



Section1 Financial results for FY2019

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■ Financial Results for FY2019

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Sales (Decrease), **Ordinary Income** (Decrease)

Consolidated Sales : **2,013.0** billion of yen (Decrease by **0.2%** Compared with FY2018)

Consolidated Ordinary Income : **40.0** billion of yen (Decrease by **23.8%** Compared with FY2018)

The Kyuden Group has been working in unity to thoroughly streamline business activities in order to improve its financial conditions and strengthening its financial foundations. By reducing electricity rates, establishing new price plans, strengthening the sales system we aim to expand our electricity sales volume and by participating in new overseas businesses we aim to further enhance our profit.

Compared to FY2018, ordinary income has decreased even though we have been making group-wide cost reduction efforts. Income declined because of decrease in revenue of lighting and power and reduced amount of power sold to other suppliers, due to low market prices in the domestic power business and increased depreciation costs as Matsuura Unit 2 has started operation. The Matsuura Unit 2 has led to a lower unit cost of thermal power generation, yet despite the decline in fuel costs, ordinary income decreased compared to the previous fiscal year.

Considering recent business performance and having carefully examined the possibility of recovering deferred tax assets, we decided to partially reverse deferred tax assets. This led to an increase in corporate taxes and to a loss of net income attributable to owners of parent 400 million yen.

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Rate of Change | FY2019 Consolidated Ratio |
|--|---------|---------|------------|----------------|---------------------------|
| Ordinary Revenues | 2,030.0 | 2,027.6 | 2.3 | 0.1 | |
| Sales [Figures are included above] | 2,013.0 | 2,017.1 | -4.1 | -0.2 | (1.11) |
| Ordinary Expenses | 1,989.9 | 1,975.0 | 14.8 | 0.8 | |
| (Operating Income) | (63.8) | (86.5) | (-22.7) | (-26.3) | |
| Ordinary Income | 40.0 | 52.5 | -12.4 | -23.8 | (3.78) |
| Net Income/Loss attributable to owners of the parent | -0.4 | 30.9 | -31.3 | — | |

Note: Consolidated subsidiaries: 47 companies (2 companies are added)
 Equity method companies: 39 companies (11 companies are added)

Sales decreased by 0.2% to ¥2,013.0 billion and ordinary revenues increased by 0.1% to ¥2,030.0 billion due to an increase of Other Revenues. There grant based on the Act on Purchase of Renewable Energy Sourced Electricity also increased, however there was a decrease in Sales as decrease of lighting and power and less power sold to other suppliers. The ICT services business also saw an increase in sales.

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Rate of Change |
|---|---------|---------|------------|----------------|
| Operating Revenues (Sales) | 2,013.0 | 2,017.1 | -4.1 | -0.2 |
| Other Revenues | 16.9 | 10.4 | 6.5 | 62.5 |
| (Share of profit of entities accounted for using the equity method) [Figures are included above] | (9.2) | (—) | (9.2) | (—) |
| Ordinary Revenues | 2,030.0 | 2,027.6 | 2.3 | 0.1 |

Ordinary expenses increased by 0.8% to ¥1,989.9 billion, despite group-wide cost reduction efforts and decrease in fuel costs achieved by a lower thermal power generation unit cost. These reduction in expenses were offset by increases in power purchase costs of renewable energy, depreciation costs, electricity procurement expenses of a consolidated subsidiary and in addition an increase in expenses of ICT services business.

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Rate of Change |
|---|---------|---------|------------|----------------|
| Operating Expenses | 1,949.2 | 1,930.6 | 18.6 | 1.0 |
| Other Expenses | 40.7 | 44.4 | -3.7 | -8.4 |
| (Share of loss of entities accounted for using the equity method) [Figures are included above] | (—) | (2.8) | -2.8 | (—) |
| Ordinary Expenses | 1,989.9 | 1,975.0 | 14.8 | 0.8 |

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

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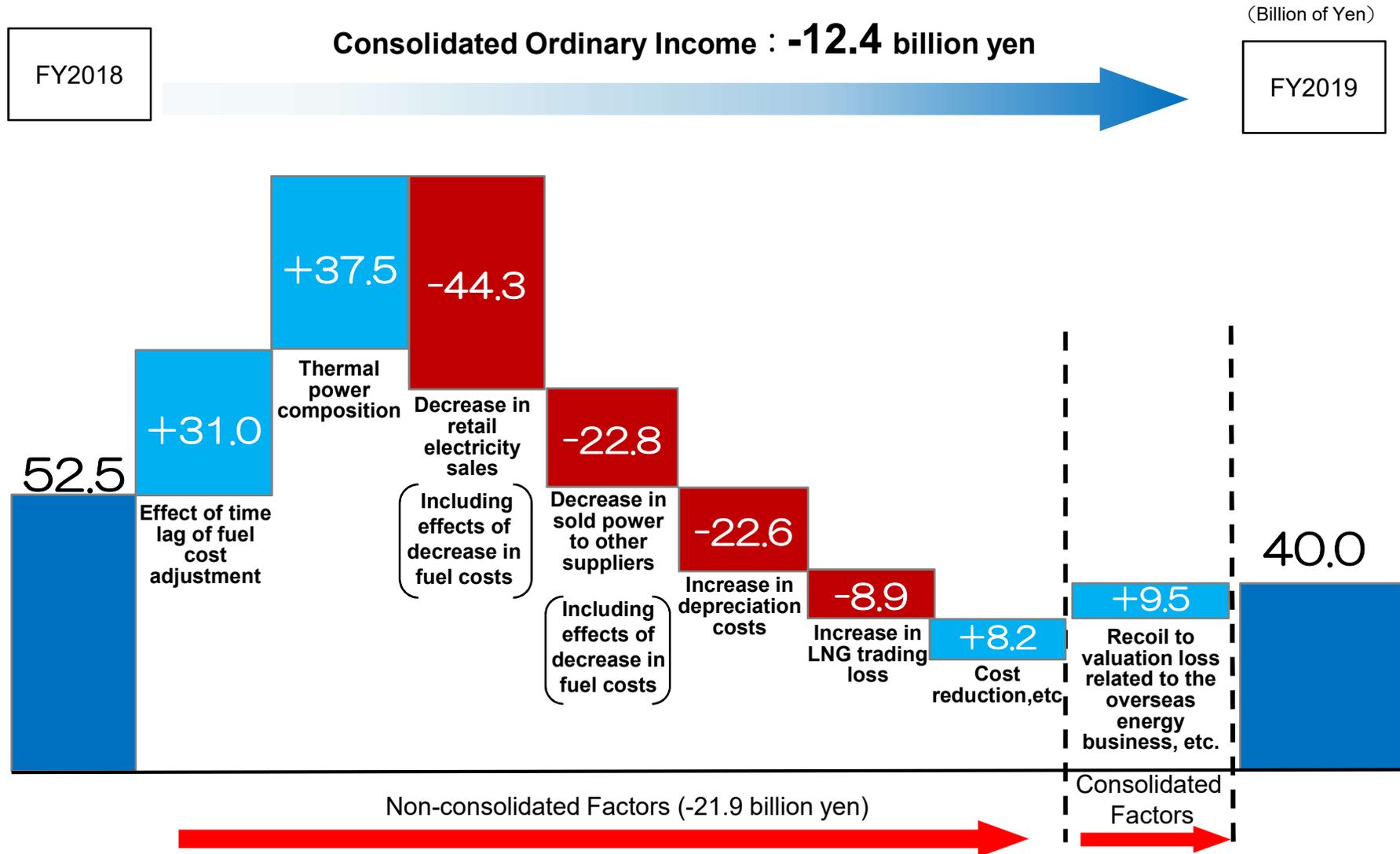
Ordinary Income decreased by 23.8% to ¥40.0 billion.

