Presentation Materials for IR meeting

May 9 , 2019

KYUSHU ELECTRIC POWER CO.,INC.

KYUDEN GROUP

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.

Section1 Financial results for FY2018
Section2 Business Update

Section1　Financial results for FY2018

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Ⅰ. Financial Results for FY 2018

Sales (Increase), Ordinary Income (Surplus)

Consolidated Sales :2,017.1 billion of yen（Increase by 2.9% Compared with FY2017）

Consolidated Ordinary Income : 52.5 billion of yen（Decrease by 28.7% Compared with FY2017）

Financial Results for FY2018	Ordinary income decreased compared to the FY2017, although unit 3 and 4 of Genkai nuclear power station resumed commercial operation. It's because of a decline in electricity sales volume due to a decline in number of contracts and an effect of a warm winter, and higher maintenance costs and miscellaneous costs such as periodic inspections of Sendai nuclear power plant unit 1 and 2, and repairs of transmission/ distribution facilities to ensure a stable power supply. In addition, the valuation loss related to the overseas energy business is recorded in accordance with the equity method.
Revenue Side	Sales increased by 2.9% to ¥2,017.1 billion and ordinary revenue increased by 2.6% to ¥2,027.6 billion due to an increase in a grant based on the Act on Purchase of Renewable Energy Sourced Electricity and sold power to other suppliers, although electricity sales volume decreased.
Expenditure Side	Ordinary expense increased by 3.8% to ¥1,975.0 billion, even though we have been working on group-wide cost reduction. It's due to an increase in power purchase costs of renewable energy and an increase in maintenance costs and miscellaneous costs caused by the periodic inspections of Sendai nuclear power station and repairs of transmission/ distribution facilities to ensure a stable power supply., In addition, the valuation loss related to the overseas energy business is recorded in accordance with the equity method.
Ordinary Income **Profit attributable to owners of parent**	Ordinary income decreased by 28.7% to ¥52.5 billion. Profit attributable to owners of parent decreased by 64.3% to ¥30.9 billion due to the income taxes increased as a result of recording the deferred tax assets in the previous year.

Ⅰ. Financial Results for FY2018

Consolidated

(Billion of Yen,%)

	FY2018	FY2017	Difference	Rate of Change
Ordinary revenues	2,027.6	1,976.2	51.4	2.6
Sales [Figures are included above]	2,017.1	1,960.3	56.8	2.9
Ordinary expenses	1,975.0	1,902.5	72.5	3.8
(Operating Income)	(86.5)	(103.1)	(-16.5)	(-16.0)
Ordinary Income	52.5	73.6	-21.1	-28.7
Profit attributable to owners of parent	30.9	86.6	-55.6	-64.3

Non-Consolidated

(Billion of Yen,%)

	FY2018	FY2017	Difference	Rate of Change
Ordinary revenues	1,874.4	1,830.2	44.2	2.4
Sales [Figures are included above]	1,867.1	1,823.5	43.6	2.4
Ordinary expenses	1,841.9	1,782.0	59.8	3.4
(Operating Income)	(60.6)	(81.2)	(-20.5)	(-25.3)
Ordinary Income	32.5	48.2	-15.6	-32.5
Net Income	23.4	69.0	-45.5	-66.1

【Reference：Key Factors】

	FY2018	FY2017	Difference
Electricity Sales Volume	72.2 billion kWh	76.8 billion kWh	-4.6 billion kWh
Crude Oil CIF Price	72 $/b	57 $/b	15 $/b
Exchange Rate	111 ¥/$	111 ¥/$	—
Nuclear Power [Transmission-end]	28.8 billion kWh	14.3 billion kWh	14.5 billion kWh
(Genkai Nuclear Power)	(17.2 billion kWh)	(-0.2 billion kWh)	(17.4 billion kWh)
(Sendai Nuclear Power)	(11.6 billion kWh)	(14.5 billion kWh)	(-2.9 billion kWh)
(Utilization Rate of Nuclear Power)	(73.1 %)	(36.7 %)	(36.4 %)

Ⅰ - ① Electricity Sales Volume

Total electricity sales volume came to 72.2 billion kWh, which is a decrease of 5.9% compared to FY2017. This is due to a decline in electricity contracts and an effect of a warm winter, etc.

(Million kWh,%)

	FY2018	FY2017	Comparison with FY2017	
			Difference	Ratio
Lighting	26,531	28,603	-2,072	92.8
Power	45,688	48,173	-2,485	94.8
Total	72,219	76,775	-4,556	94.1

Note: Some rounding errors may be observed.

【Reference】

(Million kWh,%)

	FY2018	FY2017	Comparison with FY2017	
			Difference	Ratio
Electricity sales volume to other utilities and other suppliers	7,855	5,964	1,891	131.7

Ⅰ - ② Generated and Received Electricity

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

(Million kWh,%)

		FY2018	FY2017	Comparison with FY2017	
				Difference	Ratio
Own facilities *1	Hydro	5,099	4,653	446	109.6
	(Water flow rate)	(100.2)	(101.2)	(-1.0)	
	Thermal	26,531	43,260	-16,729	61.3
	Nuclear	28,812	14,339	14,473	200.9
	(Utilization rate)	(73.1)	(36.7)	(36.4)	
	New Energy etc	1,038	1,092	-54	95.1
	Subtotal	61,480	63,344	-1,864	97.1
From other companies & Interchange *2		16,348	18,540	-2,192	88.2
(New Energy etc. [Figures are included above])		(11,319)	(9,994)	(1,325)	(113.3)
For pumping		-2,035	-1,627	-408	125.0
T o t a l		75,793	80,257	-4,464	94.4

*1 Own facilities' generation means transmission–end number.
*2 "From other companies & Interchange'' includes the volume of electricity recognized as of the end of fiscal year.

【Reference】Ratio of Generated and Received Electricity

(%)

	FY2018	FY2017	Difference
Nuclear Power	38.0	17.9	20.1
Renewable Energy *3	23.2	20.3	2.9

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

Ⅰ - ③ Income Statement (Non-Consolidated)

（Billion of Yen,%）

		FY2018	FY2017	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	613.1	628.6	-15.4	97.5	Decrease in electricity sales volume, etc. -98.0
	Power	757.0	763.3	-6.3	99.2	Effect of fuel cost adjustment 69.6 (-28.0 ← -97.6)
	(Sub Total)	(1,370.1)	(1,391.9)	(-21.8)	(98.4)	Renewable Energy Power Promotion Surcharge 6.4 (181.4 ← 175.0)*
	Sold power to other utilities and other suppliers	78.1	61.1	17.0	127.8	Sold power to other suppliers 16.8
	Other	426.0	377.0	49.0	113.0	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 29.5 (316.9 ← 287.3)*
	(Sales)	(1,867.1)	(1,823.5)	(43.6)	(102.4)	
	Total	1,874.4	1,830.2	44.2	102.4	
Ordinary Expenses	Labor	141.0	137.0	4.0	103.0	
	Fuel	241.7	312.0	-70.2	77.5	Effect of operating of nuclear power station -107.0 (Genkai NPS -133.0, Sendai NPS 26.0) Decrease in electricity sales volume -45.0 Increase in electricity sales volume to other suppliers 14.0 Increase in CIF 44.0
	Purchased power from other utilities and other suppliers	511.1	468.3	42.7	109.1	Purchased power from other suppliers 42.7 [Figures are included above：Purchase of Renewable Energy Sourced Electricity 44.0 (391.4 ← 347.4)*]
	Maintenance	161.9	142.6	19.3	113.6	Nuclear 17.5 Distribution 4.6 Transmission 2.0 Transformation 1.4 Thermal -4.4
	Depreciation	179.0	170.2	8.8	105.2	Nuclear 11.0 Transmission -1.2 Transformation -1.0
	Interest	26.6	30.1	-3.5	88.4	
	Tax and public dues	89.0	86.9	2.1	102.4	Effect of operating of nuclear power station 3.3 (Genkai NPS 2.0, Sendai NPS 1.2)
	Nuclear back-end	70.3	35.8	34.4	196.1	Effect of operating of nuclear power station 29.0 (Genkai NPS 33.0, Sendai NPS -4.0)
	Other	420.9	398.8	22.0	105.5	Miscellaneous cost 11.7 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 6.4 (181.4 ← 175.0)*
	Total	1,841.9	1,782.0	59.8	103.4	
(Operating Income)		(60.6)	(81.2)	(-20.5)	(74.7)	Decrease in electricity sales volume, etc. -38.0 Increase in miscellaneous cost -11.7 Increase in maintenance work of Transmission and Distribution facilities -8.0 Effect of operating of nuclear power station 46.0 (Genkai NPS 93.0, Sendai NPS -47.0,)
Ordinary Income		32.5	48.2	-15.6	67.5	
Reserve for Fluctuation In Water Levels		0.2	0.1	0.1	223.9	
Income Tax		8.8	-20.9	29.7	—	
Net Income		23.4	69.0	-45.5	33.9	

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

Ⅰ - ③ Income Statement (Consolidated)

(Billion of Yen,%)

		FY2018	FY2017	Difference	Ratio	FY2018 Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	2,017.1	1,960.3	56.8	102.9	(1.08)
	Electric	1,844.8	1,804.4	40.4	102.2	
	Other	172.3	155.9	16.3	110.5	
	Other Revenues	10.4	15.8	-5.4	65.8	
	Total	2,027.6	1,976.2	51.4	102.6	
Ordinary Expenses	Operating Expenses	1,930.6	1,857.2	73.3	104.0	
	Electric	1,771.7	1,713.3	58.4	103.4	
	Other	158.8	143.9	14.9	110.4	
	Other Expenses	44.4	45.2	-0.8	98.2	
	Total	1,975.0	1,902.5	72.5	103.8	
(Operating Income)		(86.5)	(103.1)	(-16.5)	(84.0)	(1.43)
Ordinary Income		52.5	73.6	-21.1	71.3	(1.62)
Reserve for Fluctuation In Water Levels		0.2	0.1	0.1	223.9	
Profit attributable to owners of parent		30.9	86.6	-55.6	35.7	(1.32)
Comprehensive Income		22.5	96.5	-73.9	23.4	

【Reference】
As of the end of FY2018, 73 affiliates were subject to consolidated accounting.
[Consolidated subsidiaries: 45 companies (2 companies are added, compared to the previous FY)
Equity method companies: 28 companies (1 company is added, compared to the previous FY)]

Ⅰ - ④ Segment Information

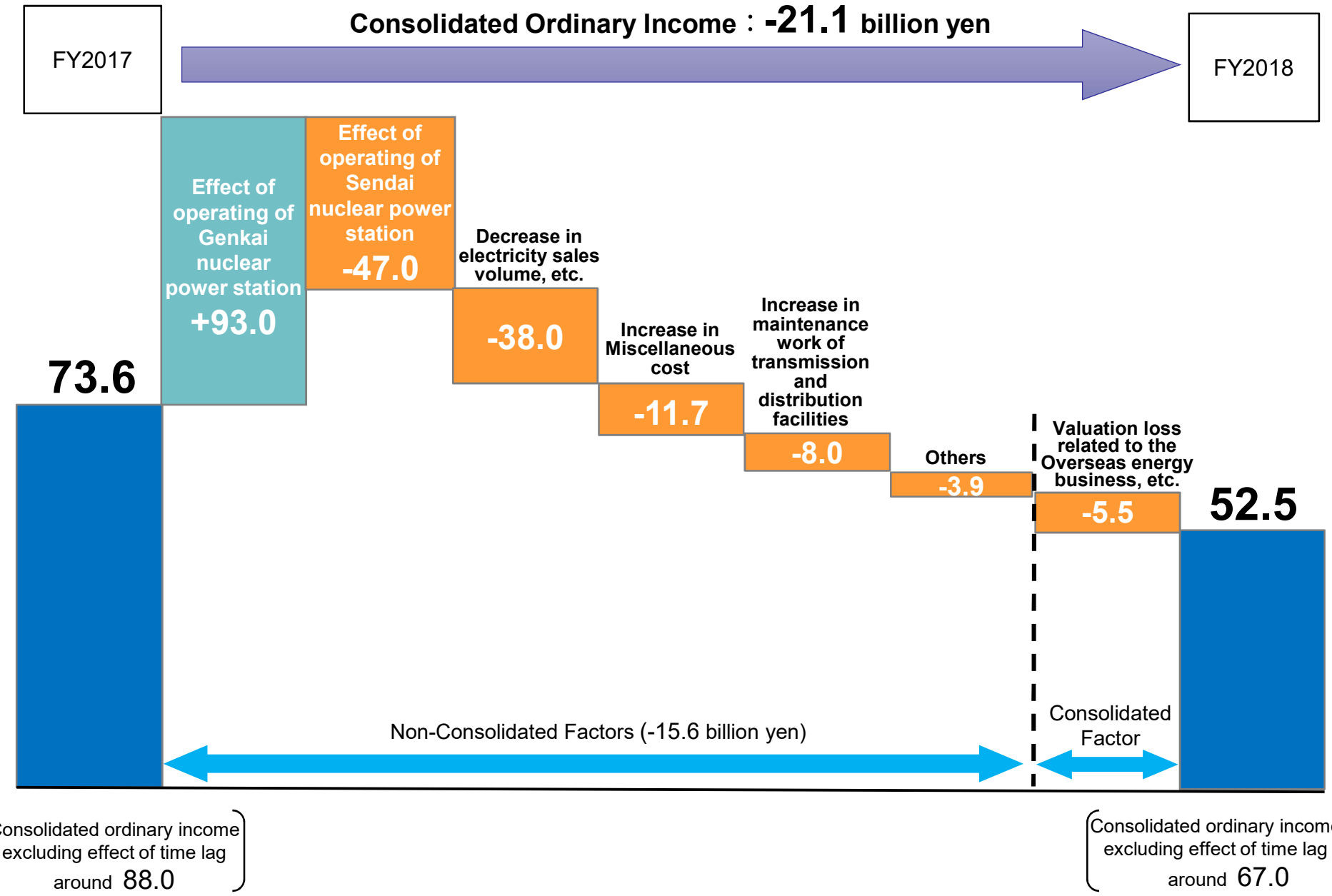
(Billion of Yen)

		FY2018	FY2017	Difference	Explanations
Electric power	Sales	1,848.6	1,808.3	40.3	
	Operating Income	61.7	81.4	-19.6	
Energy-related business	Sales	217.6	191.4	26.1	• Sales and operating income increased due to an increase in construction and repair work of plants and an increase in revenue related electricity sales outside the Kyushu area and LNG sales.
	Operating Income	14.7	11.7	3.0	
IT and Tele-communications	Sales	105.4	106.6	-1.2	• Sales decreased due to a decrease of commissioned developments for information system. • Operating income decreased due to a decrease in sales and an increase in advertising expenses related to start-up of IoT service.
	Operating Income	4.8	7.3	-2.4	
Other	Sales	29.5	25.5	3.9	・Sales and operating income increased due to an increase in revenue related to real estate sales.
	Operating Income	6.0	4.8	1.2	

