

Financial Results

The 1st Quarter of FY 2017

July 31, 2017



Statements made in this overview of operations regarding Kyushu Electric Power's strategies and forecasts and other statements that are not historical facts are forward-looking statements based on management's assumptions and beliefs in light of information currently available, and should not be interpreted as promises or guarantees. Owing to various uncertainties, actual results may differ materially from these statements. Investors are hereby cautioned against making investment decisions solely on the basis of forward-looking statements contained herein.

(Note)

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

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※ The numbers described in Financial Results for the 1Q of FY2017 are accumulated totals from April to June in 2017

Financial Results
The 1st Quarter of FY 2017



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Summary of Consolidated Financial Results for the 1Q of FY2017 (Comparison with FY2016 1Q)

We have been working on a group-wide effort toward thorough efficiency improvements throughout our business activities, while Units 3 and 4 of Genkai Nuclear Power Station have not yet restarted operation. However, the results for the 1Q of the FY2017 was a decline in profits compared with the 1Q of FY2016. One of the factors is that the temporary income improvement factors have been eliminated due to the shift in reflecting on the reduction of electricity rates in the next quarter by the fuel cost adjustment system.

- On the revenue side, the sales (operating revenues) increased by 6.4% to ¥457.2 billion and the ordinary revenues increased by 6.3% to ¥460.6 billion compared with the 1Q of FY2016, because lighting and power revenue were about the same level year on year due to an increase in the unit price with the effect of fuel cost adjustment system while and a decrease in volume. In addition, grant based on the Act on Purchase of Renewable Energy Sourced Electricity and electricity sales to others increased.
- On the expenditure side, ordinary expenses increased by 10.1% to ¥435.2 billion compared with the 1Q of FY2016 due to an increase of fuel cost caused by a rise of fuel prices and power purchase from renewable energy increased, while group-wide cost reduction efforts.
- As a result, the ordinary income decreased by 33.2% to ¥25.3 billion. Profit attributable to owners of parent decreased by 6.1% to ¥20.2 billion.

Summary of Financial Results for the 1Q of FY2017

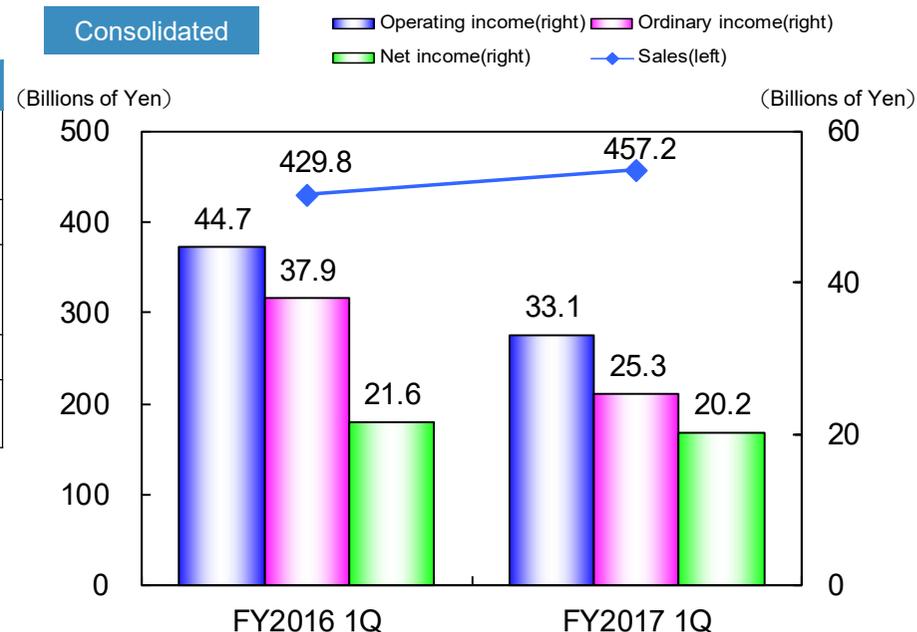
【Consolidated】

(Billions of Yen,%)

	FY2017 1Q	FY2016 1Q	Difference	Ratio
Ordinary revenue	460.6	433.3	27.2	106.3
Sales [Figures are included above]	457.2	429.8	27.4	106.4
Ordinary expense	435.2	395.4	39.8	110.1
(Operating Income)	(33.1)	(44.7)	(-11.6)	(74.0)
Ordinary Income	25.3	37.9	-12.5	66.8
Extraordinary Loss	—	10.0	-10.0	—
Net Income attributable to owners of parent	20.2	21.6	-1.3	93.9

Note: As of the end of FY2017 1Q, 68 affiliates were subject to consolidated accounting.
 [Consolidated subsidiaries: 41 companies, Equity method companies: 27 companies
 (no change from the end of FY2016)]

Consolidated

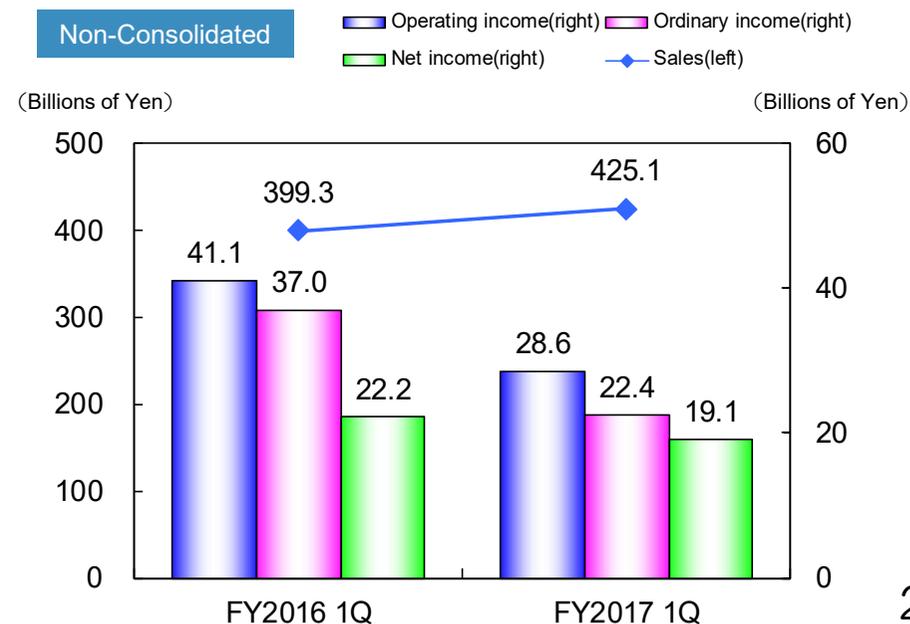


【Non-Consolidated】

(Billions of Yen,%)

	FY2017 1Q	FY2016 1Q	Difference	Ratio
Ordinary revenue	428.7	404.5	24.2	106.0
Sales [Figures are included above]	425.1	399.3	25.7	106.5
Ordinary expense	406.2	367.5	38.7	110.5
(Operating Income)	(28.6)	(41.1)	(-12.5)	(69.6)
Ordinary Income	22.4	37.0	-14.5	60.8
Extraordinary Loss	—	9.7	-9.7	—
Net Income	19.1	22.2	-3.0	86.1

Non-Consolidated



Electricity Sales Volume

Total electricity sales volume in April to June, 2017 came to 17,658 million kWh, decreased by 2.6% compared with the same period of the previous fiscal year. This is due to shortening of the meter reading period as well as decline of the contract demand amount.

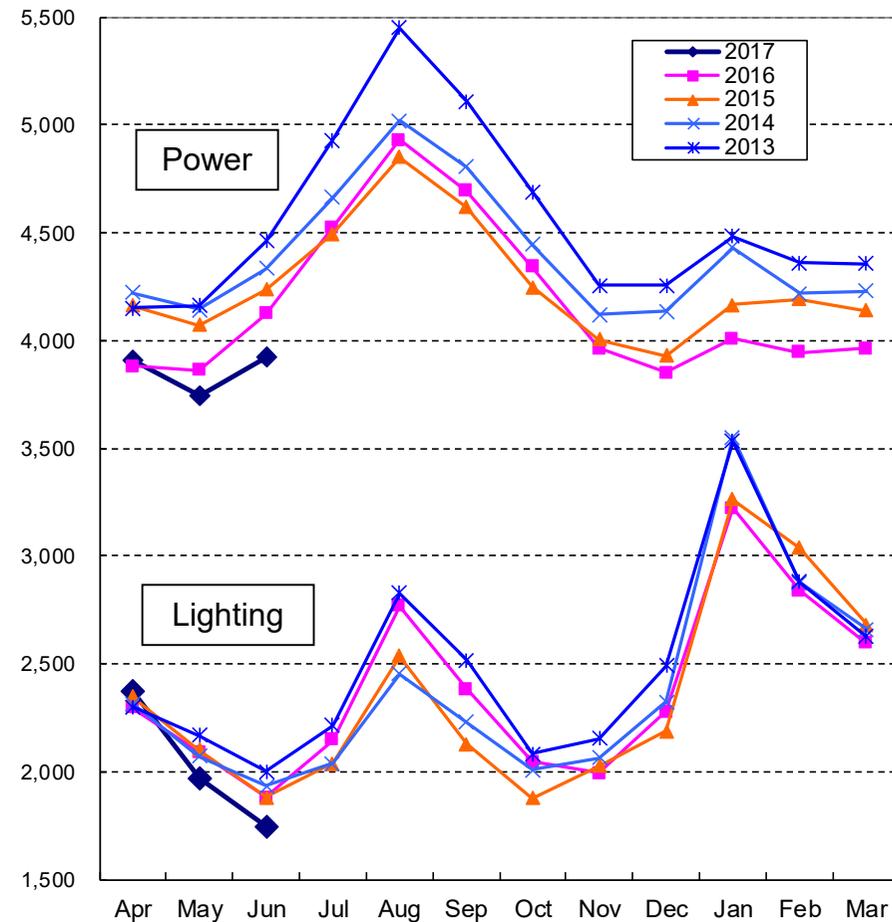
【Electricity Sales Volume】

(Million kWh,%)

	FY2017 1Q	Comparison with FY2016 1Q	
		Difference	Ratio
Lighting	6,083	-184	97.1
Power	11,574	-295	97.5
Total	17,658	-479	97.4

【Changes in Electricity Sales Volume】

(Million kWh)



Generated and Received Electricity

The electricity supply has been stable resulted from a stable operation of Sendai nuclear power station unit No.1 and 2 and the entire operation of power plants like the pumping considered with an increase in new energy received from other companies.