Net Income Attributable to owners of the parent was a loss of ¥0.4 billion partially due to the draw down of deferred tax assets, causing deferred income taxes to rise.

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Rate of Change |
|---|--------|--------|------------|----------------|
| Ordinary Income | 40.0 | 52.5 | -12.4 | -23.8 |
| Provision for Reserve for Fluctuation in Water Levels | - 0.1 | 0.2 | - 0.3 | — |
| Income Before Income Taxes | 40.1 | 52.2 | -12.1 | -23.2 |
| Income Taxes | 38.5 | 19.7 | 18.8 | 95.2 |
| Net Income Attributable to Non-controlling Interests | 1.9 | 1.5 | 0.4 | 30.2 |
| Net Income/Loss Attributable to Owners of the Parent | -0.4 | 30.9 | -31.3 | — |

1 (4) Major Factors Affecting Ordinary Income (Consolidated)



(Consolidated ordinary income excluding effect of time lag around 68.5)

(Consolidated ordinary income excluding effect of time lag around 25.0)

(Billion of Yen)

| | | | FY2019 | | FY2018 | | Difference | |
|---------------------------------------|----------------------------------|------------------|-----------|---------|-----------|---------|------------|-------|
| Energy services businesses | Japanese electric power business | Sales | (1,844.3) | 1,848.3 | (1,854.7) | 1,858.8 | (-10.4) | -10.4 |
| | | Operating Income | | 42.4 | | 64.8 | | -22.3 |
| | Other energy services businesses | Sales | (74.1) | 193.9 | (73.0) | 203.2 | (1.0) | -9.3 |
| | | Operating Income | | 11.4 | | 11.6 | | -0.2 |
| ICT services businesses | Sales | (81.0) | 112.6 | (73.3) | 105.4 | (7.6) | 7.2 | |
| | Operating Income | | 6.2 | | 4.8 | | 1.3 | |
| Other businesses | Sales | (13.5) | 28.8 | (16.0) | 29.5 | (-2.4) | -0.6 | |
| | Operating Income | | 4.8 | | 6.0 | | -1.1 | |
| Inter-segment transactions eliminated | Sales | | -170.8 | | -179.8 | | 9.0 | |
| | Operating Income | | -1.2 | | -0.7 | | -0.4 | |
| Total | Sales | | 2,013.0 | | 2,017.1 | | -4.1 | |
| | Operating Income | | 63.8 | | 86.5 | | -22.7 | |

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 was changed from FY2019 1Q

Sales : **1,848.3 billion of yen** (Decrease by **0.6%** Compared with FY2018)
Operating Income : **42.4 billion of yen** (Decrease by **34.5%** Compared with FY2018)

Sales decreased by 0.6% to ¥1,848.3 billion, because electricity sales and power sold to other suppliers decreased. The grant based on the Act on Purchase of Renewable Energy Sourced Electricity has increased however.

Operating Expenses increased by 0.7% to ¥1,805.9 billion, despite group-wide cost reduction efforts and decrease in fuel costs achieved by a lower thermal power generation unit cost. These reduction in expenses were offset by increases in power purchase costs of renewable energy, depreciation costs, and electricity procurement expenses of a consolidated subsidiary.

As a result, operating income decreased by 34.5% to ¥42.4 billion.

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Rate of Change |
|--------------------|---------|---------|------------|----------------|
| Sales | 1,848.3 | 1,858.8 | -10.4 | -0.6 |
| Operating Expenses | 1,805.9 | 1,793.9 | 11.9 | 0.7 |
| Operating Income | 42.4 | 64.8 | -22.3 | -34.5 |

Consolidated retail electricity sales volume increased by 0.6% to 73.2 billion kWh compared to FY2018, due to an increase of contracts sold by Kyuden Mirai Energy Company in the Kanto region. Although non-consolidated retail electricity sales volume decreased due to unseasonable weather in summer and higher than normal temperatures. Consolidated wholesale sales volume decreased by 4.4% to 7.5 billion kWh. As a result, total Consolidated sales volume increased by 0.1% to 80.7 billion kWh.

【Consolidated electricity sales volume】

(Billion kWh,%)

| | FY2019 | FY2018 | Difference | Ratio |
|-----------|--------|--------|------------|-------|
| Retail | 73.21 | 72.74 | 0.47 | 100.6 |
| Wholesale | 7.51 | 7.85 | -0.34 | 95.6 |
| Total | 80.71 | 80.59 | 0.12 | 100.1 |

【Non-Consolidated electricity sales volume】

(Billion kWh,%)

| | FY2019 | FY2018 | Difference | Ratio |
|-----------|--------|--------|------------|-------|
| Retail | 70.40 | 72.22 | -1.82 | 97.5 |
| Wholesale | 7.51 | 7.85 | -0.34 | 95.6 |
| Total | 77.90 | 80.07 | -2.17 | 97.3 |

Note1: Some rounding errors may be observed.

Note2: Consolidated electricity sales volume represents sales volume of our company and a consolidated subsidiary (Kyuden Mirai Energy Company, Incorporated).

The electricity supply has been stable, which is the result of a stable operation of 4 nuclear power units, a comprehensive operation such as thermal power and water pumping, and the implementation of renewable energy output control based on government rules.

【 Non-Consolidated】

(Billion kWh,%)

| | | FY2019 | FY2018 | Difference | Ratio |
|---|-----------------------|---------|---------|------------|---------|
| Own facilities *1 | Hydro | 4.81 | 5.10 | -0.29 | 94.3 |
| | (Water flow rate) | (94.6) | (100.2) | (-5.6) | |
| | Thermal | 25.89 | 26.53 | -0.64 | 97.6 |
| | Nuclear | 28.67 | 28.81 | -0.14 | 99.5 |
| | (Utilization rate) *2 | (82.0) | (73.1) | (8.9) | |
| | New Energy etc | 1.05 | 1.04 | 0.01 | 101.0 |
| Subtotal | | 60.41 | 61.48 | -1.07 | 98.3 |
| Other companies *3 | | 16.19 | 16.40 | -0.21 | 98.7 |
| (New Energy etc. [Figures are included above]) | | (12.62) | (11.32) | (1.30) | (111.5) |
| Interchange*3 | | -0.09 | -0.10 | 0.01 | 90.0 |
| For pumping | | -2.23 | -2.03 | -0.20 | 109.5 |
| T o t a l | | 74.29 | 75.74 | -1.45 | 98.1 |

Note: Some rounding errors may be observed.

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

*2 Utilization rate of nuclear power in FY2018 is calculated based on 5 units. 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 fiscal year.

(Reference) Ratio of Generated and Received Electricity

(%)

| | FY2019 | FY2018 | Difference |
|--------------------|--------|--------|------------|
| Nuclear Power | 38.6 | 38.0 | 0.6 |
| Renewable Energy * | 24.8 | 23.2 | 1.6 |

* "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.