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

Ⅰ - ⑤ Major Factors Affecting Ordinary Income (Consolidated) 8

(Billion of Yen)



Consolidated ordinary income excluding effect of time lag around 88.0

Consolidated ordinary income excluding effect of time lag around 67.0

Ⅱ. Financial Status for FY2018

【 Consolidated Balance Sheet 】

Total Assets	Assets increased by ¥83.9 billion compared to the end of FY2017 due to an increase in non-current assets because of capital investment ,although current assets such as cash and deposits decreased.
Liabilities	Liabilities decreased by ¥72.6 billion compared to the end of FY2017 due to an increase in other current liabilities such as contribution payable for reprocessing of spent nuclear fuel and asset retirement obligations, despite a decrease of accrued taxes.
Equity	Net assets increased by ¥11.2 billion compared to the end of FY2017 due to a record of net income* in spite of a decrease by payment of the dividends. As a result, shareholders' equity ratio was 13.3%. *= profit attributable to owners of parent

Consolidated

(Billion of Yen)

	Mar.31,2019	Mar.31,2018	Difference
Total Assets	4,794.0	4,710.0	83.9
Liabilities	4,128.7	4,056.1	72.6
Interest-bearing Debt	3,223.1	3,243.8	-20.6
Equity	665.2	653.9	11.2
Equity Ratio（%）	13.3	13.4	-0.1

Non-Consolidated

(Billion of Yen)

Mar.31,2019	Mar.31,2018	Difference
4,278.8	4,230.9	47.9
3,783.0	3,742.1	40.8
3,003.3	3,024.2	-20.9
495.7	488.7	7.0
11.6	11.6	—

Ⅱ－① Balance Sheet (Non-Consolidated)

Assets

(Billion of Yen)

	Mar.31,2019	Mar.31,2018	Difference	Explanations
Non-current assets	3,845.9	3,693.5	152.4	Nuclear power plant equipment 136.2 (Countermeasure constructions to improve safety of nuclear power stations 116.4) Special account related to nuclear power decommissioning 26.3
Current assets	432.8	537.4	-104.5	Cash and deposits -131.1
Total	4,278.8	4,230.9	47.9	

Liabilities and Equity

(Billion of Yen)

	Mar.31,2019	Mar.31,2018	Difference	Explanations
Liabilities	3,783.0	3,742.1	40.8	Asset retirement obligations 42.8 Accrued expenses 32.0 Other advances 26.0 Accrued taxes -26.5 Interest-bearing Debt -20.9
Equity	495.7	488.7	7.0	FY2018 Net income 23.4 Year-end Dividend -6.4 Interim Dividend -8.8 [Equity Ratio] Mar.31,2019 11.6% ← Mar.31,2018 11.6%
Total	4,278.8	4,230.9	47.9	

【 The breakdown of Interest-bearing Debt 】

(Billion of Yen)

	Mar.31,2019	Mar.31,2018	Difference
Bonds	1,284.6	1,294.4	-9.8
Loans	1,718.7	1,729.8	-11.1
Total	3,003.3	3,024.2	-20.9

Ⅲ. Cash Flow (Consolidated) for FY2018

Consolidated

(Billion of Yen)

	FY2018	FY2017	Difference	Explanations
Cash flows from operating activities (A)	283.0	355.9	-72.9	Increase in consumption and income taxes paid -67.9 Increase in expenditures of purchased power from other suppliers -48.8 Increase in expenditures of maintenance -20.2 Decrease in revenue of lighting and power -13.2 Decrease in expenditures of fuel 47.4
Cash flows from investing activities	-364.3	-321.7	-42.5	Increase in expenditures of purchase of non-current asset -24.6 Increase in expenditures of investment -20.8
Reposting of capital expenditures including nuclear fuel [Figures are included above] (B)	(-377.4)	(-352.7)	(-24.6)	
Cash flows from financing activities	-40.7	-90.3	49.6	Increase in long-term loans payable 50.1
Change in cash & cash equivalents	-120.6	-53.9	-66.6	

【Reference】

Free cash flows (A) + (B)	-94.3	3.2	-97.6

Ⅳ. Year-end Dividends for FY2018

As for the year-end dividends for the FY2018, 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 share.

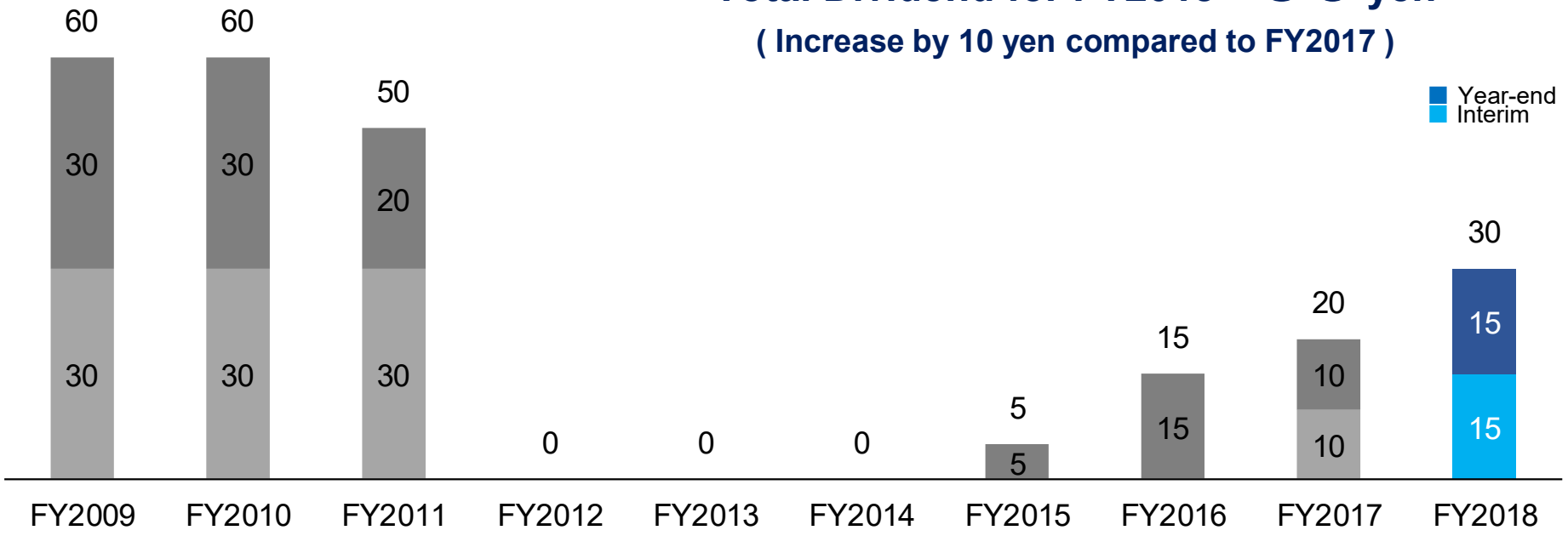
As for the class A preferred share, we plan to pay a year-end dividend of total amount of ¥1.75 billion.

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

（unit : yen）

Total Dividend for FY2018 : 30 yen

(Increase by 10 yen compared to FY2017)



Note: Year-end dividends for the FY2018 will be officially determined by the approval at the 95th Regular General Meeting of Stockholders to be held on June 26,2019.

Ⅴ. Forecasts of Financial Results for FY2019

Sales (Increase), Ordinary Income (Increase)

Consolidated Sales : **2,085.0 billion of yen**

Consolidated Ordinary income : **80.0 billion of yen**

Sales	We expect that Sales will increase to around ¥2,085.0 billion, mainly due to an increase in electricity sales volume as a result of our strengthened position and an increase in a grant based on the Act on Purchase of Renewable Energy Sourced Electricity, in spite of the electricity rate reduction.
Ordinary income	We expect Ordinary income will increase to around ¥80.0 billion, due to the decrease of fuel costs as a result of the start of unit 2 of Matsuura thermal station and a reactionary increase of the valuation loss in the overseas energy business recorded in FY2018 in accordance with the equity method.
Profit attributable to owners of parent	We expect that Profit attributable to owners of parent will increase to around ¥55.0 billion.

Ⅴ. Forecasts of Financial Results for FY2019

Consolidated

(Billion of Yen,%)

	FY2019 (Forecast)	FY2018	Difference	Rate of Change
Sales	2,085.0	2,017.1	67.9	3.4
Operating Income	105.0	86.5	18.5	21.3
Ordinary Income	80.0	52.5	27.5	52.3
Profit attributable to owners of parent	55.0	30.9	24.1	77.6

Non-Consolidated

(Billion of Yen,%)

	FY2019 (Forecast)	FY2018	Difference	Rate of Change
Sales	1,915.0	1,867.1	47.9	2.6
Operating Income	75.0	60.6	14.4	23.6
Ordinary Income	50.0	32.5	17.5	53.7
Net Income	35.0	23.4	11.6	49.4

【Reference：Key Factors】

	FY2019	FY2018	Difference
Electricity Sales Volume	73.6 billion kWh	72.2 billion kWh	1.4 billion kWh
Crude Oil CIF Price	70 $/b	72 $/b	-2 $/b
Exchange Rate	110 ¥/$	111 ¥/$	-1 ¥/$
Nuclear Power [Transmission-end]	※2 26.5 billion kWh	28.8 billion kWh	-2.3 billion kWh

Financial impact ※1
(1$/b) 1.0 billion of yen
(1¥/$) 1.8 billion of yen
(Utilization rate of nuclear power 1%) 2.3 billion of yen

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

※2 Utilization Rate of Nuclear Power in FY2019 is 75.7%(based on the 4 Units).

Ⅵ. Forecasts of Dividends for FY2019

As for the dividends for the 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 ¥40 per common share (both interim and year-end dividend of ¥20).

As for the class A preferred share, we plan to pay a dividend of total amount of ¥1.6 billion*.

* This is based on the assumption that approval will be obtained for the revision of the class A preferred share (dividend rate 3.5% ⇒ 2.1%) at the General Meeting of Stockholders which will be held on June 26, 2019.

（Breakdown）

- Interim dividend (6/28 to 9/30) around ¥ 0.55 billion (¥ 546,575 per share)
- Year-end dividend around ¥ 1.05 billion (¥ 1,052,877 per share)
  - With regard of around ¥ 0.84 billion (¥ 843,836 per share) of unpaid dividends on the holding period (4/1 to 6/27) of class A preferred shares before the review, we plan to withdraw from capital surplus as a loss on disposal of treasury stock.

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(Reference) Data

Changes in Income and Expenditure (Non-Consolidated)

Non-Consolidated

(Billion of Yen)

		FY2014	FY2015	FY2016	FY2017	FY2018
Ordinary Revenues	Lighting	648.5	614.2	594.8	628.6	613.1
	Power	897.6	823.6	747.6	763.3	757.0
	(Sub Total)	(1,546.1)	(1,437.9)	(1,342.5)	(1,391.9)	(1,370.1)
	Sold power to other utilities and other suppliers	17.0	19.2	34.0	61.1	78.1
	Other	208.7	266.6	331.5	377.0	426.0
	(Sales)	(1,761.2)	(1,705.4)	(1,696.7)	(1,823.5)	(1,867.1)
	Total	1,771.9	1,723.7	1,708.1	1,830.2	1,874.4
Ordinary Expenses	Labor	113.1	131.0	132.6	137.0	141.0
	Fuel	678.4	364.7	263.5	312.0	241.7
	Purchased power from other utilities and other suppliers	372.4	386.8	409.8	468.3	511.1
	Maintenance	126.6	144.4	152.7	142.6	161.9
	Depreciation	164.7	167.0	176.3	170.2	179.0
	Interest	38.6	37.0	33.4	30.1	26.6
	Tax and public dues	86.0	85.2	85.7	86.9	89.0
	Nuclear back-end	21.4	21.7	28.2	35.8	70.3
	Other	263.4	311.2	356.6	398.8	420.9
	Total	1,865.0	1,649.4	1,639.2	1,782.0	1,841.9
(Operating Income/Loss)		(-59.3)	(97.8)	(99.5)	(81.2)	(60.6)
Ordinary Income/Loss		-93.0	74.3	68.8	48.2	32.5
Reserve for Fluctuation In Water Levels		1.6	5.9	0.9	0.1	0.2
Extraordinary Gain / Loss		9.8	7.4	-9.5	—	—
Income Tax Income/Loss		34.1	10.4	-2.7	-20.9	8.8
Net Income/Loss		-119.0	65.3	61.0	69.0	23.4

Revenues from Lighting and Power

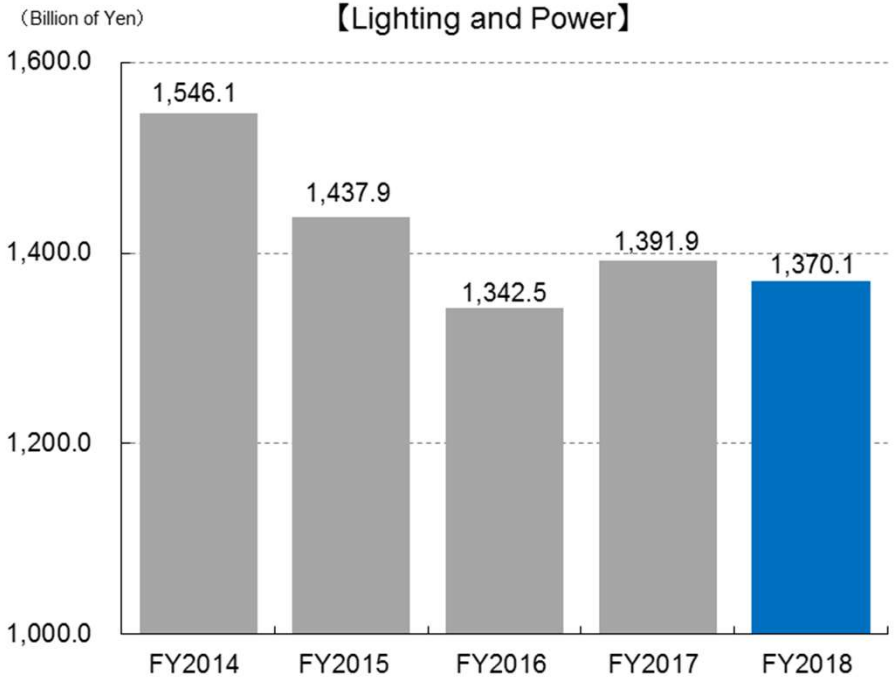
Non-Consolidated

(Billion of Yen,%)