【 Generated and Received Electricity 】

(Million kWh,%)

		FY2017 1Q	Comparison with FY2016 1Q	
			Difference	Ratio
Own facilities ※1	Hydro	1,294	-148	89.8
	(Water flow rate)	(91.7)	(-31.4)	
	Thermal	8,443	-277	96.8
	Nuclear	3,936	28	100.7
	(Utilization rate)	(40.1)	(0.2)	
	New Energy etc※3	292	38	114.8
	Subtotal	13,965	-359	97.5
From other Companies ※2	Hydro	464	-121	79.2
	Thermal	1,193	-829	59.0
	New Energy etc※3	2,919	602	126.0
	Subtotal	4,576	-348	92.9
Interchange※2		1	-16	11.1
For pumping		-553	-176	146.8
Total		17,989	-899	95.2

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

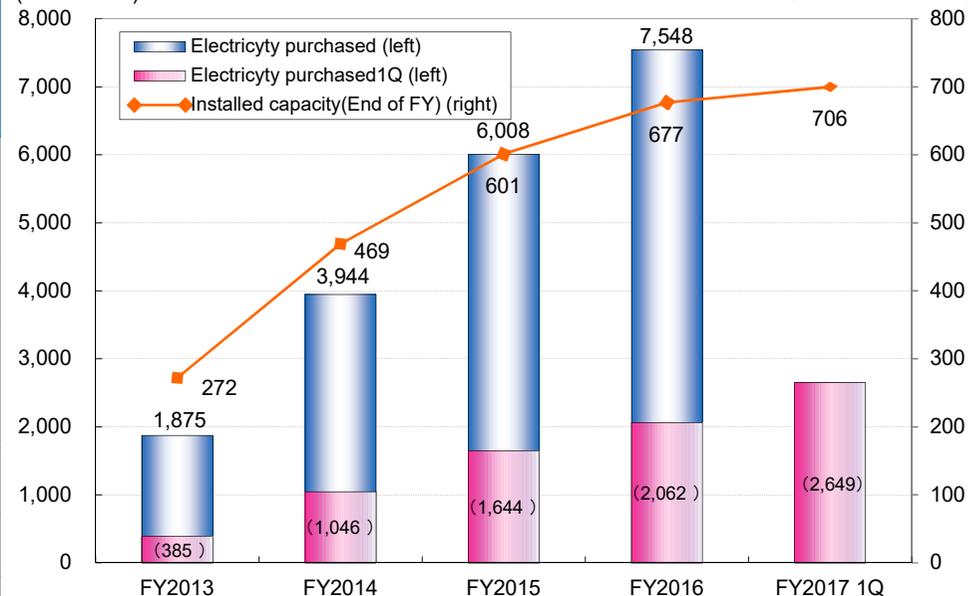
※2 "From other Companies " and " Interchange" includes the volume of electricity recognized as of the end of quarter of fiscal year.

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

【 Installed Capacity and Electricity Purchase regarding Solar 】

(Million kWh)

(Ten thousand kW)



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

【 Transition of Renewable Energy Power Promotion Surcharge 】

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017
Surcharge (Yen/kWh)	0.22	0.35	0.75	1.58	2.25	2.64
Price per household (Yen/Month)	55	87	187	395	562	660

※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).

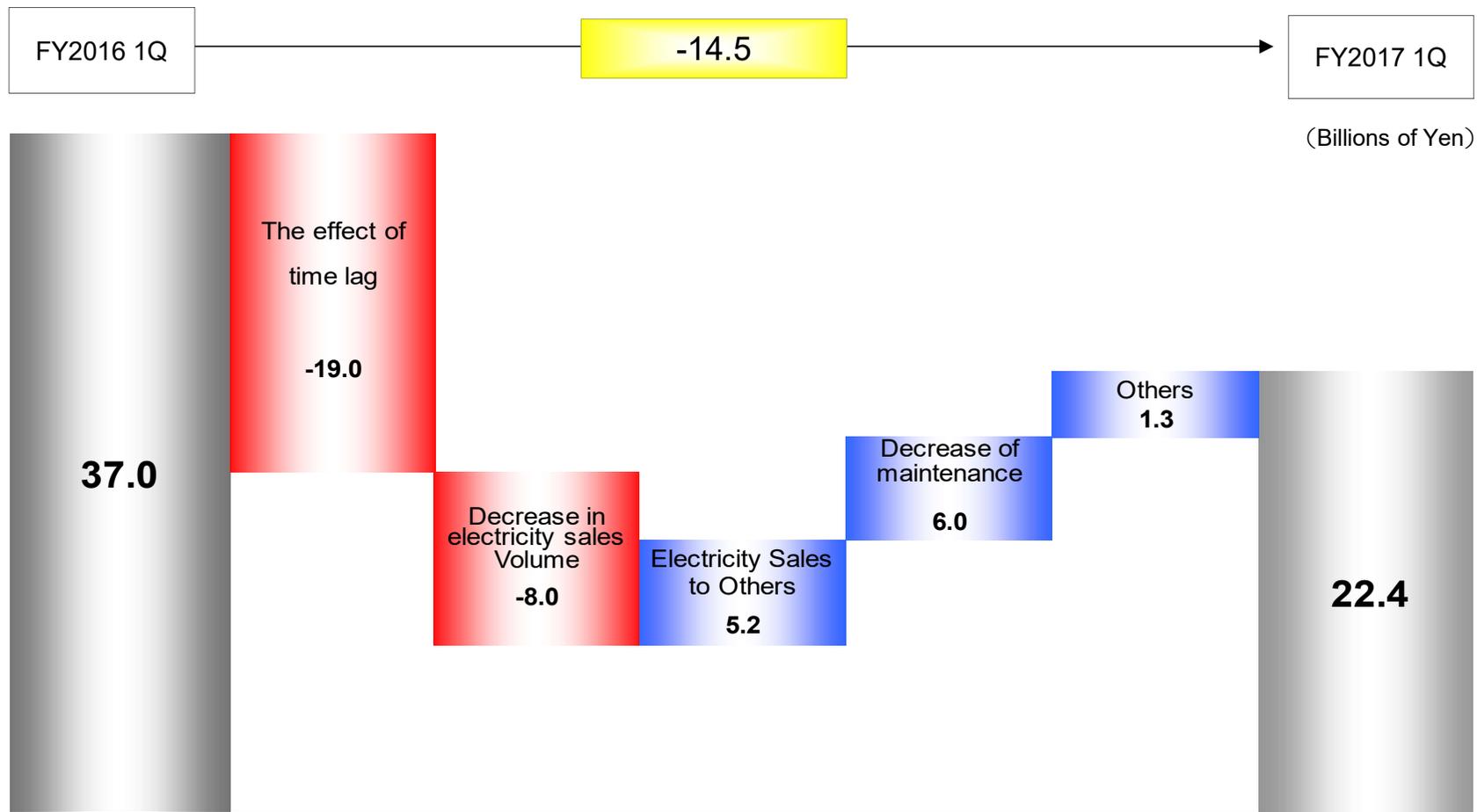
Income Statement (Non-Consolidated)

(Billions of Yen,%)

		FY2017 1Q	FY2016 1Q	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	131.2	131.5	-0.3	99.7	Decrease in electricity sales volume -8.0
	Power	181.0	181.6	-0.5	99.7	Effect of fuel cost adjustment 4.8 (-24.8←-29.6)
	Sub Total	(312.3)	(313.1)	(-0.8)	(99.7)	<u>Renewable Energy Power Promotion Surcharge 6.3 (38.3←32.0)</u>
	Other	116.4	91.3	25.1	127.5	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 15.9(86.3←70.3) Electricity Sales to Others 5.2
	(Sales)	(425.1)	(399.3)	(25.7)	(106.5)	
Total		428.7	404.5	24.2	106.0	
Ordinary Expenses	Labor	33.8	33.0	0.8	102.6	
	Fuel	54.1	46.8	7.2	115.4	Increase in CIF 9.0 Exchange losses 1.0 Difference of the composition of thermal electric power generation -2.0
	Power purchase	128.1	105.4	22.7	121.5	Purchase from other companies 22.8 [Figures are included above : Purchase of Renewable Energy Sourced Electricity 20.2 (102.5 ← 82.3) Thermal from other companies 1.7] Purchase from other electric companies -0.1
	Maintenance	25.6	31.7	-6.0	80.8	Thermal -6.0
	Depreciation	42.7	43.9	-1.2	97.3	
	Interest	7.9	8.7	-0.7	91.2	
	Tax and public dues	20.5	19.6	0.9	104.8	
	Nuclear back-end	9.9	6.4	3.4	153.4	The effect of the revision of the funding system for reprocessing costs of nuclear fuel 3.3
Other	83.2	71.6	11.5	116.2	<u>Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 6.3 (38.3 ←32.0)</u> Overhead expenses 3.6	
Total		406.2	367.5	38.7	110.5	
(Operating Income)		(28.6)	(41.1)	(-12.5)	(69.6)	
Ordinary Income		22.4	37.0	-14.5	60.8	
Reserve for Fluctuation In Water Levels		-0.2	0.5	-0.7	—	
Extraordinary Loss		—	9.7	-9.7	—	Extraordinary loss on natural disaster -9.5 Contingent loss -0.1
Income Tax		3.5	4.5	-0.9	79.6	
Net Income		19.1	22.2	-3.0	86.1	

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

Major Factors in the Changes in Ordinary Income (Non-Consolidated)



【Reference : Key Factors】

	FY2017 1Q	FY2016 1Q	Difference	(Billions of Yen)	
				Financial impact	
Crude oil CIF price	53 \$/b	41 \$/b	12 \$/b	(1\$/b)	0.5
Exchange rate	111 Yen/\$	108 Yen/\$	3 Yen/\$	(1Yen/\$)	0.4
Nuclear power utilization rate	40.1 %	39.9 %	0.2 %	(1%)	0.9
Water flow rate	91.7 %	123.1 %	-31.4 %	(1%)	0.1

(Reference 1-1) The effect of time lag of fuel cost adjustment (The 1Q of FY2017)