Crude Oil CIF Price and Exchange Rate

| | FY2019 | FY2018 | Difference |
|---------------------|---------|---------|------------|
| Crude Oil CIF Price | 68\$/b | 72\$/b | -4\$/b |
| Exchange Rate | 109¥/\$ | 111¥/\$ | -2¥/\$ |

(Reference)[Non-Consolidated]Income Statement

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(Billion of Yen,%)

| | | FY2019 | FY2018 | Difference | Ratio | Explanations |
|---------------------|--|-----------|-----------|------------|--------|---|
| Ordinary Revenues | Lighting | 574.3 | 613.1 | -38.7 | 93.7 | Decrease in electricity sales volume -30.5 Unit price difference -27.0(Effect of fuel adjustment -2.3) |
| | Power | 736.8 | 757.0 | -20.1 | 97.3 | Renewable Energy Power Promotion Surcharge -1.3(180.1←181.4)* |
| | (Sub Total) | (1,311.1) | (1,370.1) | (-58.9) | (95.7) | |
| | Sold power to other utilities and other suppliers | 53.0 | 78.1 | -25.1 | 67.9 | Sold power to other suppliers -25.3 |
| | Other | 462.8 | 426.0 | 36.7 | 108.6 | Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 33.6(350.5←316.9)* |
| | (Sales) | (1,818.0) | (1,867.1) | (-49.0) | (97.4) | |
| Total | | 1,827.1 | 1,874.4 | -47.3 | 97.5 | |
| Ordinary Expenses | Labor | 137.9 | 141.0 | -3.1 | 97.8 | |
| | Fuel | 190.3 | 241.7 | -51.4 | 78.7 | Thermal power composition -37.5 Difference in CIF/rate -17.5 Decrease in retail -11.0 Decrease in Thermal from other suppliers 12.0 |
| | Purchased power from other utilities and other suppliers | 527.3 | 511.1 | 16.2 | 103.2 | Purchased power from other suppliers 16.1 (Figures are included above : Purchase of Renewable Energy Sourced Electricity 29.5(421.0←391.4)* |
| | Maintenance | 151.2 | 161.9 | -10.7 | 93.4 | |
| | Depreciation | 201.6 | 179.0 | 22.6 | 112.6 | unit 2 of Matsuura 25.4 |
| | Interest | 23.4 | 26.6 | -3.1 | 88.2 | |
| | Tax and public dues | 87.5 | 89.0 | -1.5 | 98.3 | |
| | Nuclear back-end | 69.1 | 70.3 | -1.1 | 98.4 | |
| | Other | 427.7 | 420.9 | 6.8 | 101.6 | Miscellaneous cost 10.1(Loss of LNG trading 8.9(18.1←9.2)) Disposition of property -3.3 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity -1.3(180.1←181.4)* |
| Total | | 1,816.5 | 1,841.9 | -25.3 | 98.6 | |
| (Operating Income) | | (34.4) | (60.6) | (-26.2) | (56.7) | |
| Ordinary Income | | 10.5 | 32.5 | -21.9 | 32.6 | |

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

Sales : 193.9 billion of yen (Decrease by 4.6% Compared with FY2018)
Operating Income : 11.4 billion of yen (Decrease by 1.8% Compared with FY2018)

Sales decreased by 4.6% to ¥193.9 billion and operating income decreased by 1.8% to ¥11.4 billion compared to FY2018, due to a decrease in construction and repair work of plants and a decrease in sales of LNG, despite an increase in replacement work of electrical measuring equipment.

(Billion of Yen, %)

| | FY2019 | FY2018 | Difference | Rate of Change |
|--------------------|--------|--------|------------|----------------|
| Sales | 193.9 | 203.2 | -9.3 | -4.6 |
| Operating Expenses | 182.5 | 191.6 | -9.1 | -4.8 |
| Operating Income | 11.4 | 11.6 | -0.2 | -1.8 |

[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 :112.6 billion of yen (Increase by 6.9% Compared with FY2018)

Operating Income : 6.2 billion of yen (Increase by 28.7% Compared with FY2018)

Sales increased by 6.9% to ¥112.6 billion and operating income increased by 28.7% to ¥6.2 billion compared to FY2018, due to an increase in information system development contracts and an increased sales of information system devices.

(Billion of Yen, %)

| | FY2019 | FY2018 | Difference | Rate of Change |
|--------------------|--------|--------|------------|----------------|
| Sales | 112.6 | 105.4 | 7.2 | 6.9 |
| Operating Expenses | 106.4 | 100.5 | 5.8 | 5.8 |
| Operating Income | 6.2 | 4.8 | 1.3 | 28.7 |

[ICT Services Businesses]

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

Sales :28.8 billion of yen (Decrease by 2.2% Compared with FY2018)
Operating Income : 4.8 billion of yen (Decrease by 19.8% Compared with FY2018)

Sales decreased by 2.2% to ¥28.8 billion and operating income decreased by 19.8% to ¥4.8 billion compared to FY2018, due to a decrease in revenue related to real estate sales.

(Billion of Yen, %)

| | FY2019 | FY2018 | Difference | Rate of Change |
|--------------------|--------|--------|------------|----------------|
| Sales | 28.8 | 29.5 | -0.6 | -2.2 |
| Operating Expenses | 24.0 | 23.4 | 0.5 | 2.3 |
| Operating Income | 4.8 | 6.0 | -1.1 | -19.8 |

[Other Businesses]

Real estate business, Paid nursing home business, etc.

Assets increased by ¥154.0 billion to ¥4,948.0 billion compared to the end of FY2018 due to an increase of non-current assets because of constructions to improve the safety of the nuclear power stations.

Liabilities increased by ¥181.3 billion to ¥4,310.1 billion compared to the end of FY2018 due to an increase of interest-bearing debt.

Equity decreased by ¥27.2 billion to ¥637.9 billion compared to the end of FY2018, due to payment of dividends. As a result, shareholders' equity ratio is 12.3%.

(Billion of Yen)

| | Mar.31,2020 | Mar.31,2019 | Difference |
|---|-------------|-------------|------------|
| Assets | 4,948.0 | 4,794.0 | 154.0 |
| Liabilities | 4,310.1 | 4,128.7 | 181.3 |
| (Interest-bearing Debt) [Figures are included above] | (3,406.2) | (3,223.1) | (183.1) |
| Equity | 637.9 | 665.2 | -27.2 |
| Equity Ratio (%) | 12.3 | 13.3 | -0.9 |

