Presentation Materials for IR meeting

May 8, 2017

Section1　Business Update

Section2　Financial Results for FY2016

KYUSHU ELECTRIC POWER CO.,INC.

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Initiatives in electricity and gas retail market liberalization

Progress of the electricity retail market liberalization

- We've comprehensively appealed to customers with new price plans, new services and brand image.
- At the end of March 2017, about 217,000 *1 customers had switched contracts from our company to the other (about 2.9% of low-voltage contracts).
- At the end of March 2017, we had received roughly 190,000*2 applications for our new price plans.

*1 According to the official announcement by the Organization for Cross-regional Coordination of Transmission Operators, Japan (including a part of high-voltage).

*2 Total amount of applications for "Electric Night Select Plan", "Smart Family Plan", "Smart Business Plan".

Policy regarding electricity retail market liberalization (inside Kyushu)

Efforts to prevent losses of contracts

- We are aiming to prevent and get back losses of contracts by providing customers some options such as "Electricity and gas bundling", "All-electric", "Kyuden Safety Supports".

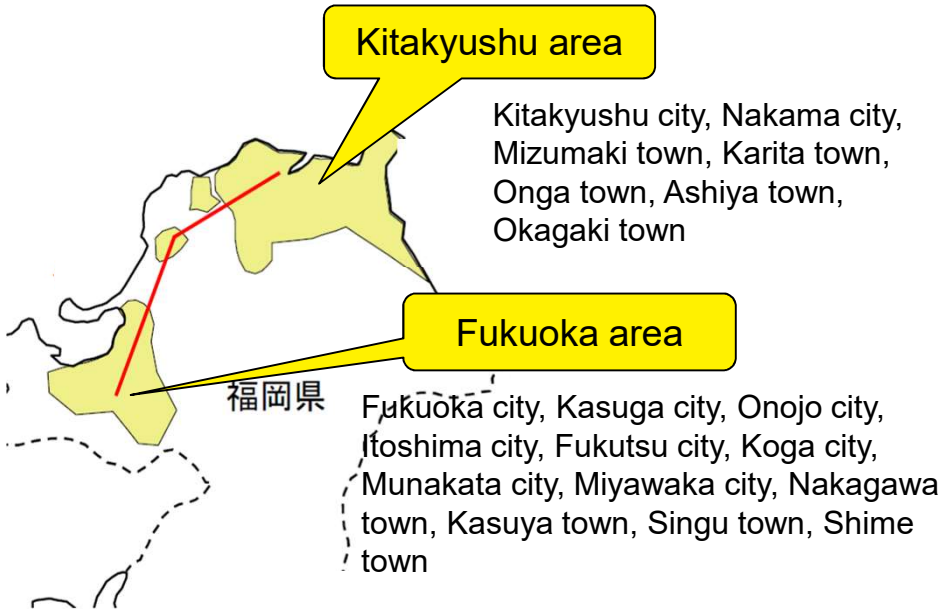
Sales promotion with “Electricity and gas bundling”

- The full-liberalization of gas retail market began in April 2017. We’ve participated in household gas sales business in Fukuoka and Kitakyushu area, where a major gas company supplies.
- Our strengths are robust customer foundation, which we’ve cultivated through the electricity business, and procurement capabilities of LNG stably and inexpensively.
- The number of contracts of household gas sales is about 7,500 (at the end of April 2017).

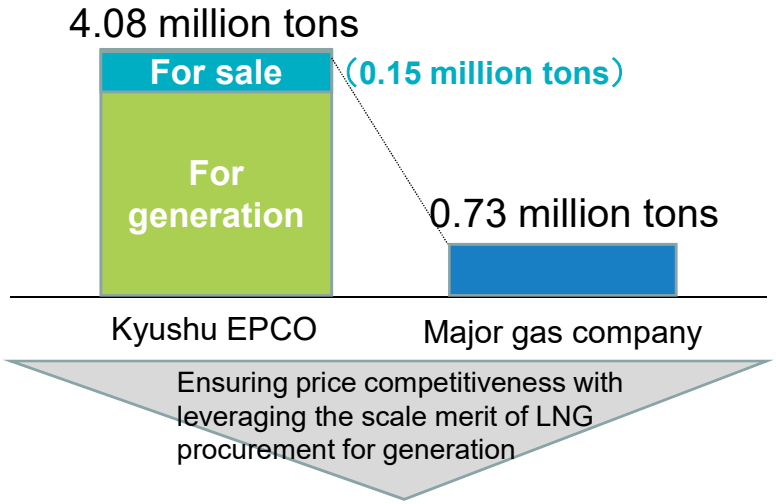
[Sales target of household gas]

Approx. 5% of market share of the major gas company in our distribution areas
≒40 thousand contracts
(Approx. 10 thousand tons of sales amount)

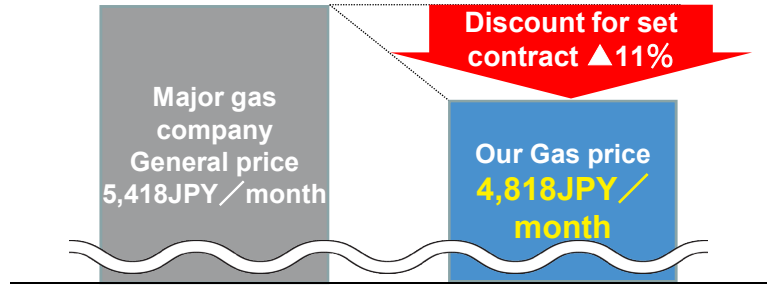
Distribution areas of gas retail sales



[Procurement record of LNG (FY2015)]



[Comparison of gas rate with the major (an instance)]

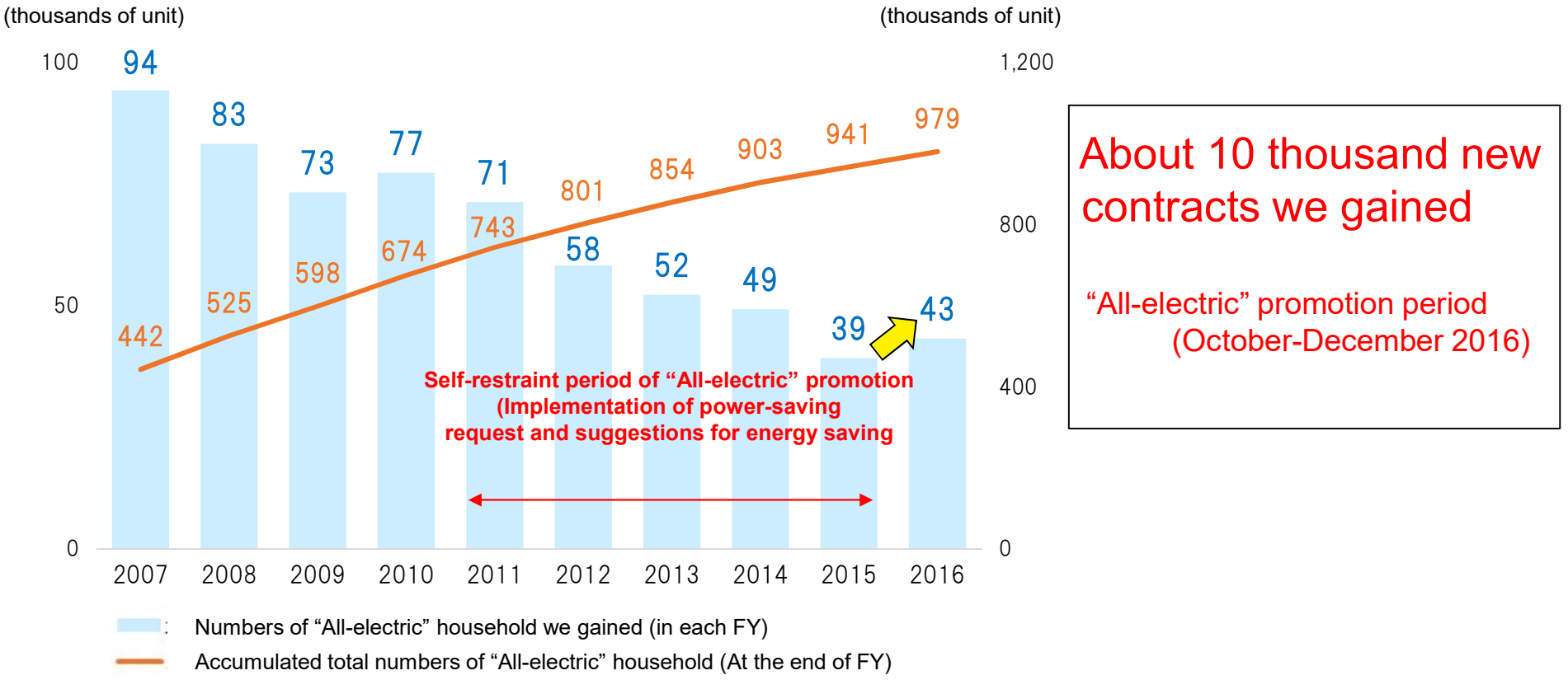


(Electricity) 30A, 250kWh/month (Gas) 23㎥/month

Sales promotion with “All-electric”

- We restarted promotions of “All-electric” in 2016 for the first time in 6 years, though we had refrained from them after the Great East Japan Earthquake.
- The number of new contracts of “All-electric” increased with restart of promotions compared to the previous fiscal year for the first time in 6 years.
- We’ll actively propose “All-electric”, which provides customers with safe, comfortable and economic life.

[The number of new contracts of “All-electric”]



About 10 thousand new contracts we gained

“All-electric” promotion period
(October-December 2016)

Development of “Kyuden Safety Supports”

- We’re providing 7 one-stop services for responding to customers’ needs and troubles.
- We’ll build stronger relationship of mutual trust with customers by providing “Relief”.

“Kyuden Relieving Supports”

Filial piety support

We confirm how your parents live apart, and inform you of it.

Daily life trouble support

We provide you with quick fix for life trouble regarding key, wet area and glass 24 hours through the year.

Daily life support

We resolve your problems by taking care of children and helping with housework.

Watch over support

We inform you on changes of electricity usage of parent living alone by e-mail.

Vacant house support

We inform you on the status of your or your parents’ vacant house by e-mail with pictures.

Graves support

We inform you the status of graves, which you can’t visit, by e-mail with pictures.

Electricity support

We provide one-stop services responding to your problems regarding electricity.

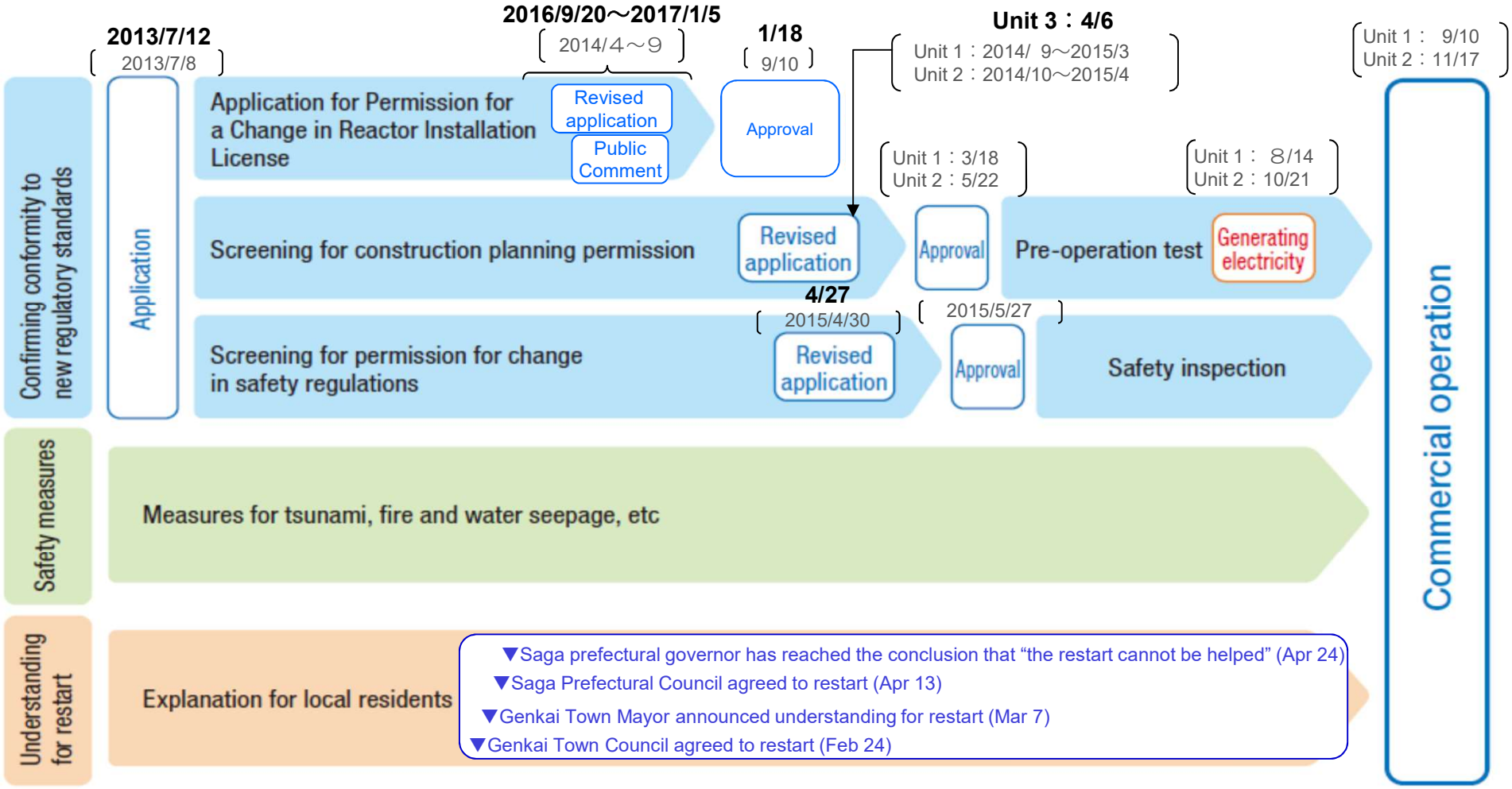
Initiatives in Genkai and Sendai Nuclear power stations