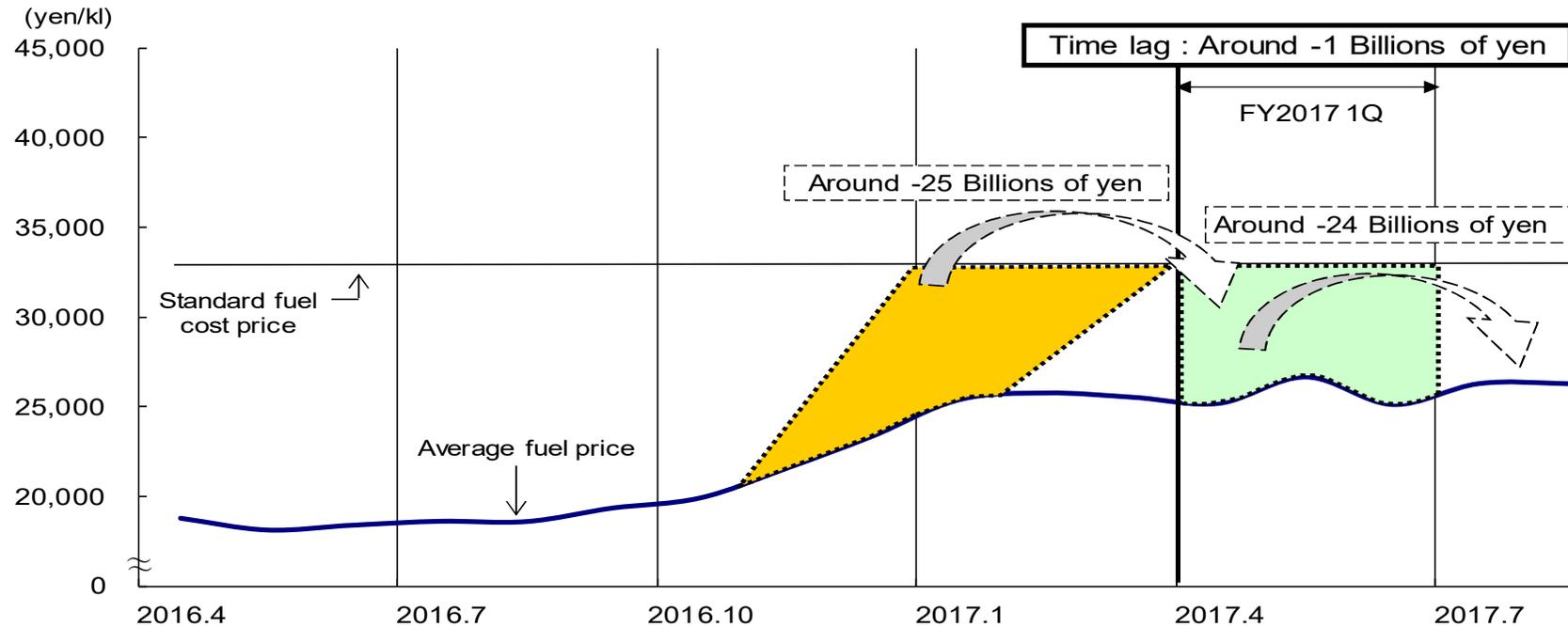
With regard to the effect of fuel price from the second half of FY 2016,

- Part of the fuel price in the second half of FY2016, which was lower than the reference fuel price, was reflected in the decrease of electricity rates in the first quarter of the FY2017 [around -25 billion yen]
- Fuel price for the first quarter (April - June), which was lower than the reference fuel price, was not reflected in the decrease of electricity rates in the first quarter of FY2017 and was carried over after the second quarter of the FY2017 [around - 24 billion]

As a result of this time lag※ of fuel cost adjustment, revenue and expenditure deteriorated [-1 billion yen] (the same period of the previous fiscal year : around 18 billion yen)

※Reflecting the average fuel price every 3 months with a shift of 2 months (e.g. fuel cost adjustment in April : November to January, that in May : December to February, that in June : January to March)

○The effect of the decline of fuel price (The image of time lag of fuel cost adjustment)

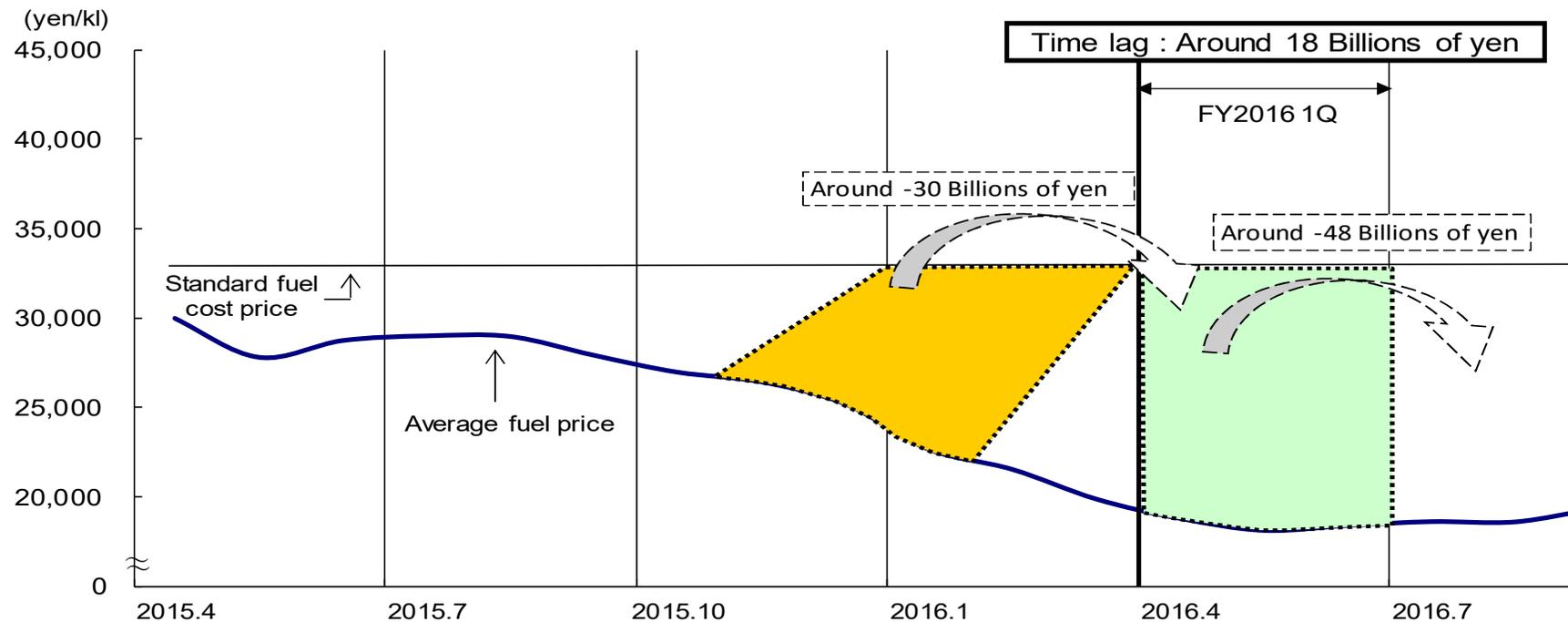


(Reference)

	2016.4	2016.5	2016.6	2016.7	2016.8	2016.9	2016.10	2016.11	2016.12	2017.1	2017.2	2017.3	2017.4	2017.5	2017.6
JCC(\$/b)	37	41	45	48	45	46	45	49	47	53	55	56	54	54	52
JLC(\$/t)	326	305	303	332	340	367	377	380	379	386	407	397	423	445	-

(Reference 1-2) The effect of time lag of fuel cost adjustment (The 1Q of FY2016)

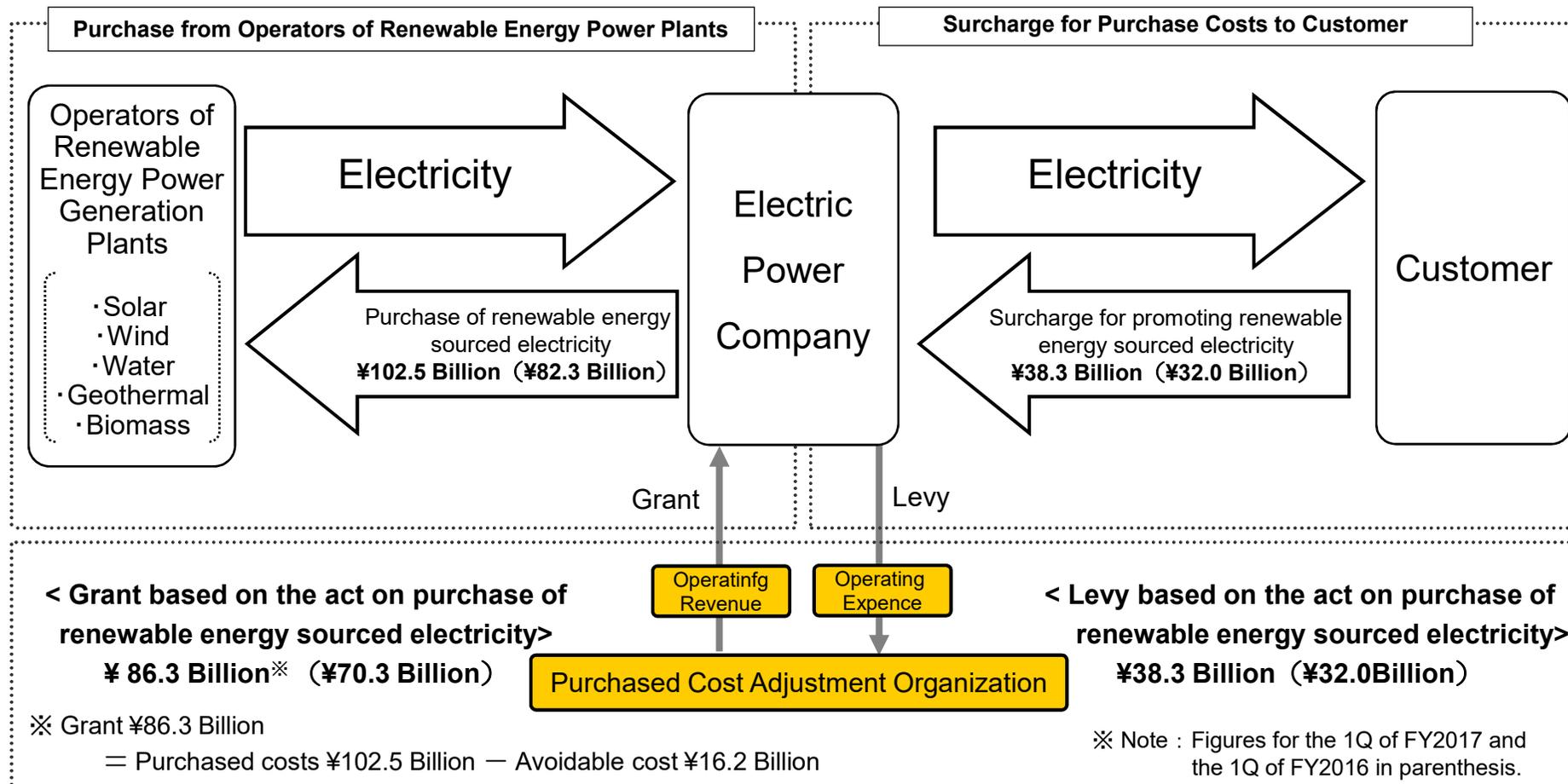
○The effect of the decline of fuel price (The image of time lag of fuel cost adjustment)