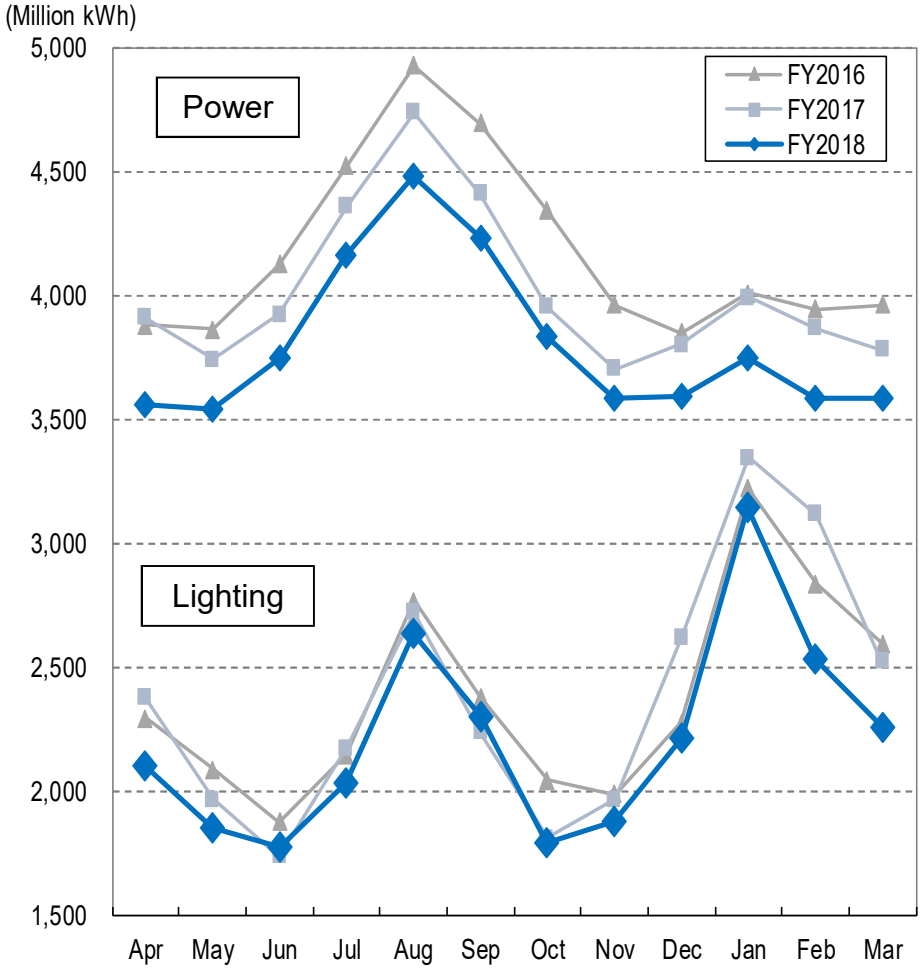
	FY2018	FY2017	Difference	Ratio
Lighting and Power	1,370.1	1,391.9	-21.8	98.4

	Difference	FY2018	FY2017
1. Decrease in electricity sales volume, etc.	-98.0		
2. Effect of fuel cost adjustment	69.6	(-28.0 ←	-97.6)
3. Renewable Energy Power Promotion Surcharge	6.4	(181.4 ←	175.0)

【Lighting and Power】



【Reference: Changes in Electricity sales volume】



Revenues from Sold power to other utilities and other suppliers and from Others 18

Non-Consolidated

(Billion of Yen,%)

	FY2018	FY2017	Difference	Ratio
Sold power to other utilities and other suppliers	78.1	61.1	17.0	127.8

	Difference	FY2018		FY2017
1. Sold power to other suppliers	16.8	(77.1	←	60.3)

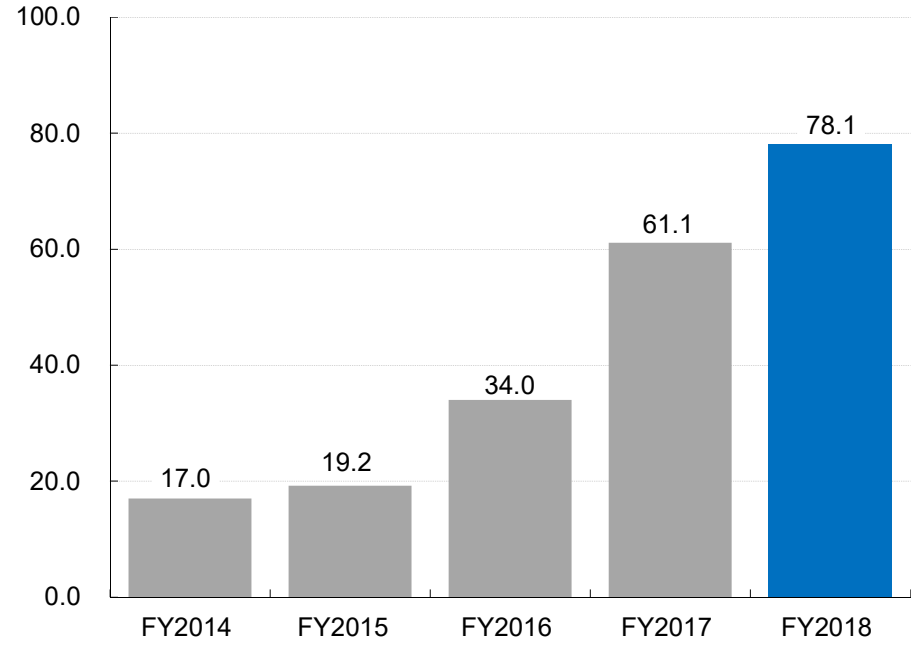
(Billion of Yen,%)

	FY2018	FY2017	Difference	Ratio
Others	426.0	377.0	49.0	113.0

	Difference	FY2018		FY2017
1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	29.5	(316.9	←	287.3)

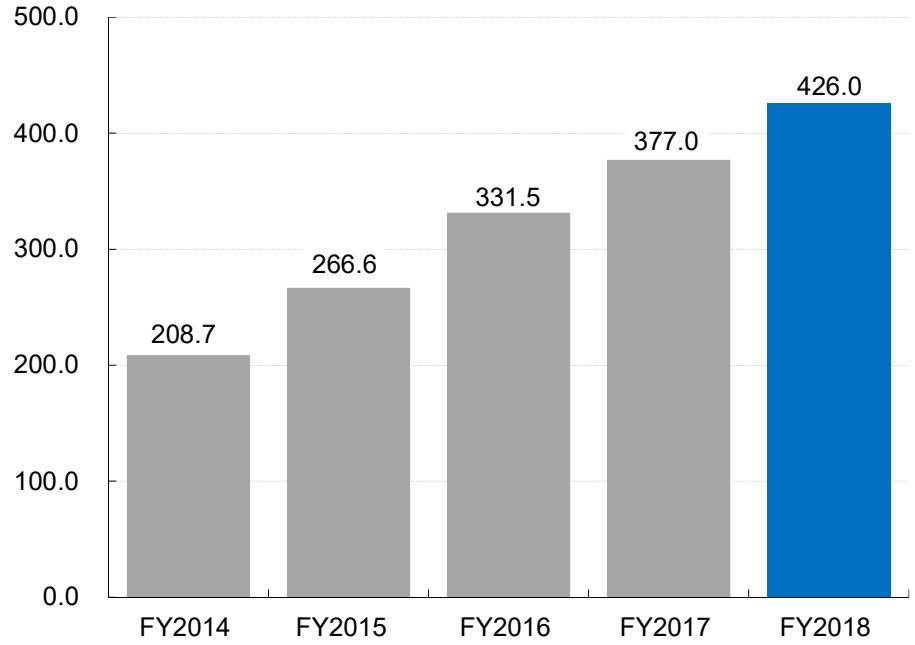
(Billion of Yen)

【Sold power to other utilities and other suppliers】



(Billion of Yen)

【Others】



Expenses for Fuel and Purchased power from other utilities and other suppliers 19

Non-Consolidated

(Billion of Yen,%)

	FY2018	FY2017	Difference	Ratio
Fuel	241.7	312.0	-70.2	77.5

	Difference
1. Effect of operating of nuclear power station	-107.0
2. Decrease in electricity sales volume	-45.0
3. Increase in CIF	44.0
4. Increase in electricity sales to other suppliers	14.0

[Reference1] All Japan CIF prices

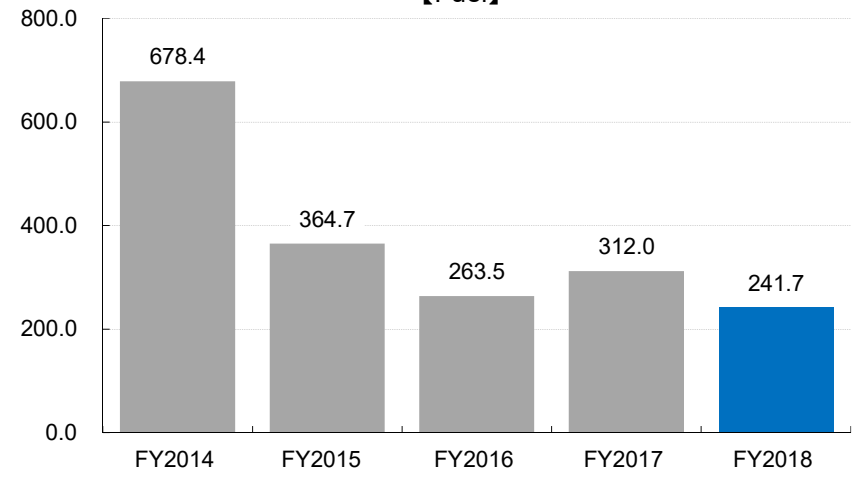
	FY2018	FY2017	Difference
Coal($/t)	121	103	18
LNG($/t)	545	438	107
Crude oil($/b)	72	57	15

[Reference2] Fuel consumption

	FY2018	FY2017	Difference
Coal (ten thousand ton)	498	598	-100
Heavy oil (ten thousand kiloliter)	1	38	-36
Crude oil (ten thousand kiloliter)	—	15	-14
LNG (ten thousand ton)	191	373	-182

(Billion of Yen)

【Fuel】



(Billion of Yen,%)

	FY2018	FY2017	Difference	Ratio
Purchased power from other utilities and other suppliers	511.1	468.3	42.7	109.1

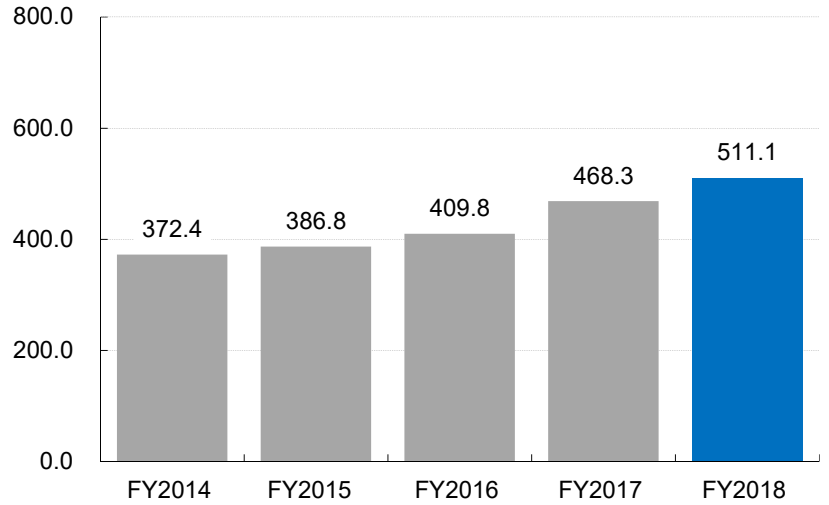
	Difference	FY2018		FY2017
1. Purchased power from other suppliers	42.7	(510.2	←	467.5)
◆ Purchase of Renewable Energy Sourced Electricity	44.0	(391.4	←	347.4)
◆ Thermal from other suppliers	-0.3	(103.9	←	104.3)

[Reference3]Received electricity from other suppliers (Million kWh)

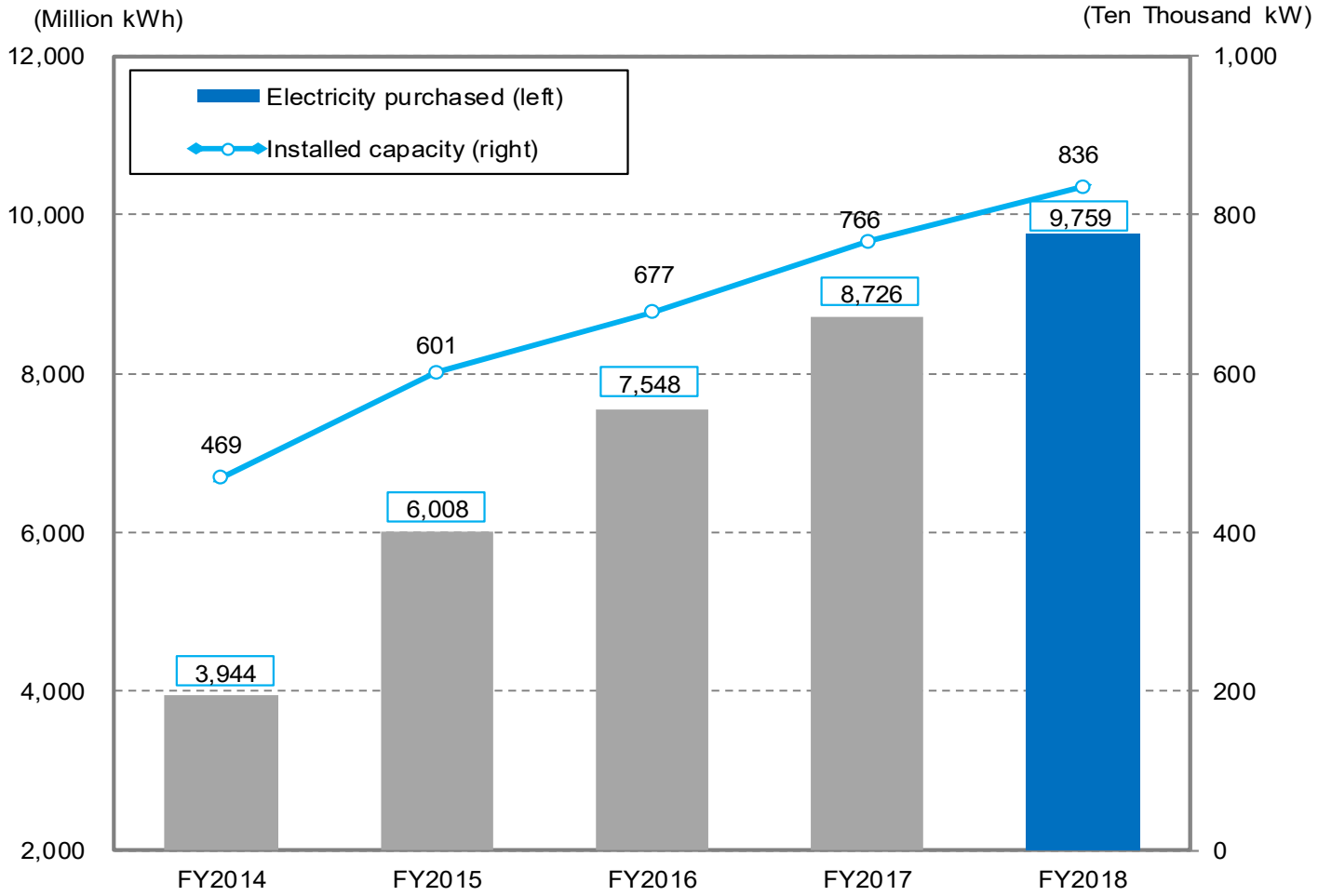
	FY2018	FY2017	Difference
Hydro	1,516	1,657	-141
Thermal *1	3,616	6,888	-3,272
New Energy, etc. *2	11,319	9,994	1,325
Total	16,451	18,539	-2,088

*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) 【Purchased power from other utilities and other suppliers】



(Reference) Installed Capacity and Electricity Purchase regarding Solar



【Transition of Renewable Energy Power Promotion Surcharge】

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

* Meter rate: Lightning B, Contract Current 30A, Monthly use of 250kWh

Note1: Feed-in tariff has been enforced since July 2012 (and a surcharge on electricity rate has started in August 2012).