Status of the conformity assessment of Genkai NPS unit No.3 and 4

- We received the permission for changes in reactor installation from NRA on January 18th 2017.
- We submitted applications regarding approval for construction planning of unit No.3 on April 6th 2017.
- We submitted applications regarding approval for changes in safety regulations on April 27th 2017.

[Process for commercial operation of Genkai unit No.3 and 4]

Dates in parentheses are actuals of Sendai unit No.1 and 2



Communication with citizen in Saga prefecture

- We've continued to communicate with citizen as an effort to gain their understanding of safety of Genkai NPS starting January 19th 2017.

Visiting mayors of all towns in Saga	Visiting every home in neighboring municipalities (Genkai town and its neighboring Chinzei town, Hizen town, Yobuko town in Karatsu city)
Putting movies and documents regarding safety initiatives on our website	Explanation at briefing for citizens, organized by Saga prefecture

* We've continued face to face communication in Kyushu as well as neighboring prefecture such like Fukuoka and Nagasaki.

[Supplementation] Movement of government and municipality regarding restart of Genkai NPS

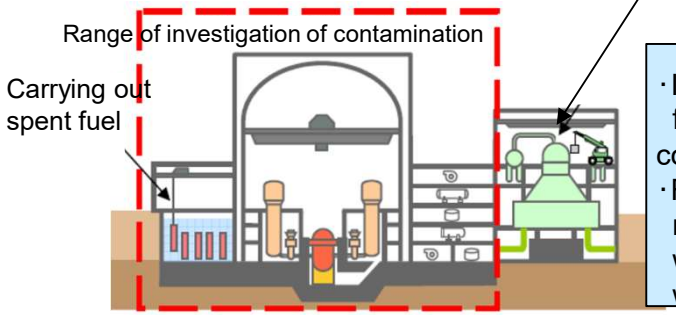
	December 2016 to April 2017
Government	▼Attending Special Committee of Nuclear Safety Measures in Saga Prefecture Council (2/9, 3/16) ▼Attending Special Commission of Nuclear Safety Measures in Genkai town (2/9) ▼Minister in charge of nuclear disaster prevention visited Genkai NPS and discussed with Saga governor (4/8-4/9) ▼Minister of METI visited Genkai NPS and discussed with Saga governor (4/22)
Saga prefecture	← Public hearing committee (12/18, 2/8, 3/30) → ▼Saga governor has reached the conclusion that "the restart cannot be helped" (4/24) ▼Saga Prefecture Council agreed to restart (4/13) ← Briefing for citizens 2/21 Katarsu, 2/22 Takeo, 2/27 Saga 2/28 Imari, 3/3 Tosu → ▼Extraordinary Saga Prefecture Council had been held (4/11-4/13) ▼GM21 meeting (3/18) ← Special Committee of Nuclear Safety (12/27～3/21) → ▼Saga governor visited Genkai NPS and discussed with our president Uriu (4/19)
Genkai town	▼Special Committee of Nuclear Measures (2/9) ▼Genkai Town Mayor announced understanding (3/7) ▼Special Committee of Nuclear Measures agreed to restart (2/24)

Approval of “Decommissioning plan” regarding Genkai NPS unit No.1

- We decided to discontinue operation of Genkai NPS unit No.1 in March 2015, and submitted to METI a notification, which specified the date of decommission was April 27th 2015.
- In December 2015, we submitted an application for approval of decommissioning plan regarding Genkai NPS unit No.1 (amendments were submitted in February and March 2017).
- In April 2017, we received the approval of decommissioning plan from NRA.
- We’ve already recorded approx. 33.8billion yen (93%) as an allowance for the total decommissioning costs of Genkai NPS unit No.1, which is approx. 36.5 billion yen (at the end of March 2017).
- Un-allowance for decommissioning will be provided in 8 years (by January 2025).

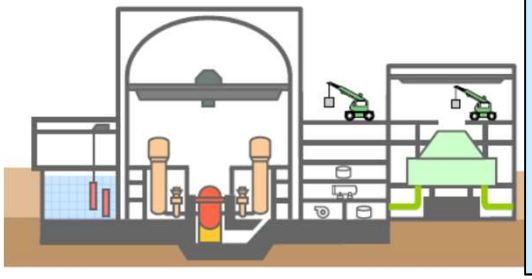
[Procedures of decommissioning]

Ⅰ. Preparation phase of dismantling
［FY2017(after approval) to FY2021］



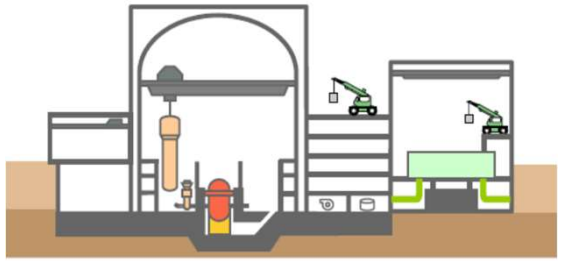
・Investigation of facilities’ contamination.
・Removing (cleaning) of radioactive materials, which adhere to piping, with medicines.

Ⅱ. Phase of dismantling of facilities surrounding nuclear reactor［FY2022 to FY2029］



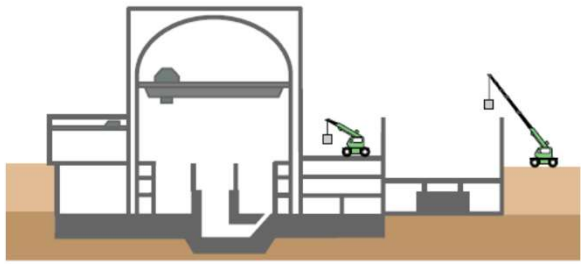
・Dismantling facilities of which radioactivity is relatively low.
・Completion of carrying out of spent fuel.

Ⅲ. Phase of dismantling of nuclear reactor
［FY2030 to FY2036］



・Dismantling reactor vessel and steam generator, after the attenuation of radioactivity.

Ⅳ. Phase of dismantling of buildings
［ FY2037 to FY2043 ］

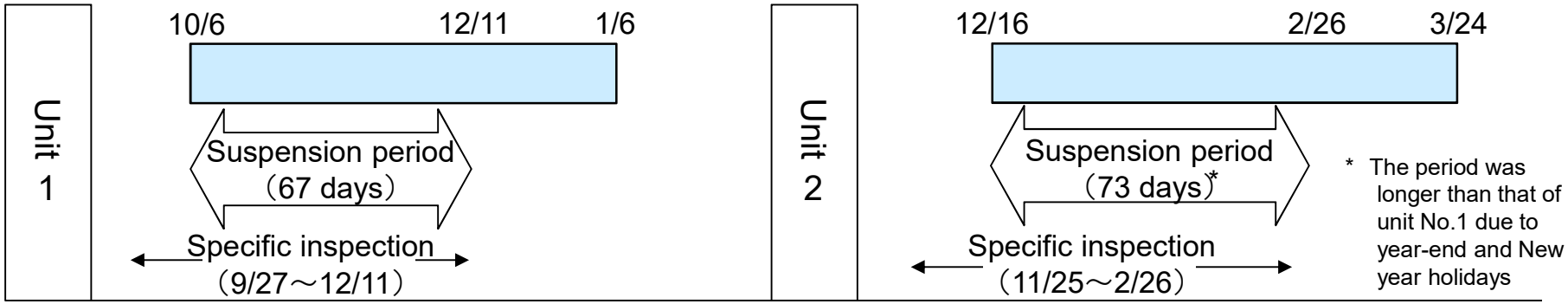


・Dismantling buildings after removing contaminants in them.

Operation status of Sendai NPS

- The periodic inspection of Sendai NPS unit No.1 (No.2) started on October 6th 2016 (December 16th 2016) and returned to the commercial operation on January 6th 2017 (March 24th 2017).
- Specific inspection considering Kumamoto earthquake, which is one of the request from Kagoshima governor, had been implemented in the periodic inspection.
- We reported to Kagoshima prefecture that any troubles had not been seen at unit No.1 and 2 (No.1: December 26th, No.2: March 16th).

［Schedule］



Installation of “Specific Safety Facilities (SSFs)” in Sendai NPS

- We needs to install SSFs in 5 year transitional period since the approval date of construction planning (No.1: March 18th 2015, No.2: May 25th 2015).
- In December 2015, we submitted the application of permission for change in reactor installation (amendments were submitted in March 2016, February and March 2017).
- We received the permission for change in reactor installation on April 5th 2017.

* SSFs

They have a function to prevent damages of containment vessel. They are preparation in case cooling functions for nuclear reactor stop and a reactor core gets fatal damages due to terrorism such like an intentional collision of jumbo airplane toward a reactor support building.

Initiatives regarding “Medium-term Management Policy”

Energy service business in Kyushu: Expansion f Matsuura unit No.2

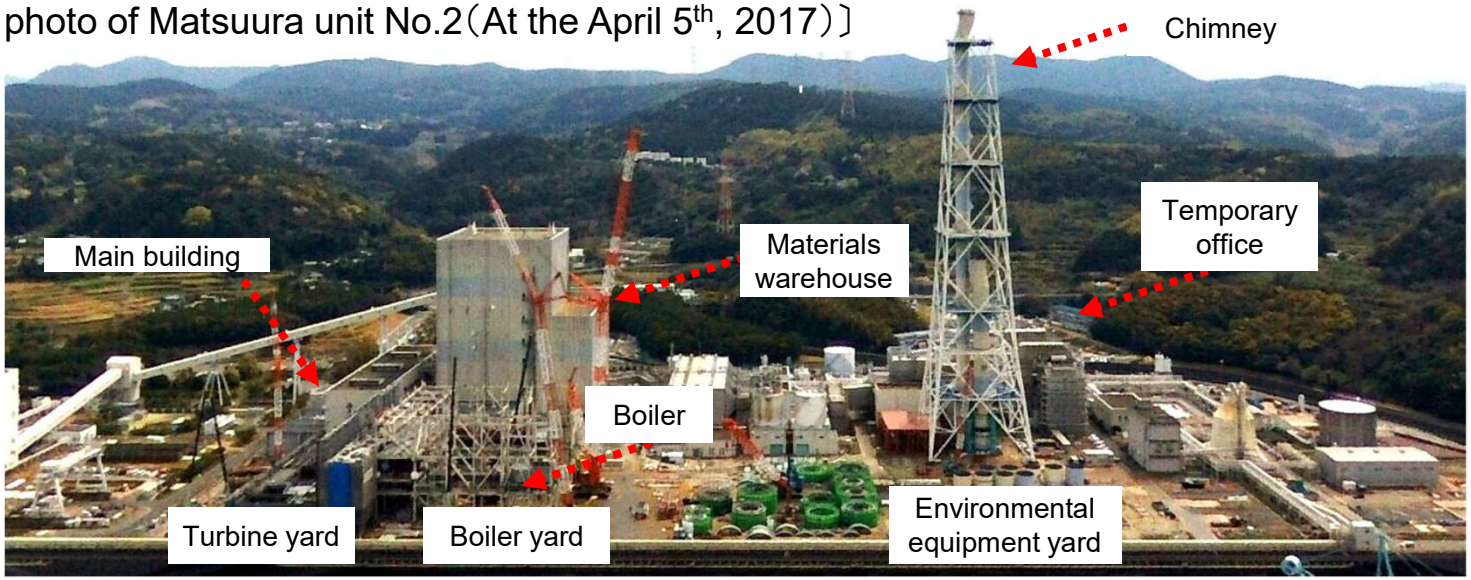
- We have endeavored to develop Matsuura unit No.2, which the latest technology is adopted, for securing a power source that has both competitiveness and reliability.
- We aim to reduce fuel consumption and environmental impact by adopting USC that is high efficiency technology.
- At the end of March 2017, progress rate of construction 17.9%.