(Reference)

	2015.4	2015.5	2015.6	2015.7	2015.8	2015.9	2015.10	2015.11	2015.12	2016.1	2016.2	2016.3	2016.4	2016.5	2016.6
JCC(\$/b)	56	59	64	64	59	51	48	48	44	37	30	32	37	41	45
JLC(\$/t)	528	459	449	463	473	497	491	468	438	403	405	375	326	305	303

(Reference 2) Outline of “Feed-in Tariffs for renewable energy”



(Billions of Yen)

	FY2017 1Q	FY 2016 1Q	Difference
Renewable Energy Power Promotion Surcharge (Revenue)	38.3	32.0	6.3
Levy based on the Act on Purchase of Renewable Energy Sourced Electricity (Expenditure)	38.3	32.0	6.3
Purchase of Renewable Energy Sourced Electricity (Expenditure)	102.5	82.3	20.2
Grant based on the Act on Purchase of Renewable Energy Sourced Electricity (Revenue)	86.3	70.3	15.9

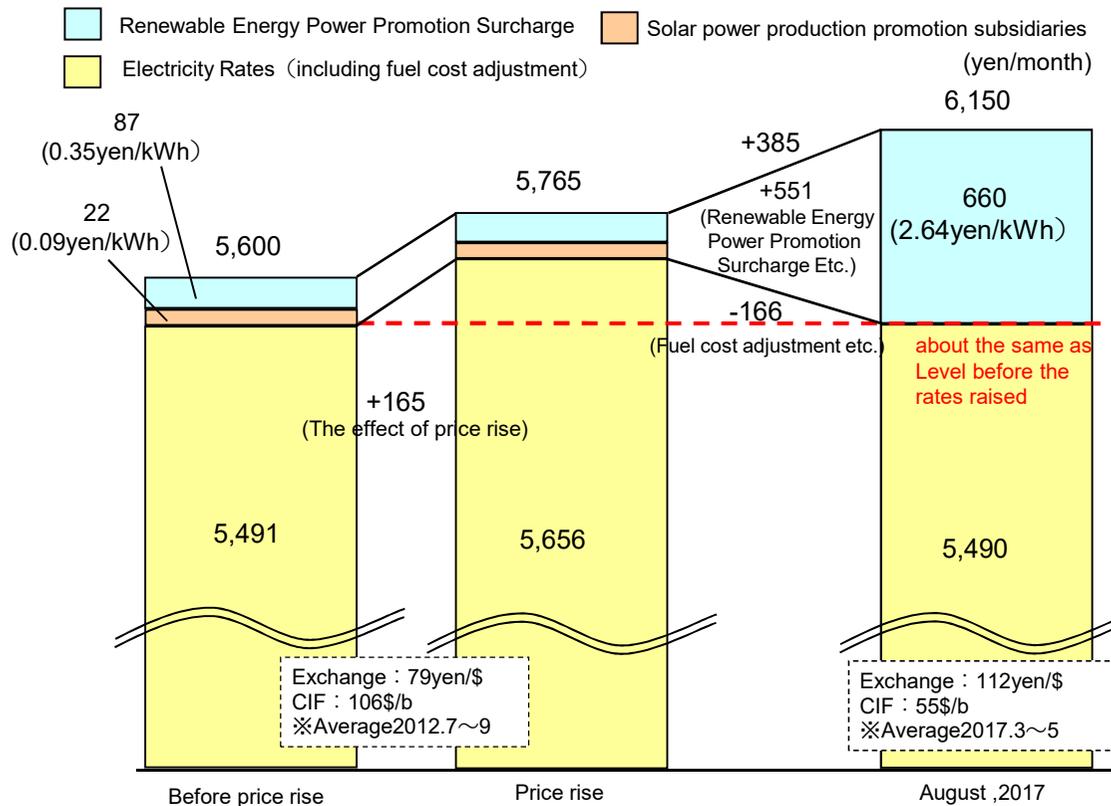
(Reference3) The effect of Fuel Cost Adjustment and Renewable Energy Power Promotion Surcharge to the Electricity Rate

With regard to the electricity rates excluding Renewable Energy Power Promotion Surcharge and Solar power production promotion subsidiaries, it is about the same as the level before the rates raised due to a decline in fuel cost adjustment caused by decreasing of fuel price since May 2013 when we have raised the rates ^{*}. On the other hand, the rates including Renewable Energy Power Promotion Surcharge and Solar power production promotion subsidiaries increase due to the rise of renewable energy power promotion surcharge.

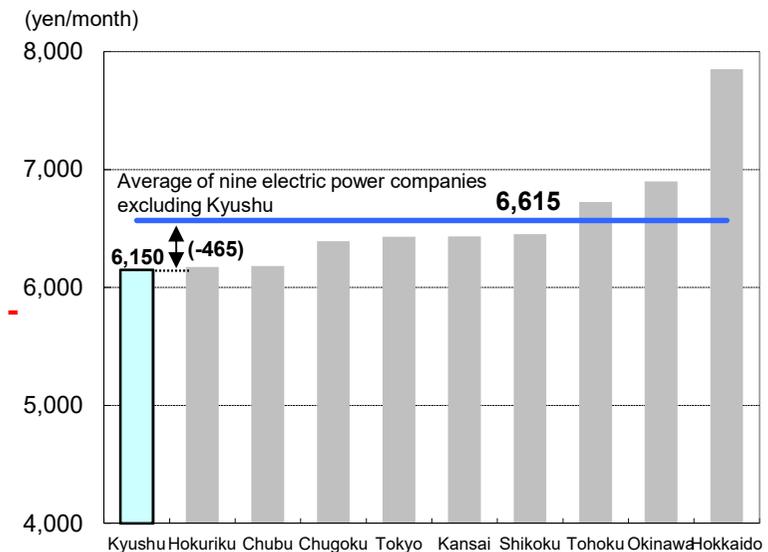
Of ten electric power companies, we supply the lowest price level electricity to households.

^{*} Raised the electricity rate, Premise assuming restart of Sendai Nuclear Power Station Unit No.1 and 2 and Genkai Nuclear Power Station Unit No.3 and 4.

[Transition of the level of the electricity rates]



[Comparison of ten electric power companies' electricity rates (household use)]



^{*}1 Fuel cost adjustment and Renewable Energy Power Promotion Surcharge(2.64yen/kWh) in August,2017

^{*}2 Above rates of Tokyo • Chubu • Hokuriku • Kansai • Chugoku • Shikoku • Kyushu are including the account transfer discount.

^{*}3 Kansai's rate was calculated based on the rules and rates for electric service notified on July 6, 2017

^{*}4 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh (Electricity Rate of August ,2017)

^{*}1 Tax included amount (Tax is price rise • Before price rise5% ,Current 8%)

^{*}2 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh

Balance Sheet (Non-Consolidated)

Assets

(Billions of Yen)

	Jun.30,2017	Mar.31,2017	Difference	Explanations
Utility Property, Plant and Equipment	2,353.3	2,372.2	-18.9	Construction completed 27.9 Depreciation -42.7
Investments and Other Assets	421.5	421.4	—	
Others	1,276.4	1,347.8	-71.3	Cash and cash equivalents -132.0 (Jun.30.2017 229.2 ← Mar.31.2017 361.3) Accounts receivable 39.5 Construction in progress 19.5
Total	4,051.3	4,141.5	-90.1	

Liabilities and Equity

(Billions of Yen)

	Jun.30,2017	Mar.31,2017	Difference	Explanations
Liabilities	3,606.2	3,705.0	-98.7	Interest-bearing Debt -44.5 Accrued expenses -25.4 Short-term liabilities to subsidiaries and affiliated companies -24.0
Equity	445.0	436.4	8.6	FY2017 1Q Net Income 19.1 Year-end dividend -10.6 [Equity Ratio] Jun.30,2017 11.0% ← Mar.31,2017 10.5% <div style="text-align: center;"> <p style="margin: 0;">+0.5%</p> </div>
Total	4,051.3	4,141.5	-90.1	

【Reference : The breakdown of Interest-bearing Debt】

(Billions of Yen)

	Jun.30,2017	Mar.31,2017	Difference
Bonds	1,294.4	1,294.4	—
Loans	1,761.6	1,806.1	-44.5
Total	3,056.0	3,100.5	-44.5

Income Statement and Balance Sheet (Consolidated)

Income Statement Summary

(Billions of Yen,%)

		FY2017 1Q	FY2016 1Q	Difference	Ratio	FY2017 1Q Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	457.2	429.8	27.4	106.4	
	Electric	421.7	395.9	25.8	106.5	
	Other	35.5	33.9	1.5	104.6	
	Other Revenues	3.3	3.4	-0.1	95.6	
	Total	460.6	433.3	27.2	106.3	
Ordinary Expenses	Operating Expenses	424.1	385.1	39.0	110.1	(1.16)
	Electric	391.5	354.7	36.8	110.4	
	Other	32.6	30.4	2.2	107.3	
	Other Expenses	11.1	10.2	0.8	108.1	
	Total	435.2	395.4	39.8	110.1	
(Operating Income)		(33.1)	(44.7)	(-11.6)	(74.0)	(1.13)
Ordinary Income		25.3	37.9	-12.5	66.8	(1.06)
Reserve for Fluctuation In Water Levels		-0.2	0.5	-0.7	—	
Extraordinary loss		—	10.0	-10.0	—	
Net Income attributable to owners of parent		20.2	21.6	-1.3	93.9	
Comprehensive Income		22.4	19.2	3.2	116.7	

Balance Sheet Summary

(Billions of Yen,%)

		Jun.30,2017	Mar.31,2017	Difference
Total Assets		4,505.2	4,587.5	-82.2
Liabilities		3,918.9	4,012.9	-94.0
	Interest-bearing Debt	3,267.7	3,313.9	-46.1
Equity		586.3	574.5	11.7
【Reference】 Equity Ratio		12.5	12.0	0.5

Segment Information

(Billions of Yen)

		FY2017 1Q	FY2016 1Q	Difference	Explanations
Electric power	Sales	422.7	396.8	25.8	
	Operating Income	28.7	40.4	-11.6	
Energy-related business	Sales	37.9	39.0	-1.1	· Sales decreased due to a decrease in plant constructions completion
	Operating Income	1.3	1.0	0.3	· Operating income increased due to decreases in maintenance expenses related to transportation of equipment and materials and outsourcing expenses, etc.
IT and Telecommunications	Sales	22.2	21.2	1.0	· Sales increased due to increased information system development contracts, etc.
	Operating Income	1.6	1.9	-0.2	· Operating income decreased due to an increase in selling expenses related to smartphone services, etc.
Other	Sales	6.3	5.9	0.3	· Sales increased due to increases on income regarding selling real estates, etc.
	Operating Income	1.4	1.2	0.1	· Operating revenue increased due to a decrease of depreciation expense of rental buildings, etc.