Note2: The unit of Renewable Energy Power Promotion Surcharge in FY2019 is 2.95 yen/kWh.(It will be applied from May 2019.)

Expenses for Maintenance and Depreciation

Non-Consolidated

(Billion of Yen,%)

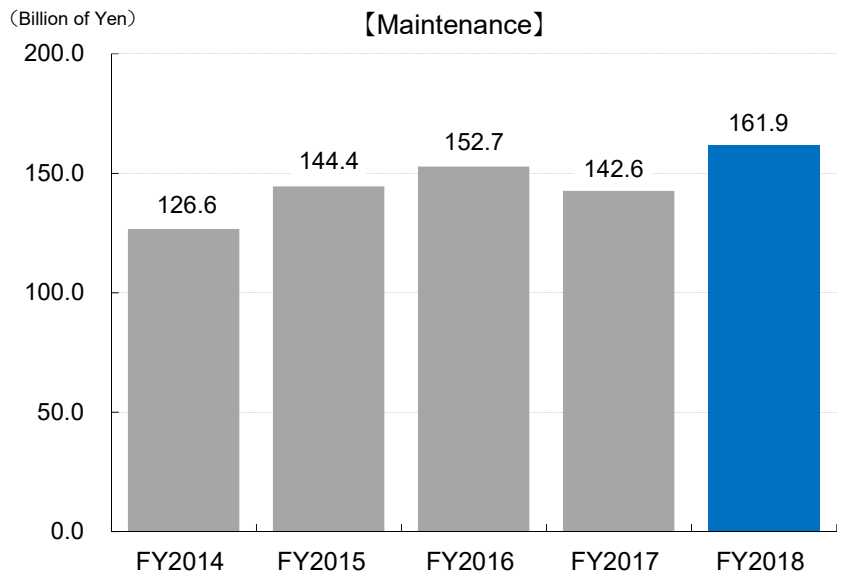
	FY2018	FY2017	Difference	Ratio
Maintenance	161.9	142.6	19.3	113.6

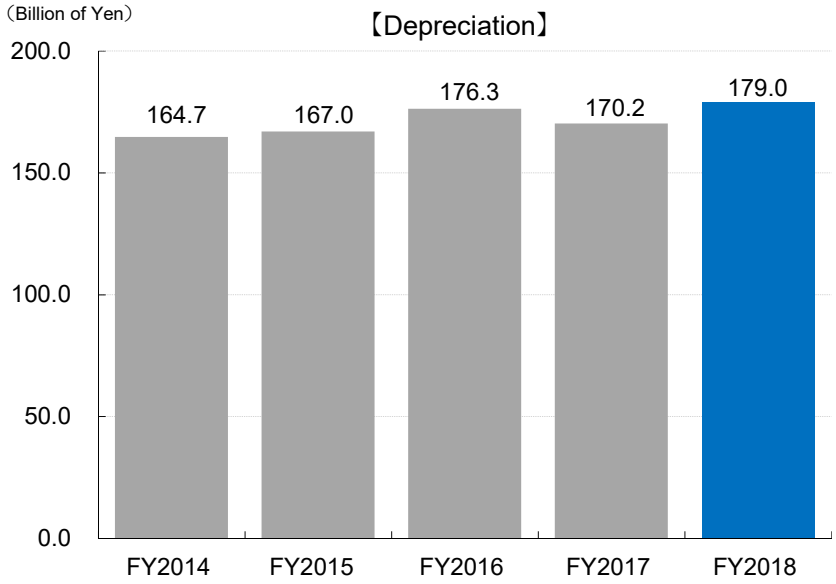
(Billion of Yen,%)

	FY2018	FY2017	Difference	Ratio
Depreciation	179.0	170.2	8.8	105.2

	Difference	FY2018		FY2017
1. Nuclear	17.5	(50.0	←	32.5)
2. Distribution	4.6	(50.6	←	45.9)
3. Transmission	2.0	(12.0	←	9.9)
4. Transformation	1.4	(5.9	←	4.5)
5. Thermal	-4.4	(27.8	←	32.2)

	Difference	FY2018		FY2017
1. Nuclear	11.0	(45.5	←	34.4)
2. Transmission	-1.2	(38.3	←	39.5)
3. Transformation	-1.0	(17.8	←	18.8)





Expenses for Labor and Others

Non-Consolidated

(Billion of Yen,%)

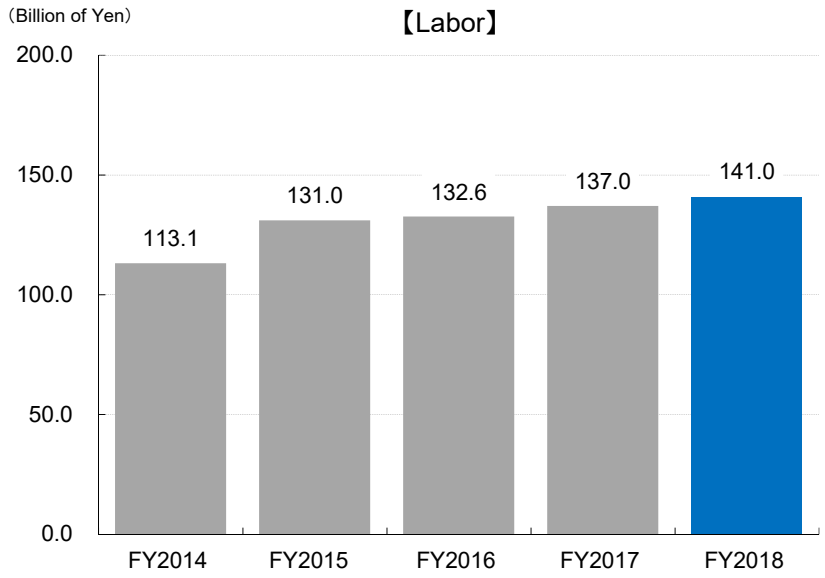
	FY2018	FY2017	Difference	Ratio
Labor	141.0	137.0	4.0	103.0

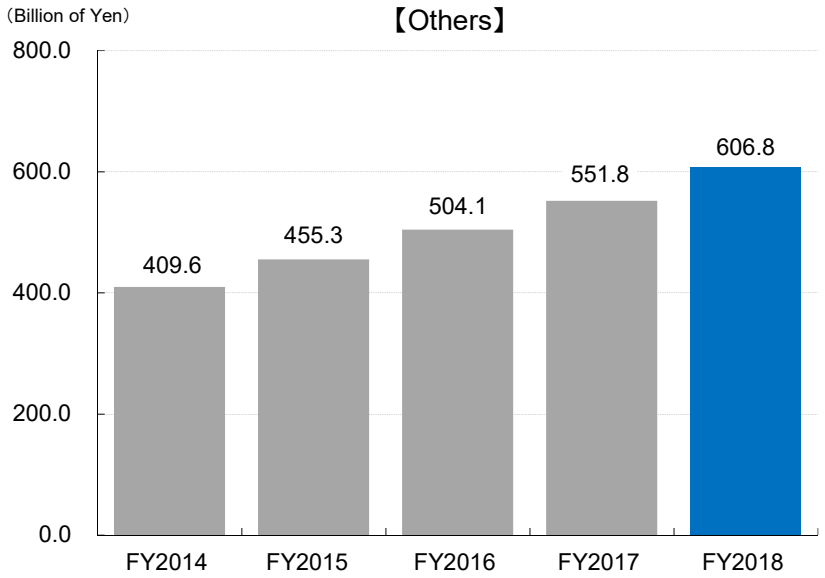
	Difference	FY2018		FY2017	
1. Employee retirement benefits	3.9	(14.9	←	11.0)

(Billion of Yen,%)

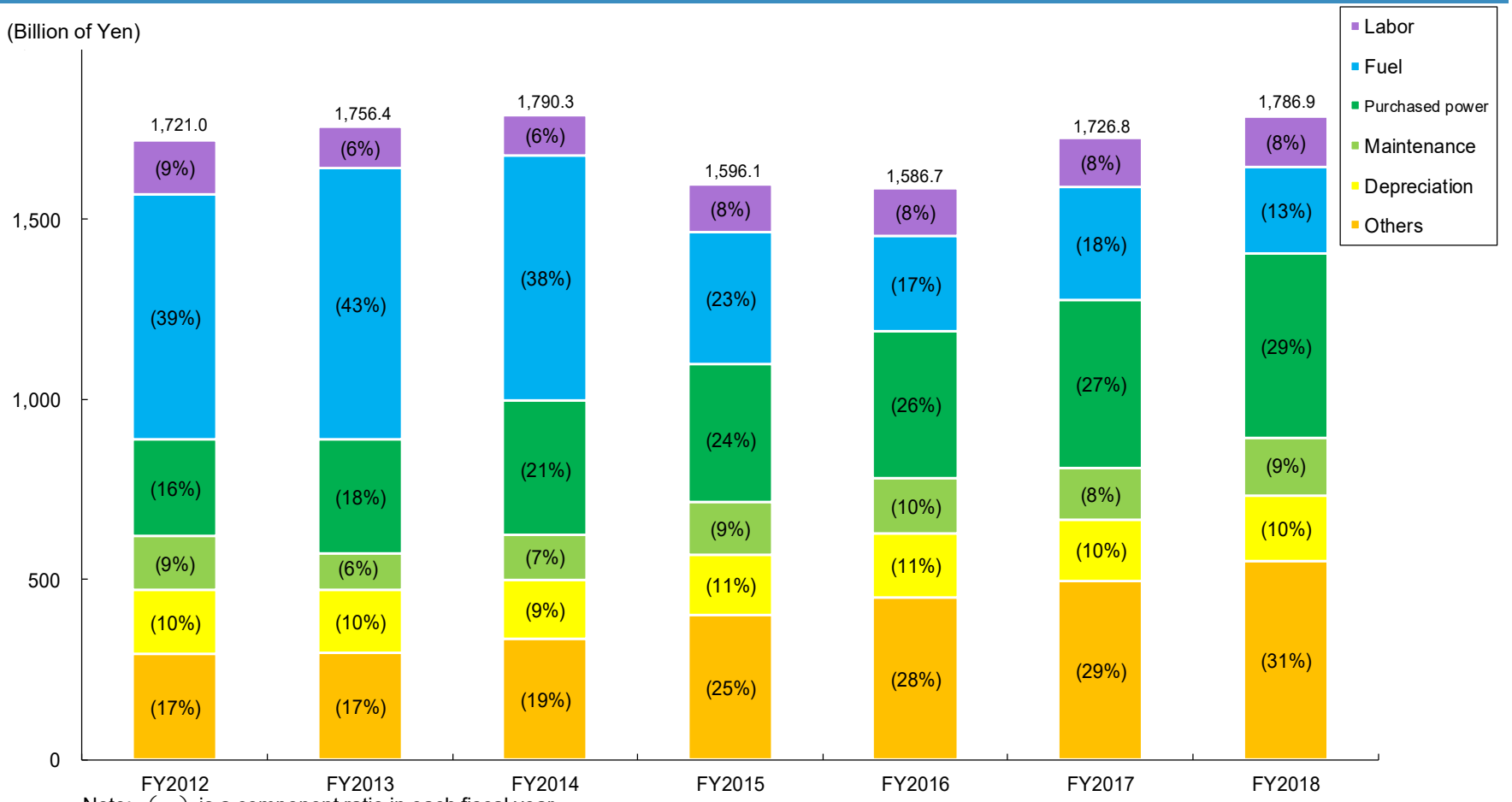
	FY2018	FY2017	Difference	Ratio
Others	606.8	551.8	55.0	110.0

	Difference	FY2018		FY2017	
1. Nuclear back-end	34.4	(70.3	←	35.8)
2. Miscellaneous cost	11.7	(172.5	←	160.7)
3. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	6.4	(181.4	←	175.0)