Outline of expansion of Matsuura unit No.2

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

* Ultra-super critical (USC): This is a highly efficient method of generating electricity that reduces environmental impact, boosting thermal efficiency by using steam under higher temperatures and pressures to generate electricity.

〔Panoramic photo of Matsuura unit No.2（At the April 5th, 2017）〕



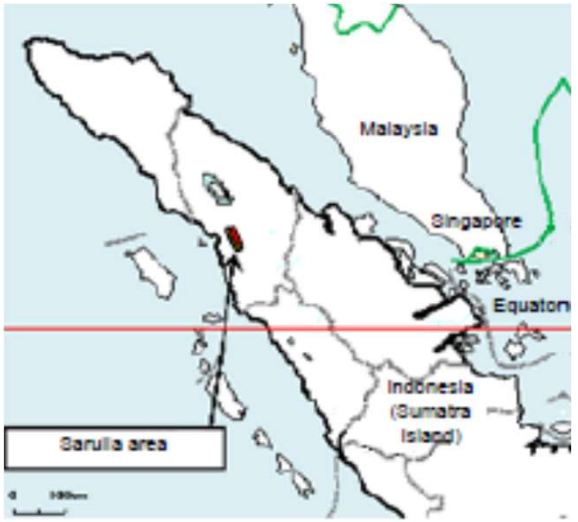
Overseas energy business: Start of operation of Sarulla geothermal unit No.1

- Sarulla geothermal unit No.1, which is the world's largest scale, started commercial operation on March 18th 2017 (output 106MW).
- We had an electricity sales contract for 30 years with EPCO owned by Indonesia government, so stable profits are expected.
- Unit No.2 (No.3) will start commercial operation in 2017 (2018).

「Outline of Sarulla generational IPP project

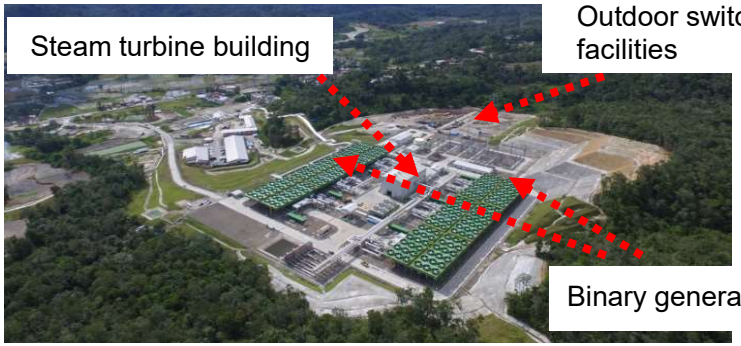
Location	Sarulla area, the north of Sumatra island, Indonesia
Business outline	・Total development from geothermal resources development to generation ・Electricity sales contract with EPCO owned by Indonesia government for 30 years
Output	320MW (3 units)
Investment ratio	25%
Start of operation	Unit 1: March 2017, Unit 2: 2017 (scheduled) Unit 3: 2018 (scheduled)

〔Location〕



〔Fumarolic test〕

〔Panoramic photo of unit No.1〕



Outside Kyushu energy business: Retail electric power business for household in Kanto area

- Group company Kyuden Mirai Energy engages in the retail electric power business for households in the Kanto area since April 2016.
- The number of contracts at the end of April 2017 is Approx. 2.3 thousand.
- We make an effort to strengthen our sales force by having formed business alliance with some companies that have customer base in Kanto, aiming to achieve our target.
- They also started to sale for high voltage customers since January 2017.

[Services of Kyuden Mirai Energy]

Sales Target: 10 thousand contracts

[For low voltage customers]

Giving JAL miles

“JAL Milage Plan”

- Earned 1 mile per 100 yen of electricity bill*

* Excluding tax and Renewable Energy Power Promotion Surcharge etc.

[Unique optional services]

For customers who have families living in Kyushu

“Kyushu Filial Piety Support”

[For high voltage customers]

We started sales for high voltage customers since January 2017.

Renewable energy business: Feasibility studies regarding offshore wind power generation project

- The consortium, composed of Kyuden Mirai Energy and other three companies, was elected as the expected occupant regarding a public recruitment of companies who install and operate Hibikinada offshore wind power generation in Kitakyushu.
- In April 2017, SPC “Hibiki Wind Energy Company”, of which representative is Kyuden Mirai Energy, was established.
- We will judge the business possibility after implementing feasibility studies including investigation of wind and ocean of the expected area.

Outline of “Hibiki Wind Energy Company”

Name	Hibiki Wind Energy Company
Location	Wakamatsu ward, Kitakyushu city
Represent	Representative director Yasuji Akiyama ※Representative director and president of Kyuden Mirai Energy
Business outline	Studies regarding offshore wind power generation business and electricity sales
Schedule	2017 to March 2021(scheduled)
Investment ratio	Our group 40% (Kyuden Mirai Energy 30%, Kyudenko 10%)

Location

Renewable energy business outside Kyushu

- We announced to start investigation of resources for geothermal generation with Hokkaido EPCO in Sobetsu town, Hokkaido in May 2016.
- In February 2017, East Hiroshima mega solar power plant, which is the first power plant outside Kyushu of Kyuden Mirai Energy, started operation.
- Furthermore, solar power plant is under construction in Fukushima prefecture, and biomass power plant is in preparation for construction in Nagano prefecture.
  ※Summary of renewable energy development plan and feasibility studies are mentioned at reference (page 20-21).

Reference

Strategic alliance in LNG procurement with Tokyo gas

- In April 2017, we both agreed to consider the strategic alliance for optimizing LNG procurement.
- Details of consideration are as below,
  1. Aiming to achieve further flexible LNG procurement and reduce its cost. These resulted from constructing mutual cooperation in LNG procurement and transportation as well as flexible operation of each other's resources.
  2. Aiming to improve stability of supply resulted from promoting cooperative relationship of flexible dealing including in an emergency.
- We consider possible cooperation in a wide range of business fields in addition to this LNG procurements. Consequently, we'll achieve more inexpensive and stable supply that creates our customers' benefit.

〔Expected results from strategic alliance〕

- Reducing procurement costs by optimization of supply and demand through the flexible response to change of requirements. This will result from a swap of shipping allocation and flexible dealing, mutual use of transport ship in addition to reducing procurement costs by joint purchasing.
- We will promote to discuss about other alliances without limiting the scope of partners and business fields.

〔Examples of joint purchasing and transportation〕

- In 2009, we have concluded the LNG purchase agreement from Indonesia with JERA, Kansai EPCO, Toho gas and Nippon steel & Sumitomo metal corporation.
- In 2011, we have concluded the LNG purchase agreement from the Ichthys LNG project with JERA, Kansai EPCO, Tokyo gas and Osaka gas.
- In 2013, we have concluded the transport agreement from the Ichthys LNG project with Osaka gas.

Reference Outline of Supply Plan in FY2017

[Power Plant Development Plan]

Class	Unit	Generating Unit Name	Output	Construction schedule	
				Commencement of construction	Commencement of commercial operation
Under construction	Hydro power	Shin-Kosa	7,200 kW	May 2012	July 2019
	Thermal power (coal)	Matsuura unit 2	1,000,000 kW	March 2001	December 2019
	Thermal power (Internal-Combustion engine power)	Toyotama unit 6 [Tsushima]	8,000 kW		June 2018
In preparation for construction	Thermal power (Internal-Combustion engine power)	Shin-China unit 7 [Okinoerabujima-island]	4,500 kW		June 2019
		Shin-Kikai unit 7,8 [Kikaijima-island]	2,200 kW (1,100kW×2)		June 2019
		Shin-Yoron unit 4 [Yoronto-island]	1,100 kW		June 2019
		Shin-Tanegashima unit 5 [Tanegashima-island]	6,000 kW		June 2023
	Nuclear	Sendai unit 3	1,590,000 kW	TBD	TBD
	Geothermal	Otake*	14,500 kW [+2,000kW]		TBD

* Power generation facilities will be replaced ([ ]is the increase of output).

[Power Plant Discontinuation Plan]

Type	Power plant & unit	Output	Schedule
Thermal power (heavy clude)	Karita-Shin unit 2	375,000 kW	May 2017
	Ainoura unit 1,2	875,000 kW	FY2018

[Reference] Planned Suspension

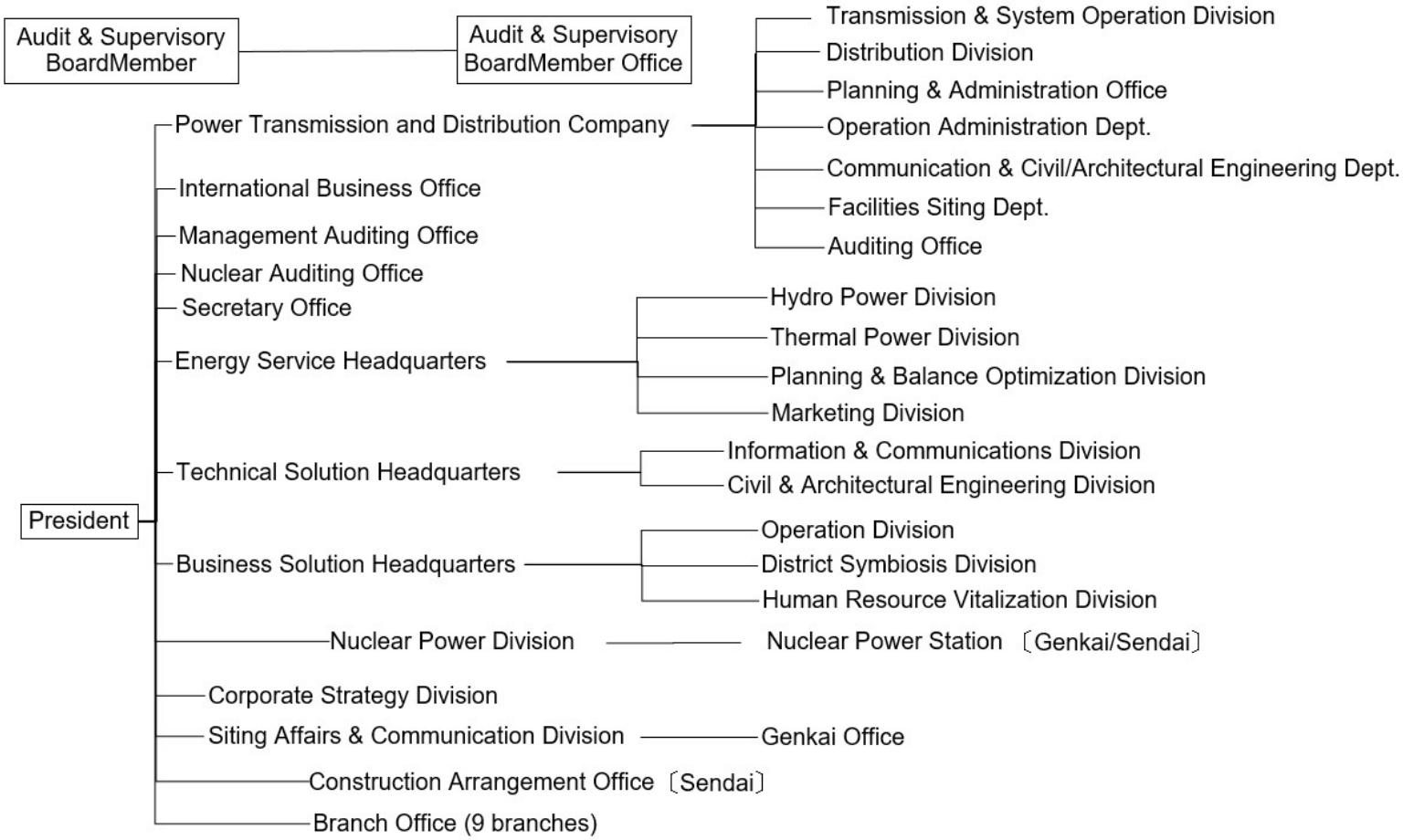
Type	Power plant & unit	Output	Schedule
Thermal power (heavy clude)	Buzen unit 1,2	1,000,000 kW	FY2020-

Reference　Outline of Organizational revision in April 2017

Outline of organizational revision in April 2017

- We installed “Distribution company”, which has high independence and neutrality to respond to electricity retail market liberalization and introduction of license system since April 2017.
- We installed “General headquarter of energy services” that promotes integrated and autonomous operation regarding fuel procurement, generating and sales in view of overall optimization. Consequently, we aim to win in the future competitive business environment of generating and retail businesses.