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



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FY2017 Financial Results Forecast and Dividend Forecasts

FY2017 Financial Results Forecast and Dividend Forecasts

【Financial Result Forecasts】

With regard to the sales, it is expected to be about 1,945.0 billion yen ,which is below the previous announced amount due to decrease of the lightning and power revenue due to decrease the unit price caused by the adjustment of fuel cost, etc.

With regard to the profit, we have not yet decided because it is necessary to estimate the expenditure throughout expenses based on the status of conformity assessment of Genkai Nuclear Power Station unit No.3 and 4 by Nuclear Regulation Association ,etc.

We will promptly inform you of our forecasts when it is possible for us to make them.

【Dividend Forecasts】

Dividend for FY2017 ending March 31 ,2018 has not yet been decided . We will promptly inform you of our forecasts when it is possible for us to make them.

【Consolidated】

(Billions of Yen,%)

	Revised Forecasts (July)	Previous Forecasts (April)	Difference	Ratio
Sales	1,945.0	1,960.0	-15.0	99.2
Operating income	—	—	—	—
Ordinary income	—	—	—	—
Net Income attributable to owners of parent	—	—	—	—

【Non-consolidated】

(Billions of Yen,%)

	Revised Forecasts (July)	Previous Forecasts (April)	Difference	Ratio
Sales	1,810.0	1,825.0	-15.0	99.2
Operating income	—	—	—	—
Ordinary income	—	—	—	—
Net Income	—	—	—	—

【Reference : Key Factors】

	Revised Forecasts (July)	Previous Forecasts (April)	Difference
Electricity sales volume	76.4 Billion kWh	76.3 Billion kWh	0.1 Billion kWh
Crude oil (CIF) price	55 \$/b	60 \$/b	-5 \$/b
Exchange rate	114 Yen/\$	115 Yen/\$	-1 Yen/\$

(Reference) Data

Revenues from lighting and Power and from Others (Non-Consolidated)

(Billions of Yen,%)

	FY2017 1Q	FY2016 1Q	Difference	Ratio
Lighting and Power	312.3	313.1	-0.8	99.7

(Billions of Yen,%)

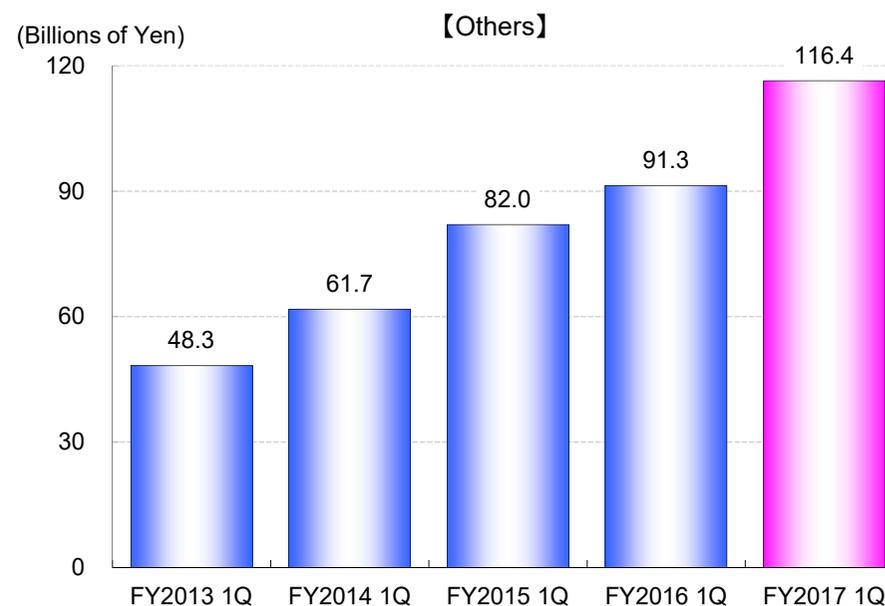
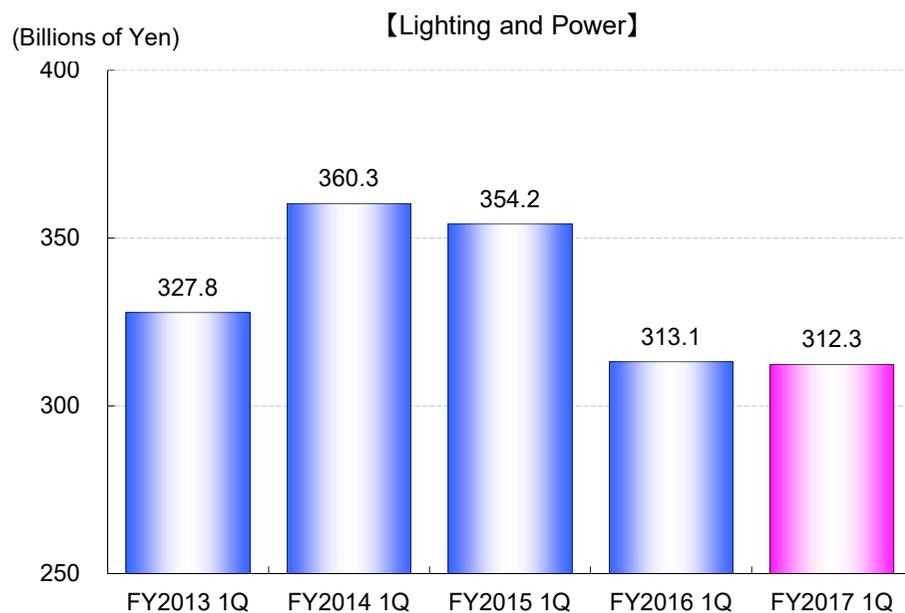
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Others	116.4	91.3	25.1	127.5

Difference FY2017 1Q FY2016 1Q

1. Decrease in electricity sales volume	-8.0		
2. Renewable Energy Power Promotion Surcharge	6.3	(38.3 ← 32.0)	
3. Effect of fuel cost adjustment	4.8	(-24.8 ← -29.6)	

Difference FY2017 1Q FY2016 1Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	15.9	(86.3 ← 70.3)	
2. Electricity Sales to Others	5.2	(10.9 ← 5.6)	



Expenses for Fuel and Power purchase (Non-Consolidated)

(Billions of Yen,%)				
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Fuel	54.1	46.8	7.2	115.4

Difference

1. Increase in CIF	9.0
2. Exchange losses	1.0
3. Difference of the composition of thermal electric power generation	-2.0

[Reference1] All Japan CIF prices

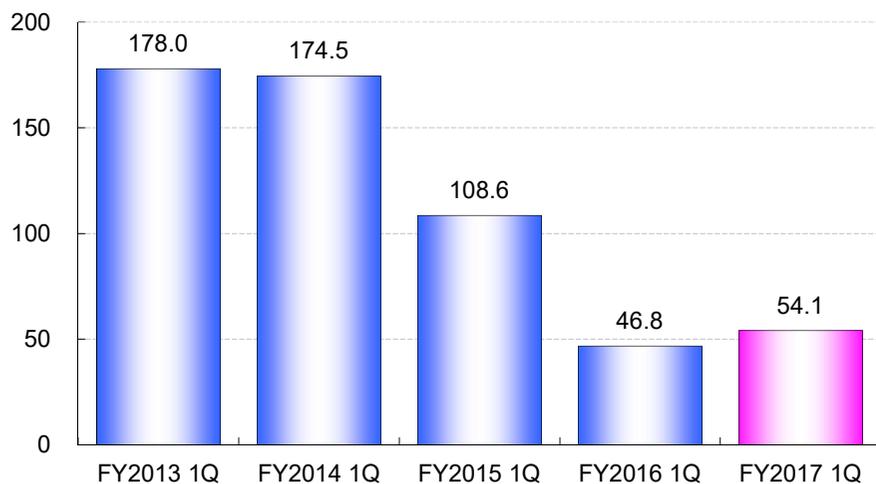
	FY2017 1Q	FY2016 1Q	Difference
Coal(\$/t)	98	69	29
LNG(\$/t)	434	312	122
Crude oil(\$/b)	53	41	12

[Reference2] Fuel consumption

	FY2017 1Q	FY2016 1Q	Difference
Coal (thousand. ton)	1,548	1,062	486
Heavy oil (thousand. kiloliter)	3	11	-8
Crude oil (thousand. kiloliter)	12	0	12
LNG (thousand. ton)	619	865	-246

【Fuel】

(Billions of Yen)



