

Financial Results for The 1st Quarter of FY 2018

July 31 , 2018



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(Note)

The English translation is for reference purposes only for the convenience of our English-speaking investors. In case a difference arises regarding the meaning herein , the original Japanese version shall prevail.

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Financial Results for The 1st Quarter of FY 2018



I . Financial Results for The 1st Quarter of FY 2018

1

Sales (Increase), **Ordinary Loss** (Deficit)

Sales : **466.2** billions of yen (Increase by **2.0%** Compared with FY2017 1Q)

Ordinary Loss : **-10.4** billions of yen

Financial Results for the 1Q of FY2018

With regard to the financial results for the first quarter of FY2018, we got into the red due to temporary increase of fuel and maintenance costs caused by the periodic inspections of Sendai nuclear power station and coal- fired thermal power stations.

However, it does not affect the full-year forecast of financial results for FY2018 published on April 2018, because it had been already predicted. We will continue to work the group-wide cost reduction overall business activities thoroughly.

Revenue Side

Sales increased by 2.0% to ¥466.2 billion and ordinary revenue increased by 1.5% to ¥467.6 billion due to an increase of the grant based on the Act on Purchase of Renewable Energy Sourced Electricity, although sales volume decreased because of the progress of competition.

Expenditure Side

Ordinary expense increased by 9.8% to ¥478.1 billion due to an increase of power purchase from renewable energy and an increase of fuel cost caused by the periodic inspections of Sendai nuclear power station and coal- fired thermal power stations, even though we have been working to reduce group-wide cost and the restart of generating electricity of Genkai nuclear power station reduced fuel cost.

Ordinary Loss Loss attributable to owners of parent

Ordinary loss for the first quarter of FY2018 was ¥10.4 billion, and loss attributable to owners of parent was ¥9.1 billion.

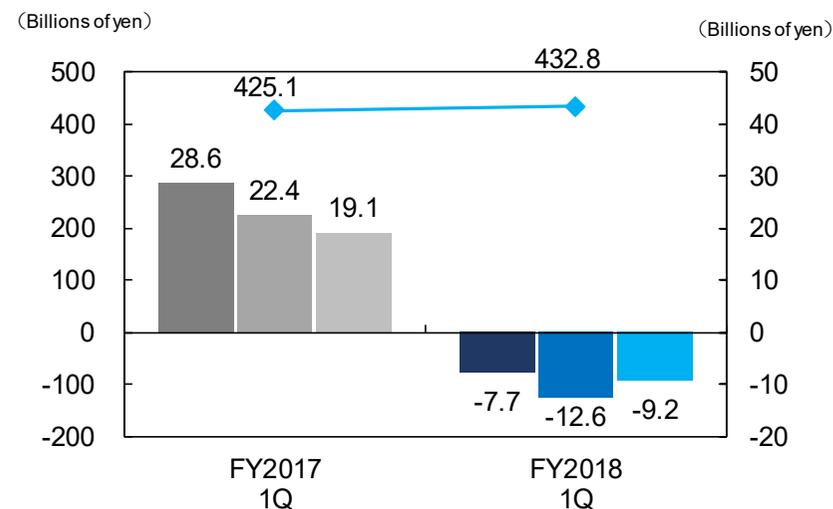
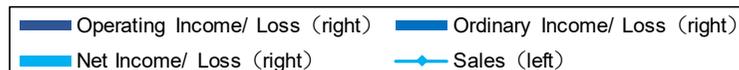
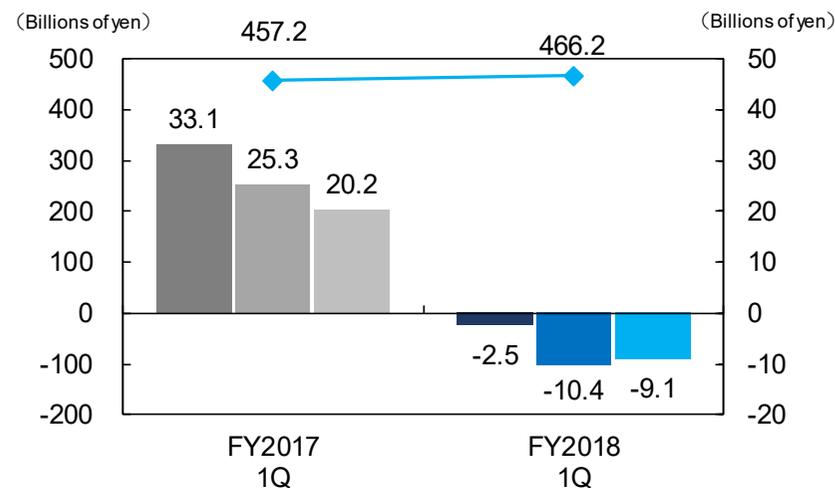
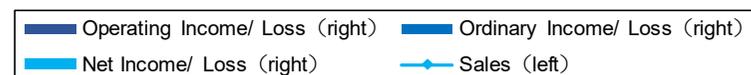
I. Financial Results for The 1st Quarter of FY2018

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Consolidated		(Billions of Yen,%)		
	FY2018 1Q	FY2017 1Q	Difference	Ratio
Ordinary revenues	467.6	460.6	7.0	101.5
Sales [Figures are included above]	466.2	457.2	8.9	102.0
Ordinary expenses	478.1	435.2	42.8	109.8
(Operating Income/ Loss)	(-2.5)	(33.1)	(-35.6)	(-)
Ordinary Income/ Loss	-10.4	25.3	-35.7	-
Profit attributable to owners of parent	-9.1	20.2	-29.4	-

Note: As of the end of the 1st quarter of FY2018, 72 affiliates were subject to consolidated accounting.
 [Consolidated subsidiaries: 44 companies(1 company is added,compared with the previous FY),
 Equity method companies: 28 companies (1 company is added,compared with the previous FY).]

Non-Consolidated		(Billions of Yen,%)		
	FY2018 1Q	FY2017 1Q	Difference	Ratio
Ordinary revenues	435.7	428.7	7.0	101.6
Sales [Figures are included above]	432.8	425.1	7.6	101.8
Ordinary expenses	448.4	406.2	42.1	110.4
(Operating Income/ Loss)	(-7.7)	(28.6)	(-36.4)	(-)
Ordinary Income/ Loss	-12.6	22.4	-35.1	-
Net Income	-9.2	19.1	-28.3	-

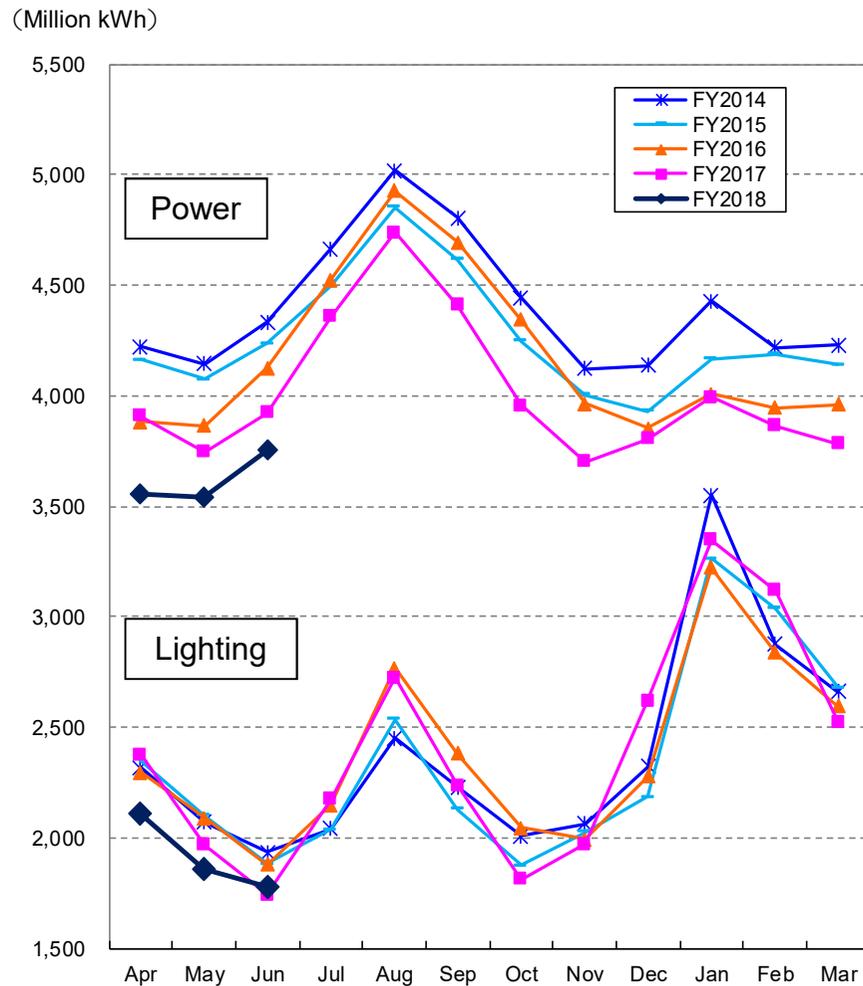


I - ① Electricity Sales Volume

Total electricity sales volume came to 16.6 billion kWh, decreased by 5.9% compared to FY2017 1Q due to a decrease of electricity contract.