[Organization chart (As of FY2017)]



Goal for Equity Ownership in Electricity Output on Overseas Energy Business as of 2030 **5,000MW [+3,500MW (compared with that as of 2015)]**

- We will make the most of the technology and know-how we have accumulated in Japan and abroad to develop overseas electricity business focusing on IPP projects mainly in Asia, whose market has high growth potential. This is how we aim for 5,000MW equity owership in electricity output.

Status of achievement in equity ownership in electricity output

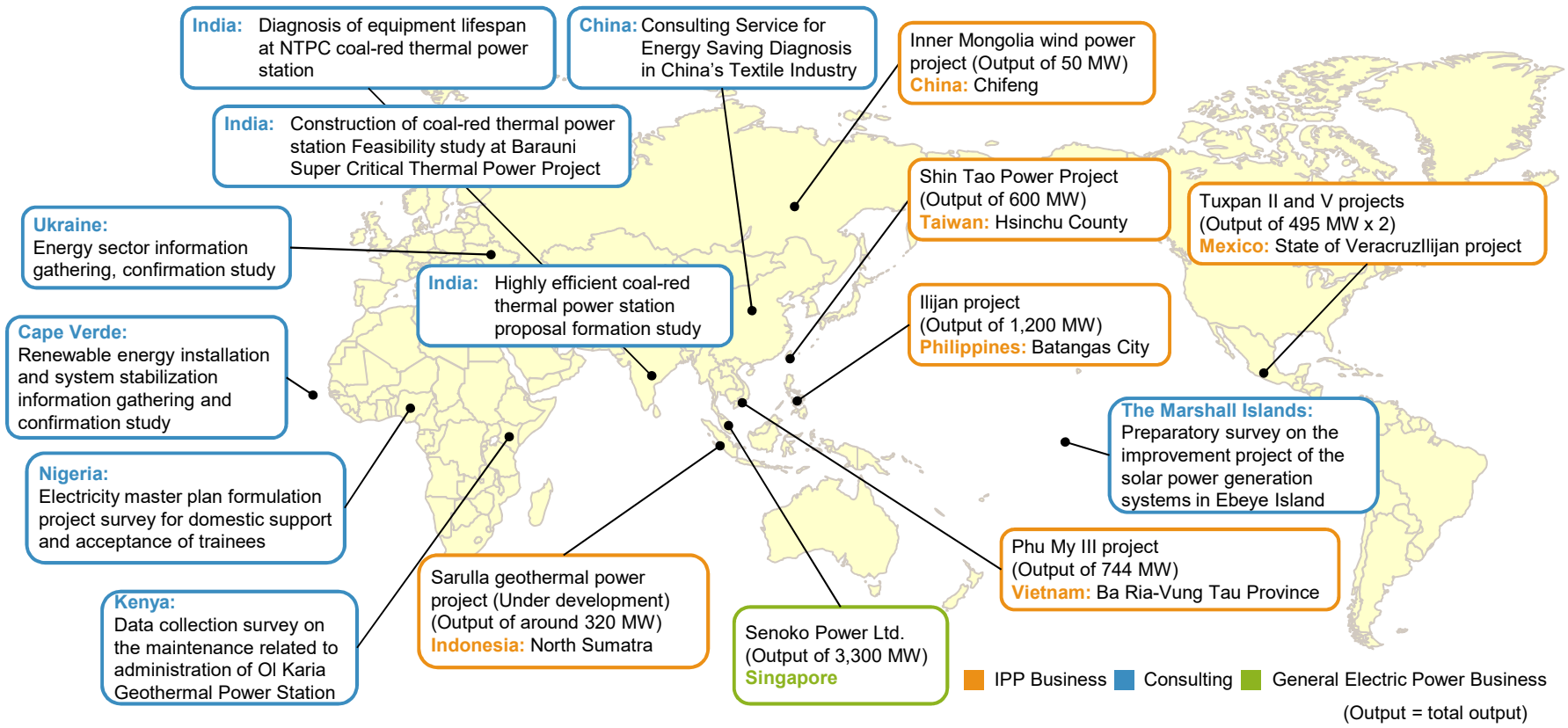
1,530 MW／5,000MW

- Ongoing development projects: 210MW
  Sarulla geothermal unit No.1 and 2
  (Equity ownership in electricity output: 50MW)
  (At the end of March 2017)

Ongoing Projects in Overseas Energy Business

Projects	Mexico /Tuxpan II	Philippine /Ilijan	Vietnam /Phu My III	Mexico /Tuxpan V	Singapore /Senoko Power	China /Inner Mongolia Wind Power	Taiwan Hsin Tao Power	Indonesia / Sarulla Unit 1
Resources	Gas	Gas	Gas	Gas	Gas/Oil	Wind	Gas	Geothermal
Start of Operation / Investment	Dec. 2001 (Operation)	Jun. 2002 (Operation)	Mar. 2004 (Operation)	Sep. 2006 (Operation)	Sep. 2008 (Investment)	Sep. 2009 (Operation)	Oct. 2010 (Investment)	Mar. 2017 (Operation)
Equity Ratio	50%	8%	26.7%	50%	15%	29%	33.2%	25%
Equity Ownership (Total:1,526MW)	248MW	96MW	199MW	248MW	495MW	15MW	199MW	26MW

[Business Development Overseas (At the end of April 2017)]



Reference Outside Kyushu Energy Business

Goal for Development Output on Energy Business Outside Kyushu as of 2030	2,000MW [+2,000MW (compared with that as of 2015)]

- We agreed with Idemitsu Kosan Co., Ltd. and Tokyo Gas Co., Ltd. to form an alliance to consider developing coal-burning thermal power station jointly and then established the Chiba-Sodegaura Energy Co., Ltd (CSE) in May 2015.
- CSE notified the statement of Environmental Impact Assessment to METI, based on the Environmental Impact Assessment Act and the Electricity Business Act in January 2016.
- In July 2016, CSE received the result of the examination from minister of METI starting that the statement considers reasonable environmental conservation and doesn't have to be recommended in respect of Electricity Business Act regulations.

Outline of Chiba-Sodegaura Energy

Planned site	3-1, Nakasode, Sodegaura City, Chiba Pref.
System	Ultra-super critical (USC) power generation
Output	Maximum 2,000MW (1,000MW × 2Units)
Fuel	Coal (Burning a mixture of biomass and coal is also under consideration)
Start of Operation	Unit No.1: FY2025 (scheduled) Unit No.2: FY2026 (scheduled)
Alliance	"Idemitsu Kosan", "Tokyo Gas"

Goal for Development Output on Renewable Energy Business as of 2030: **4,000MW [+2,500MW (compared with that as of 2015)]**

- We will make the most of the technology and know-how we have accumulated in Japan and abroad in the past to focus on geothermal/hydroelectric power generation. Also we will work on offshore wind power plant which has growth potential while taking into account the advancement of technological development.
- Kyuden Mirai Energy is working with us to implement power generation projects making the most of integrated the technology and know-how to offer everything from inspection through planning, construction, and operational control.

Development Output of Renewable Energy by our Group

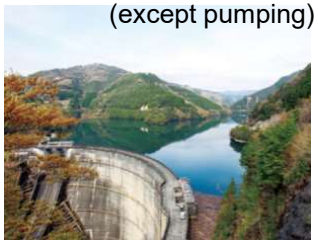
1,809MW*1／4,000MW

- Development Output after setting “medium-term management plan” : Around 110MW
- Ongoing development projects : Around 520MW

Solar 47MW

Wind 118MW

Hydro 1,284MW (except pumping)



Geothermal 319MW

Biomass 41MW

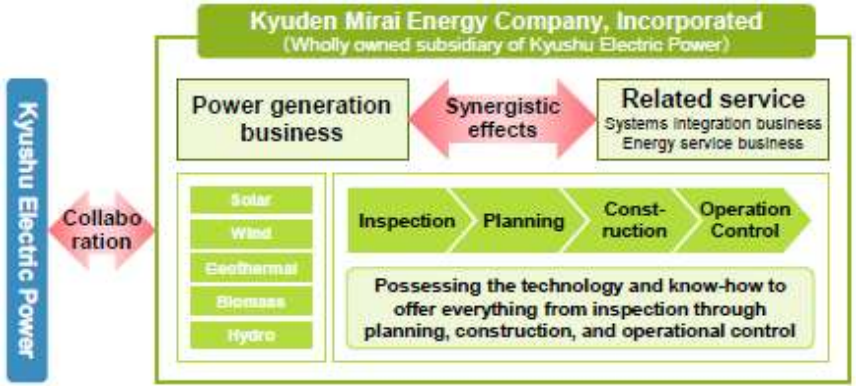
*1 The total of existing output as of setting “medium-term management plan” and developed output after setting it

（At the end of March, 2017）

［Kyuden Mirai Energy’s Facility］

Source	Output
Solar	40MW
Wind	50MW
Geothermal	5MW
Biomass	11MW
Total	106MW

（At the end of March, 2017）



〔Development plans of renewable energy (At the end of March, 2017)〕

	Name	Prefecture	Output (MW)	Notes
Solar	Renatos Soma Solar Park	Fukushima	43.50	Starting operation in June 2017 (Scheduled)
Sub total			43.50	—
Wind	Kushima Wind Hill	Miyazaki	64.80	Starting operation in October 2020 (Scheduled)
	Karatsu Chinzei Wind Farm	Saga	28.00(Maximum)	Starting operation in 2022(Scheduled) ［Under environmental assessment］
	Experimental Study of Next Generation Offshore Wind Power System	Fukuoka	7.45	Starting operation in 2017(Scheduled) ［Commissioned project in collaboration with NEDO］
Sub total			100.25	—
Geothermal	Otake	Oita	2.00	Date of starting operation is undecided Update of existing facility（12.50→14.50MW）
	Yamakawa Binary	Kagoshima	4.99	Starting operation in February 2018 (Scheduled)
	Sarulla, Indonesia (unit 2 & 3)	—	215.40	All units will start operation until 2018
Sub total			222.39	—
Hydro	Tsukabaru	Miyazaki	4.00	Date of starting operation is undecided Update of existing facility（63.05→67.05MW）
	Shin-Kosa	Kumamoto	7.20	Starting operation in July 2019 (Scheduled)
	Kamoshishi	Kumamoto	1.99	Starting operation in July 2018 (Scheduled)
Sub total			13.19	—
Biomass	Buzen-Biomass	Fukuoka	74.95	Starting operation in 2019 (Scheduled)
	Soyano Wood Power	Nagano	14.50	Starting operation in 2019 (Scheduled)
	Nanatsushima Biomass Power	Kagoshima	49.00	Starting operation in 2018 (Scheduled)
Sub total			138.45	—
Tidal	Promoting project of developing technology regarding tidal power generation (public offering business by ministry of the Environment)	Nagasaki	2.00	Starting operation in 2019 (now in preparation for construction)
Sub total			2.00	—
Total			Around 519.78	—

［Cases under resources investigation regarding renewable energy］

（At the end of March 2017）

	Area	Prefecture	Starting schedule	Contents of study
Wind (offshore)	Hibikinada in Kitakyushu	Fukuoka	2017	Investigation of wind, ocean and ground Environmental assessment Basic design of generating facilities
Geothermal	The south of Yamashita pound	Oita	2017	Investigation of the earth's surface Monitoring of hot springs
	Sobetsu town, Oukei	Hokkaido	2016	Investigation of the earth's surface (technical support for Sobetsu town)
	Ibusuki	Kagoshima	2015	Investigation of the earth's surface (technical support for Ibusuki city) *Project has been suspended since October 2016
	Minamiaso village	Kumamoto	2015	Preparation for drilling of wells for investigation Monitoring of hot springs
	The north of Hiijidake	Oita	2013	Drilling of wells for investigation Monitoring of hot springs

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Financial Results of FY 2016

Summary of Financial Results of FY2016

The earnings in FY2016 were in the black due to group-wide cost reduction efforts and a decrease in fuel costs because of a stable operation of Sendai nuclear power, which restarted in August 2015, though extraordinary losses, associated with the Kumamoto Earthquake in 2016, were recoded and Genkai nuclear power station unit No.3 and 4 have not achieved to restart. In addition, the consolidated ordinary income increased due to an increase in dividends from overseas energy business.