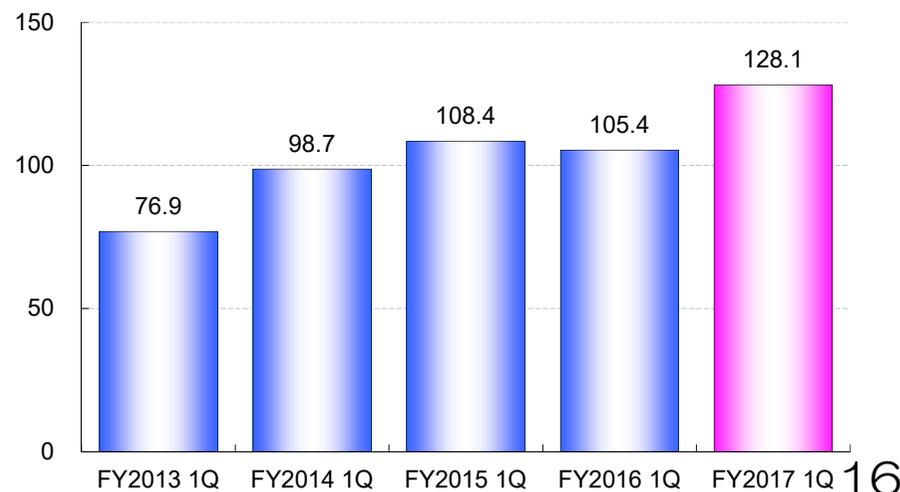
(Billions of Yen,%)				
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Power purchase	128.1	105.4	22.7	121.5

Difference FY2017 1Q FY2016 1Q

1. Purchase from other companies	22.8	(128.0 ← 105.1)
◆ Purchase of Renewable Energy Sourced Electricity	20.2	(102.5 ← 82.3)
◆ Thermal from other companies	1.7	(20.6 ← 18.9)
2. Purchase from other electric companies	-0.1	(0.1 ← 0.2)

【Power purchase】

(Billions of Yen)



Expenses for Maintenance and Depreciation (Non-Consolidated)

(Billions of Yen,%)

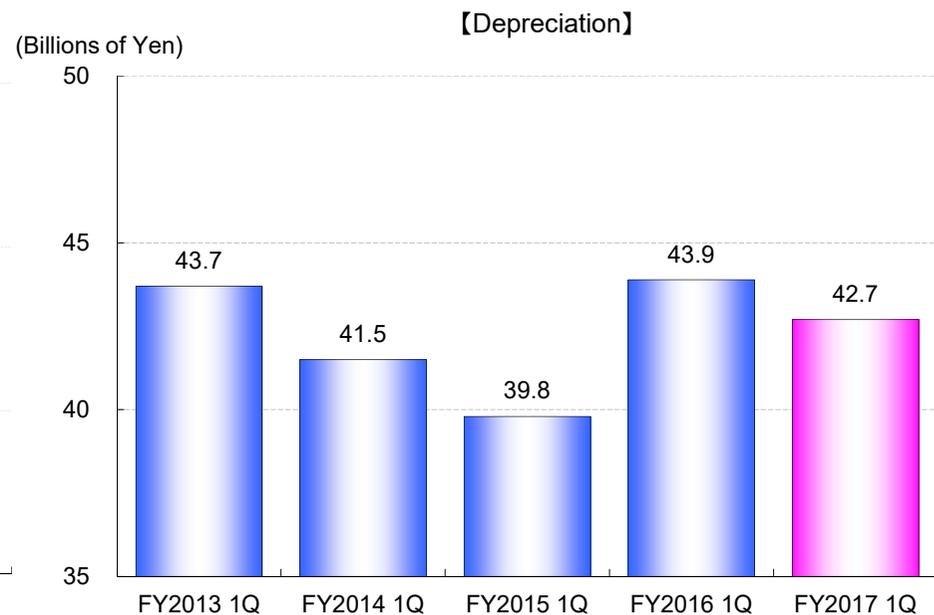
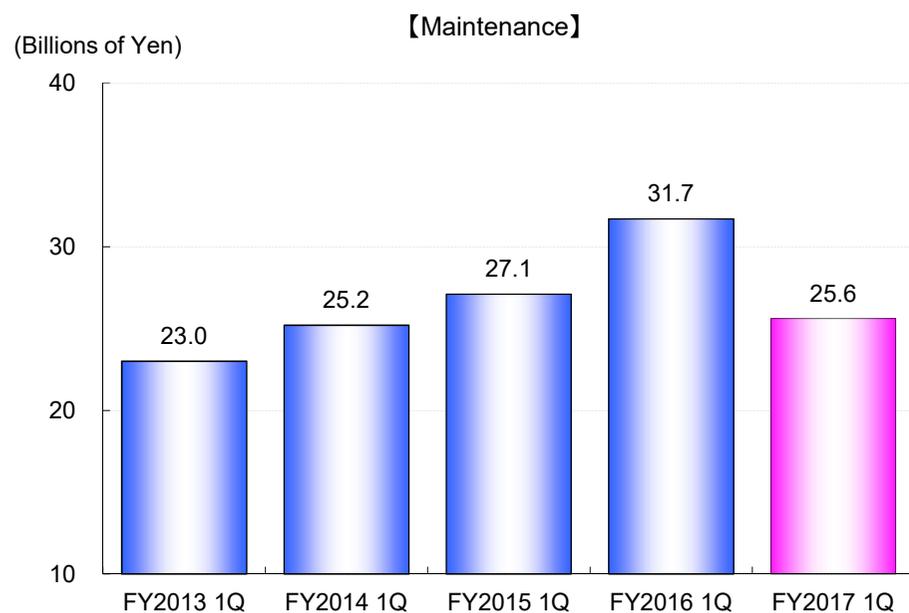
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Maintenance	25.6	31.7	-6.0	80.8

(Billions of Yen,%)

	FY2017 1Q	FY2016 1Q	Difference	Ratio
Depreciation	42.7	43.9	-1.2	97.3

	Difference	FY2017 1Q	FY2016 1Q
1. Thermal	-6.0	(6.1	← 12.1)

	Difference	FY2017 1Q	FY2016 1Q
1. Nuclear	-0.6	(8.6	← 9.3)
2. Transmission	-0.2	(10.0	← 10.2)
3. Administration	-0.1	(3.0	← 3.1)



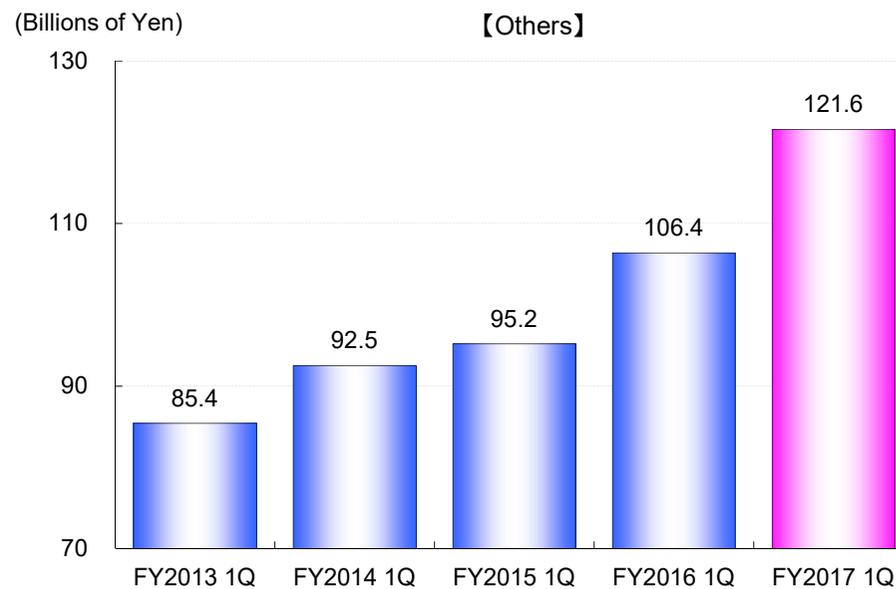
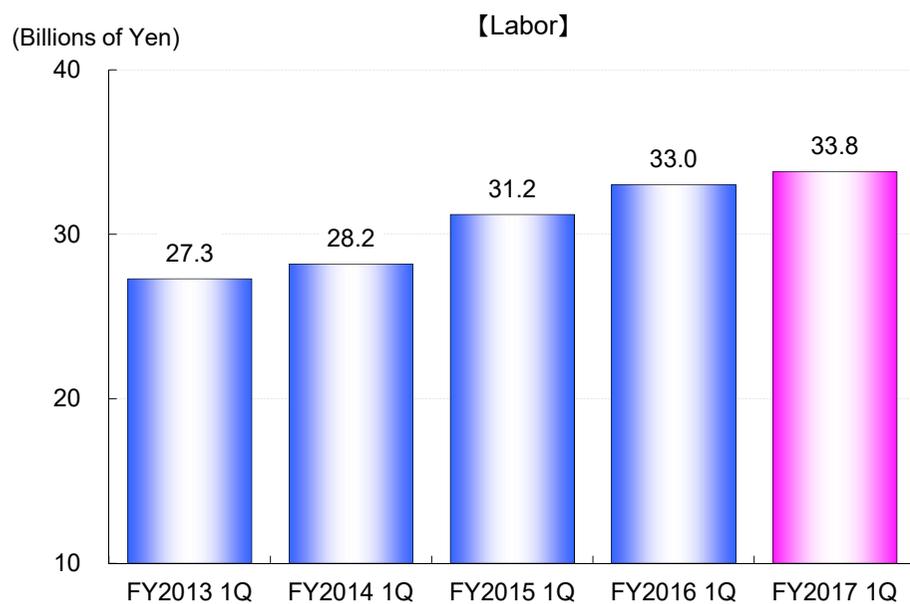
Expenses for Labor and Others (Non-Consolidated)

(Billions of Yen,%)				
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Labor	33.8	33.0	0.8	102.6