(Million kWh,%) 【Changes in Electricity Sales Volume】

	FY2018 1Q	FY2017 1Q	Comparison with FY2017 1Q	
			Difference	Ratio
Lighting	5,741	6,083	-342	94.4
Power	10,880	11,574	-694	94.0
Total	16,621	17,658	-1,036	94.1



I - ② Generated and Received Electricity

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The electricity supply has been stable resulted from the comprehensive operation of power plants like thermal and pumping responding to a decrease in the amount of electricity due to the periodic inspection at Sendai nuclear power stations and an increase in new energy received from other companies, compared to FY2017 1Q.

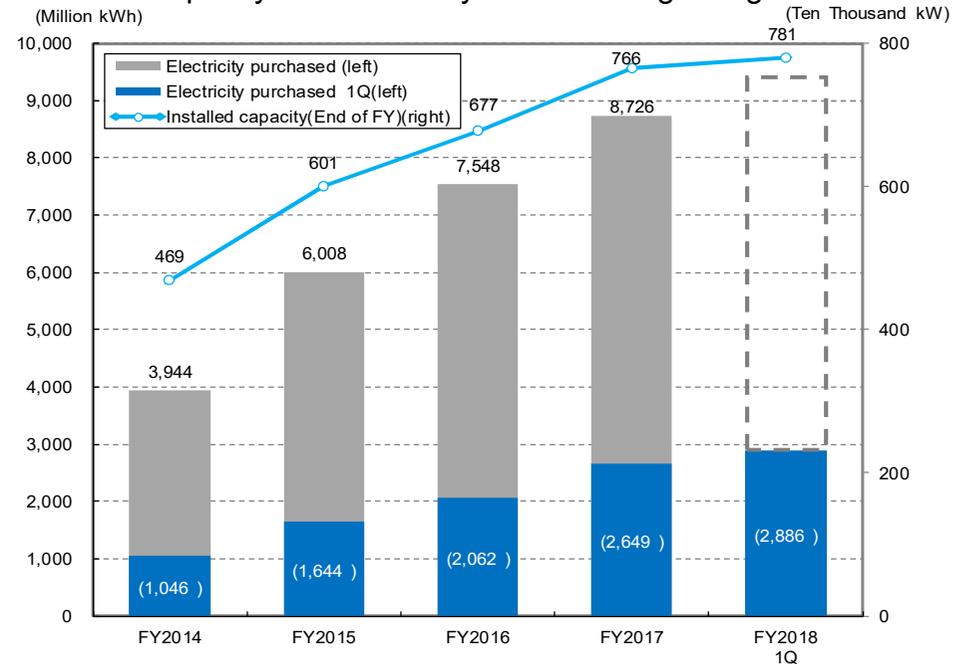
		(Million kWh,%)			
		FY2018 1Q	FY2017 1Q	Comparison with FY2017 1Q	
				Difference	Ratio
Own facilities ※1	Hydro	1,378	1,294	84	106.5
	(Water flow rate)	(96.9)	(91.7)	(5.2)	
	Thermal	7,588	8,443	-855	89.9
	Nuclear	3,125	3,936	-811	79.4
	(Utilization rate)	(32.7)	(40.1)	(-7.4)	
	New Energy etc※3	243	292	49	83.4
	Subtotal	12,334	13,965	-1,631	88.3
From other companies ※2	Hydro	446	464	-18	96.1
	Thermal	1,793	1,202	591	149.4
	New Energy etc※3	3,245	2,919	326	111.2
	Subtotal	5,484	4,585	899	119.6
Interchange※2		2	1	1	200.0
For pumping		-504	-553	49	91.2
Total		17,316	17,998	-682	96.2

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

※2 "From other companies " and " Interchange" includes the volume of electricity recognized as of the end of fiscal year.

※3 "New Energy etc" includes Solar, Wind, Biomass, Waste and Geothermal.

【Installed Capacity and Electricity Purchase regarding Solar】



※Above electricity purchased 1Q are internal number in the result of each fiscal year.

【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

※1 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh

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

I - ③ Income Statement (Non-Consolidated)

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(Billions of Yen,%)

		FY2018 1Q	FY2017 1Q	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	128.4	131.2	-2.7	97.9	Decrease in electricity sales volume -18.0
	Power	176.5	181.0	-4.5	97.5	Effect of fuel cost adjustment 10.7 (-14.1 ← -24.8)
	(Sub Total)	(305.0)	(312.3)	(-7.3)	(97.7)	Renewable Energy Power Promotion Surcharge 2.2 (40.6←38.3)
	Other	130.7	116.4	14.3	112.3	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 7.3 (93.7 ← 86.3) Electricity Sales to Others 1.8
	(Sales)	(432.8)	(425.1)	(7.6)	(101.8)	
	Total	435.7	428.7	7.0	101.6	
Ordinary Expenses	Labor	35.6	33.8	1.7	105.1	
	Fuel	64.0	54.1	9.9	118.4	Increase in CIF 9.0 Exchange gains -1.0 Difference of the composition of thermal electric power generation 5.0 Effect of operating of Sendai nuclear power station 26.0 Effect of operating of Genkai nuclear power station -22.0 Decrease in electricity sales volume -12.0
	Power purchase	145.5	128.1	17.3	113.6	Purchase from other companies 17.3 [Figures are included below : Purchase of Renewable Energy Sourced Electricity 11.3 (113.8 ← 102.5) Thermal from other companies 6.7]
	Maintenance	33.1	25.6	7.5	129.4	Nuclear 8.7
	Depreciation	42.7	42.7	-	99.9	
	Interest	6.9	7.9	-0.9	88.2	
	Tax and public dues	21.7	20.5	1.1	105.5	
	Nuclear back-end	11.2	9.9	1.3	113.7	
	Other	87.2	83.2	4.0	104.9	Miscellaneous cost 2.5 Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 2.2 (40.6 ← 38.3)
	Total	448.4	406.2	42.1	110.4	
(Operating Income/ Loss)		(-7.7)	(28.6)	(-36.4)	—	Effect of operating of nuclear power station -15.0 (Sendai NPS -30.0, Genkai NPS 15.0) Decrease in electricity sales volume -6.0 Difference of the composition of thermal electric power generation -5.0 Increase in miscellaneous cost -2.5
Ordinary Income/ Loss		-12.6	22.4	-35.1	—	
Income Tax		-3.4	3.5	-7.0	—	
Net Income/ Loss		-9.2	19.1	-28.3	113.0	