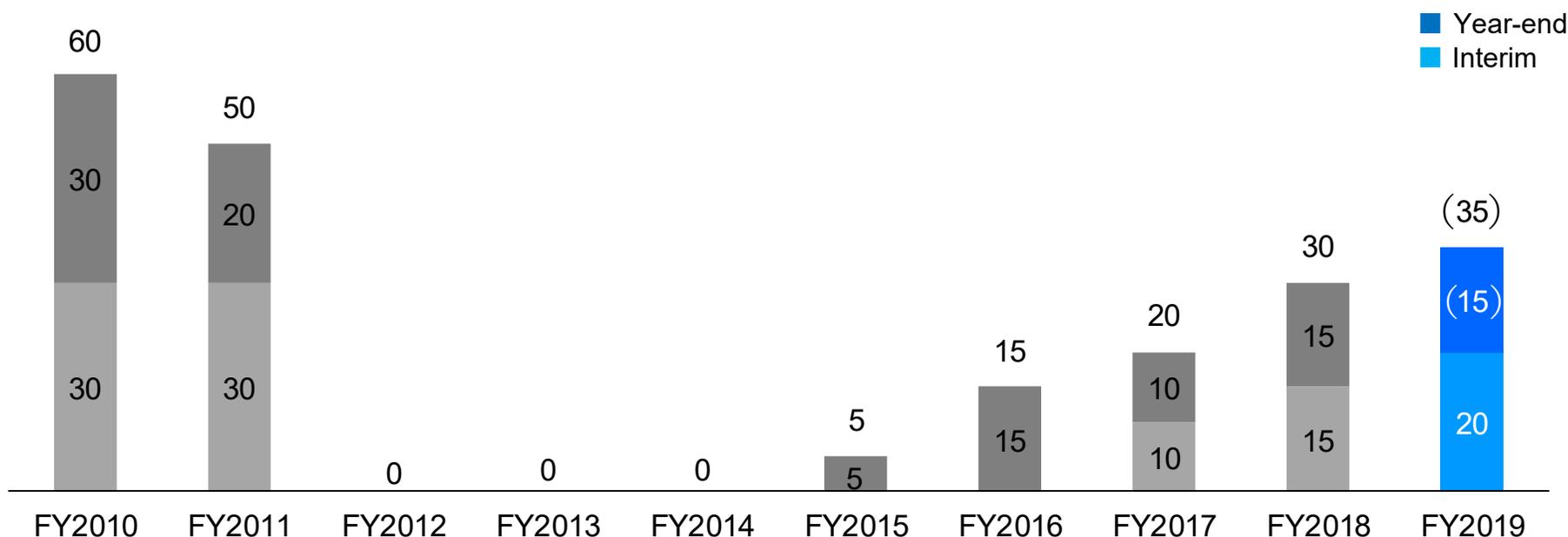
As for the year-end dividends for FY2019, based on a comprehensive analysis of operating forecasts and medium to long-term balance situation and financial and other factors, we plan to pay a dividend of ¥15 per common.

As for the class A preferred share, we plan to pay a dividend of a total amount of ¥1.05 billion (¥ 1,052,877per share).

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

(Unit : Yen)

Total Dividend for FY2019 : 35 yen



Note: Year-end dividends for the FY2019 will be officially determined by the approval at the 96th Regular General Meeting of Stockholders to be held on June 25, 2020.

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.

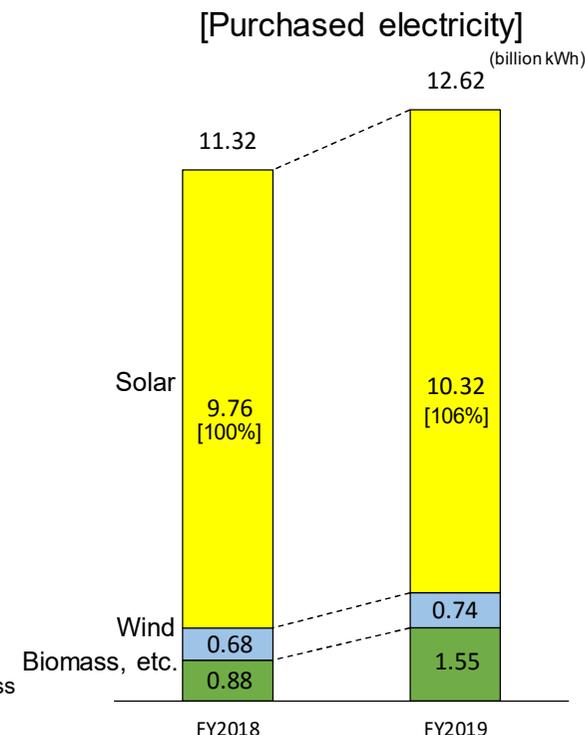
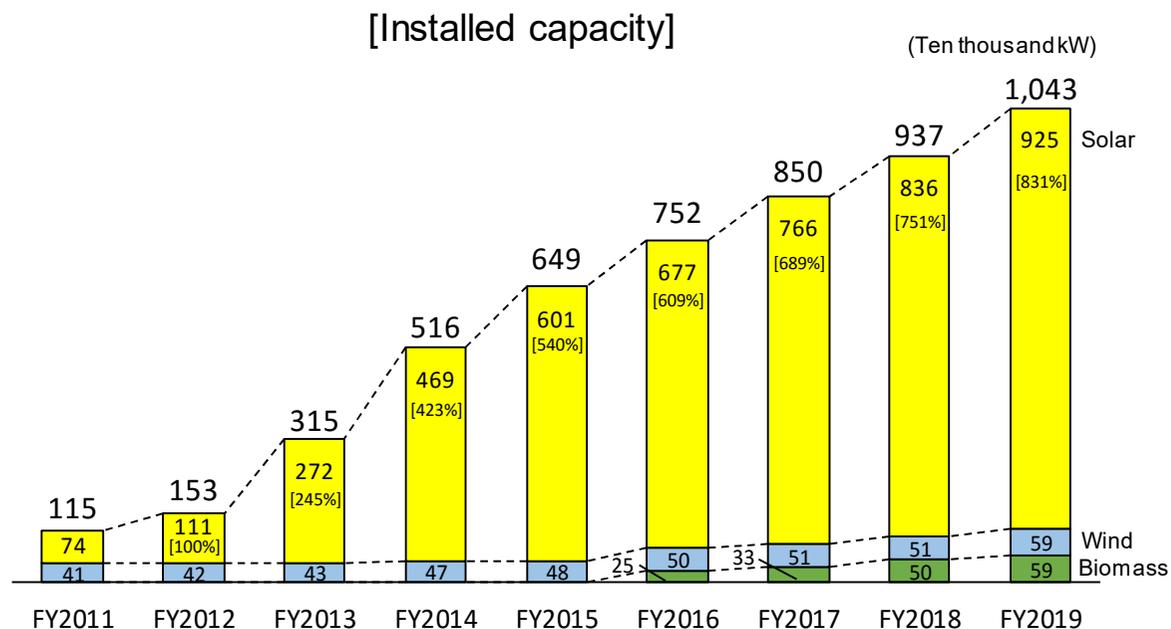
(Financial impact of revised depreciation method, as announced on March 31, 2020)

From FY2020 the depreciation method for property, plant and equipment has been changed from a declining-balance method to a straight-line method. As a result of this change, we expect expenses to decrease by around ¥58.0 billion.

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]



Note 1: These figures represent total installed capacity based on power purchase contracts with other companies. (excluding our own facilities)

Note 2: Biomass facilities are listed from FY2016.

Transition of Renewable Energy Power Promotion Surcharge

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

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 FY2019 is applied from May 2019.

| | FY2018 | FY2019 |
|--|--------|--------|
| Ratio of Purchased Power to Generated and Received Electricity | 14.9% | 17.0% |

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

| | FY2018 | FY2019 |
|---|--------|--------|
| Total Renewable Energy Generated by Facilities of Our Own and Other Companies | 23.2% | 24.8% |

* "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.