On the revenue side, consolidated sales (operating revenues) decreased by0.4% to ¥1,827.5 billion compared to FY2015 as lighting and power revenue decreased mainly due to a decrease in charge unit price with the effect of fuel cost adjustment system and electricity sales volume, while the grant based on the Act on Purchase of Renewable Energy Sourced Electricity increased in electricity business. And ordinary revenues decreased by 0.3% to ¥1,845.6 billion compared to FY2015 mainly due to an increase of dividends from Energy-related business.

On the expenditure side, ordinary expenses decreased by 0.5% to ¥1,751.4billion compared to FY2015 due to group-wide cost reduction efforts and a decrease in fuel costs because of a stable operation of Sendai nuclear power and a decline in fuel price, while power purchase from renewable energy increased.

As a result, the ordinary income increased by 3.6% to ¥94.2 billion compared to FY2015.

Profit attributable to owners of parent was increased by 7.9% to ¥79.2billion mainly due to a decrease in income taxes, while extraordinary losses, associated with the Kumamoto Earthquake in 2016, were recorded.

【Consolidated】 (Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Ordinary revenue	1,845.6	1,851.9	-6.3	99.7
Sales [Figures are included above]	1,827.5	1,835.6	-8.1	99.6
Ordinary expense	1,751.4	1,761.0	-9.6	99.5
(Operating Income)	(122.6)	(120.2)	(2.3)	(102.0)
Ordinary Income	94.2	90.9	3.3	103.6
Extraordinary Loss	10.4	—	10.4	—
Net Income attributable to owners of parent	79.2	73.4	5.7	107.9

Note: As of the end of FY2016, 68 affiliates were subject to consolidated accounting.
[Consolidated subsidiaries: 41companies, Equity method companies: 27 companies (no change from the end of FY2015)]

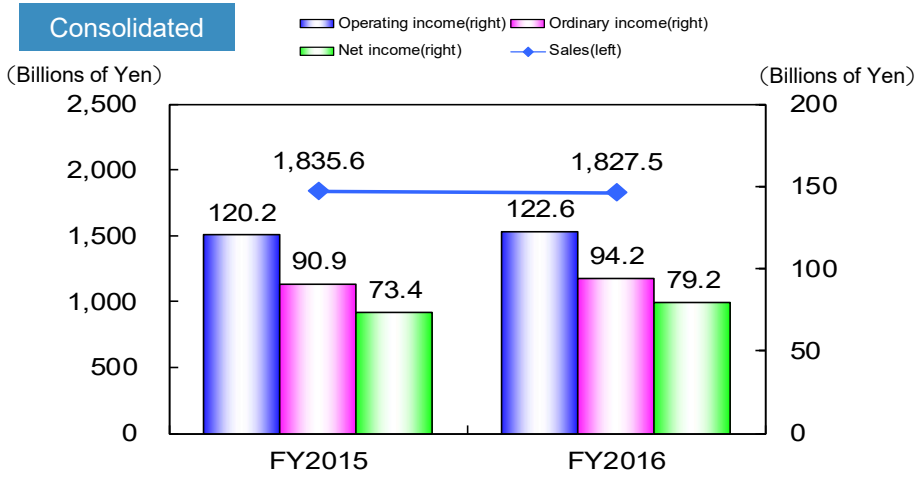
【Non-Consolidated】 (Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Ordinary revenue	1,708.1	1,723.7	-15.5	99.1
Sales [Figures are included above]	1,696.7	1,705.4	-8.7	99.5
Ordinary expense	1,639.2	1,649.4	-10.1	99.4
(Operating Income)	(99.5)	(97.8)	(1.6)	(101.7)
Ordinary Income	68.8	74.3	-5.4	92.7
Extraordinary Loss	9.5	—	9.5	—
Net Income	61.0	65.3	-4.2	93.5

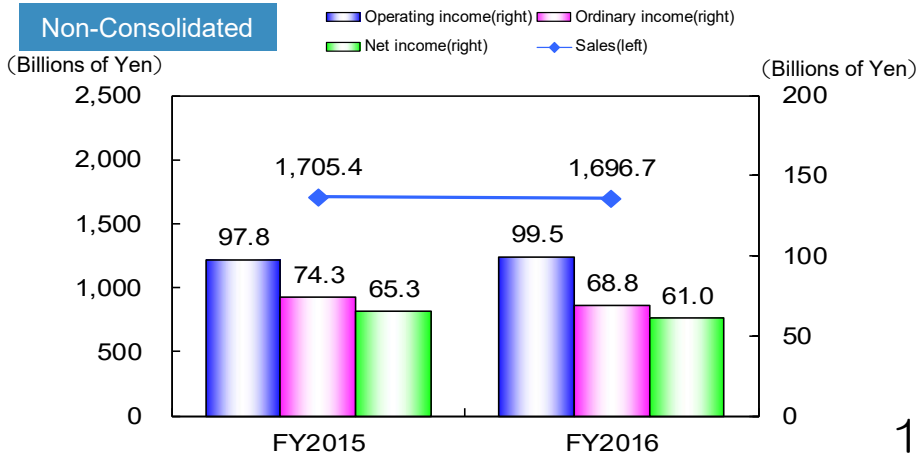
Note : Reason for the increase in the consolidated ordinary income regardless of the decrease in the non-consolidated ordinary income.
- On non-consolidated financial results, revenue decreased due to a decrease of dividends income from group companies by -5.1 billion yen.
- On consolidated financial results, there is no effect in case dividends income among group companies decrease※. Moreover, in energy business subsidiaries, revenue increase due to an increase of dividends income by1.6 billion yen.

※On consolidated financial results, dividends income and paid among group companies are eliminated as internal elimination.

Consolidated



Non-Consolidated



Electricity Sales Volume

Lighting demands increased by 1.5% compared to FY2015 due to an increase in air conditioning demands resulted from higher temperature from June to October compared to the same period of FY2015. Power demands decreased by2.0% compared to FY2015 due to a decrease in production in some factories.

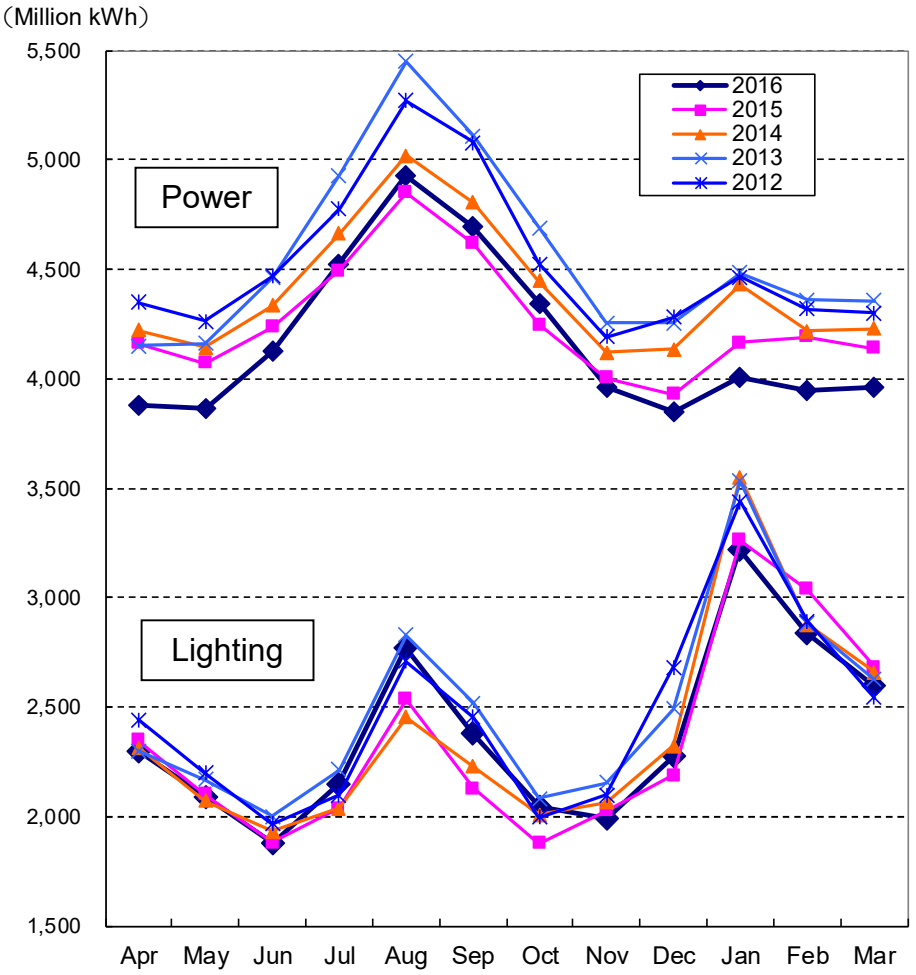
As a results, total electricity sales volume came to 78,62 million kWh, decreased by 0.7% compared to FY2015.

【Electricity Sales Volume】

(Million kWh,%)

	FY2016	Comparison with FY2015	
		Difference	Ratio
Lighting	28,535	434	101.5
Power	50,084	-1,025	98.0
Total	78,619	-591	99.3

【Changes in Electricity Sales Volume 】



Generated and Received Electricity

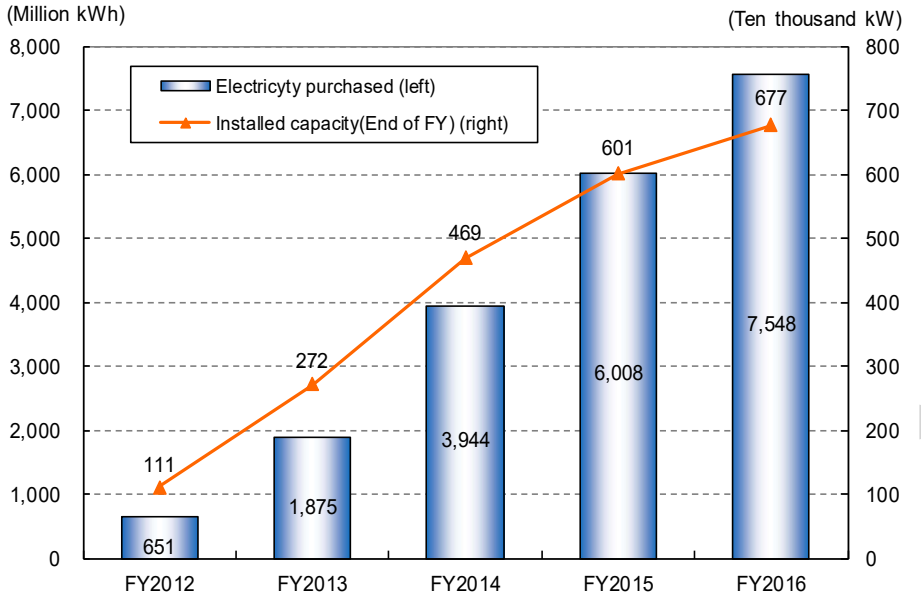
The electricity supply has been stable resulted from a stable operation of Sendai nuclear power station unit No.1 and 2 and the entire operation of power plants like the pumping considered with an increase in new energy received from other companies.

【 Generated and Received Electricity 】 (Million kWh,%)

		FY2016	Comparison with FY2015	
			Difference	Ratio
Own facilities ※1	Hydro	4,788	12	100.3
	(Water flow rate)	(115.0)	(3.6)	
	Thermal	45,615	-153	99.7
	Nuclear	12,455	4,347	153.6
	(Utilization rate)	(31.9)	(11.2)	
	New Energy etc※2	1,133	-66	94.4
	Subtotal	63,991	4,140	106.9
From other companies	Hydro	1,757	-187	90.4
	Thermal	9,574	-5,056	65.4
	New Energy etc※2	8,590	1,509	121.3
	Subtotal	19,921	-3,734	84.2
Interchange		48	-209	18.7
For pumping		-1,306	-629	192.8
Total		82,654	-432	99.5

※1 Own facilities' generation means transmission–end number.
※2 "New Energy etc" includes Solar, Wind, Biomass, Waste and Geothermal.

【Installed Capacity and Electricity Purchase regarding Solar】



【Transition of Renewable Energy Power Promotion Surcharge 】

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

※1 Meter rate Lightning B, Contract Current 30A, Monthly use of 250kWh
※2 Above amount shows rates in August each fiscal year, because Feed-in tariff has been enforced since July 2012 (and a surcharge on electricity rate has started in August 2012).
※3 The unit of Renewable Energy Power Promotion Surcharge in FY2017 is 2.64 yen. (It will be applied from May 2017.)