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

【Reference : Key Factors】

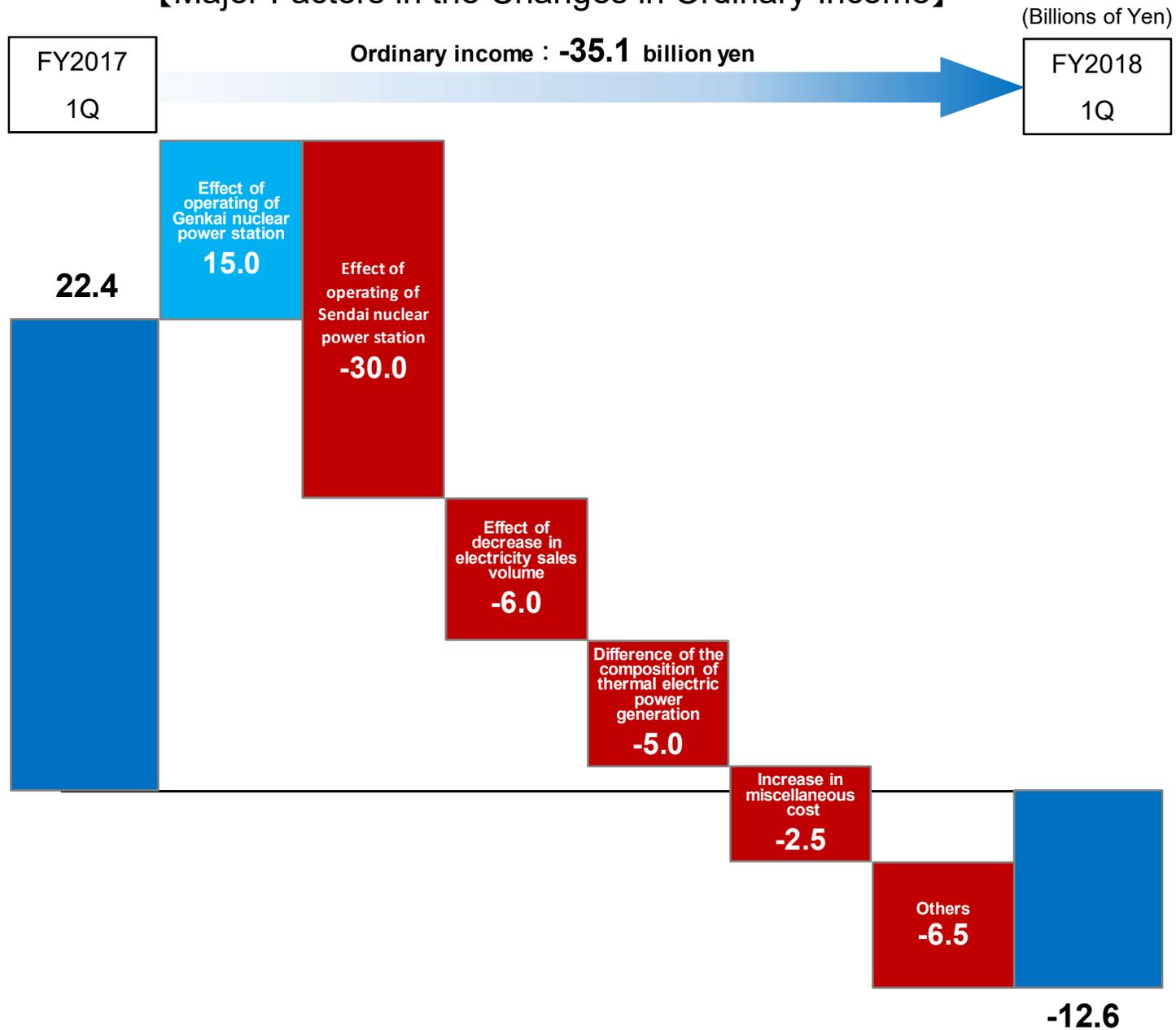
(Billions of Yen)

	FY2018 1Q	FY2017 1Q	Difference	Financial impact	
Electricity Sales Volume	16.6 billions kWh	17.7 billions kWh	-1.0 billions kWh		
Crude Oil CIF Price	71 \$/b	53 \$/b	18 \$/b	(1\$/b)	0.6
Exchange Rate	109 ¥/\$	111 ¥/\$	-2 ¥/\$	(1¥/\$)	0.6
Utilization Rate of Nuclear Power	32.7%	40.1%	-7.4%	(1%)	0.8

I - ③ Income Statement (Non-Consolidated)

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【Major Factors in the Changes in Ordinary Income】



I - ③ Income Statement (Consolidated)

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(Billions of Yen,%)

		FY2018 1Q	FY2017 1Q	Difference	Ratio	FY2018 1Q Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	466.2	457.2	8.9	102.0	
	Electric	428.7	421.7	7.0	101.7	
	Other	37.4	35.5	1.9	105.5	
	Other Revenues	1.4	3.3	-1.8	43.6	
	Total	467.6	460.6	7.0	101.5	
Ordinary Expenses	Operating Expenses	468.7	424.1	44.5	110.5	
	Electric	434.4	391.5	42.9	111.0	
	Other	34.3	32.6	1.6	105.1	
	Other Expenses	9.3	11.1	-1.7	84.2	
	Total	478.1	435.2	42.8	109.8	
(Operating Income)		(-2.5)	(33.1)	(-35.6)	(—)	(—)
Ordinary Income		-10.4	25.3	-35.7	—	(—)
Reserve for Fluctuation In Water Levels		—	-0.2	0.2	—	
Profit attributable to owners of parent		-9.1	20.2	-29.4	—	(—)
Comprehensive Income		-9.2	22.4	-31.7	—	

I - ③ Segment Information

		FY2018 1Q	FY2017 1Q	Difference	Explanations
Electric power	Sales	429.7	422.7	7.0	
	Operating Income	-8.0	28.7	-36.8	
Energy-related business	Sales	40.4	37.9	2.5	<ul style="list-style-type: none"> • Sales and operating income increased due to an increase in completed construction contract of plants.
	Operating Income	3.0	1.3	1.6	
IT and Tele-communications	Sales	21.8	22.2	-0.4	<ul style="list-style-type: none"> • Sales decreased due to a decrease of commissioned developments for information system, regardless of an increase in sales of optical broadband service. • Operating income decreased due to an increase in expenses related to optical broadband service
	Operating Income	0.7	1.6	-0.9	
Other	Sales	6.6	6.3	0.3	<ul style="list-style-type: none"> • Sales and operating income increased due to an increase in revenue related to real estate sales.
	Operating Income	1.5	1.4	0.1	

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

II. Financial Status for the 1Q of FY2018

【 Consolidated Balance Sheet 】

Total Assets	Assets decreased by ¥94.1 billion compared to the end of FY2017 due to a decrease of current assets such as cash and deposits in spite of an increase of non-current assets because of countermeasure constructions to improve safety of nuclear power stations.
Liabilities	Liabilities decreased by ¥82.6 billion compared to the end of FY2017 due to a decrease of other current liabilities such as accrued construction fee.
Equity	Net assets decreased by ¥11.5 billion compared to the end of FY2017 due to record of net loss* and a decrease by payment of the dividend. As a result, Shareholders' equity ratio was 13.4%. *= loss attributable to owners of parent

	Consolidated (Billions of Yen)			Non-Consolidated (Billions of Yen)		
	Jun.30,2018	Mar.31,2018	Difference	Jun.30,2018	Mar.31,2018	Difference
Total Assets	4,615.9	4,710.0	-94.1	4,129.0	4,230.9	-101.8
Liabilities	3,973.4	4,056.1	-82.6	3,656.1	3,742.1	-86.0
Interest-bearing Debt	3,244.7	3,243.8	0.8	3,031.2	3,024.2	7.0
Equity	642.4	653.9	-11.5	472.9	488.7	-15.8
Equity Ratio (%)	13.4	13.4	—	11.5	11.6	▲ 0.1

II – ① Balance Sheet (Non-Consolidated)

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Assets

(Billions of Yen)

	Jun.30,2018	Mar.31,2018	Difference	Explanations
Non-current assets	3,750.2	3,693.5	56.7	Nuclear power plant equipment 99.4 (Countermeasure constructions to improve safety of nuclear power stations 75.0) Construction in progress -50.8
Current assets	378.8	537.4	-158.6	Cash and deposits -199.5
Total	4,129.0	4,230.9	-101.8	

Liabilities and Equity

(Billions of Yen)

	Jun.30,2018	Mar.31,2018	Difference	Explanations
Liabilities	3,656.1	3,742.1	-86.0	Accrued expenses -43.6 Taxes payable -30.0 Short-term liabilities to subsidiaries and affiliated companies -28.0 Interest-bearing Debt 7.0
Equity	472.9	488.7	-15.8	FY2018 1Q Net loss -9.2 Year-end dividend -6.4 [Equity Ratio] Jun.30,2018 11.5% ← Mar.31,2018 11.6%
Total	4,129.0	4,230.9	-101.8	

[The breakdown of Interest-bearing Debt]

(Billions of Yen)

	Jun.30,2018	Mar.31,2018	Difference
Bonds	1,259.6	1,294.4	-34.8
Loans	1,713.6	1,729.8	-16.1
Commercial paper	58.0	—	58.0
Total	3,031.2	3,024.2	7.0

Forecasts of Financial Results and Dividends for FY2018



Sales (Increase), Ordinary Income (Sustain)

Sales : **2,010** billions of yen (Increase 5.0 billions of yen compared with previous forecasts)

Ordinary income : **80** billions of yen

Sales

We expect that sales will be around ¥2,010.0 billion exceeding the previous forecast due to an increase in lightning and power revenues because of an increase in charge unit price affected by the fuel costs adjustment system, in spite of a decrease of electricity sales volume.