(Billion of Yen)

| | | FY2019 | FY2018 | Difference |
|----------------------------|---|--------|--------|------------|
| Energy services businesses | Japanese electric power business | 16.5 | 33.4 | -16.8 |
| | Other energy services businesses | 17.0 | 6.5 | 10.5 |
| | (Overseas businesses) [Figures are included above] | (4.3) | (-6.1) | (10.4) |
| ICT services businesses | | 3.9 | 4.8 | -0.8 |
| Other businesses | | 4.6 | 8.1 | -3.5 |

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

Consolidated

(Billion of Yen)

| | FY2019 | FY2018 | Difference | Explanations |
|---|----------|----------|------------|---|
| Cash flows from operating activities (A) | 226.8 | 283.0 | -56.1 | Decrease in revenue of lighting and power -43.7 Increase in spent fuel reprocessing contribution -33.7 Decrease in sold power to other suppliers -27.1 Decrease in expenditures of fuel 87.9 |
| Cash flows from investing activities (B) | -424.6 | -364.3 | -60.2 | Increase in expenditures of investment -31.2 |
| (Capital investment) [Figures are included above] | (-425.0) | (-377.4) | (-47.6) | |
| Cash flows from financing activities | 157.9 | -40.7 | 198.7 | Increase in commercial paper issuance 92.0 Increase in long-term loans payable 70.9 Increase in bond issuance 49.8 |
| Change in cash & cash equivalents | -39.7 | -120.6 | 80.8 | |

【Reference】

| | | | |
|----------------------------------|--------|-------|--------|
| Free cash flows (A) + (B) | -197.7 | -81.3 | -116.4 |
|----------------------------------|--------|-------|--------|

(Reference) Data

Non-consolidated

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|--------------------|---------|---------|------------|-------|
| Lighting and Power | 1,311.1 | 1,370.1 | -58.9 | 95.7 |

| | Difference | FY2019 | FY2018 |
|---|------------|-------------------|--------|
| 1. Decrease in electricity sales volume | -30.5 | | |
| 2. Unit price difference | -27.0 | | |
| 3. Renewable Energy Power Promotion Surcharge | -1.3 | (180.1 ← 181.4) | |

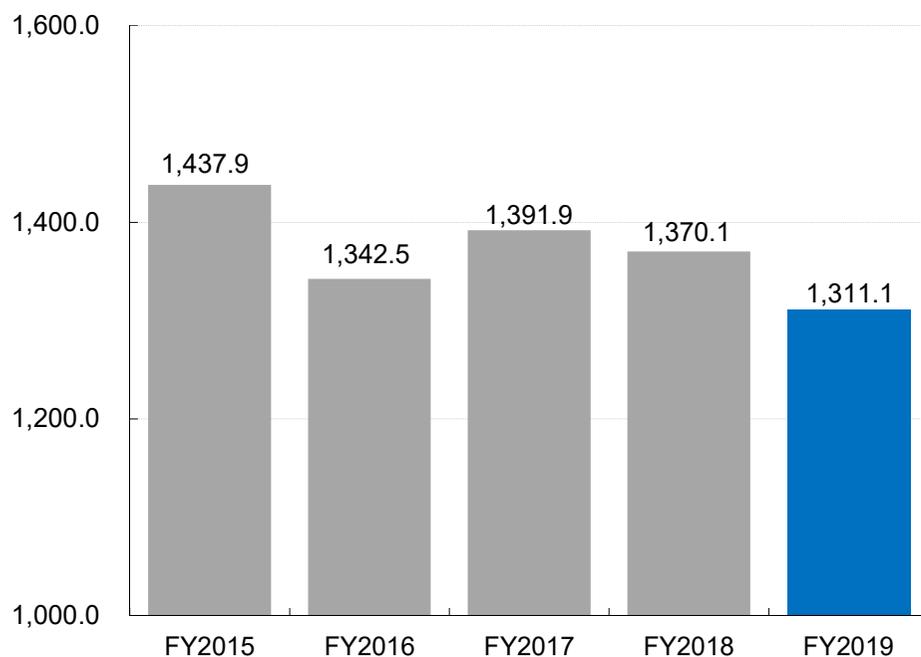
【Reference 1】 Electricity sales volume

(Billion kWh)

| | FY2019 | FY2018 | Comparison with the previous year | |
|----------|--------|--------|-----------------------------------|-------------|
| | | | Difference | Growth rate |
| Lighting | 25.0 | 26.5 | -1.5 | -5.6% |
| Power | 45.4 | 45.7 | -0.3 | -0.7% |
| Total | 70.4 | 72.2 | -1.8 | -2.5% |

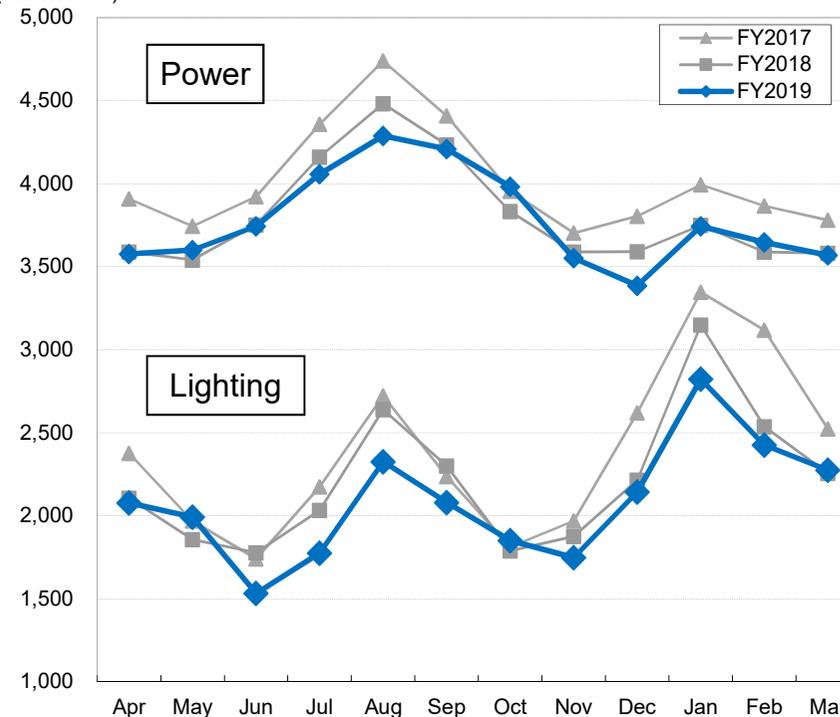
(Billion of Yen)

【Lighting and Power】



【Reference 2】 Changes in electricity sales volume

(Million kWh)



Revenues from Sold power to other utilities and other suppliers and from Others

Non-consolidated

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|---|--------|--------|------------|-------|
| Sold power to other utilities and other suppliers | 53.0 | 78.1 | -25.1 | 67.9 |