Components of Operating Expense in Electricity Business

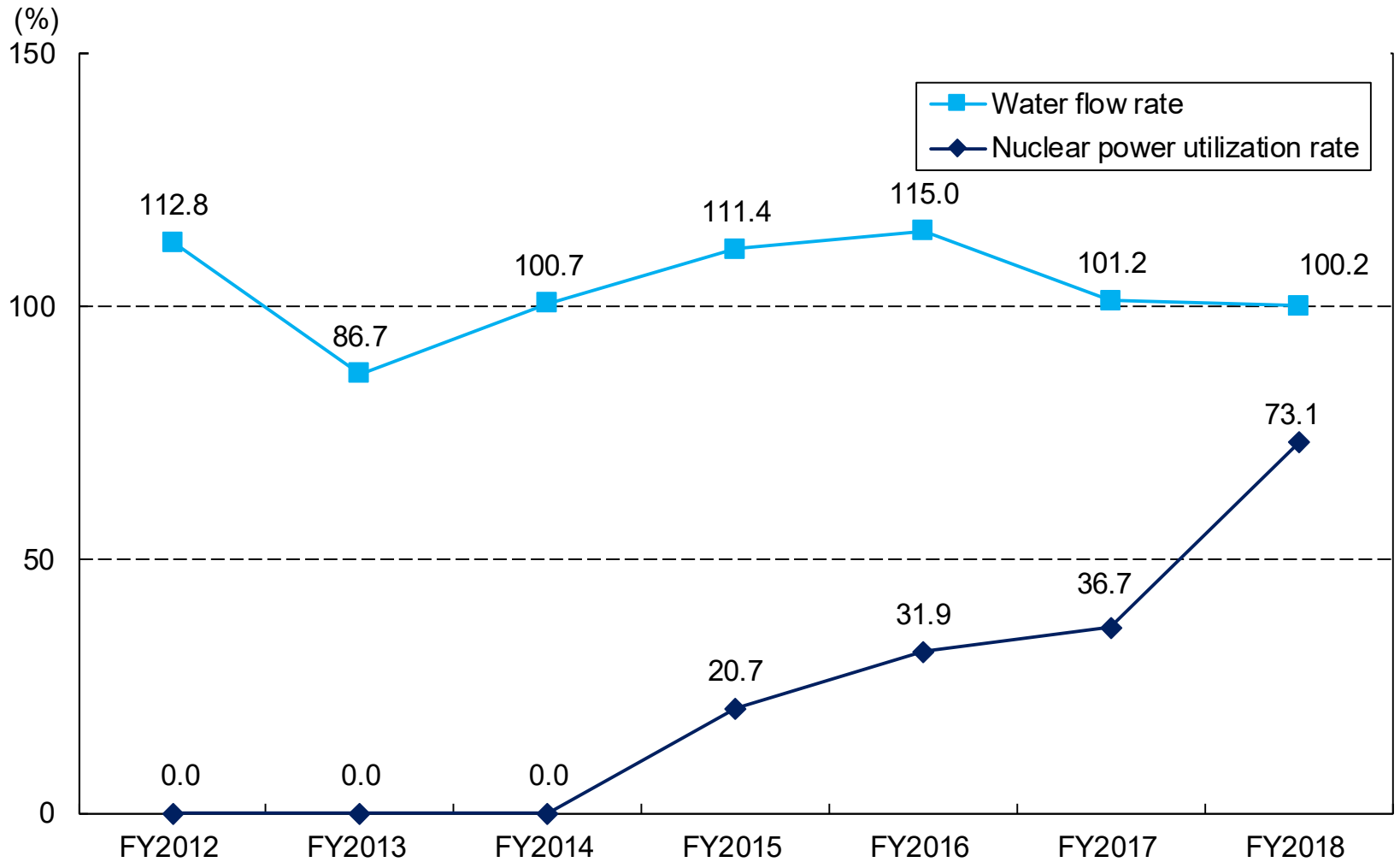


Note: （ ）is a component ratio in each fiscal year

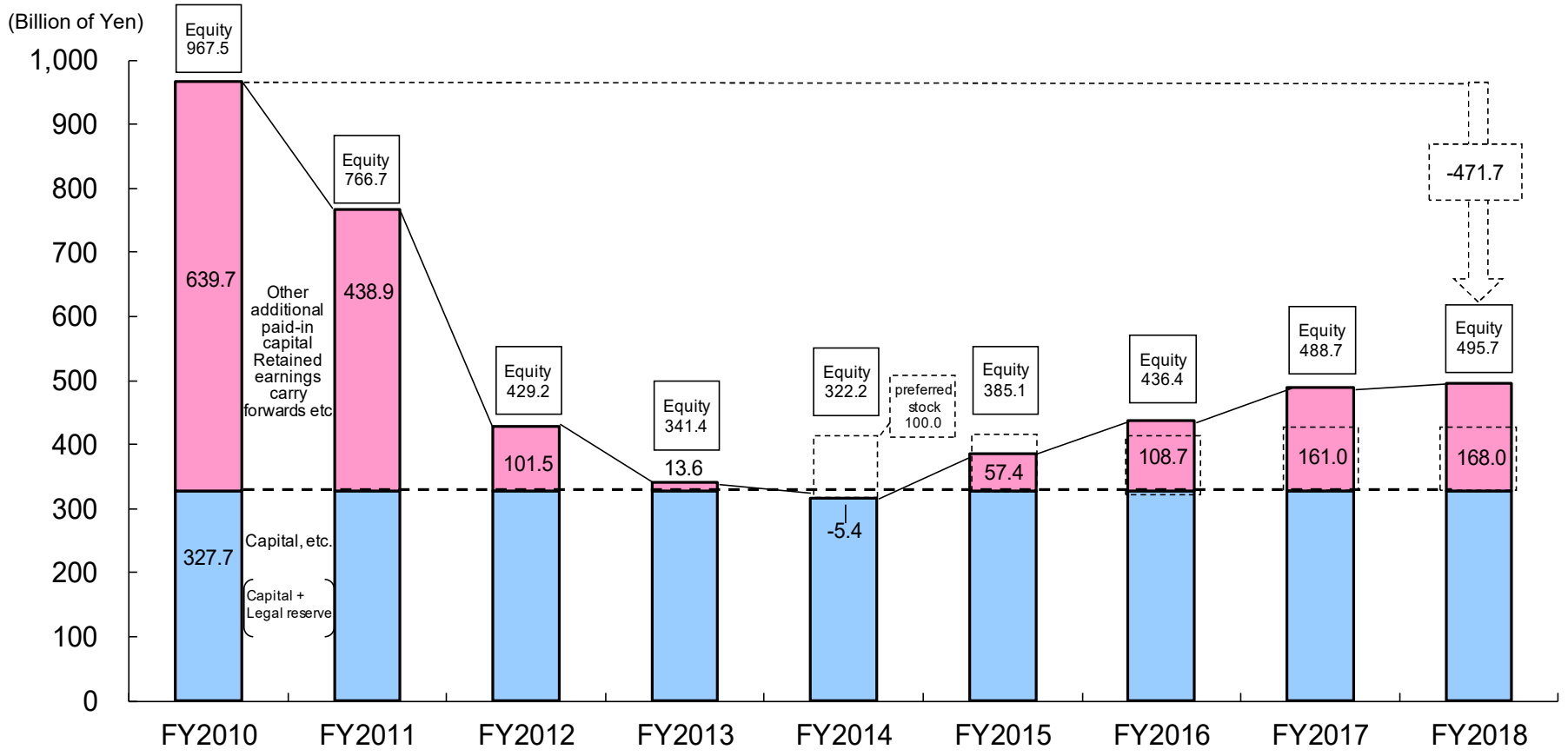
(Billion of Yen)

Labor	151.8	113.7	113.1	131.0	132.6	137.0	141.0
Fuel	679.7	754.4	678.4	364.7	263.5	312.0	241.7
Purchased power	269.5	314.9	372.4	386.8	409.8	468.3	511.1
Maintenance	147.9	103.1	126.6	144.4	152.7	142.6	161.9
Depreciation	180.1	172.3	164.7	167.0	176.3	170.2	179.0
Others	291.7	297.7	334.9	402.0	451.5	496.6	551.9
Total	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7	1,726.8	1,786.9

Water Flow Rate and Nuclear Power Utilization Rate

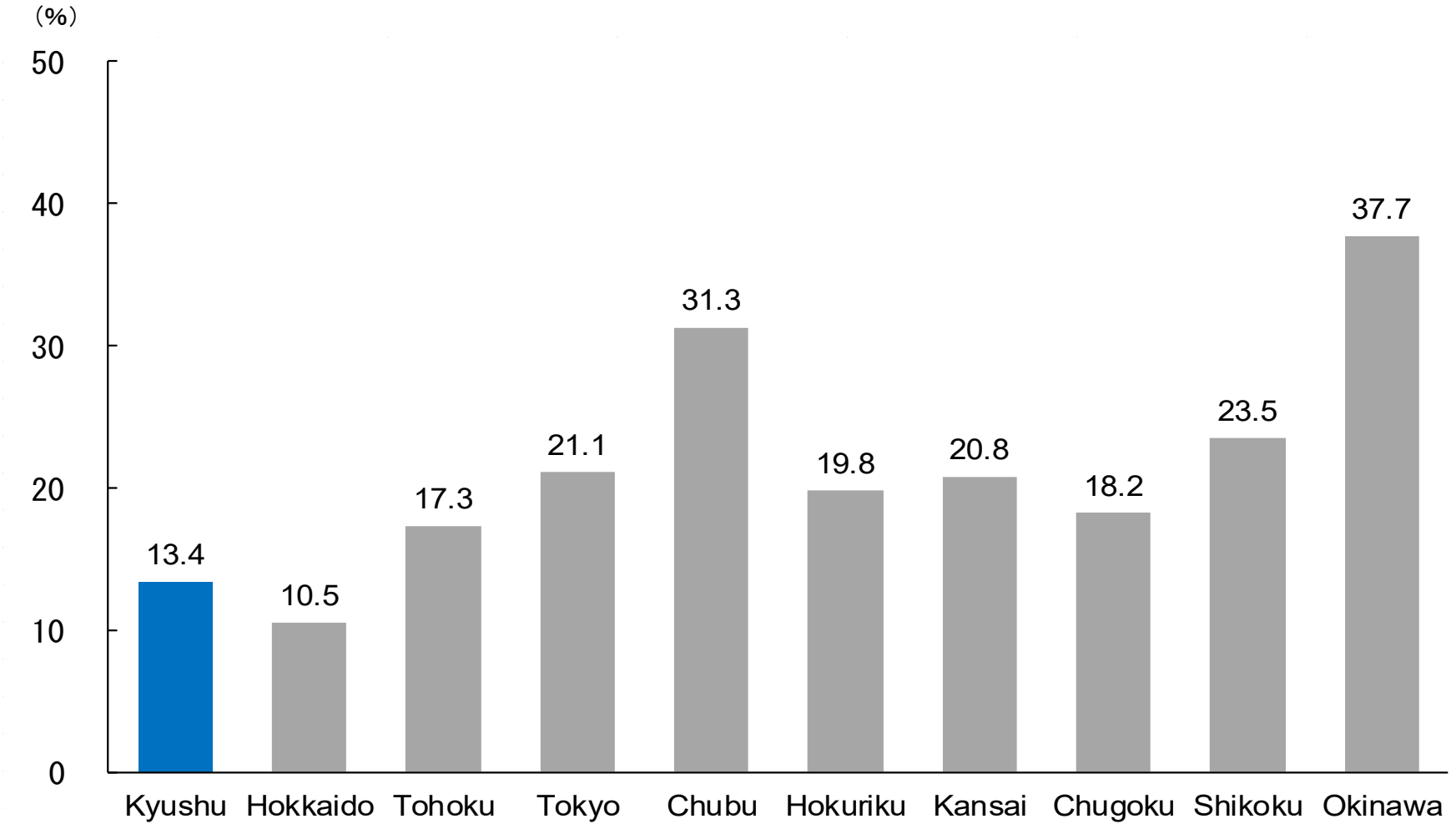


Changes in Equity (Non-Consolidated)



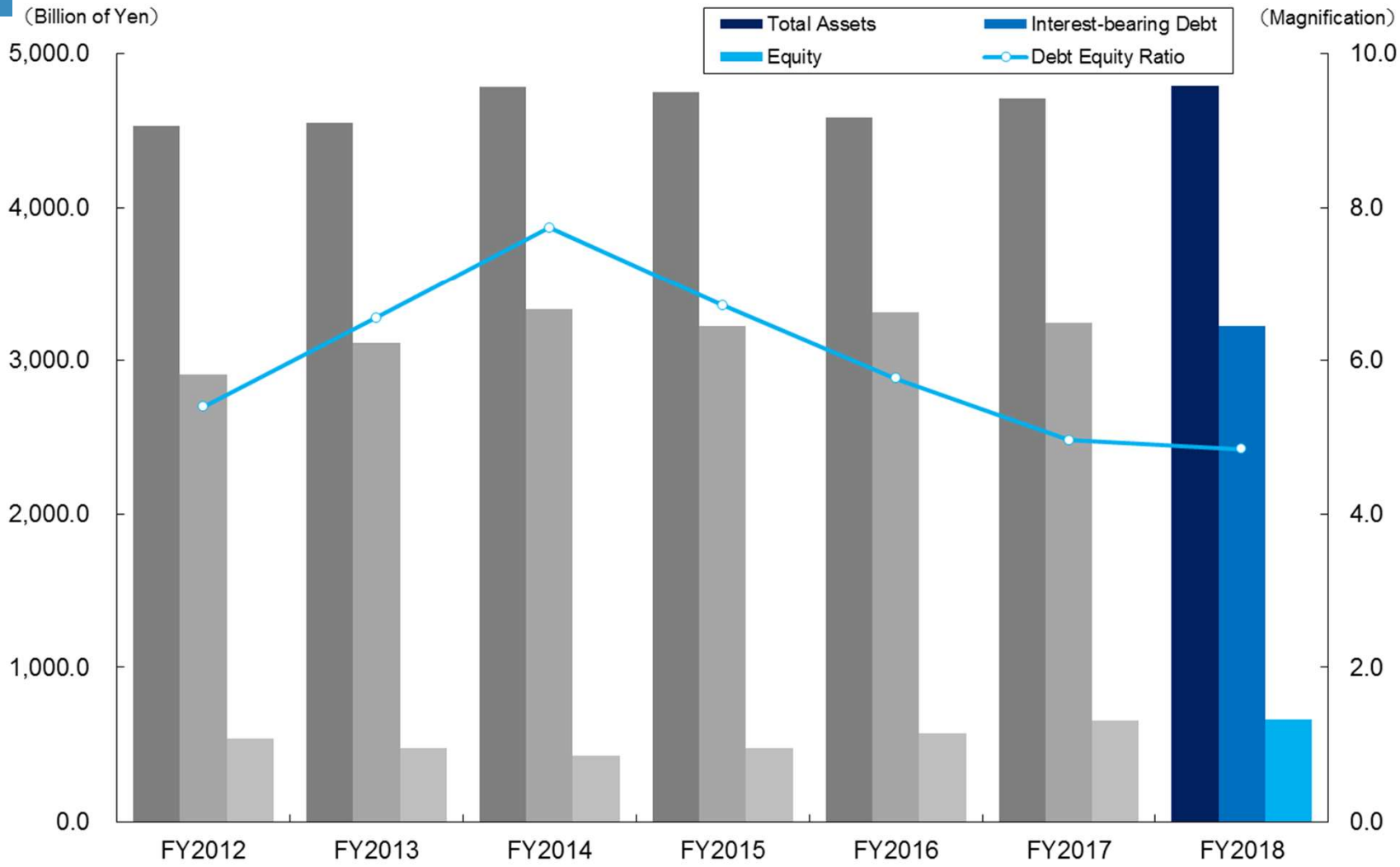
Equity ratio(%)	24.9	18.7	10.2	8.1	7.3	8.9	10.5	11.6	11.6