Ordinary income

With regard to the full-year financial results forecasts for FY2018, there is no change because we will continue to work the group-wide cost reduction overall business activities thoroughly, in spite of a decrease of electricity sales volume and the delay of the restart of generating electricity of Genkai nuclear power station unit No.4.

Profit attributable to owners of parent

There is no change.

(Billions of Yen, %)

Consolidated		Forecast (July)	Previous Forecast (April)	Difference	Ratio
Sales		2,010.0	2,005.0	5.0	100.2
Operating income		105.0	105.0	—	—
Ordinary income		80.0	80.0	—	—
Profit attributable to owners of parent / Net income		55.0	55.0	—	—

(Billions of Yen, %)

Non-Consolidated		Forecast (July)	Previous Forecast (April)	Difference	Ratio
		1,870.0	1,865.0	5.0	100.3
		85.0	85.0	—	—
		55.0	55.0	—	—
		40.0	40.0	—	—

【Reference : Key Factors】

(Billions of Yen)

	Forecast (July)	Previous Forecast (April)	Difference	Financial impact			
Electricity Sales Volume	72.5 billions kWh	73.0 billions kWh	-5.0 billions kWh				
Crude Oil CIF Price	70 \$/b	65 \$/b	5 \$/b			(1\$/b)	0.4
Exchange Rate	110 ¥/\$	110 ¥/\$	— ¥/\$			(1¥/\$)	1.2
Utilization Rate of Nuclear Power	72.4%	73.4%	-1.0%			(1%)	2.0

Ordinary income : **55.0** billion yen

(Billions of Yen)

(We don't change our forecast of ordinary income)

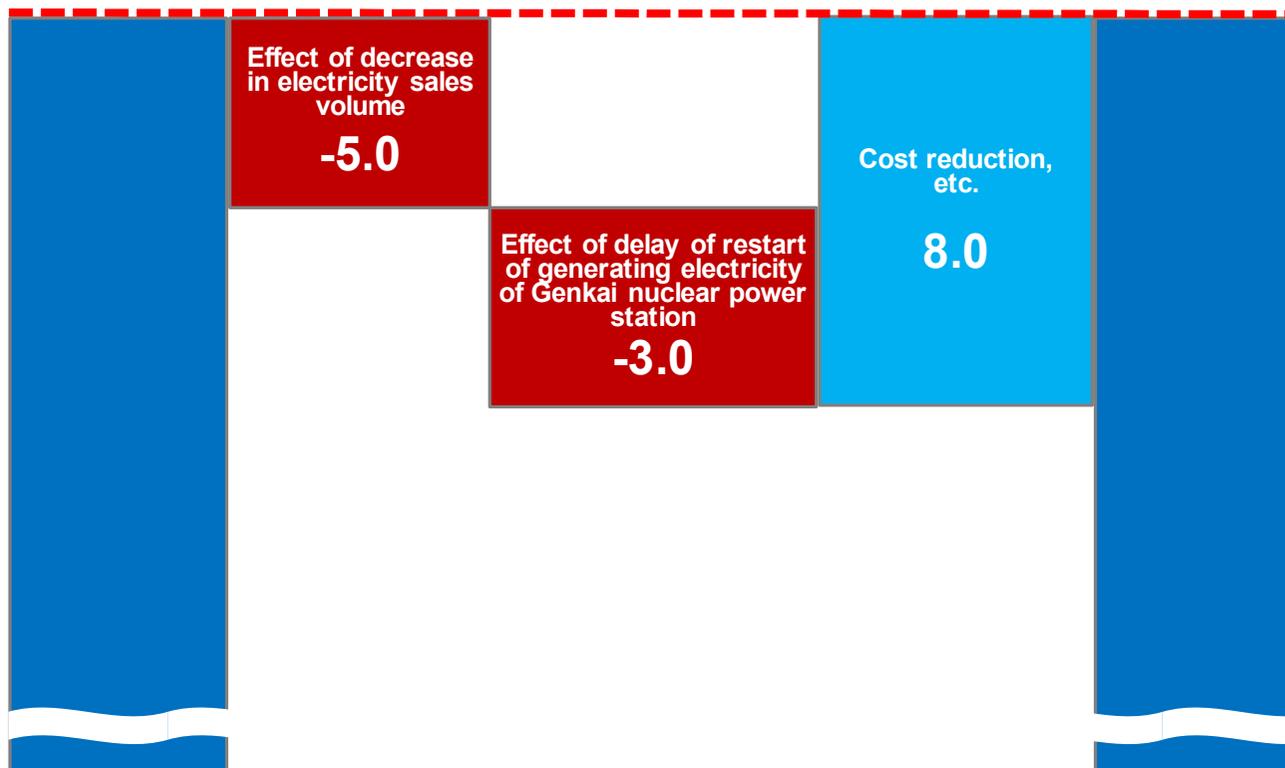
Previous
forecast
(April)



Forecast
(July)

55.0

55.0



II. Forecasts of Dividends for FY2018

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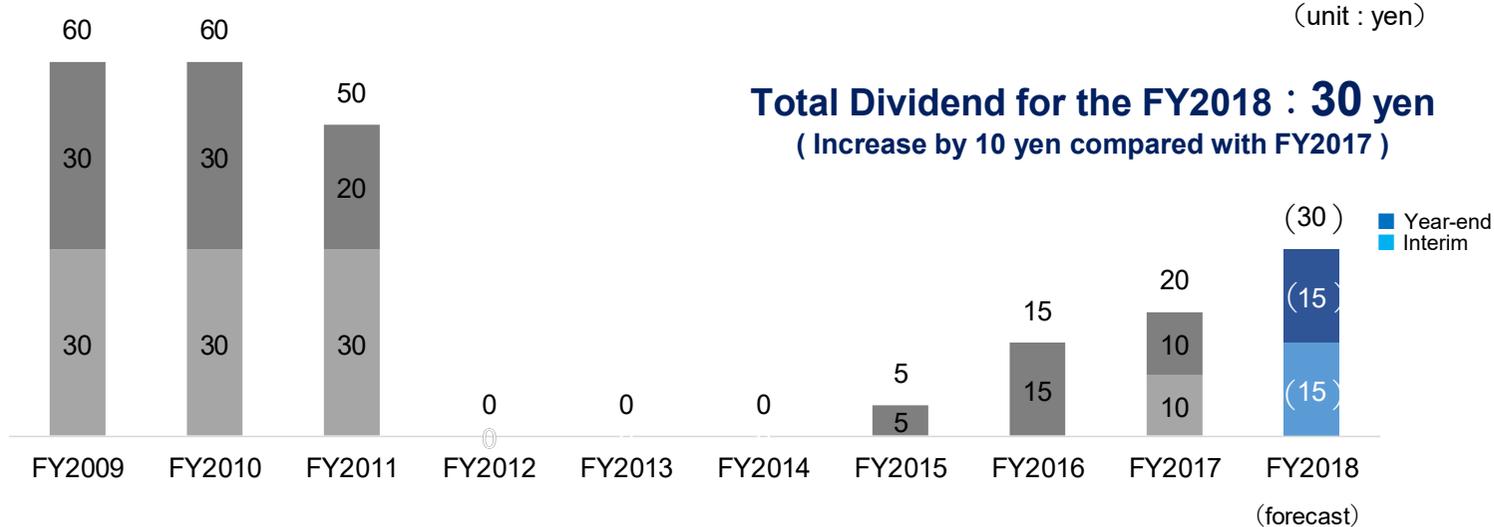
As for forecasts of dividends for the FY2018, based on a comprehensive analysis of operating results and medium to long-term balance situation and financial condition and other factors, we plan to pay a dividend of ¥30 per common share (interim of ¥15 and year-end of ¥15) and to pay a dividend of ¥3,500,000 per class A preferred share (interim of ¥1,750,000 and year-end of ¥1,750,000).

