change
Sales	37.0	36.4	0.6	1.7
Ordinary Expenses	38.0	37.1	0.9	2.5
Ordinary Income	1.9	1.8	—	3.8
(Share of profit of entities accounted for using the equity method) [Figures are included above]	(1.61)	(2.05)	(-0.43)	(-21.3)

[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** : **24.7 billion of yen** ( decrease by **1.3%** Compared with **FY2019 1Q** )  
**Ordinary Income** : **1.4 billion of yen** ( increase by **38.2%** Compared with **FY2019 1Q** )

Sales decreased by 1.3% to ¥24.7 billion compared to FY2019 1Q, due to a decreased sales of information system devices, despite an increase in information system development contracts.

Ordinary Income increased by 38.2% to ¥1.4 billion compared to FY2019 1Q, due to a decrease in costs of sales related to information system development.

(Billion of Yen, %)

	FY2020 1Q	FY2019 1Q	Difference	Rate of Change
Sales	24.7	25.0	-0.3	-1.3
Ordinary Expenses	23.3	24.0	-0.6	-2.8
Ordinary Income	1.4	1.0	0.3	38.2
(Share of loss of entities accounted for using the equity method) [Figures are included above]	(-0.05)	(-0.09)	(0.03)	(-)

[ICT Services Businesses]

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

**Sales** : **6.6 billion of yen** ( Increase by **4.6%** Compared with FY2019 1Q )  
**Ordinary Income** : **1.3 billion of yen** ( Decrease by **15.1%** Compared with FY2019 1Q )

Sales increased by 4.6% to ¥6.6 billion compared to FY2019 1Q, due to an increase in handling outsourced office work. Ordinary Income decreased by 15.1% to ¥1.3 billion compared to FY2019 1Q, effected by a recoil as FY2019 1Q recorded a profit on the sale of securities.

(Billion of Yen, %)

	FY2020 1Q	FY20191Q	Difference	Rate of Change
Sales	6.6	6.3	0.2	4.6
Ordinary Expenses	5.6	5.1	0.4	9.3
Ordinary Income	1.3	1.5	-0.2	-15.1
(Share of loss of entities accounted for using the equity method) [Figures are included above]	(-0.04)	(-0.01)	(-0.03)	(-)

[Other Businesses]

Real estate business, Paid nursing home business, etc.

Assets decreased by ¥6.1 billion to ¥4,941.9 billion compared to the end of FY2019 due to a decrease of non-current assets because of ongoing depreciation and the reversal of deferred tax assets, despite an increase of capital investment.

Liabilities decreased by ¥12.5 billion to ¥4,297.6 billion compared to the end of FY2019 due to a decrease of other current liabilities such as contribution payable for reprocessing of spent nuclear fuel, despite an increase of interest-bearing debt.

Equity increased by ¥6.3 billion to ¥644.3 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 12.5%.

(Billion of Yen)

	Jun.30,2020	Mar.31,2020	Difference
Assets	4,941.9	4,948.0	-6.1
Liabilities	4,297.6	4,310.1	-12.5
(Interest-bearing Debt) [ Figures are included above ]	(3,482.1)	(3,406.2)	(75.8)
Equity	644.3	637.9	6.3
Equity Ratio (%)	12.5	12.3	0.2