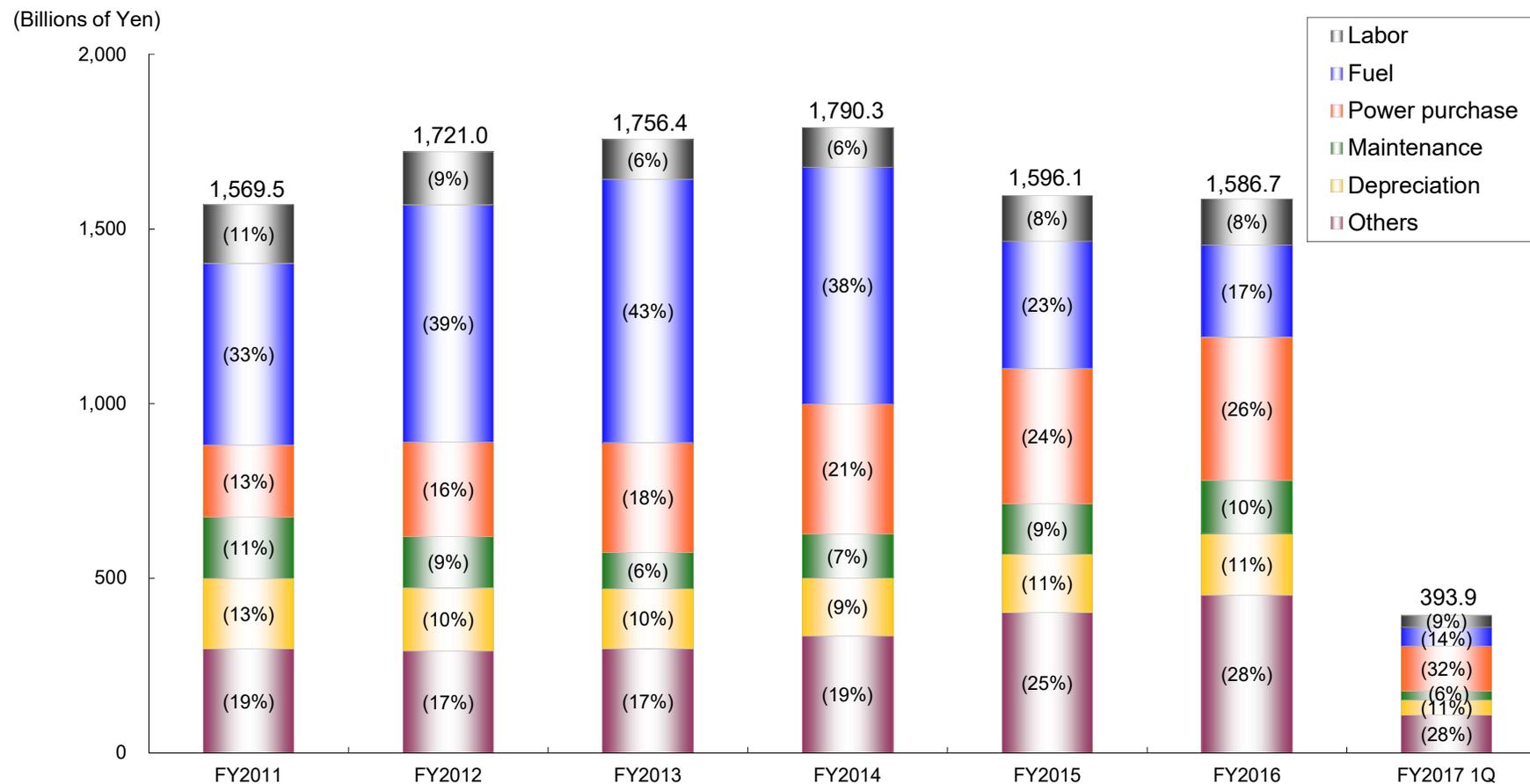
(Billions of Yen,%)				
	FY2017 1Q	FY2016 1Q	Difference	Ratio
Others	121.6	106.4	15.2	114.3

	Difference	FY2017 1Q	FY2016 1Q
1. Salary	0.5	(24.3 ← 23.8)	
2. Employee retirement benefits	0.4	(2.9 ← 2.4)	

	Difference	FY2017 1Q	FY2016 1Q
1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	6.3	(38.3 ← 32.0)	
2. Overhead expenses	3.6	(32.4 ← 28.8)	
3. Nuclear back-end	3.4	(9.9 ← 6.4)	
◆ The effect of the revision of the funding system for reprocessing costs of nuclear fuel	3.3	(7.7 ← 4.3)	



Components of Operating Expense in Electricity Business (Non-Consolidated)

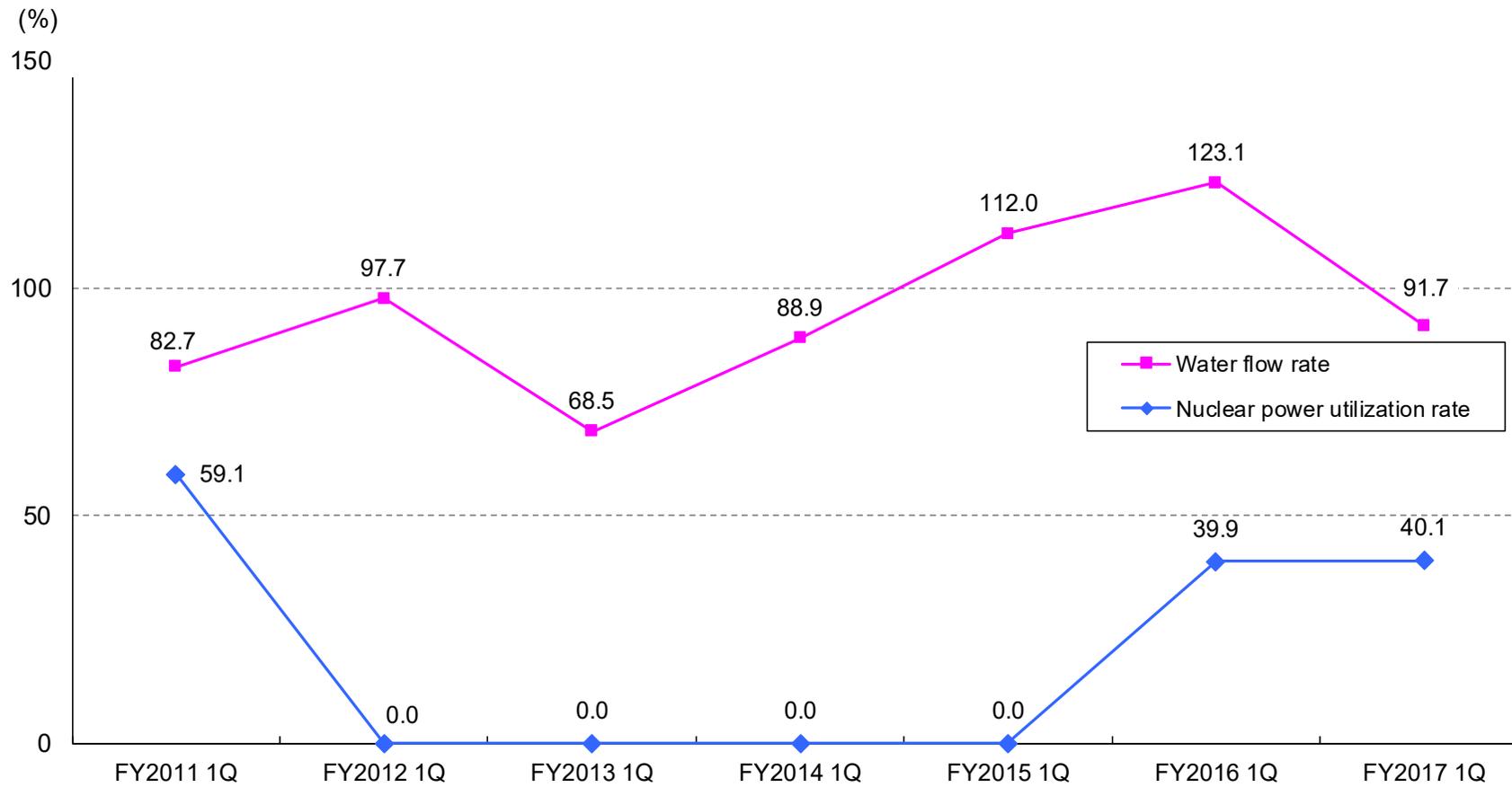


※ () is a component ratio in each fiscal year

(Billions of Yen)

	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017 1Q
Labor	167.9	151.8	113.7	113.1	131.0	132.6	33.8
Fuel	520.2	679.7	754.4	678.4	364.7	263.5	54.1
Power purchase	206.0	269.5	314.9	372.4	386.8	409.8	128.1
Maintenance	176.0	147.9	103.1	126.6	144.4	152.7	25.6
Depreciation	202.1	180.1	172.3	164.7	167.0	176.3	42.7
Others	297.0	291.7	297.7	334.9	402.0	451.5	109.3
Total	1,569.5	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7	393.9

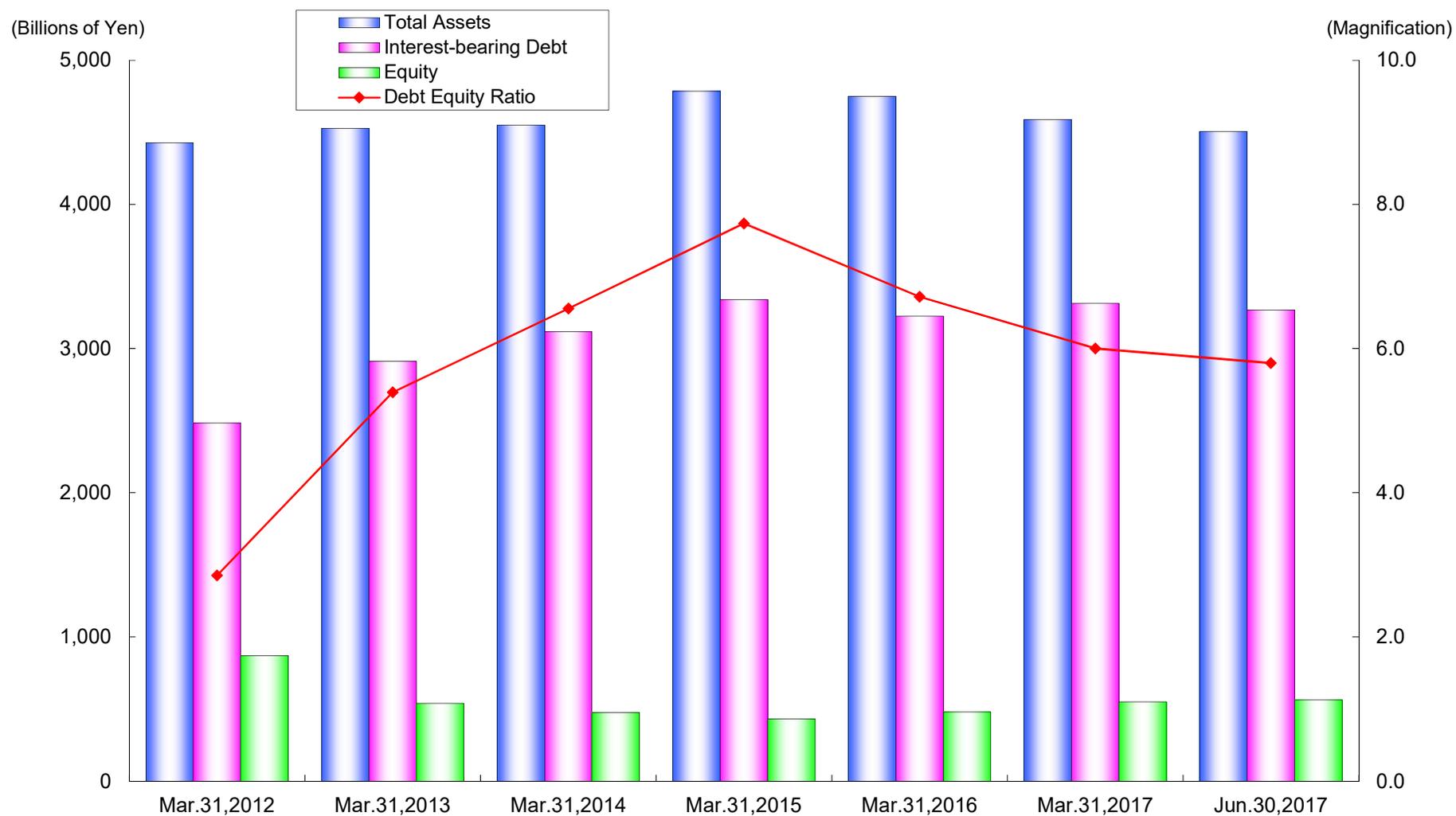
Water Flow Rate and Nuclear Power Utilization Rate