Difference FY2019 FY2018

1. Sold power to other suppliers -25.3 (51.8 ← 77.1)

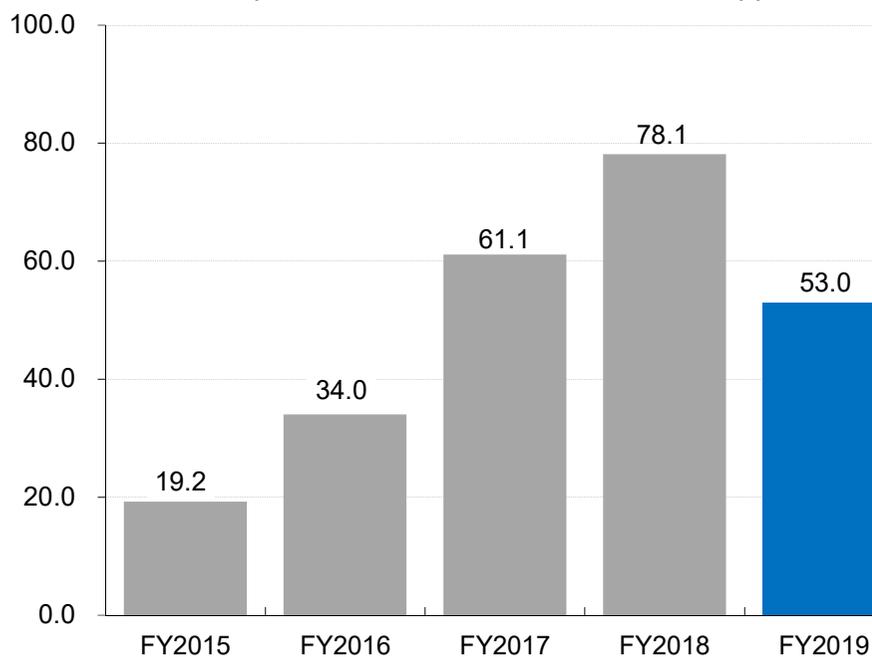
(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|--------|--------|--------|------------|-------|
| Others | 462.8 | 426.0 | 36.7 | 108.6 |

Difference FY2019 FY2018

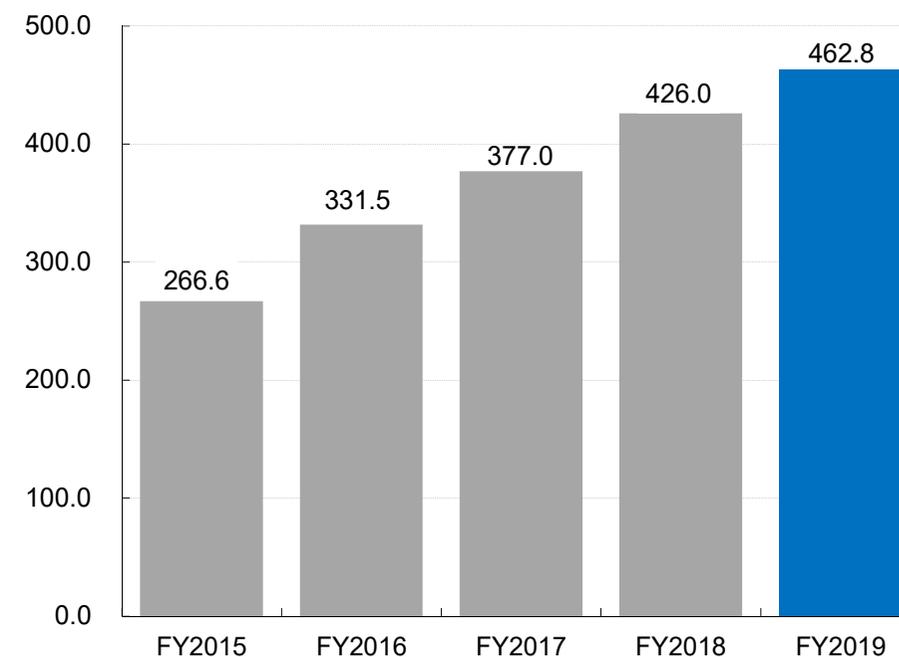
1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 33.6 (350.5 ← 316.9)

(Billion of Yen) 【Sold power to other utilities and other suppliers】



(Billion of Yen)

【Others】



Expenses for Fuel and Purchased power from other utilities and other suppliers

25

Non-consolidated

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|---|--------|---|------------|-------|
| Fuel | 190.3 | 241.7 | -51.4 | 78.7 |
| Difference | | Difference | | |
| 1. Thermal power generation constitution difference | -37.5 | 3. Decrease in electricity sales volume | -11.0 | |
| 2. Decrease in CIF and exchange gains | -17.5 | 4. Decrease in thermal from other companies | 12.0 | |

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|--|--------|-------------------|------------|-------|
| Purchased power from other utilities and other suppliers | 527.3 | 511.1 | 16.2 | 103.2 |
| Difference | | FY2019 | FY2018 | |
| 1. Purchased power from other suppliers | 16.1 | (526.4 ← 510.2) | | |
| ◆ Purchase of Renewable Energy Sourced Electricity | 29.5 | (421.0 ← 391.4) | | |
| ◆ Thermal from other suppliers | -14.8 | (89.0 ← 103.9) | | |

【Reference1】 All Japan CIF prices

| | FY2019 | FY2018 | Difference |
|------------------|--------|--------|------------|
| Coal (\$/t) | 102 | 121 | -18 |
| LNG (\$/t) | 492 | 545 | -53 |
| Crude oil (\$/b) | 68 | 72 | -4 |

【Reference2】 Fuel consumption

| | FY2019 | FY2018 | Difference |
|------------------------------------|--------|--------|------------|
| Coal (ten thousand ton) | 659 | 498 | 161 |
| Heavy oil (ten thousand kiloliter) | — | 1 | -1 |
| Crude oil (ten thousand kiloliter) | — | — | — |
| LNG (ten thousand ton) | 107 | 191 | -84 |

【Reference3】 Received electricity from other suppliers (Million kWh)

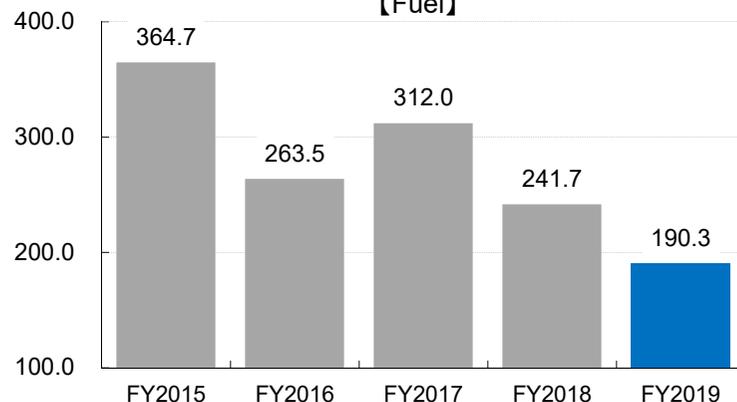
| | FY2019 | FY2018 | Difference |
|---------------------|---------------|---------------|-------------|
| Hydro | 1,454 | 1,516 | -62 |
| Thermal *1 | 2,123 | 3,567 | -1,444 |
| New Energy, etc. *2 | 12,616 | 11,319 | 1,297 |
| Total | 16,192 | 16,402 | -210 |

*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.