Equity ratio of electric power companies in Japan (FY2017 Consolidated) 26



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

Consolidated

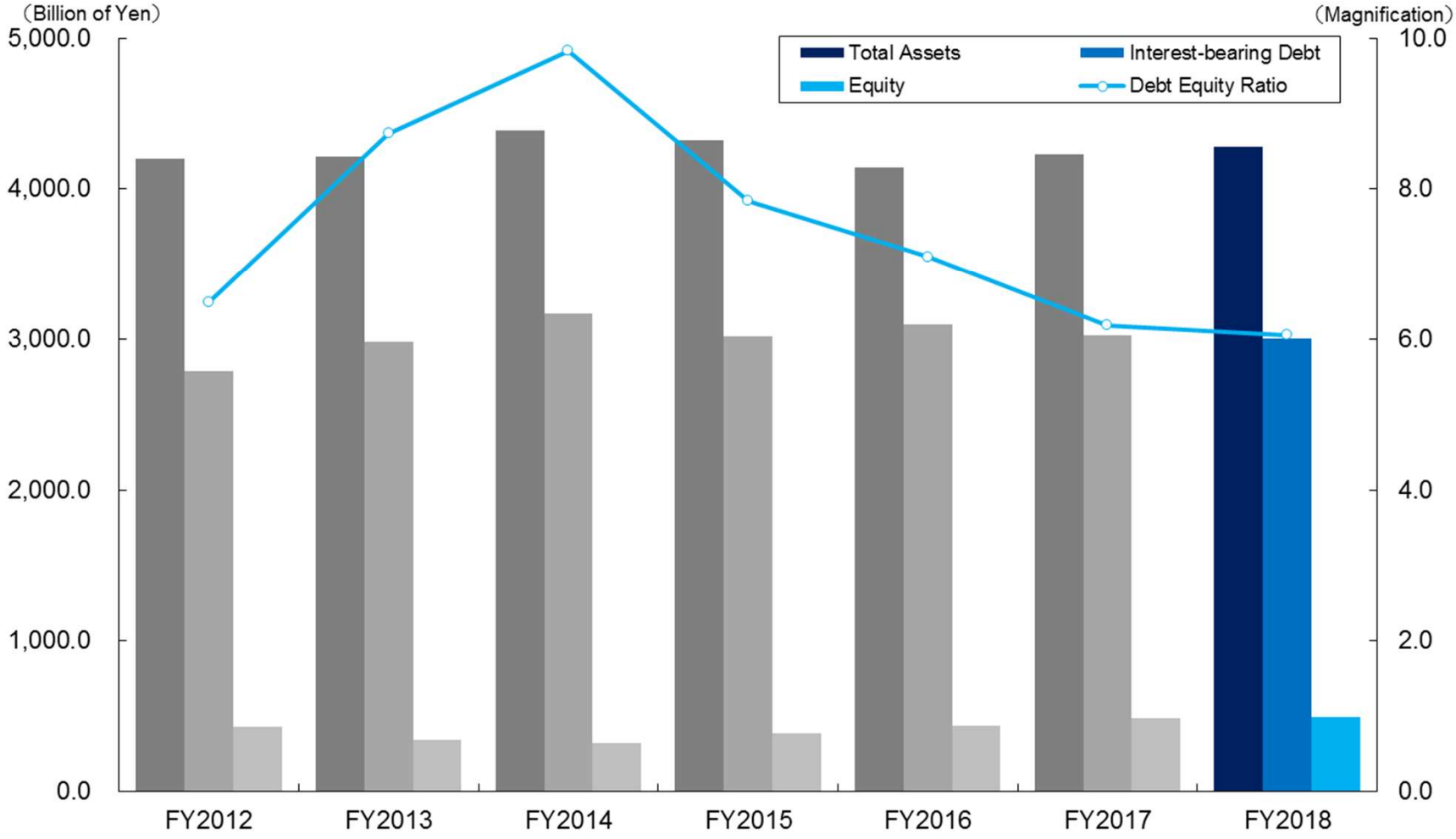


(Billion of Yen, Magnification)

Total Assets	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5	4,710.0	4,794.0
Interest-bearing Debt	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9	3,243.8	3,223.1
Equity	539.6	475.5	431.5	479.9	574.5	653.9	665.2
Debt Equity Ratio	5.4	6.6	7.7	6.7	5.8	5.0	4.8

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

Non-Consolidated

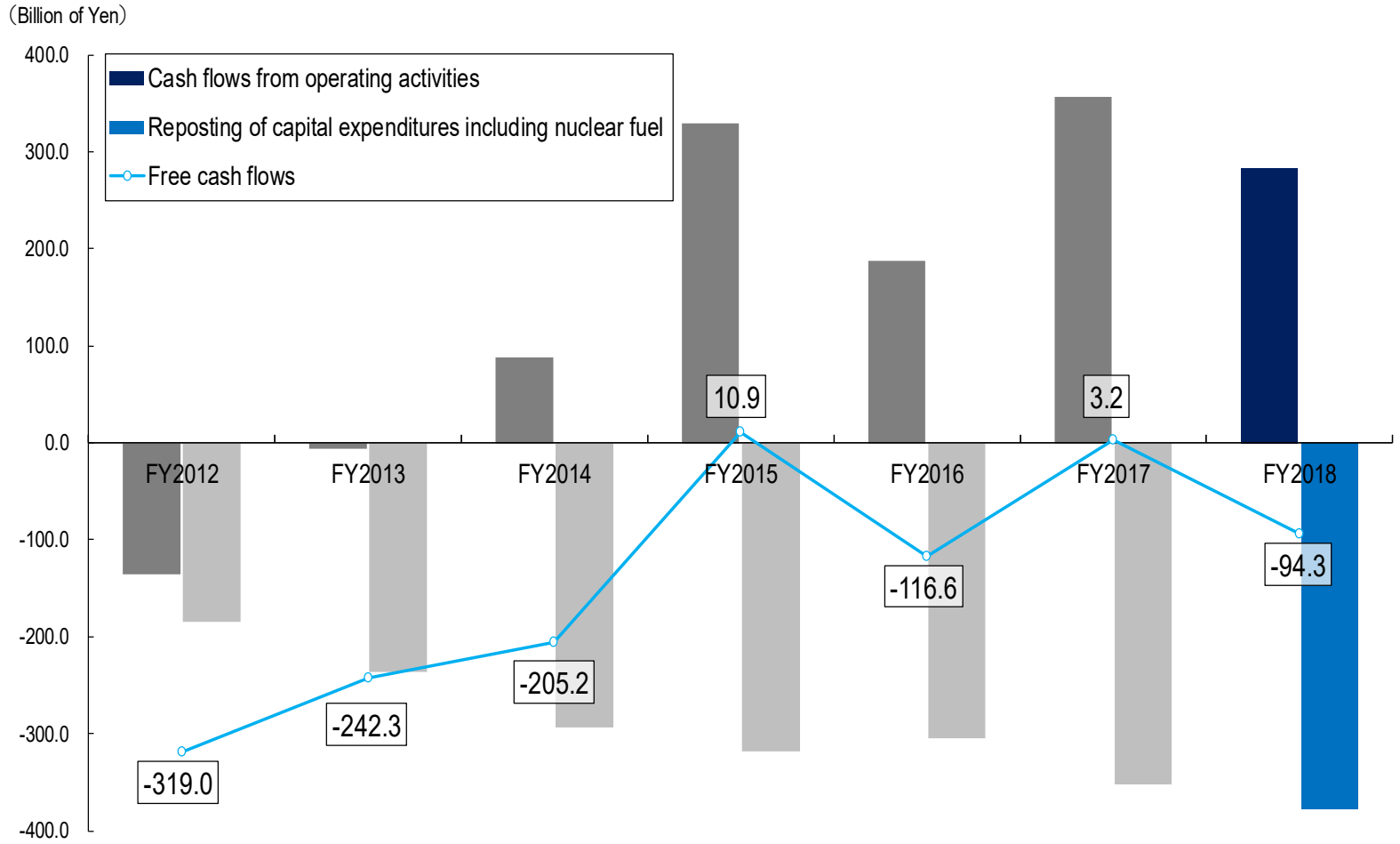


(Billion of Yen, Magnification)

Total Assets	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5	4,230.9	4,278.8
Interest-bearing Debt	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5	3,024.2	3,003.3
Equity	429.2	341.4	322.2	385.1	436.4	488.7	495.7
Debt Equity Ratio	6.5	8.7	9.8	7.8	7.1	6.2	6.1

Free Cash Flow

Consolidated



(Billion of Yen)

Cash flows from operating activities	-135.1	-5.9	88.7	329.4	188.0	355.9	283.0
Reposting of capital expenditures including nuclear fuel	-183.9	-236.3	-293.9	-318.4	-304.6	-352.7	-377.4
Free cash flows	-319.0	-242.3	-205.2	10.9	-116.6	3.2	-94.3

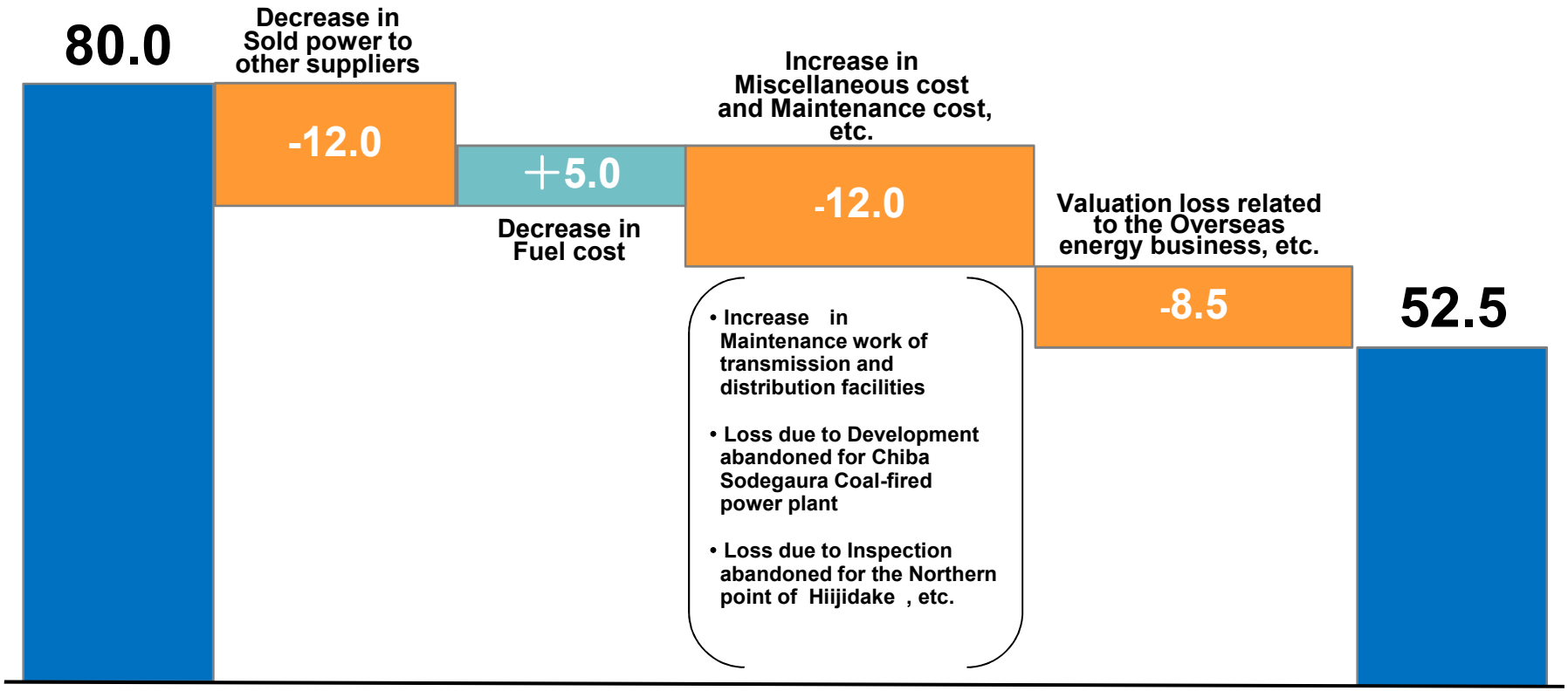
(Reference) Financial Results for FY 2018 Compared to Forecasts in January 30

【 Major Factors Affecting Ordinary Income (Consolidated) 】

(Billion of Yen)

Consolidated Ordinary Income：-27.5 billion yen

Forecasts (January) → Results for FY2018



Section 2 Business Update

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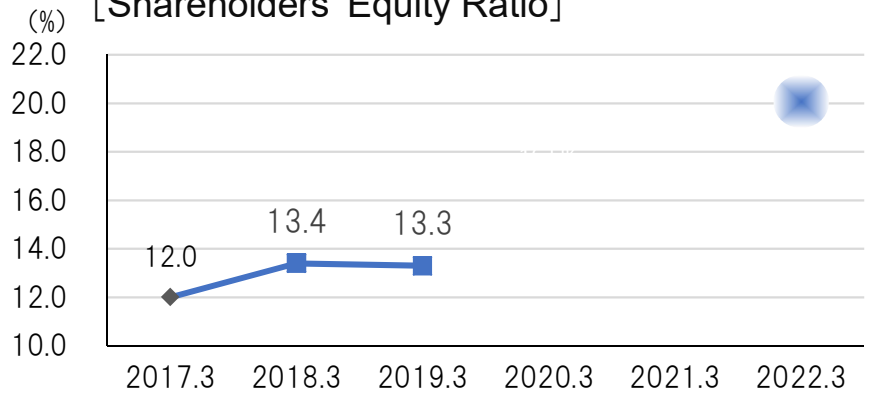
Progress towards our financial goals

Financial targets (as announced in June 2017)

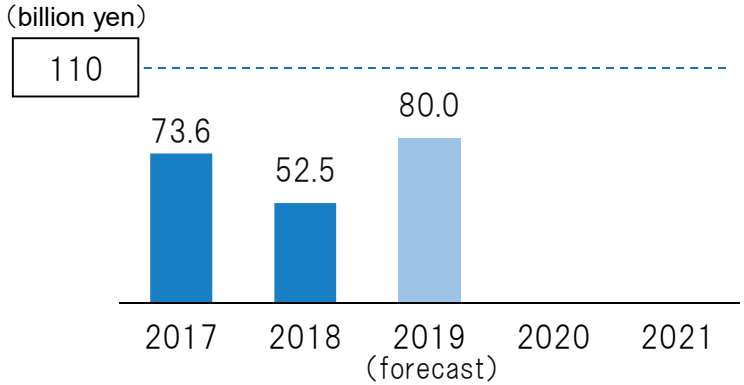
Shareholders' Equity Ratio	Around 20%	As of the end of FY2021
Ordinary Income	Over 110 billion yen	Average FY2017 to FY2021
Investment for Growth	420 billion yen	Cumulative total FY2017 to FY2021

Progress towards our financial goals

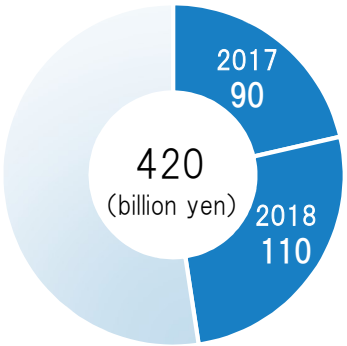
[Shareholders' Equity Ratio]



[Ordinary Income]



[Investment for Growth]



[Main efforts]

- 4 nuclear power units realized
- Matsuura unit 2 almost realized
- Sales using our competitive power source (preventing switching to other companies, increasing electricity demand).
- Thorough efficiency
- Strengthening overseas electricity business
- Strengthening renewable energy business
- Expansion of information communication business

Ensuring a stable equity capital

Revision of Class A preferred share ～ changes in rate and ownership ～

- During the board of directors meeting on April 22, 2019, it was decided to revise the contents of the Class A preferred share issued in August 2014 (on the premise that the General Meeting of Stockholders will approve of this revision).
- The reason of this revision is to secure stability of equity capital and to reduce the burden of preferred dividends.