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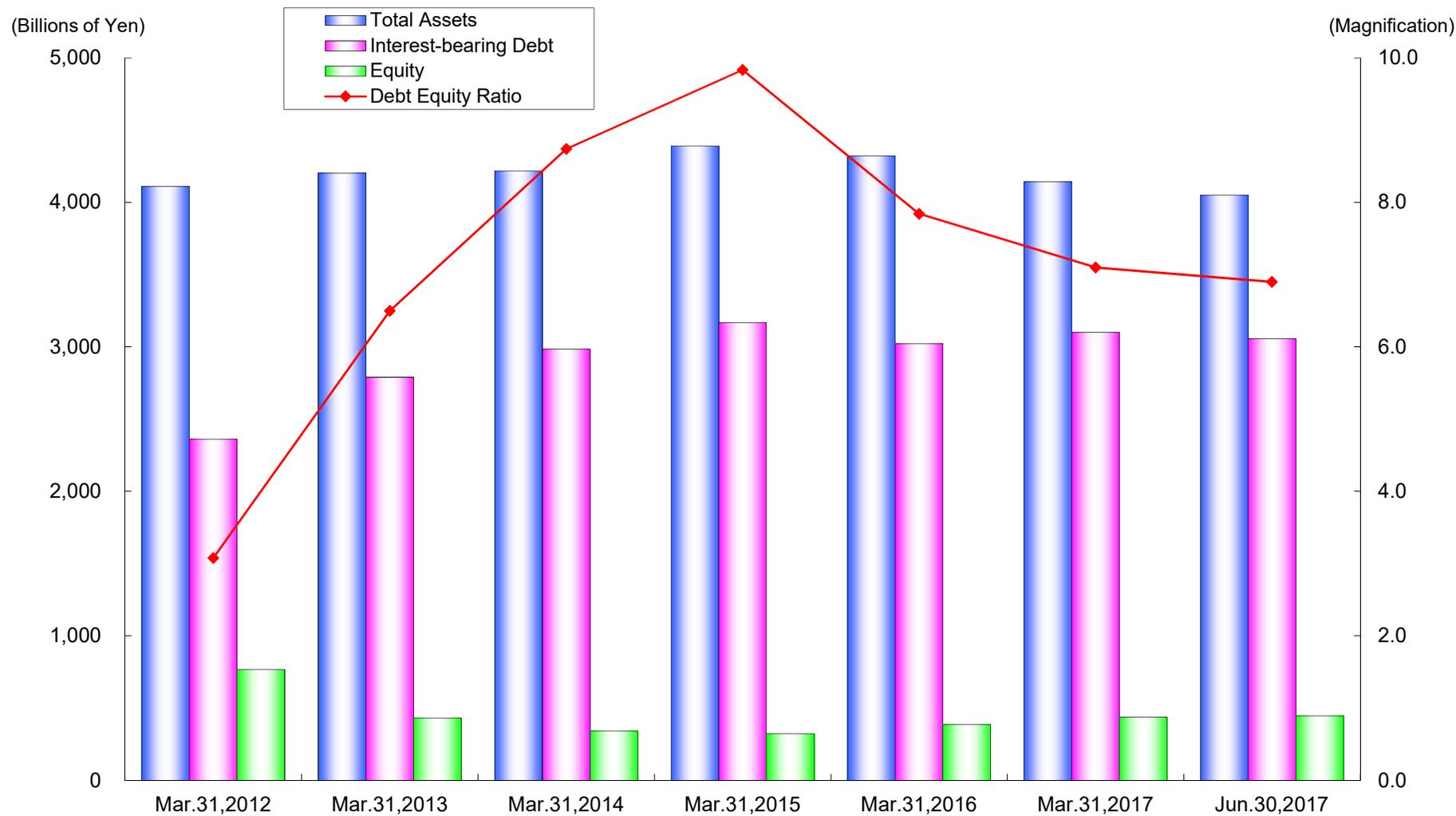
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Consolidated)



(Billions of Yen, Magnification)

Total Assets	4,428.0	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5	4,505.2
Interest-bearing Debt	2,483.2	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9	3,267.7
Equity	870.3	539.6	475.5	431.5	479.9	550.9	562.3
Debt Equity Ratio	2.9	5.4	6.6	7.7	6.7	6.0	5.8

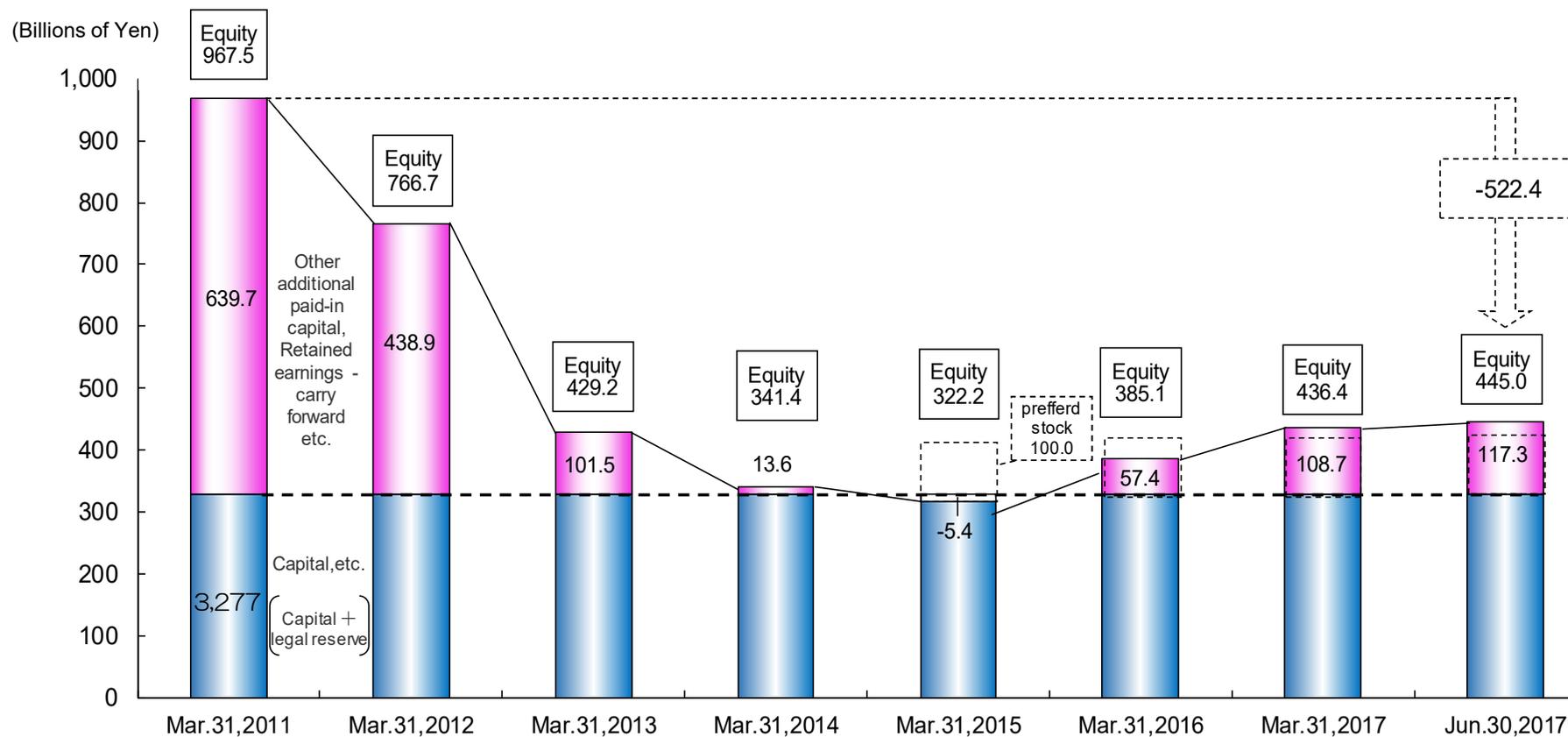
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Non-Consolidated)



(Billions of Yen, Magnification)

Total Assets	4,110.9	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5	4,051.3
Interest-bearing Debt	2,360.1	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5	3,056.0
Equity	766.7	429.2	341.4	322.2	385.1	436.4	445.0
Debt Equity Ratio	3.1	6.5	8.7	9.8	7.8	7.1	6.9

Changes in Equity (Non-Consolidated)



Equity Ratio(%)	Mar. 31, 2011	Mar. 31, 2012	Mar. 31, 2013	Mar. 31, 2014	Mar. 31, 2015	Mar. 31, 2016	Mar. 31, 2017	Jun. 30, 2017
Equity Ratio(%)	24.9	18.7	10.2	8.1	7.3	8.9	10.5	11.0



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