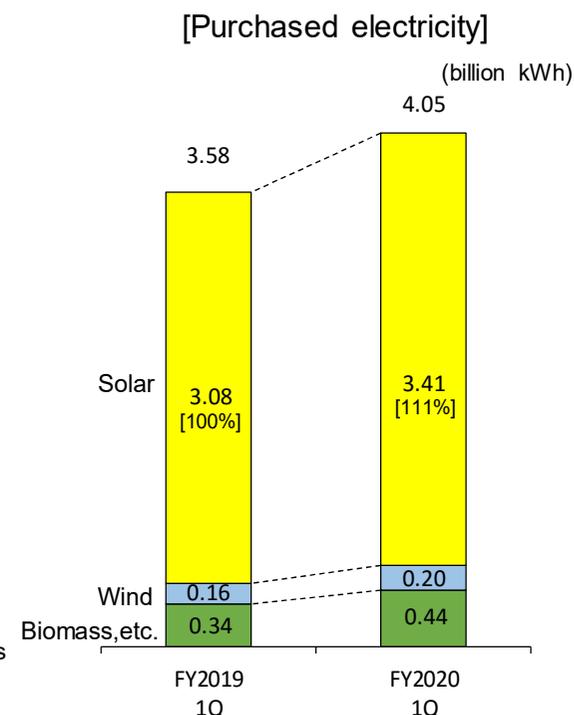
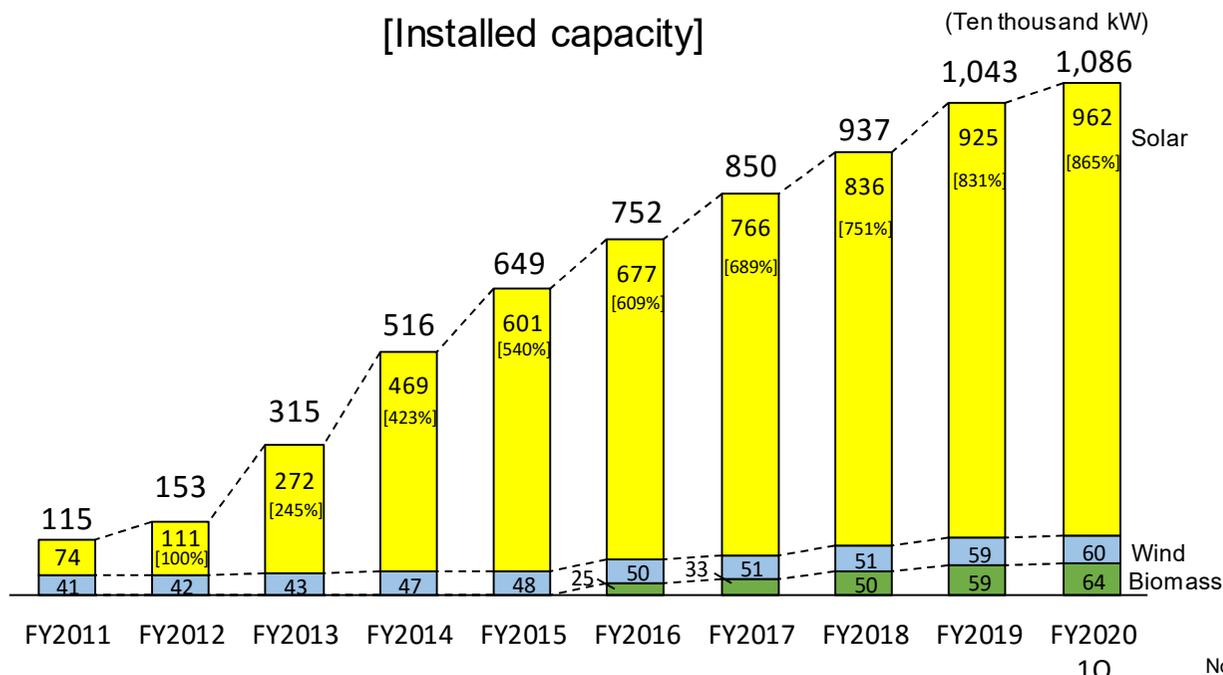
As a result of the unpredictable effects of the Corona virus and the impact on electricity sales volume, both Sales and Ordinary Income for the fiscal year 2020 (ending March 2021) has not been decided yet.

We will inform you as soon as a reliable forecast becomes possible.

As for forecasts of dividends for FY2020, both common shares and class A preferred shares have not been decided yet, as it is difficult to predict the impact of the Corona virus on electricity sales volume. We will continue to make efforts to maintain a certain level of dividends.

We will inform you as soon as reliable forecasts become possible.

【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.

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

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.