Common Share (Unit : yen)			
	A Dividend per Share		
	End of the 2Q	End of the FY	Total
FY 2018	(15)	(15)	(30)
FY 2017	10	10	20

Class A Preferred Share (Unit : thousand yen)			
	A Dividend per Share		
	End of the 2Q	End of the FY	Total
FY 2018	(1,750)	(1,750)	(3,500)
FY 2017	1,750	1,750	3,500

※The number with () for the FY 2018 is a forecast.

Changes of a dividend per share (Common Stock)





(Reference) Data

Changes in income and expenditure

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Non-Consolidated

(Billions of Yen)

		FY2014	FY2015	FY2016	FY2017	FY2018 1Q
Ordinary Revenues	Lighting	648.5	614.2	594.8	628.6	128.4
	Power	897.6	823.6	747.6	763.3	176.5
	Sub Total	(1,546.1)	(1,437.9)	(1,342.5)	(1,391.9)	(305.0)
	Other	225.8	285.8	365.6	438.2	130.7
	(Sales)	(1,761.2)	(1,705.4)	(1,696.7)	(1,823.5)	(432.8)
	Total	1,771.9	1,723.7	1,708.1	1,830.2	435.7
Ordinary Expenses	Labor	113.1	131.0	132.6	137.0	35.6
	Fuel	678.4	364.7	263.5	312.0	64.0
	Power purchase	372.4	386.8	409.8	468.3	145.5
	Maintenance	126.6	144.4	152.7	142.6	33.1
	Depreciation	164.7	167.0	176.3	170.2	42.7
	Interest	38.6	37.0	33.4	30.1	6.9
	Tax and public dues	86.0	85.2	85.7	86.9	21.7
	Nuclear back-end	21.4	21.7	28.2	35.8	11.2
	Other	263.4	311.2	356.6	398.8	87.2
Total	1,865.0	1,649.4	1,639.2	1,782.0	448.4	
(Operating Income/Loss)		(-59.3)	(97.8)	(99.5)	(81.2)	(-7.7)
Ordinary Income/Loss		-93.0	74.3	68.8	48.2	-12.6
Reserve for Fluctuation In Water Levels		1.6	5.9	0.9	0.1	—
Extraordinary Loss		9.8	7.4	-9.5	—	—
Income Tax Income/Loss		34.1	10.4	-2.7	-20.9	-3.4
Net Income/Loss		-119.0	65.3	61.0	69.0	-9.2

Revenues from Lighting and Power and from Others

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Non-Consolidated

(Billions of Yen,%)

	FY2018 1Q	FY2017 1Q	Difference	Ratio
Lighting and Power	305.0	312.3	-7.3	97.7

Difference FY2018 1Q FY2017 1Q

1. Decrease in electricity sales volume	-18.0
2. Effect of fuel cost adjustment	10.7 (-14.1 ← -24.8)
3. Renewable Energy Power Promotion Surcharge	2.2 (40.6 ← 38.3)

(Billions of Yen,%)

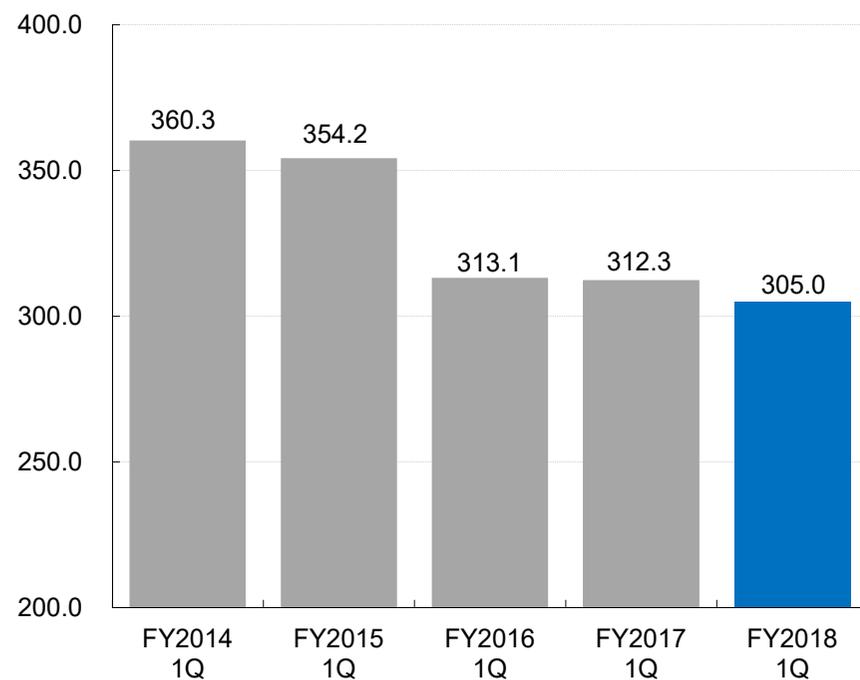
	FY2018 1Q	FY2017 1Q	Difference	Ratio
Others	130.7	116.4	14.3	112.3

Difference FY2018 1Q FY2017 1Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	7.3 (93.7 ← 86.3)
2. Electricity Sales to Others	1.8 (12.7 ← 10.9)

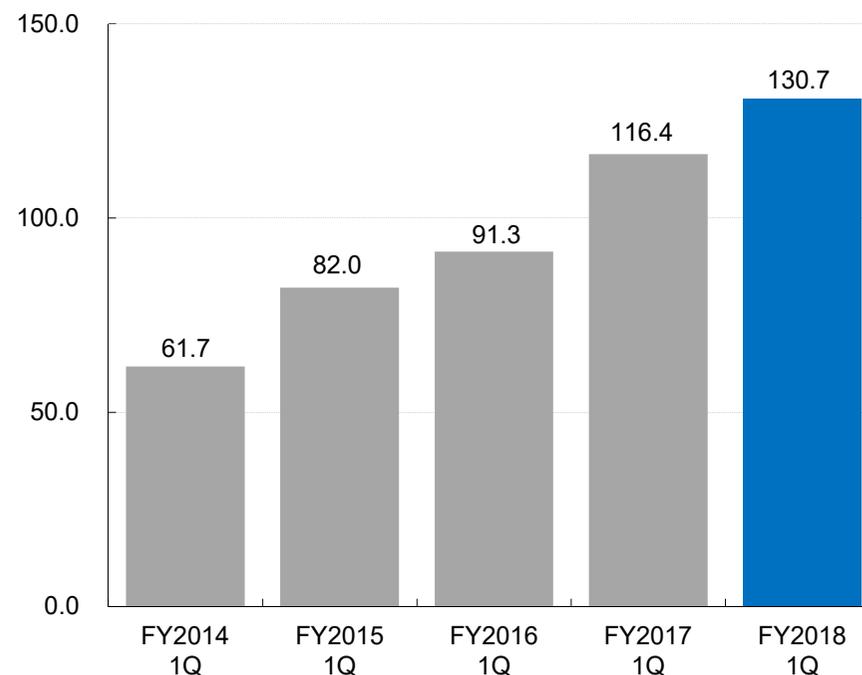
(Billions of yen)

【Lighting and Power】



(Billions of yen)

【Others】



Expenses for Fuel and Power purchase

Non-Consolidated

(Billions of Yen,%)

	FY2018 1Q	FY2017 1Q	Difference	Ratio
Fuel	64.0	54.1	9.9	118.4

Difference

Difference

1. Increase in CIF and Exchange gains	8.0	3. Effect of operating of nuclear power station	4.0
2. Difference of the composition of thermal electric power generation	5.0	4. Decrease in electricity sales volume	-12.0