(Billion of Yen)

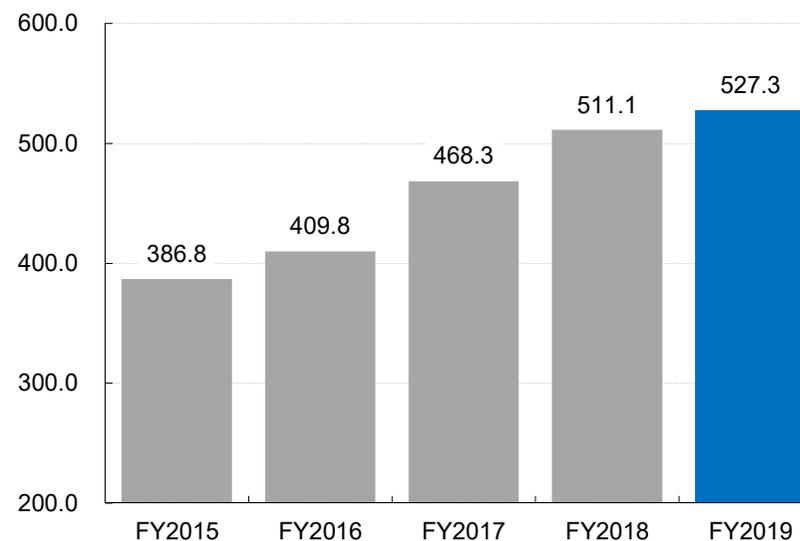
【Fuel】



| | | | | | |
|-------------------------------------|-------|-------|-------|-------|------|
| Water Flow Rate (%) | 111.4 | 115.0 | 101.2 | 100.2 | 94.6 |
| Nuclear Power Utilization Rate* (%) | 20.7 | 31.9 | 36.7 | 73.1 | 82.0 |

* Utilization rate of nuclear power in FY2015 - FY2018 is calculated based on 5 units. On April 9, 2019, unit No.2 of Genkai nuclear power station was decommissioned.

(Billion of Yen) 【Purchased power from other utilities and other suppliers】



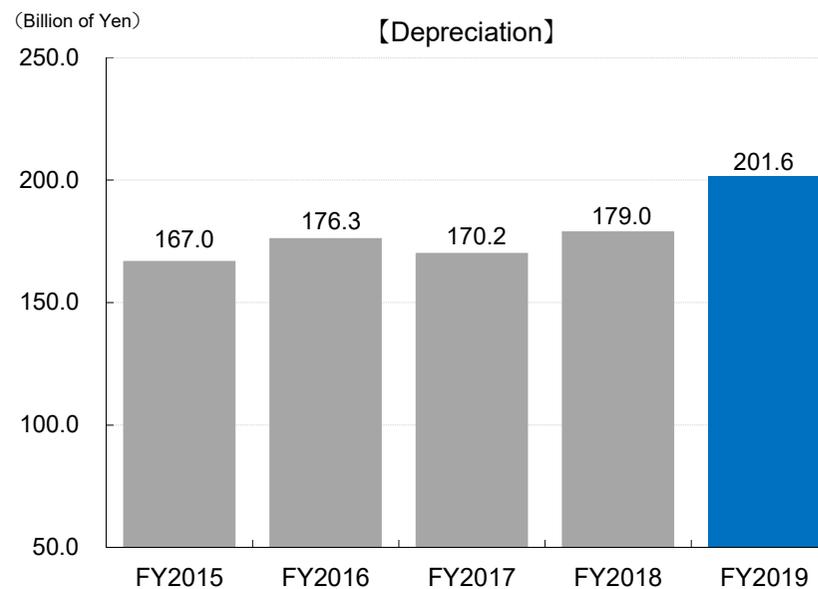
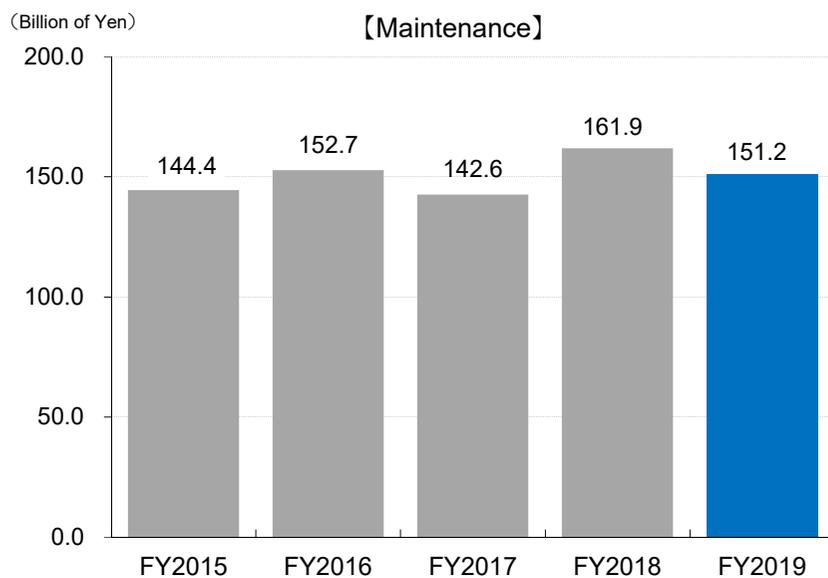
Non-consolidated

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|------------------|--------|--------|------------|-----------------|
| Maintenance | 151.2 | 161.9 | -10.7 | 93.4 |
| | | | Difference | FY2019 |
| 1.Thermal | | | -8.4 | (19.3 ← 27.8) |
| 2.Distribution | | | -4.8 | (45.7 ← 50.6) |
| 3.Transmission | | | -3.9 | (8.0 ← 12.0) |
| 4.Transformation | | | -1.5 | (4.3 ← 5.9) |
| 5.Nuclear | | | 8.6 | (58.6 ← 50.0) |

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|-----------------------------------|--------|--------|------------|-----------------|
| Depreciation | 201.6 | 179.0 | 22.6 | 112.6 |
| | | | Difference | FY2019 |
| 1. Thermal | | | 24.0 | (44.8 ← 20.8) |
| ◆ unit 2 of Matsuura | | | 25.4 | (25.4 ← -) |
| 【Reference】 trial runs start date | | | 2019. 6. 1 | |
| commercial operation start date | | | 2019.12.20 | |



Expenses for Labor and Others

Non-consolidated

(Billion of Yen,%)

| | FY2019 | FY2018 | Difference | Ratio |
|-------|--------|--------|------------|-------|
| Labor | 137.9 | 141.0 | -3.1 | 97.8 |

(Billion of Yen,%)

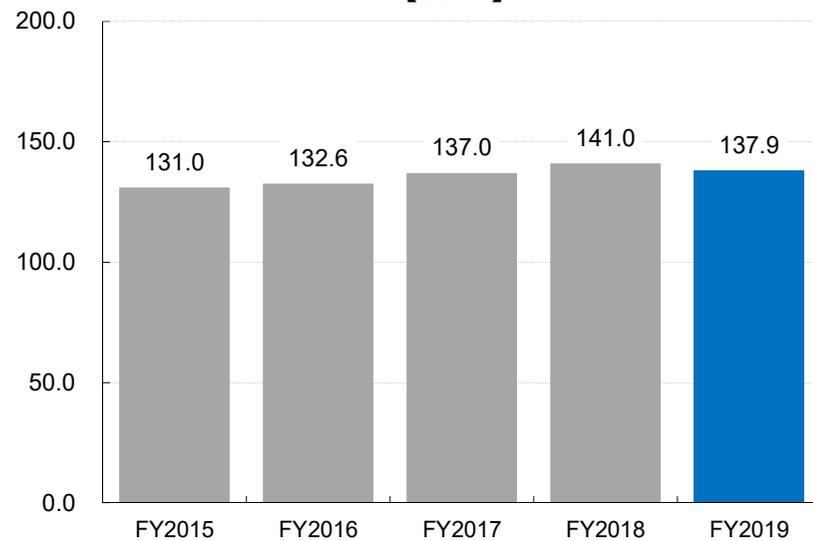
| | FY2019 | FY2018 | Difference | Ratio |
|--------|--------|--------|------------|-------|
| Others | 607.9 | 606.8 | 1.0 | 100.2 |