［Details of the revision (main conditions compared)］

	Current Class A preferred share	Revised Class A preferred share
Issue date	August 1, 2014	June 28, 2019
Issue price/number of share	100 billion yen/1,000 shares	Same as before
Ownership	Development Bank of Japan Co., Ltd. 100 billion yen(1,000 shares)	Mizuho Bank, Ltd. 40 billion yen (400 shares) Development Bank of Japan Inc. 40 billion yen (400 shares) MUFG Bank, Ltd. 20 billion yen (200 shares)
Right to conversion to common share	No	Same as before
Right to vote	No	Same as before
Coupon	3.5%	2.1%
Acquisition request right	In case of meeting requirements (Ex: 5 years after date of transfer)	Same as before
Our acquisition	At any time since the next day of issue date	Same as before

Main efforts to increase electricity sales volume

Electricity rate reduction

- We decided to reduce the electricity rate from April 1, 2019, because of the commercial operation of four nuclear power units and overall improvements in management efficiency.
- Strengthening our competitiveness by introducing new rate plans and price reductions we aim to increase sales and attract new customers.

[Key factors]

Cost calculation period	3 years（FY2019～FY2021）
Electricity sales volume	70.6 billion kWh
Generated electricity volume by nuclear power	29.6 billion kWh （previous：25.2 billion kWh）

[Reduction rate ratio for specific retail plans*]

New average unit of rates	Previous average unit of rates	Reduction rate ratio
24.05 yen/kWh	24.32 yen/kWh	-1.09 %

* Regulated department demand including “Flat-Rate Lighting”, “Residential Lighting” and “Low-Voltage power”

Introduction of new rate plans based on customer needs and discounted offers with telecom carriers

- In February 2019, new rate plans were introduced with the idea that, although even little, we could contribute to the solution of local problems, such as an aging and a declining population in the Kyushu region.
- In April 2019, QTnet (a wholly owned subsidiary) launched the BBIQ x Kyuden Discount, which offers a discount if the customer uses optical internet in combination with electricity from Kyuden.
- In the same month, the carrier Softbank offers a discount when signing up for the package deal “Home Discount Kyuden Power Set.”

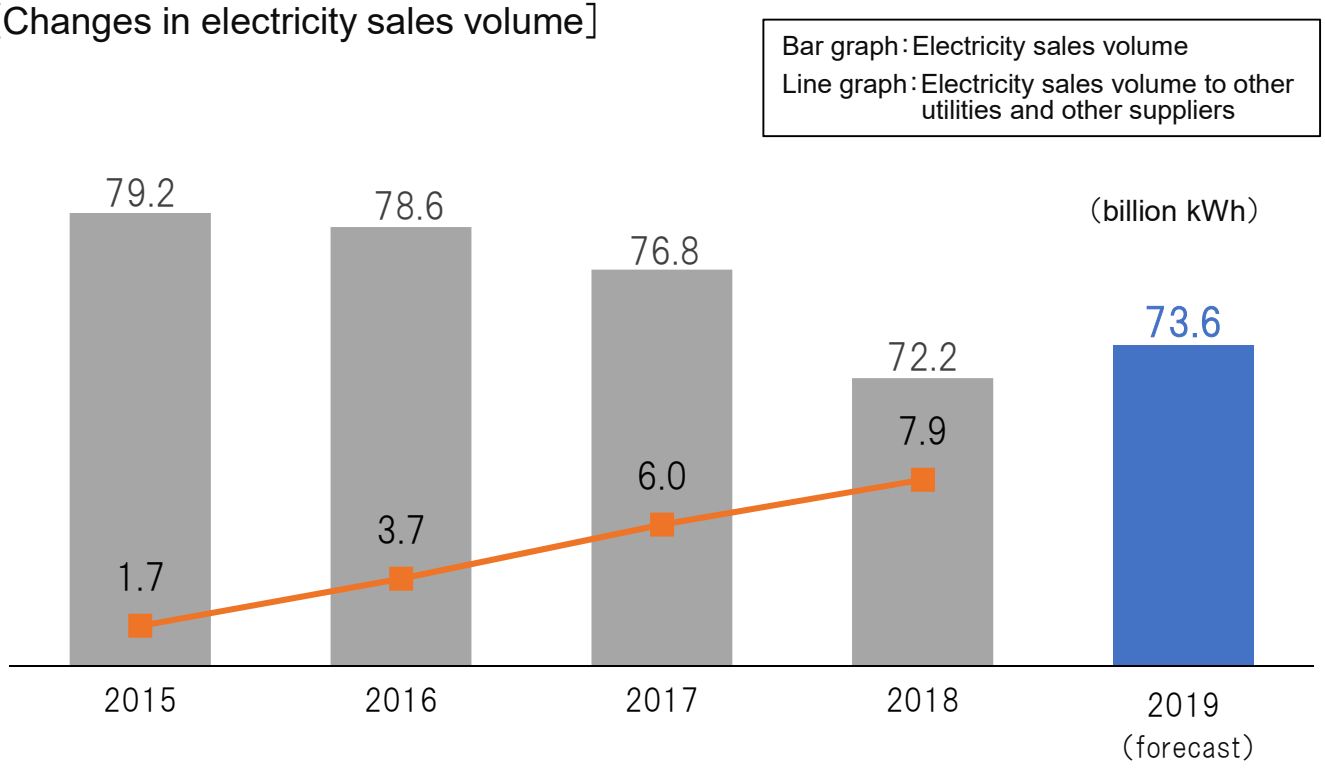
▼ New rate plans announced in February 2019

▼ “BBIQ x Kyuden Discount” launched in April 2019

Strengthening competitiveness to increase electricity sales volume

- The forecast of FY2019 is 73.6 billion kWh. It is expected to be the first increase on a year-on-year basis since the liberalization in 2016.
- In addition to strengthening competitiveness through price reductions, we will strengthen corporate sales by, among others, increasing the contact frequency with customers and by “face-to-face sales.”

［Changes in electricity sales volume］



Enhancing our competitiveness by a stable power sources

Development of Matsuura power station unit 2 (Overall progress rate 95% (as of March 2019))

- Matsuura power station unit 2 reduces CO2 emissions by its ultra-supercritical pressure (USC)* and has an excellent stable supply and economic efficiency.
- Test operations will start from June 2019.

* Ultra Super Critical (USC): A state-of-the-art power generation system that improves thermal efficiency and reduces the environmental impact by the steam at high temperature and high pressure.

[Outline of Matsuura power station unit 2]

Location	Matsuura city, Nagasaki prefecture	**Output**	1,000MW
Generation System	USC coal powder thermal	**Fuel**	Coal
Thermal efficiency (generation-end)	45% or more (lower calorific value)	**Start of operation**	December 2019

▼ Panoramic photo of Matsuura unit 2

Extending the interval of legal periodic inspections at thermal power stations

- Acquired "System S certification" which can extend legal inspection interval up to 6 years for all coal and LNG thermal power plants by 2018. By reducing the number of legal inspections we further improve the number of operating days of cost-competitive power plants and reduce repair costs.

[Before]

	1st year	2nd year	3rd year	4th year	5th year	6th year
Boiler		Inspection		Inspection		inspection
Turbine				Inspection		

[After certified]

	1st year	2nd year	3rd year	4th year	5th year	6th year
Boiler						Inspection
Turbine						inspection

▼ Constant monitoring at thermal power plant

MEMO

Current situation of our nuclear power stations

Spent fuel storage measures at Genkai nuclear power station

- In January 2019, an application for permission was submitted to the Nuclear Regulatory Authority(NRA) in order to secure storage capacity of spent fuel and to allow for a diversification of storage systems. The application entailed a change to installations of the reactor for the installation of dry cask storage facilities and reracking.

[Outline of application for dry cask storage facilities]

	Plan
Scale	・One building (steel reinforced concrete structure) ・about 50m × about 60m, height: about 30m
Capacity	40 dry casks（spent fuel up to 960 bodies）
Start date	FY2027(planned)

[Outline of amendment for reracking]

	Current	Revised
Unit 3	1,050	1,672 （increase 622）
Construction period	FY2020～FY2024(planned)	

Decommission of Genkai nuclear power station unit 2

- In February 2019, it was decided to decommission Genkai Unit 2 after considering technical constraints (such as difficulties in securing sufficient space for the installation of Specific Safety Facilities(SSFs)), output prospects and the remaining commercial operation period.*1

  *1: On April 9, 2019, the notification of change of Electricity Generation Business regarding the decommissioning of Genkai unit 2 was submitted to the Minister of Economy, Trade and Industry

- The decommissioning costs of Genkai unit 2 have been allocated by ¥32 billion (about 88% of the total estimated amount) by the end of March 2019, and will be fully allocated over the next 10 years (by the end of March 2029).

[List of our nuclear power stations]

	Genkai nuclear power station				Sendai nuclear power station	
	No.1	No.2	No.3	No.4	No.1	No.2
Start of operation	1975/10	1981/3	1994/3	1997/7	1984/7	1985/11
Output	559MW	559MW	1,180MW	1,180MW	890MW	890MW
Status	2015/4 Decommissioning	2019/4 Decommissioning	2018/5*2 Restart of generation	2018/7*2 Restart of generation	2015/9*2 Restart of generation	2015/11*2 Restart of generation

*2 Indicate the date of the first return to commercial operation after new regulatory standards is enforced.

Approval of construction plan regarding SSFs of Sendai nuclear power station units 1 and 2

- On April 5, 2017, we received permission regarding newly installed SSFs for Sendai units 1 and 2 (application: December 17, 2015)
- In order to realize these facilities within the time limit, the application, containing the construction plans, have been divided in three parts and, depending on approval, the construction will start sequentially.
- We received approval from the NRA regarding the installation of these facilities (which is the third part) of Sendai unit 1 (February 18, 2019,) and Sendai unit. 2 (April 12, 2019).

［Status of applications and approval of construction plan regarding SSFs］

	Facilities	Date of application and approval	
		Sendai unit no.1	Sendai unit no.2
First part	Facilities installed in a reactor subsidiary building	（application）May 24, 2017 （approval）May15, 2018	（application）Jul. 10, 2017 （approval）Aug. 10, 2018
Second part	Newly installed buildings	（application）Aug. 8, 2017 （approval）July 26, 2018	（application）Aug. 8, 2017 （approval）Aug. 31, 2018
Third part	Newly installed facilities	（application）Mar. 9, 2018 （approval）Feb.18, 2019	（application）Mar. 9, 2018 （approval）Apr.12, 2019
Installation deadline （The date of approval for main parts in nuclear power station）		Mar. 17, 2020 （Mar. 18, 2015）	May 21, 2020 （May 22,2015）

Permission received regarding a change in reactor concerning SSFs of Genkai units 3 and 4

- On April 3, 2019, we received the permission for a change in reactor installation of SSFs of Genkai unit 3 and 4 from the NRA, which we applied for on December 20, 2017. We are currently preparing to submit the application of the construction plan for approval.

	Genkai unit 3	Genkai unit 4
Installation deadline （The date of approval for main parts in nuclear power station）	Aug. 24, 2022 （Aug. 25, 2017）	Sep. 13, 2022 （Sep. 14,2017）

Main efforts to expand our future business

Established our first overseas subsidiary in Vietnam

- Kyuden Innovatech Vietnam, Kyuden's first overseas subsidiary, started operations in April 2019
- We are providing our technology, among others, to help improve the safety of the operations of dams and hydroelectric power plants in Vietnam*.

* Electricity demand scale: 180 billion kWh a year (about one sixth of Japan)
Power supply composition: Hydropower approx. 40%, Thermal power approx. 60%
Number of power generation dams: about 300

Cooperation with start-up companies on next-generation storage battery technology

- In March 2019, it was announced that as part of the "KYUDEN i-PROJECT" (which focuses on the creation of future businesses) we will work with Exergy Power Systems, a startup company that develops next-generation storage battery systems using high-power storage batteries.
- The company's storage battery system with high output, capable of continuous charge and discharge, and excellent durability is expected to have a competitive advantage as an adjustment power for power supply and demand adjustment. We work together on the commercialization of this product in Ireland, where there is a short-term balance market.
- In the future, like the commercialization in Ireland, we consider co-operating in other areas that require short-period coordination and aim for expanding the introduction of renewable energy and the creation of business overseas

［Project outline］

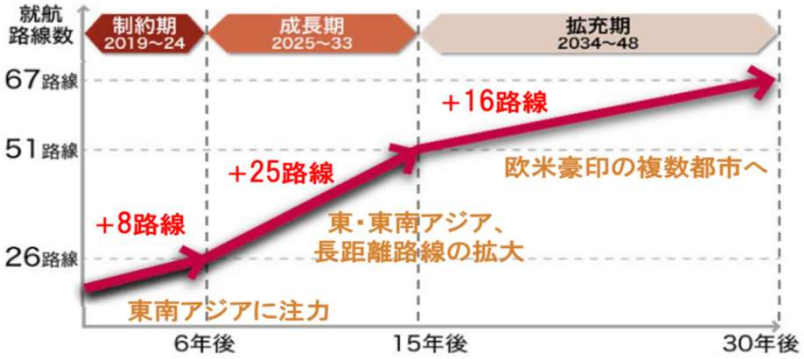
Purpose/Content	Provide in a electricity balancing market（Introduction gradually toward 20MW）
Location	Island of Ireland
Start date	the end of FY2019 (planned)

▲ Appearance of the Exergy Power Systems' storage battery system (provided from Exergy Power Systems)

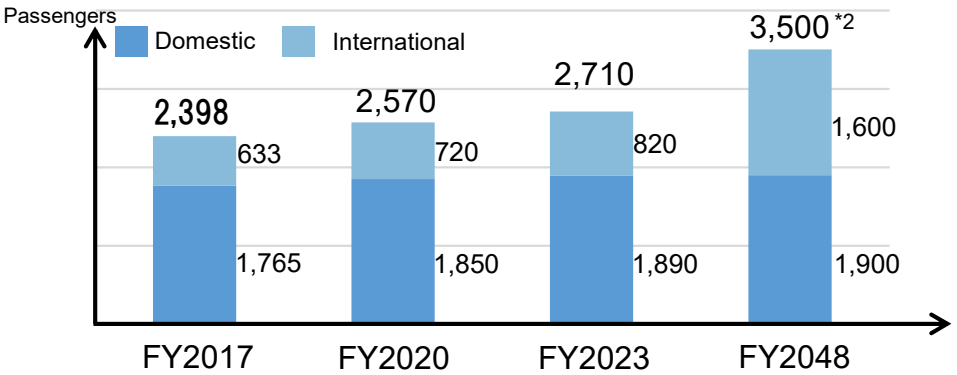
Commencement of our operation of Fukuoka airport

- From April 2019, Fukuoka International Airport Co Ltd., in which Kyuden invested, started with the operation of Fukuoka Airport.