[Reference1] All Japan CIF prices

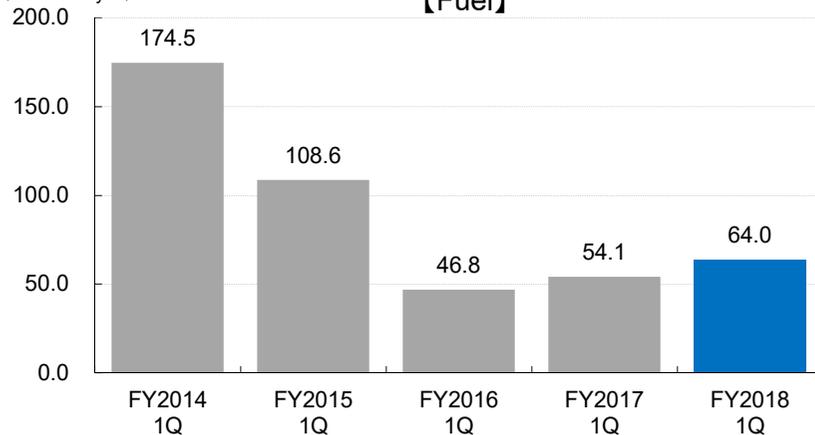
	FY2018 1Q	FY2017 1Q	Difference
Coal(\$/t)	115	99	16
LNG(\$/t)	499	433	66
Crude oil(\$/b)	71	53	17

[Reference2] Fuel consumption

	FY2018 1Q	FY2017 1Q	Difference
Coal (ten thousand. ton)	104	155	-51
Heavy oil (ten thousand. kiloliter)	1	—	—
Crude oil (ten thousand. kiloliter)	—	01	—
LNG (ten thousand. ton)	71	62	9

(Billions of yen)

【Fuel】



(Billions of Yen,%)

	FY2018 1Q	FY2017 1Q	Difference	Ratio
Power purchase	145.5	128.1	17.3	113.6

Difference

FY2018 1Q

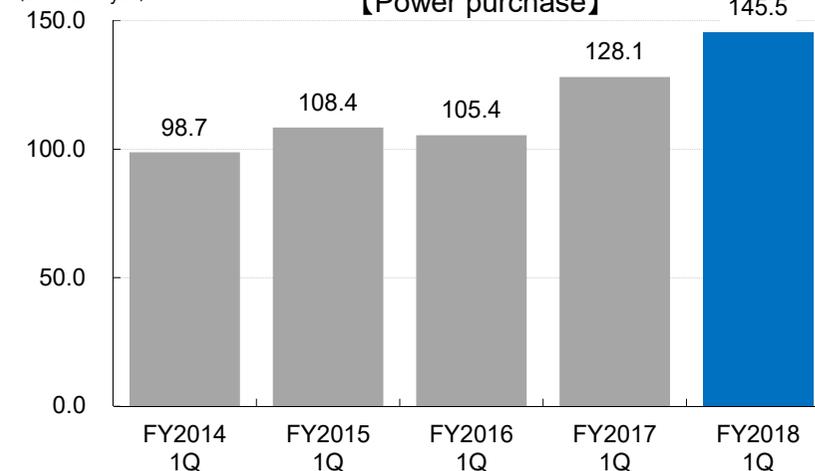
FY2017 1Q

1. Purchase from other companies	17.3	(145.4 ← 128.0)
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- ◆ Purchase of Renewable Energy Sourced Electricity 11.3 (113.8 ← 102.5)
- ◆ Thermal from other companies 6.7 (27.4 ← 20.6)

(Billions of yen)

【Power purchase】



Expenses for Maintenance and Depreciation

Non-Consolidated

(Billions of Yen,%)				
	FY2018 1Q	FY2017 1Q	Difference	Ratio
Maintenance	33.1	25.6	7.5	129.4

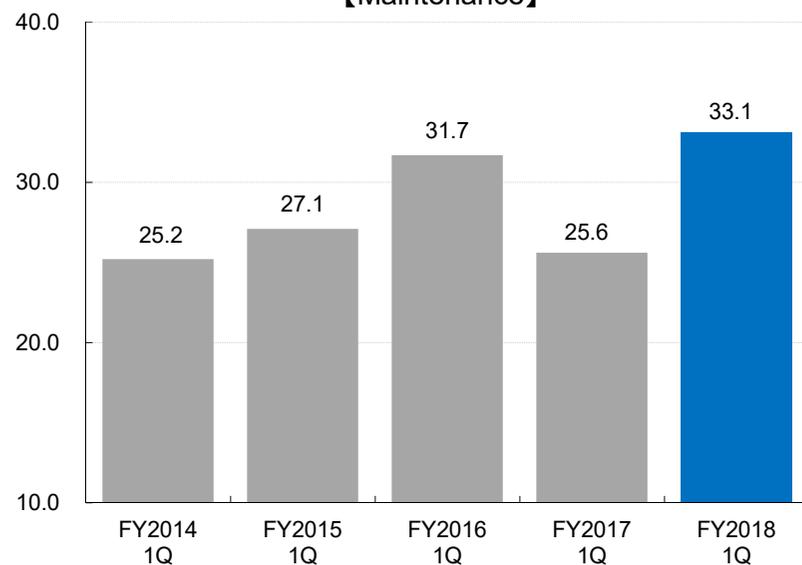
(Billions of Yen,%)				
	FY2018 1Q	FY2017 1Q	Difference	Ratio
Depreciation	42.7	42.7	—	99.9

	Difference	FY2018 1Q	FY2017 1Q
Nuclear	8.7	(11.6 ←	2.9)

	Difference	FY2018 1Q	FY2017 1Q
1. Nuclear	0.7	(9.3 ←	8.6)
2. Transmission	-0.3	(9.7 ←	10.0)
3. Substation	-0.2	(4.4 ←	4.7)
4. Thermal	-0.1	(5.3 ←	5.5)

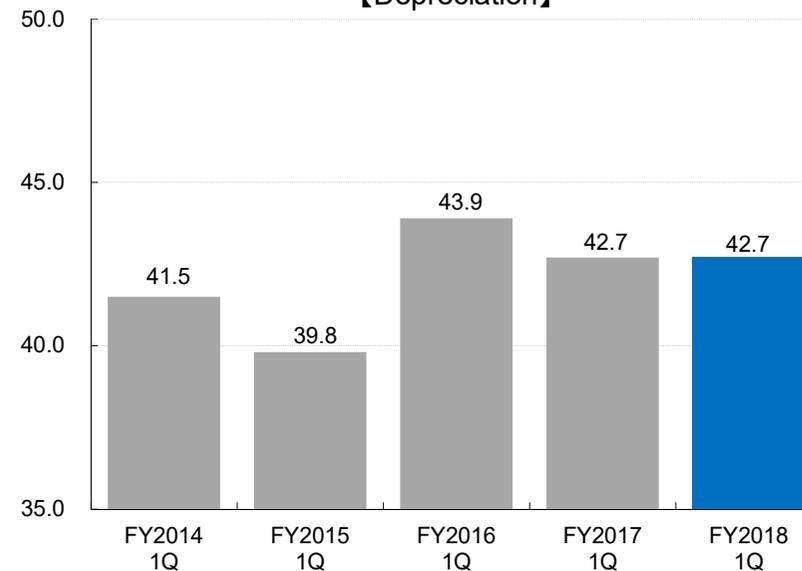
(Billions of yen)

【Maintenance】



(Billions of yen)

【Depreciation】



Non-Consolidated

(Billions of Yen,%)

	FY2018 1Q	FY2017 1Q	Difference	Ratio
Labor	35.6	33.8	1.7	105.1

(Billions of Yen,%)