| | Difference | FY2019 | FY2018 |
|---------------------------------|------------|-----------------|--------|
| 1. Salary | -3.8 | (95.9 ← 99.8) | |
| 2. Welfare expense | -0.5 | (19.0 ← 19.5) | |
| 3. Employee retirement benefits | 1.8 | (16.8 ← 14.9) | |

| | Difference | FY2019 | FY2018 |
|----------------------------|------------|-------------------|--------|
| 1. Miscellaneous cost | 10.1 | (182.6 ← 172.5) | |
| ◆ Loss of LNG trading | 8.9 | (18.1 ← 9.2) | |
| 2. Disposition of property | -3.3 | (14.4 ← 17.7) | |
| 3. Interest | -3.1 | (23.4 ← 26.6) | |
| 4. Miscellaneous loss | -2.1 | (5.1 ← 7.2) | |

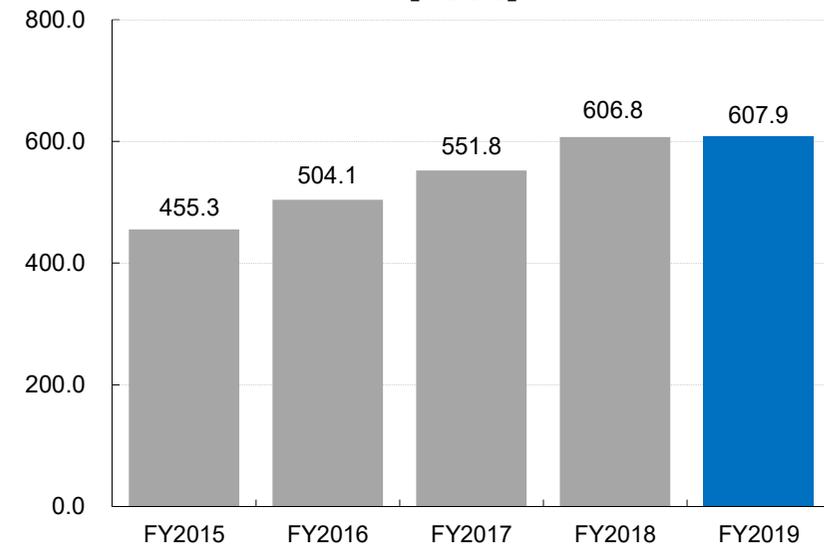
(Billion of Yen)

【Labor】

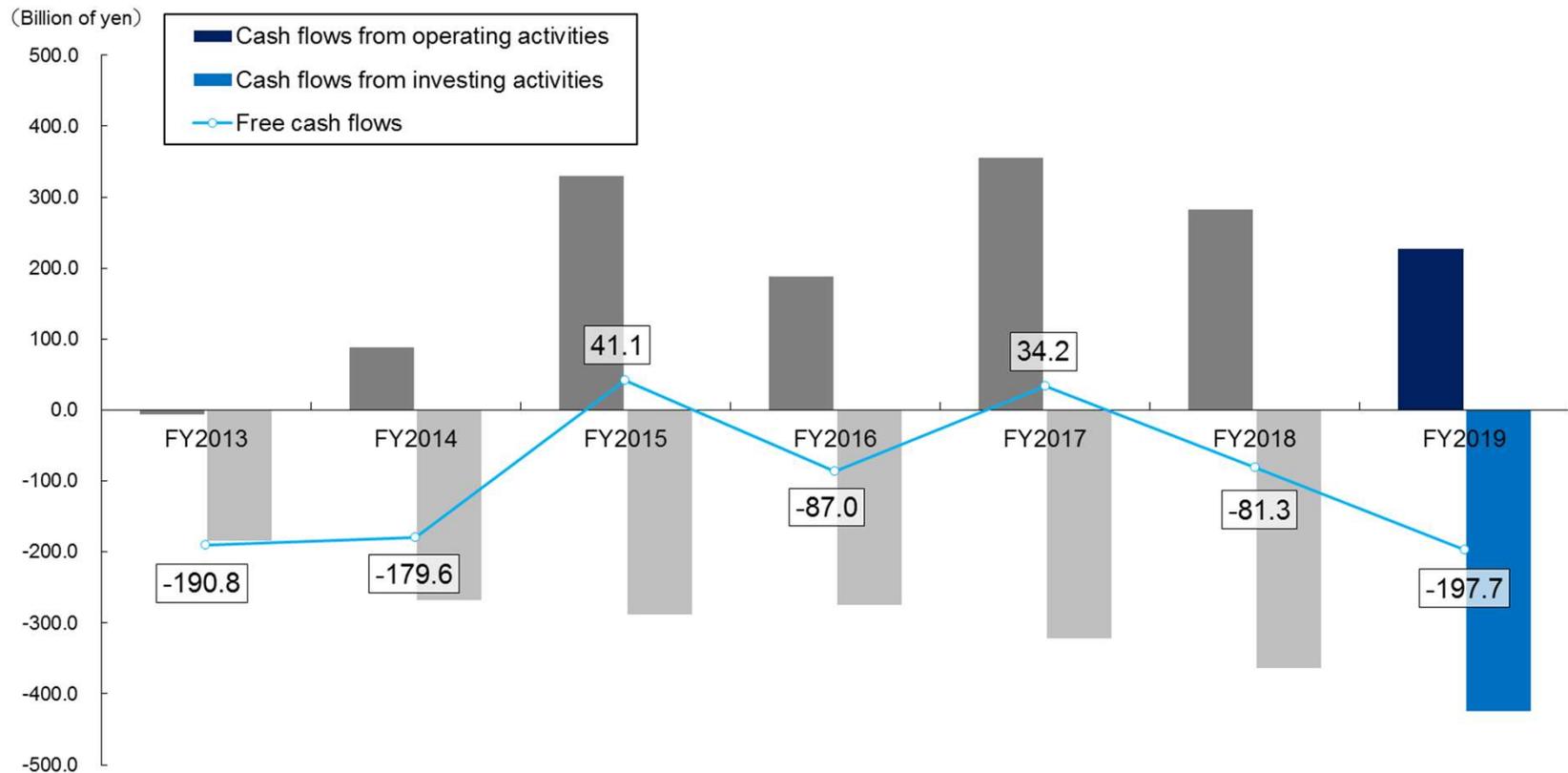


(Billion of Yen)

【Others】



Consolidated



(Billion of yen)

| | | | | | | | |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Cash flows from operating activities | -5.9 | 88.7 | 329.4 | 188.0 | 355.9 | 283.0 | 226.8 |
| Cash flows from investing activities | -184.9 | -268.4 | -288.3 | -275.0 | -321.7 | -364.3 | -424.6 |
| Free cash flows | -190.8 | -179.6 | 41.1 | -87.0 | 34.2 | -81.3 | -197.7 |