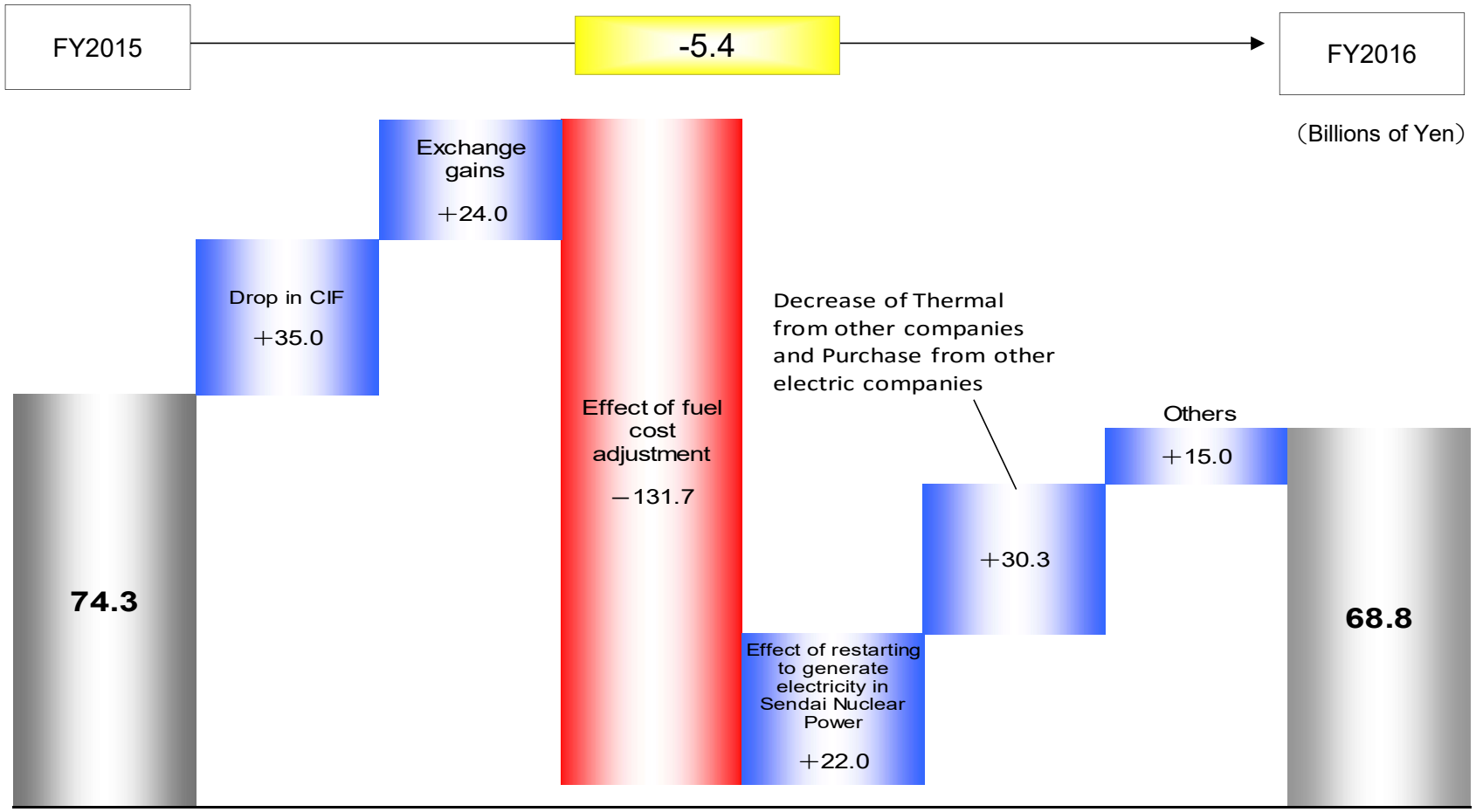
Income Statement (Non-Consolidated)

(Billions of Yen,%)

		FY2016	FY2015	Difference	Ratio	Explanations
Ordinary Revenues	Lighting	594.8	614.2	-19.4	96.8	Effect of fuel cost adjustment -131.7 (-163.9←-32.2)
	Power	747.6	823.6	-75.9	90.8	Decrease in electricity sales Volume -10.0
	Sub Total	(1,342.5)	(1,437.9)	(-95.3)	(93.4)	Renewable Energy Power Promotion Surcharge 47.0 (151.1←104.1)
	Other	365.6	285.8	79.8	127.9	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 58.6(262.4←203.7) Electricity Sales to Others 14.7 Proceed from dividends -5.3
	(Sales)	(1,696.7)	(1,705.4)	(-8.7)	(99.5)	
	Total	1,708.1	1,723.7	-15.5	99.1	
Ordinary Expenses	Labor	132.6	131.0	1.6	101.2	
	Fuel	263.5	364.7	-101.2	72.3	Drop in CIF -35.0 Exchange gains -24.0 Effect of restarting to generate electricity in Sendai Nuclear Power -28.0
	Power purchase	409.8	386.8	23.0	106.0	Purchase from other companies 27.4 [Figures are included above：Purchase of Renewable Energy Sourced Electricity 55.1 (302.4 ← 247.3) Thermal from other companies -25.9] Purchase from other electric companies -4.4
	Maintenance	152.7	144.4	8.2	105.7	Nuclear 23.7 Thermal -6.9 Transmission -3.0 Transformation -2.3 Distribution -1.9
	Depreciation	176.3	167.0	9.3	105.6	Regular depreciation 10.0 Trial operations depreciation -0.6
	Interest	33.4	37.0	-3.6	90.2	
	Tax and public dues	85.7	85.2	0.4	100.6	
	Nuclear back-end	28.2	21.7	6.5	130.0	Effect of restarting to generate electricity in Sendai Nuclear Power 6.0
	Other	356.6	311.2	45.4	114.6	Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 47.0 (151.1 ←104.1) Overhead expenses -3.9
	Total	1,639.2	1,649.4	-10.1	99.4	Effect of restarting to generate electricity in Sendai Nuclear Power around -22.0 (Decrease in Fuel cost -28.0 Increase in nuclear back-end 6.0)
(Operating Income)		(99.5)	(97.8)	(1.6)	(101.7)	
Ordinary Income		68.8	74.3	-5.4	92.7	
Reserve for Fluctuation In Water Levels		0.9	5.9	-4.9	15.9	
Extraordinary Gain		—	7.4	-7.4	—	
Extraordinary Loss		9.5	—	9.5	—	Contingent loss 0.2 Extraordinary loss on natural disaster 9.3
Income Tax		-2.7	10.4	-13.2	—	Income Taxes-Deferred -7.6
Net Income		61.0	65.3	-4.2	93.5	

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】

(Billions of Yen)

	FY2016	FY2015	Difference	Financial impact	
Crude oil CIF price	48 $/b	49 $/b	-1 $/b	(1$/b)	3.5
Exchange rate	108 Yen/$	120 Yen/$	-12 Yen/$	(1Yen/$)	2.0
Nuclear power utilization rate	31.9 %	20.7 %	11.2 %	(1%)	2.0
Water flow rate	115.0 %	111.4 %	3.6 %	(1%)	0.3

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

The effect of the decline of fuel prices from the latter half of FY2015

・Fuel prices in the latter half of FY2015, had been lower than standard fuel price, were reflected as a decrease of income in the FY2016. [Around -45 billions of yen]

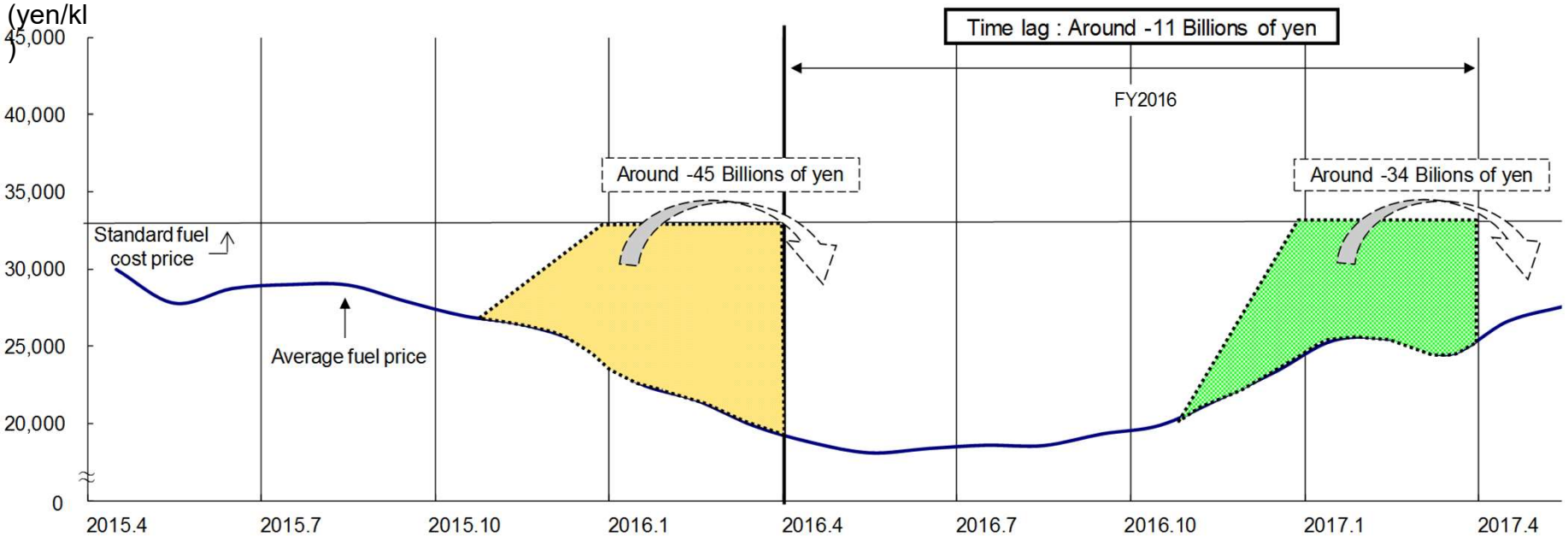
・A part of the fuel prices of FY2016, had been lower than standard fuel price, weren't reflected as a decrease income in the FY2016 and brought forward after the FY2017. [Around ¥ -34 billions]

The income and expenditure worsened due to the effect of this time lag of fuel cost adjustment *.

[around -11 billions of yen] (The FY2015: Around ¥ 56 billions)

*The average fuel prices in each three month are reflected two months later.

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

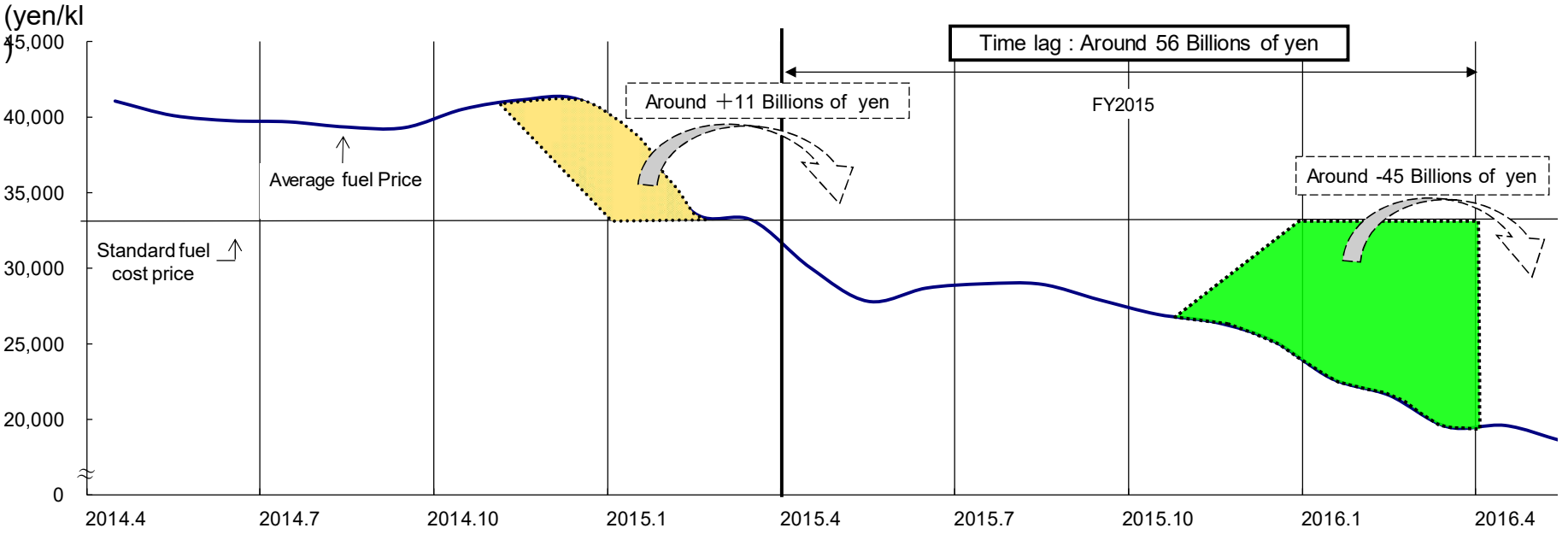


(Reference)