	FY2018 1Q	FY2017 1Q	Difference	Ratio
Others	127.2	121.6	5.6	104.6

Difference FY2018 1Q FY2017 1Q

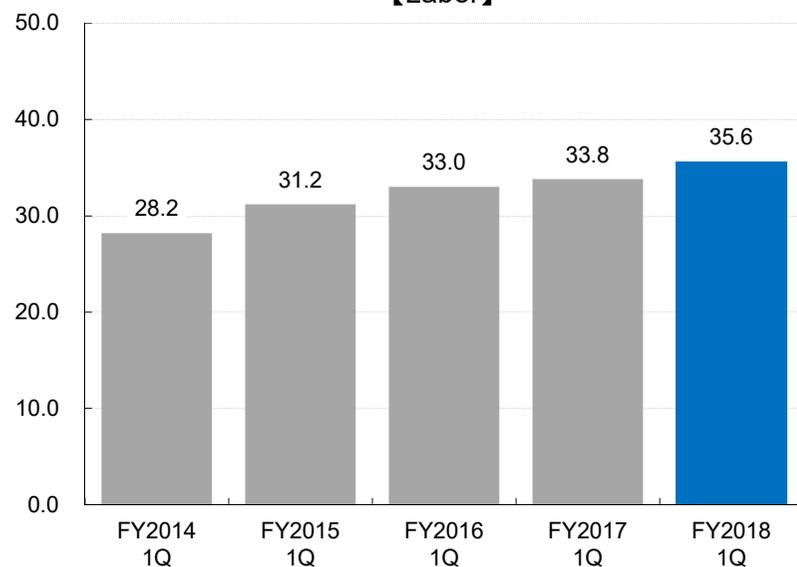
1. Employee retirement benefits	1.1	(4.0 ← 2.9)
2. Salary	0.6	(25.0 ← 24.3)

Difference FY2018 1Q FY2017 1Q

1. Miscellaneous cost	2.5	(35.0 ← 32.4)
2. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	2.2	(40.6 ← 38.3)
3. Nuclear back-end	1.3	(11.2 ← 9.9)

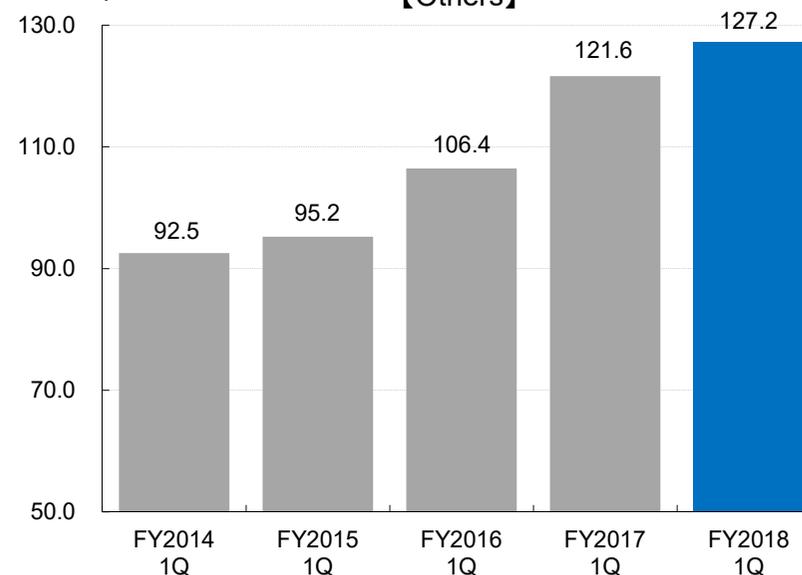
(Billions of yen)

【Labor】

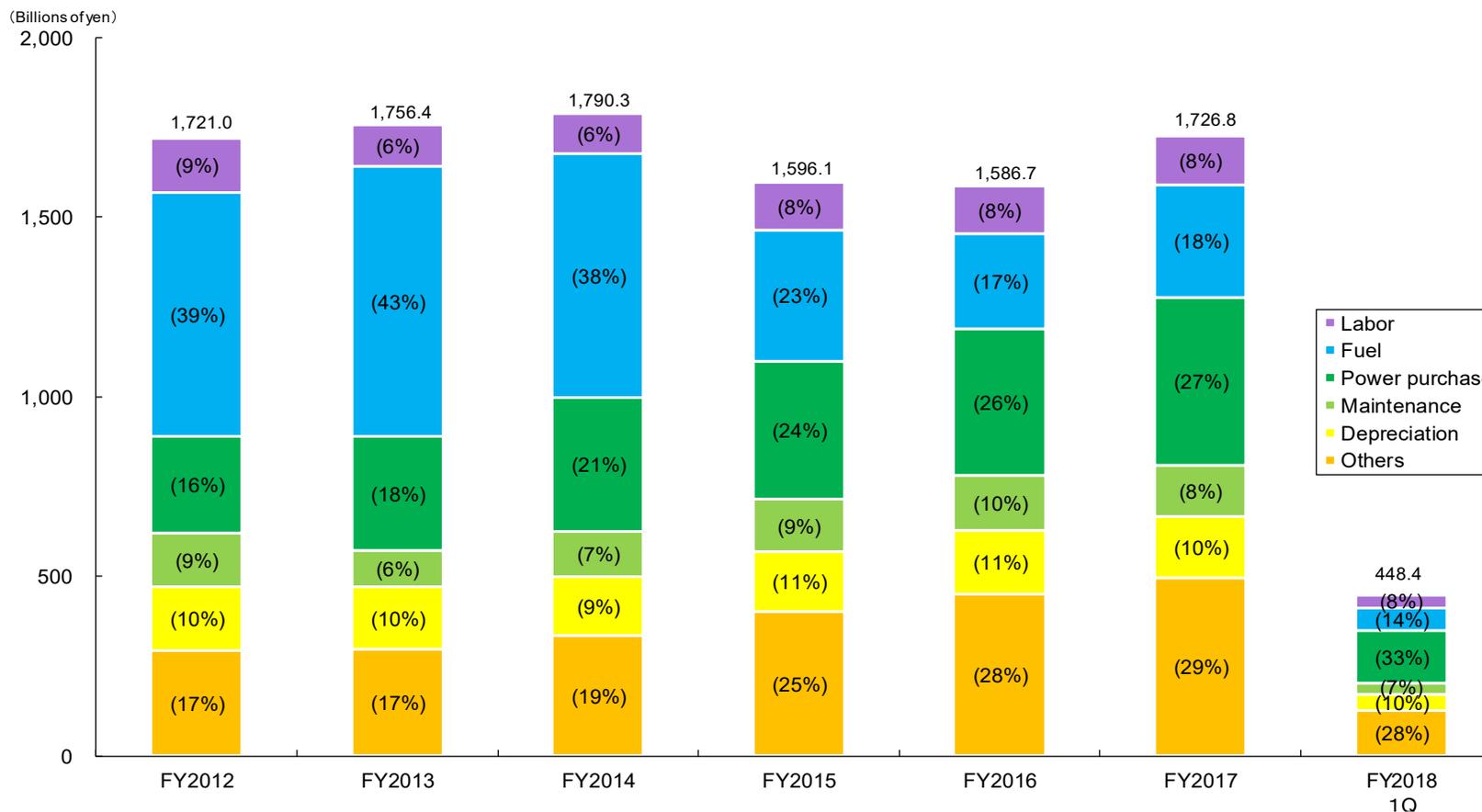


(Billions of yen)