[The target of a number of international routes in service*1]



[The target of a number of passengers*1] (ten thousand)

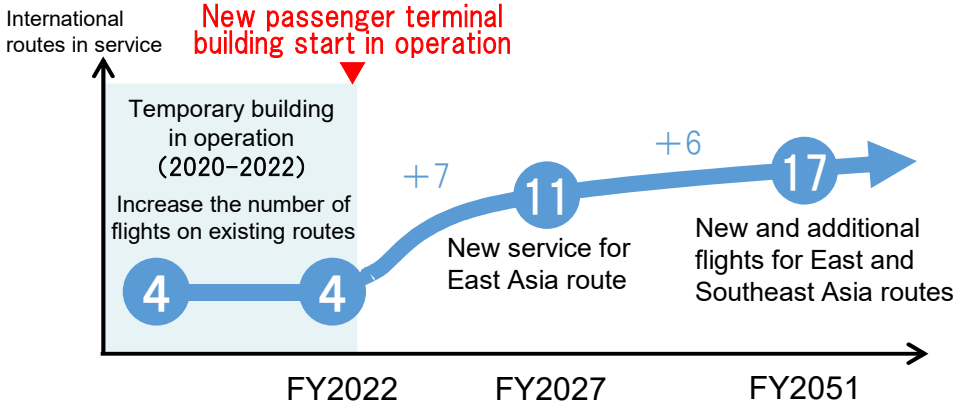


*1 We made from Fukuoka International Airport Co., Ltd. “Fukuoka Airport Specific Operation Business etc. Master plan”
*2 We made from Fukuoka Airport HD Group "Summary of proposal“.

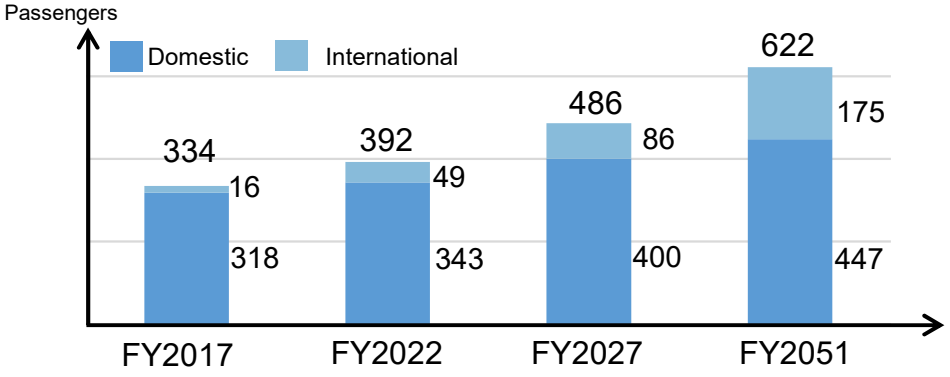
Acquisition of priority negotiation rights for Kumamoto airport operation

- In March 2019, the "MSJA-Kumamoto Consortium" (in which Kyuden participates) acquired priority negotiation rights such as the Kumamoto Airport Specific Operation Business, and reached a general agreement with the Ministry of Land, Infrastructure, Transport and Tourism on April 22.

[The target of a number of international routes in service*3]



[The target of a number of passengers*3] (ten thousand)



*3 We made from MSJA · Kumamoto Consortium " Summary of proposal "

Reference

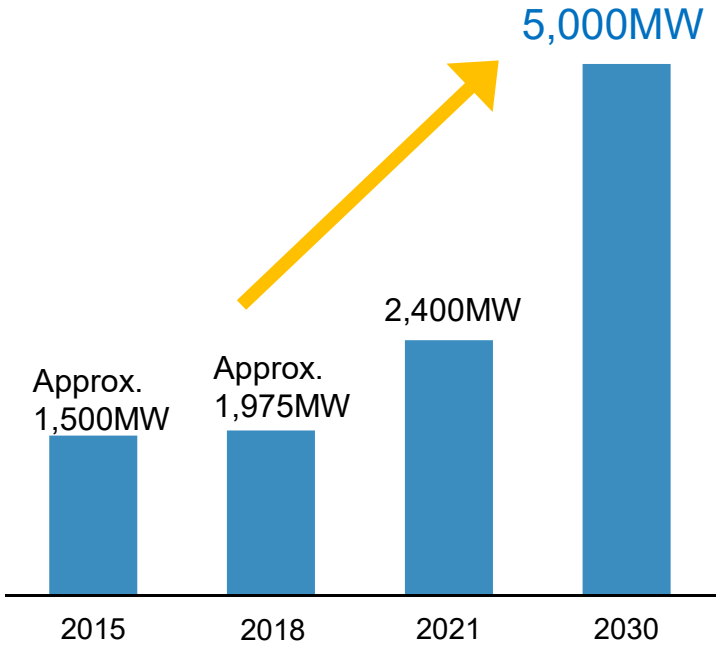
MEMO

Overseas Energy Business

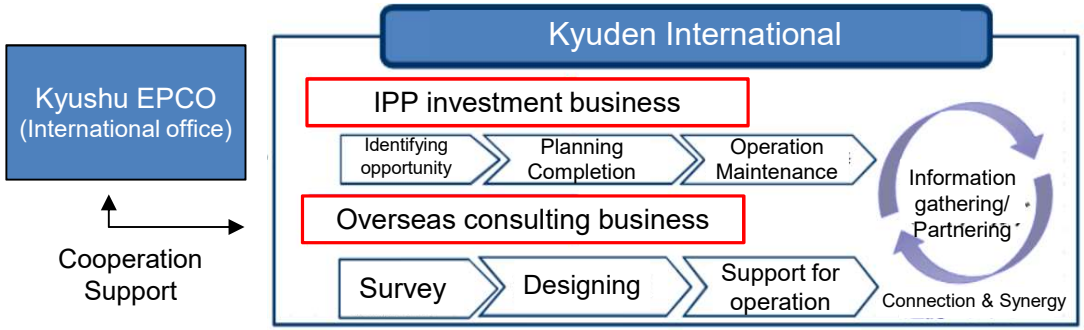
Promotion of overseas energy business

- In our group, International office is positioned as main body for constructing a strategic network including outside group, and Kyuden International Co., Inc., which is our wholly- owned subsidiary, as main body for promoting IPP investment and overseas consulting business.
- We are aiming for 5,000 MW equity ownership in electricity output in 2030 by developing projects mainly in Asia where electricity demand is expected to increase, as well as North America and Europe.

[Target Equity Ownership in 2030]



[Overseas energy business promotion system]



[Outline of Kyuden International Co., Inc.]

Location of headquarters	Fukuoka city
Capital fund	23.15 billion yen （Kyushu EPCO CO., INC.100%）
Date of establishment	August 2nd, 1999
Business description	Overseas energy business Overseas consulting business

[Business development overseas (as of end of March 2019)]

Net capacity：1,975MW（ In operation ： 1,706MW , Under construction ： 269MW ）

		Project Name	Fuel	Start of Operation /Investment	Gross Capacity	Ownership	Net Capacity
In Operation	①	Mexico: Tuxpan II	Gas	2001/12	495MW	50%	248MW
	②	Phillippines: Ilijan	Gas	2002/6	1,200MW	8%	96MW
	③	Vietnam: Phu My III	Gas	2004/3	744MW	26.7%	199MW
	④	Mexico: Tuxpan V	Gas	2006/9	495MW	50%	248MW
	⑤	Singapore: Senoko Energy	Gas/Oil	[Investment] 2008/9	3,300MW	15%	495MW
	⑥	China: Inner Mongolia	Wind	2009/9	50MW	29%	15MW
	⑦	Taiwan: Hsin Tao	Gas	[Investment] 2010/10	600MW	33.2%	199MW
	⑧	Indonesia: Sarulla I~III	Geothermal	2018/5	330MW	25%	83MW
	⑨	USA : Kleen Energy	Gas	[Investment] 2018/5	620MW	20.25%	126MW

Sub Total 1,706MW

Under Construction	⑩	USA : Birdsboro (Start of Operation: 2019)	Gas	[Investment] 2018/1 (Participating in 2017/12)	488MW	11.1%	54MW
	⑪	USA:South Field Energy (Start of Operation: 2021)	Gas	[Investment] 2018/8	1,182MW	18.1%	214MW

Sub Total 269MW

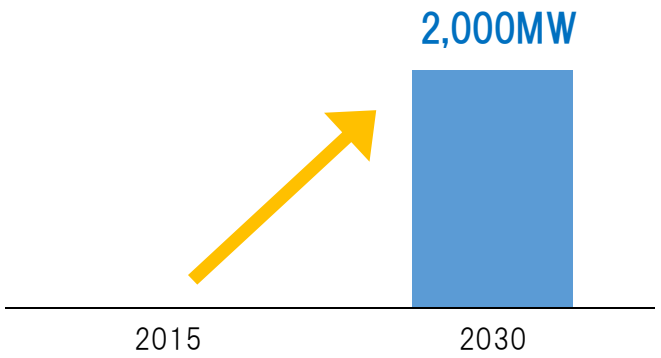
Total 1,975MW

Energy business in Japan outside Kyushu

Changes in the thermal power plant project in Sodegaura City, Chiba Prefecture

- In January 2019, we concluded that the project could not yield initially expected investment returns and thus agreed to cancel further feasibility studies of a coal-fired thermal power plant in Sodegaura City, Chiba Prefecture, which we have implemented with Idemitsu Kosan Co., Ltd. and Tokyo Gas Co., Ltd.
- Kyuden and Tokyo Gas have decided to continue with a feasibility study of a LNG-fired thermal power plant, which would be realized at the same location.

［Target output in Japan outside Kyushu］



Retail electricity business outside Kyushu

- The wholly-owned subsidiary Kyuden Mirai Energy Co., Inc. has engaged in the retail electricity business in the Kanto area since FY2016.
- In June 2016 the JAL Mile Plan and in March 2018 the WAON Plan (AEON points) were introduced. In April 2019, the N Plan was introduced for all-electric households.

［Acquired customers in the Kanto area
（as of the end of March 2019）］

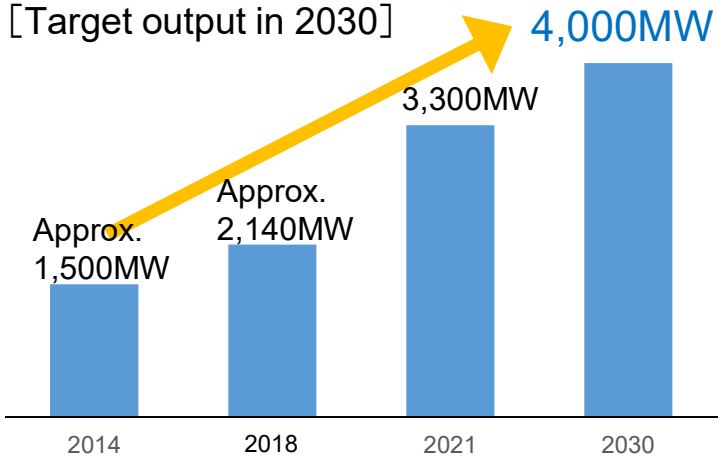
九電みらいエナジー
Kyuden Mirai Energy

Approx.
12,900 customers

Promotion of renewable energy business

- We have set approx. 4,000MW of output as a target in 2030 by promoting geothermal and hydroelectric power generation both in Japan and overseas.
- In order to respond to a wide range of needs from the local community, we have been in close coordination with group companies such as Kyuden Mirai Energy, which is in charge of renewable energy in general (investigation, planning to construction and operations), and West Japan Engineering Consultants (West JEC), which has first class technologies on the development of geothermal power generation.

［Target output in 2030］



［Breakdown of new development］

Wind	+1,100MW
Geothermal	+800MW
Hydro	+200MW
Others	+400MW
Total	+2,500MW

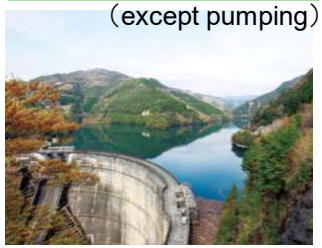
［List of Kyuden Group's renewable energy facilities］

（As of end of March 2019）

Solar 95MW

Wind 118MW

Hydro 1,283MW
（except pumping）



Geothermal 552MW

Biomass 90MW

Development plan of renewable energy (As of end of March 2019)

*1 Kyuden Mirai Energy Co.,Inc. *2 Kushima Wind Hill Co.,Inc.

	Name	Prefecture	Output(MW)	Notes
Wind	Kushima wind*2	Miyazaki	64.80	Starting operation in October 2020 (scheduled)
	Karatsu Chinzei wind farm*1	Saga	27.20	Starting operation in FY2021 (Under environmental assessment)
	Experimental Study of Next Generation Offshore Floating Wind Power System*1	Fukuoka	3.00	Starting operation in May 2019 [Commissioned project in collaboration with NEDO] （November 2018～March 2022(Demonstration Phase）
		sub total	**95.00**	—
Geothermal	Otake	Ohita	14.50	Starting operation in December 2020 (scheduled) Update of existing facility（12.50MW→14.50MW）
		sub total	**14.50**	—
Hydro	Tsukabaru No.1~4	Miyazaki	66.60	Starting operation in May 2020 (scheduled) Update of existing facility（62.60MW→66.60MW）
	Shin-kosa	Kumamoto	7.20	Starting operation in July 2019 (scheduled)
		sub total	**73.80**	—
Biomass	【Outside Kyushu】 Shimonoseki-Biomass*1	Yamaguchi	74.98	Starting operation in FY2021 (scheduled)
	Buzen-biomass*1	Fukuoka	74.95	Starting operation in FY2019 (scheduled)
	【Outside Kyushu】 Nagano-biomass*1	Nagano	14.50	Starting operation in FY2020 (scheduled)
	Karita biomass*1	Fukuoka	74.95	Starting operation in FY2021 (scheduled)
	【Outside Kyushu】 Okinawa Uruma*1	Okinawa	49.00	Starting operation in FY2021 (scheduled)
	Fukuoka biomass*1	Fukuoka	5.70	Starting operation in FY2020 (scheduled)
	【Outside Kyushu】 Hirohata biomass*1	Hyogo	74.90	Starting operation in FY2023 (scheduled)
		sub total	**368.98**	—
Tidal	Tidal power generation technology commercialization project*1	Nagasaki	2.00	Expected in FY2016～FY2019 [in preparation] Area：Goto city , Nagasaki prefecture
		Sub total	**2.00**	—
		Total	**554.28**	—

E.ON SE and Kyuden Mirai Energy sign cooperation agreement for offshore wind projects in Japan

- Kyuden Mirai Energy is looking into the possibility of developing an offshore wind project in Hibiki area in Kitakyushu City, Fukuoka.
- In April 2019, the German energy company E.ON SE and Kyuden Mirai Energy signed a cooperation agreement to start a joint study into offshore wind projects in Japan (fixed bottom based).
- In Europe E.ON SE has implemented 1.8 GW offshore wind power projects so far.
- The companies will first look at the possibility of a wind park in the Kyushu area. The companies may consider expanding the partnership to other regions in Japan.

▼ Signing of the agreement

left：Anja-Isabel Dotzenrath (E.ON Climate & Renewables GmbH / CEO)
right：Yasuji Akiyama, President & CEO of Kyuden Mirai Energy

［Outline of E.ON SE］

Company name	E.ON SE
Location	Essen, Germany
Date of establishment	in 2000
Number of employees	43,000
Business	・Network、Electricity retail sale ・Renewable energy ・Energy solution

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KYUDEN GROUP