	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	2016.7	2016.8	2016.9	2016.10	2016.11	2016.12	2017.1	2017.2	2017.3
JCC($/b)	56	59	64	64	59	51	48	48	44	37	30	32	37	41	45	48	45	46	45	49	47	53	55	56
JLC($/t)	528	459	449	463	473	497	491	468	438	403	405	375	326	305	303	332	340	367	377	380	379	386	407	-

(Reference 1-2) The effect of time lag of fuel cost adjustment (FY2015)

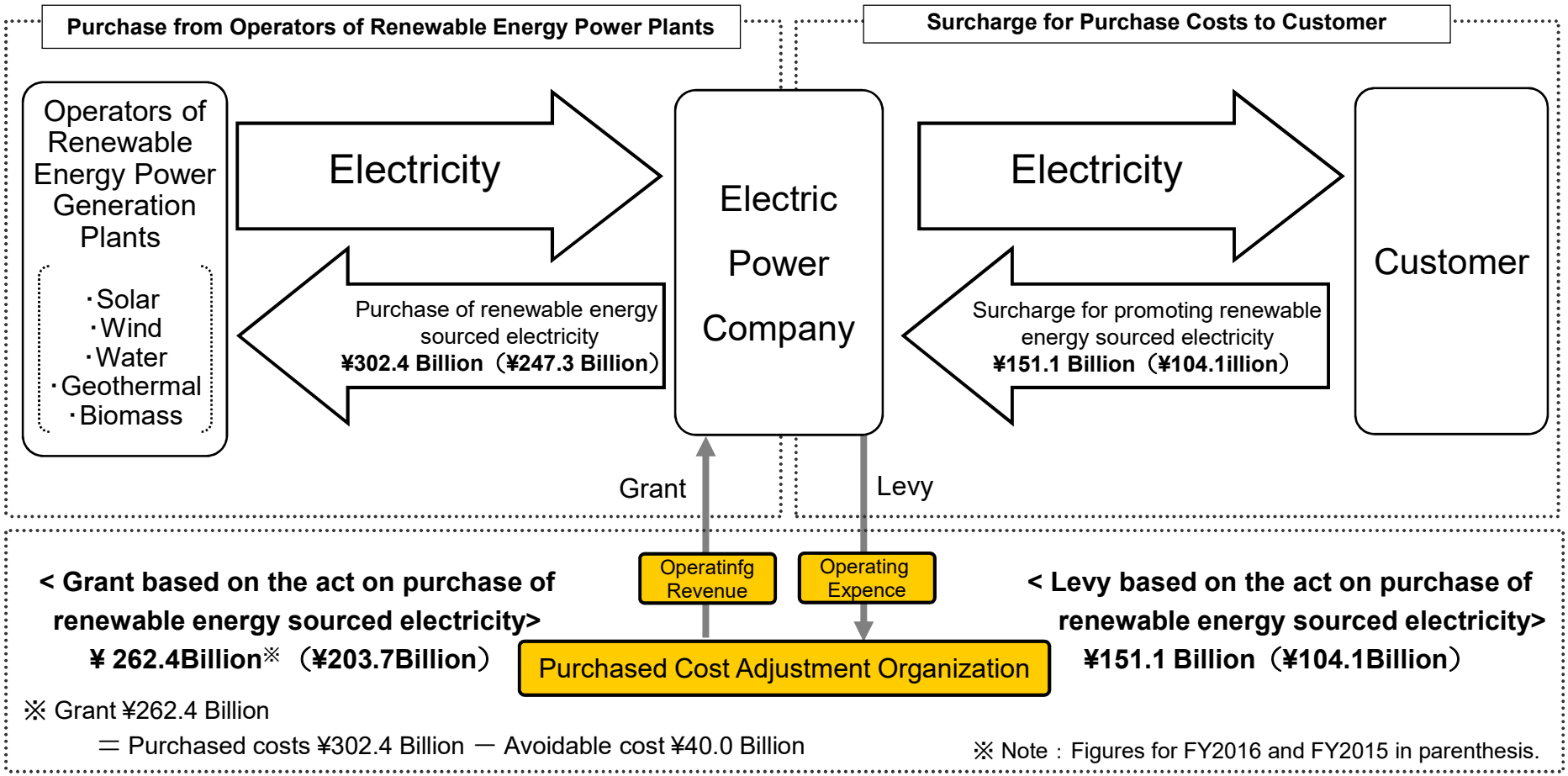
○The effect of the decline of fuel prices (The image of time lag of fuel cost adjustment)



(Reference)

	2014.4	2014.5	2014.6	2014.7	2014.8	2014.9	2014.10	2014.11	2014.12	2015.1	2015.2	2015.3	2015.4	2015.5	2015.6	2015.7	2015.8	2015.9	2015.10	2015.11	2015.12	2016.1	2016.2	2016.3
JCC($/b)	109	109	110	112	111	106	101	91	79	63	50	55	56	59	64	64	59	51	48	48	44	37	30	32
JLC($/t)	874	851	840	837	825	807	824	848	815	770	689	630	528	459	449	463	473	497	491	468	438	403	405	375

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



（Billons of Yen）

	FY2016	FY 2015	Difference
Renewable Energy Power Promotion Surcharge（Revenue）	151.1	104.1	47.0
Levy based on the Act on Purchase of Renewable Energy Sourced Electricity（Expenditure）	151.1	104.1	47.0
Purchase of Renewable Energy Sourced Electricity （Expenditure）	302.4	247.3	55.1
Grant based on the Act on Purchase of Renewable Energy Sourced Electricity（Revenue）	262.4	203.7	58.6

Balance Sheet (Non-Consolidated)

Assets

(Billions of Yen)

	Mar.31,2017	Mar.31,2016	Difference	Explanations
Utility Property, Plant and Equipment	2,372.2	2,354.1	18.1	Construction completed 212.1　Depreciation -175.1
Investments and Other Assets	421.4	670.8	-249.4	Reserve fund for reprocessing of irradiated nuclear fuel※1 -270.0
Others	1,347.8	1,296.4	51.3	Construction in progress 37.5 (Additional construction of Matsuura Power Station NO.2 36.3) Accounts receivable 19.4
Total	4,141.5	4,321.4	-179.8	

Liabilities and Equity

(Billions of Yen)

	Mar.31,2017	Mar.31,2016	Difference	Explanations
Liabilities	3,705.0	3,936.2	-231.1	Provision for reprocessing of irradiated nuclear fuel※1 -279.5 Accounts payable trade -26.0　Interest-bearing Debt 80.5
Equity	436.4	385.1	51.2	FY2016 Net Income 61.0 [Equity Ratio] Mar.31,2017 10.5% ← (+1.6%※1) Mar.31,2016 8.9%
Total	4,141.5	4,321.4	-179.8	

【Reference：The breakdown of Interest-bearing Debt】

(Billions of Yen)

	Mar.31,2017	Mar.31,2016	Difference
Bonds	1,294.4	1,124.4	170.0※2
Loans	1,806.1	1,895.6	-89.4
Total	3,100.5	3,020.0	80.5

※1 Shareholders' equity ratio increased around 0.6% due to an enforcing of "The Act for Partial Amendment of the Spent Nuclear Fuel Reprocessing Fund Act" in October 2016.

※2 An issuance of Euro-Yen denominated convertible bond-type bonds with subscription rights to shares on March 30th, 2017(¥150.0 billion)
Due 2020 (3-year bond) ¥75.0 billion, Due 2022 (5-year bond) ¥75.0 billion
Zero-coupon

Income Statement and Balance Sheet (Consolidated)

Income Statement Summary

(Billions of Yen,%)

		FY2016	FY2015	Difference	Ratio	FY2016 Consolidated Ratio
Ordinary Revenues	Operating Revenues (Sales)	1,827.5	1,835.6	-8.1	99.6	(1.08)
	Electric	1,681.0	1,688.3	-7.2	99.6	
	Other	146.4	147.3	-0.9	99.4	
	Other Revenues	18.1	16.2	1.8	111.3	
	Total	1,845.6	1,851.9	-6.3	99.7	
Ordinary Expenses	Operating Expenses	1,704.8	1,715.4	-10.5	99.4	
	Electric	1,574.8	1,584.5	-9.6	99.4	
	Other	129.9	130.8	-0.8	99.3	
	Other Expenses	46.5	45.6	0.9	102.0	
	Total	1,751.4	1,761.0	-9.6	99.5	
(Operating Income)		(122.6)	(120.2)	(2.3)	(102.0)	(1.23)
Ordinary Income		94.2	90.9	3.3	103.6	(1.37)
Reserve for Fluctuation In Water Levels		0.9	5.9	-4.9	15.9	
Extraordinary gain		—	7.5	-7.5	—	
Extraordinary loss		10.4	—	10.4	—	
Net Income attributable to owners of parent		79.2	73.4	5.7	107.9	(1.30)
Comprehensive Income		82.0	49.4	32.5	165.9	

Balance Sheet Summary

(Billions of Yen,%)

		Mar.31,2017	Mar.31,2016	Difference
Total Assets		4,587.5	4,748.2	-160.6
Liabilities		4,012.9	4,248.3	-235.3
	Interest-bearing Debt	3,313.9	3,224.8	89.0
Equity		574.5	499.9	74.6
【Reference】Equity Ratio		12.0	10.1	1.9

Segment Information

(Billions of Yen)

		FY2016	FY2015	Difference	Explanations
Electric power	Sales	1,685.0	1,692.3	-7.2	
	Operating Income	98.3	96.1	2.1	
Energy-related business	Sales	185.2	184.6	0.5	・Sales increased due to increases of repair work in power stations, etc. regardless of a decrease of commissioned maintenance for conventional meters caused by installation of smart meters. ・Operating income decreased due to decreases of commissioned maintenance for conventional meters caused by installation of smart meters, etc.
	Operating Income	10.0	10.8	-0.7	
IT and Telecommunications	Sales	101.4	103.5	-2.1	・Sales decreased due to a decrease of commissioned information system development, etc. regardless of increase income of optical broadband service. ・Operational revenue decreased due to increases of depreciation expense, taxes and due, etc. caused by optical broadband service.
	Operating Income	8.4	10.2	-1.7	
Other	Sales	24.9	26.8	-1.8	・Sales decreased due to decreases on income regarding selling real estates, etc. ・Operating revenue increased due to a decrease of depreciation expense of rental buildings, etc.
	Operating Income	4.5	4.3	0.2	

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

Cash Flow (Consolidated)

(Billions of Yen)

	FY2016	FY2015	Difference	Explanations
Cash flows from operating activities (A)	188.0	329.4	-141.4	Decrease of Electricity and Power income -112.1 decrease due to pay the un-paid spent fuel reprocessing contribution -36.1 Increase of purchased power -15.0 Decrease of fuel cost 74.6
Cash flows from investing activities	-275.0	-288.3	13.2	An increase of purchase of non-current asset 13.8
Reposting of capital expenditures including nuclear fuel [Figures are included above] (B)	(-304.6)	(-318.4)	(13.8)	
Cash flows from financing activities	-78.3	-126.1	204.5	An increase of income regarding issuance of bonds 239.5
Change in cash & cash equivalents	-9.9	-86.7	76.7	

(Reference) Free cash flows (A) + (B)	-116.6	10.9	-127.6

FY2016 Year-End Dividend

We'll decide amount of dividends based on keeping a stable dividends, taking into consideration financial results comprehensively.

Regarding dividends for the fiscal year ended March 31, 2017, we are supposed to pay out 15 yen per common share, taking into consideration our financial results of FY2016 and financial condition not only in FY2016 but also in medium-and long-term comprehensively.

In addition, we are supposed to pay dividends for the fiscal year ended March 31, 2017 per Class A preferred share(Amount 3.5 billions yen).