	FY2019 1Q	FY2020 1Q
Ratio of Purchased Power to Generated and Received Electricity	20.4%	22.8%

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

	FY2019 1Q	FY2020 1Q
Total Renewable Energy Generated by Facilities of Our Own and Other Companies	27.6%	31.6%

\* "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 1Q	FY2019 1Q	Difference	Ratio
Revenues from retail sales	309.8	316.9	-7.1	-2.3

Difference FY2020 1Q FY2019 1Q

1. Increase in electricity sales volume	1.0		
2. Unit price difference (Effect of fuel adjustment)	-8.0		
3. Renewable Energy Power Promotion Surcharge	0.2	( 43.7 ← 43.4 )	

## Others

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Others	138.1	123.5	14.6	11.8

Difference FY2020 1Q FY2019 1Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	15.0	( 118.1 ← 103.0 )	
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## Revenues from wholesale sales

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Revenues from wholesale sales	11.0	10.7	0.3	2.9

Difference FY2020 1Q FY2019 1Q

1. Sold power to other suppliers	0.6	( 10.8 ← 10.2 )	
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# Expenses for Fuel and Purchased power

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## Fuel

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Fuel	40.7	40.7	—	—

	Difference		Difference
1. Effect of operating nuclear power station	8.5	3. Thermal power generation constitution difference	-2.0
2. Decrease in CIF and exchange gains	-4.5	4. Effect of a increase in water flow	-2.0

## Purchased power

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Purchased power	159.1	151.7	7.4	4.9

	Difference	FY2020 1Q	FY2019 1Q
1. Purchased power from other suppliers	7.5		
◆ Purchase of Renewable Energy Sourced Electricity	10.5	( 134.0	← 123.5 )
◆ Thermal from other suppliers	-2.7	( 22.1	← 24.9 )

### 【Reference1】 All Japan CIF prices

	FY2020 1Q	FY2019 1Q	Difference
Coal (\$/t)	85	114	-30
LNG (\$/t)	486	493	-7
Crude oil (\$/b)	32	71	-39

### 【Reference2】 Fuel consumption

	FY2020 1Q	FY2019 1Q	Difference
Coal (ten thousand ton)	151	86	65
Heavy oil (ten thousand kiloliter)	—	—	—
Crude oil (ten thousand kiloliter)	—	—	—
LNG (ten thousand ton)	29	26	3

### 【Reference3】 Water Flow Rate, Nuclear Power Utilization Rate

	FY2020 1Q	FY2019 1Q	Difference
Water Flow Rate (%)	91.4	63.5	-27.9
Nuclear Power Utilization Rate* (%)	70.3	86.9	-16.6

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

### 【Reference4】 Received electricity from other suppliers

(Million kWh)

	FY2020 1Q	FY2019 1Q	Difference
Hydro	414	306	107
Thermal *1	177	1,136	-959
New Energy, etc. *2	4,055	3,579	476
Total	4,645	5,022	-377

\*1 These amounts represent figures as a result of offsetting transmission electricity to other suppliers.

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

# Expenses for Maintenance , Depreciation and Others

## Maintenance

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Maintenance	31.5	30.4	1.0	3.6

## Others

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Others	169.8	175.1	-5.3	-3.0

Difference FY2020 1Q FY2019 1Q

1. Nuclear back-end -3.6 ( 13.5 ← 17.1 )

2. Labor -2.2 ( 34.0 ← 36.2 )

## Depreciation

(Billion of Yen,%)

	FY2020 1Q	FY2019 1Q	Difference	Ratio
Depreciation	35.6	45.7	-10.0	-22.0

Difference

1. Effect of changing Depreciation calculation method -13.2

2. unit 2 of Matsuura 4.1

For more information, please contact:

Investor Relations Group

Corporate Strategy Division

KYUSHU ELECTRIC POWER CO.,INC.

TEL : +81 92 726 1575

URL : [http://www.kyuden.co.jp/en\\_ir\\_index](http://www.kyuden.co.jp/en_ir_index)