【Others】



Components of Operating Expense in Electricity Business

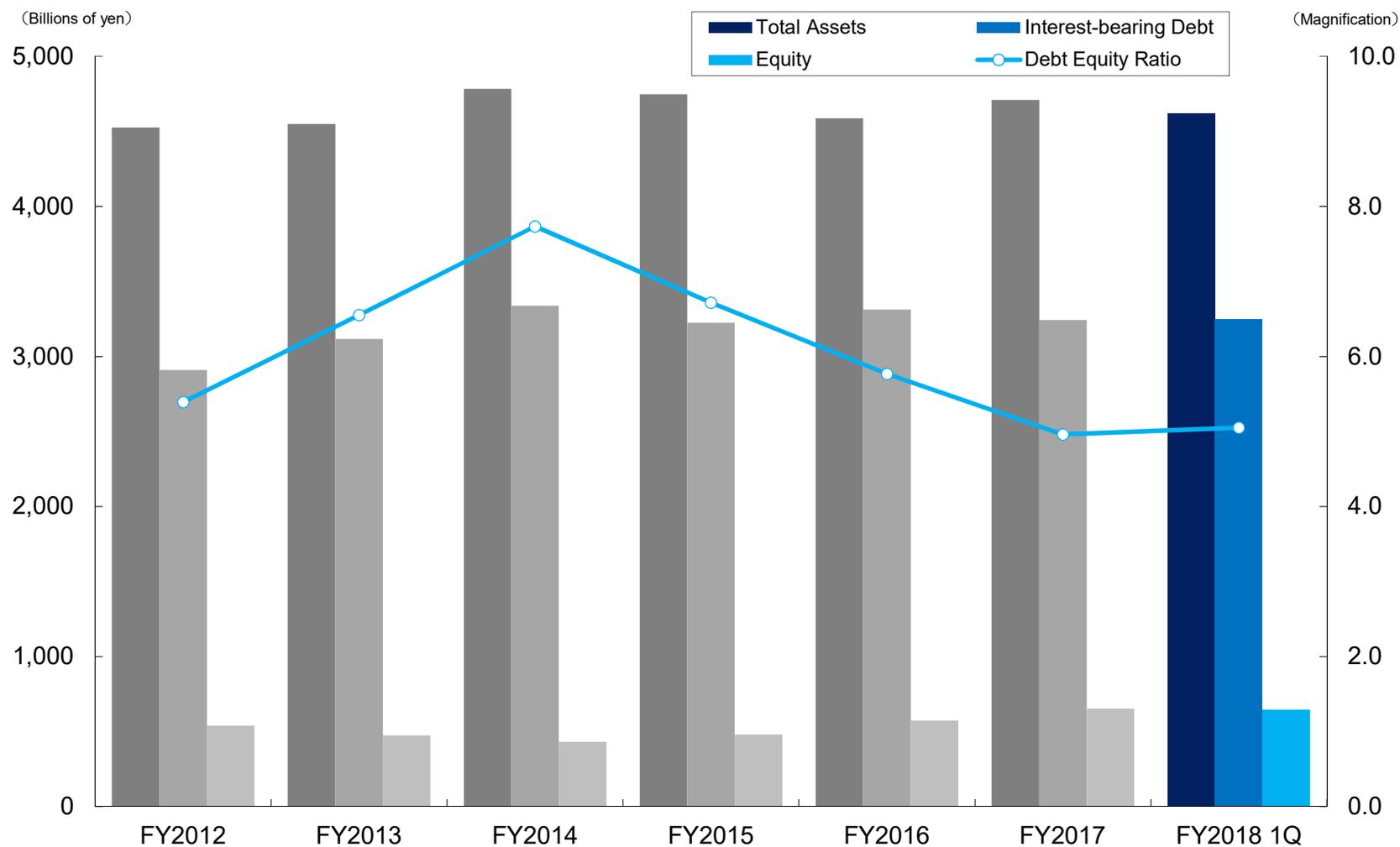


※ () is a component ratio in each fiscal year

(Billions of Yen)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018 1Q
Labor	151.8	113.7	113.1	131.0	132.6	137.0	35.6
Fuel	679.7	754.4	678.4	364.7	263.5	312.0	64.0
Power purchase	269.5	314.9	372.4	386.8	409.8	468.3	145.5
Maintenance	147.9	103.1	126.6	144.4	152.7	142.6	33.1
Depreciation	180.1	172.3	164.7	167.0	176.3	170.2	42.7
Others	291.7	297.7	334.9	402.0	451.5	496.6	127.2
Total	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7	1,726.8	448.4

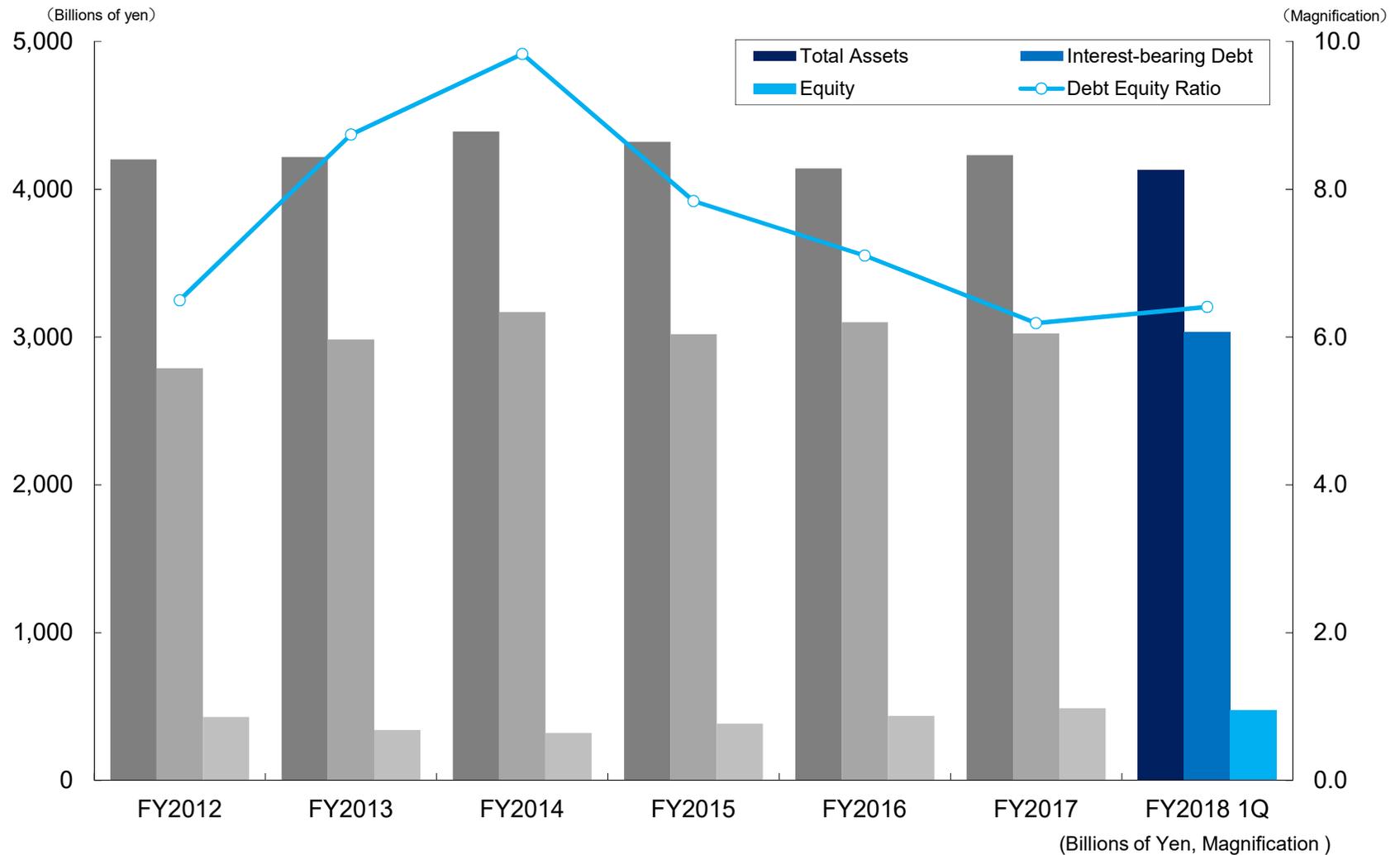
Consolidated



(Billions of Yen, Magnification)

Total Assets	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5	4,710.0	4,615.9
Interest-bearing Debt	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9	3,243.8	3,244.7
Equity	539.6	475.5	431.5	479.9	574.5	653.9	642.4
Debt Equity Ratio	5.4	6.6	7.7	6.7	5.8	5.0	5.1

Non-Consolidated



Total Assets	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5	4,230.9	4,129.0
Interest-bearing Debt	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5	3,024.2	3,031.2
Equity	429.2	341.4	322.2	385.1	436.4	488.7	472.9
Debt Equity Ratio	6.5	8.7	9.8	7.8	7.1	6.2	6.4

For more information, please contact:

Investor Relations Group

Corporate Strategy Division

KYUSHU ELECTRIC POWER CO.,INC.

TEL : +81 92 726 1575

FAX : +81 92 733 1435

URL : http://www.kyuden.co.jp/en_ir_index