(Yen/Share)

	FY 2016	FY 2015	Difference
common share	15	5	10

(Thousands of Yen/Share)

	FY 2016	FY 2015	Difference
Class A preferred share	3,500	7,153	-3,653

Note：Regarding Year-end dividend of Class A preferred share for the fiscal year ended March 31 2016,we paid out ¥7,153,763 per share including accumulation of that of FY2014.

FY2017 Financial Results Forecast and Dividend Forecasts

FY2017 Financial Results Forecast and Dividend Forecasts

【Financial Result Forecasts】

We expect that sales will increase to ¥1,960.0 billion mainly due to an increase in lighting and power revenues because of an increase in charge unit price effected by the fuel costs adjustment system, while electricity sales will decrease.

Income is currently not able to be estimated because we can't calculate expenses like fuel costs reasonably due to uncertainty of the timing of Genkai nuclear power station's restart.

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

【Dividend Forecasts】

Dividend for FY2017 are currently not able to be decided due to uncertainty of the timing of Genkai nuclear power station unit No.3 and No.4,though we'll continue to positive consideration for payment of a certain amount of dividend.

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

【Consolidated】

(Billions of Yen,%)

	FY2017 Forecasts	FY2016	Difference	Ratio
Sales	1,960.0	1,827.5	132.5	107.2
Operating income	—	122.6	—	—
Ordinary income	—	94.2	—	—
Net Income attributable to owners of parent	—	79.2	—	—

【Non-consolidated】

(Billions of Yen,%)

	FY2017 Forecasts	FY2016	Difference	Ratio
Sales	1,825.0	1,696.7	128.3	107. 6
Operating income	—	99.5	—	—
Ordinary income	—	68.8	—	—
Net Income	—	61.0	—	—

【Reference：Key Factors】

	FY2017 Forecasts	FY2016	Difference
Electricity sales volume	76.3 Billion kWh	78.6 Billion kWh	-2.3 Billion kWh
Crude oil (CIF) price	60 $/b	48 $/b	12 $/b
Exchange rate	115 Yen/$	108 Yen/$	7 Yen/$

(Reference) Data

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

(Billions of Yen,%)

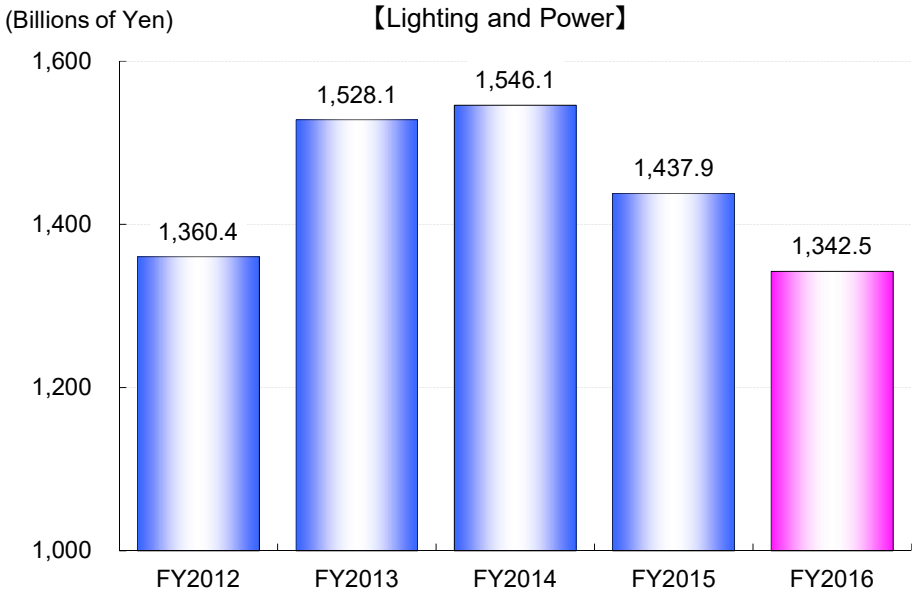
	FY2016	FY2015	Difference	Ratio
Lighting and Power	1,342.5	1,437.9	-95.3	93.4

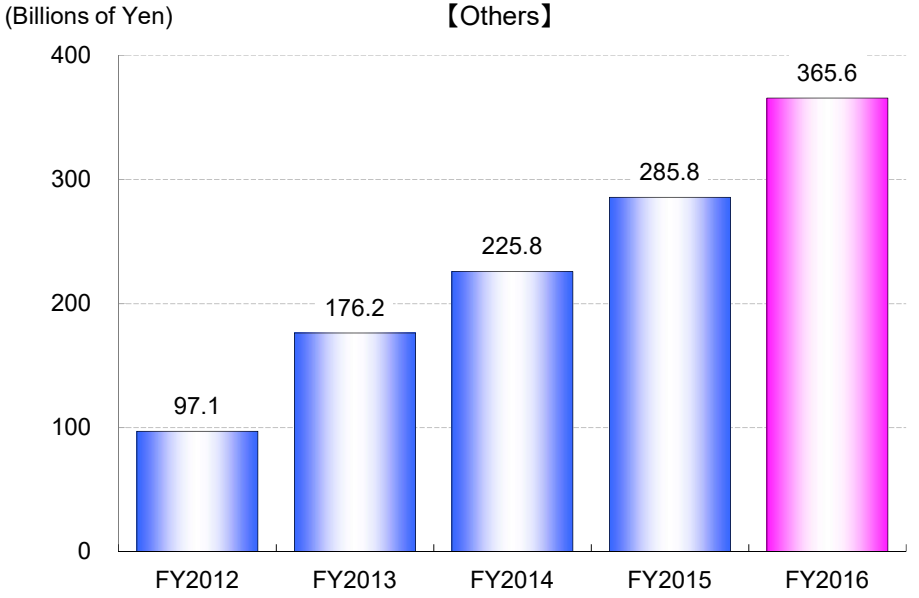
	Difference	FY2016		FY2015
1. Effect of fuel cost adjustment	-131.7	(-163.9	←	-32.2)
2. Increase in electricity sales volume	-10.0			
3. Renewable Energy Power Promotion Surcharge	47.0	(151.1	←	104.1)

(Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Others	365.6	285.8	79.8	127.9

	Difference	FY2016		FY2015
1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	58.6	(262.4	←	203.7)
2. Electricity Sales to Others	14.7	(33.5	←	18.7)
3. Proceed from dividends	-5.3	(5.8	←	11.2)





Expenses for Fuel and Power purchase (Non-Consolidated)

(Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Fuel	263.5	364.7	-101.2	72.3

Difference	
1. Drop in CIF	-35.0
2. Effect of restarting to generate electricity in Sendai Nuclear Power	-28.0
3. Exchange gains	-24.0

[Reference1] All Japan CIF prices

	FY2016	FY2015	Difference
Coal($/t)	79	75	3
LNG($/t)	358	451	-94
Crude oil($/b)	48	49	-1

[Reference2] Fuel consumption

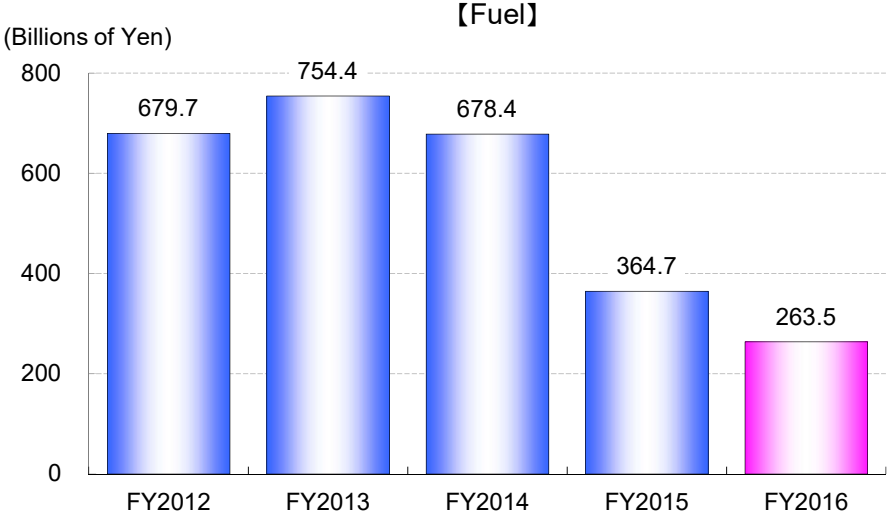
	FY2016	FY2015	Difference
Coal (thousand. ton)	6,262	5,694	568
Heavy oil (thousand. kiloliter)	274	923	-649
Crude oil (thousand. kiloliter)	144	397	-253
LNG (thousand. ton)	4,053	3,806	247

(Billions of Yen,%)

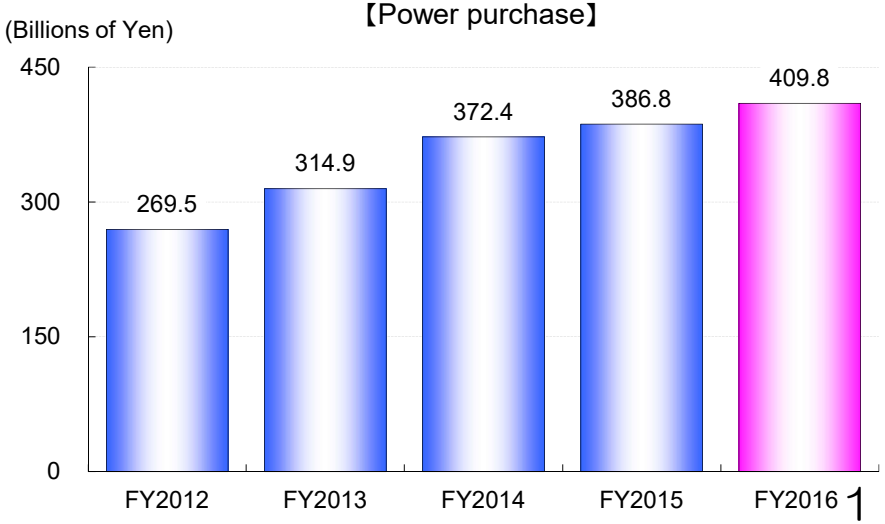
	FY2016	FY2015	Difference	Ratio
Power purchase	409.8	386.8	23.0	106.0

	Difference	FY2016		FY2015
1. Purchase from other companies	27.4	(408.9	←	381.4)
◆ Purchase of Renewable Energy Sourced Electricity	55.1	(302.4	←	247.3)
◆ Thermal from other companies	-25.9	(91.2	←	117.1)
2. Purchase from other electric companies	-4.4	(0.9	←	5.3)

【Fuel】



【Power purchase】



Expenses for Maintenance and Depreciation (Non-Consolidated)

(Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Maintenance	152.7	144.4	8.2	105.7

	Difference	FY2016	FY2015
1. Nuclear	23.7	(52.3 ←	28.5)
2. Thermal	-6.9	(30.0 ←	36.9)
3. Transmission	-3.0	(7.2 ←	10.3)

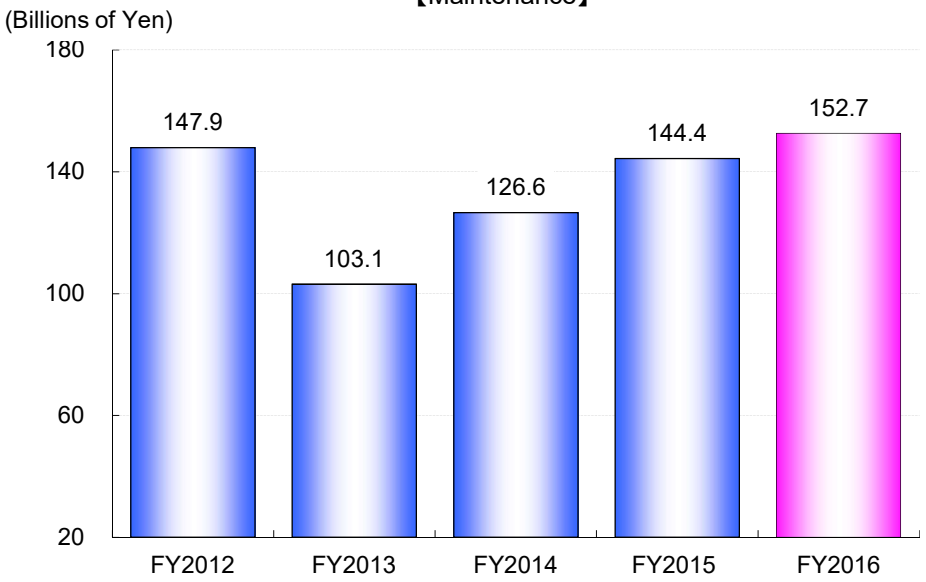
(Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Depreciation	176.3	167.0	9.3	105.6

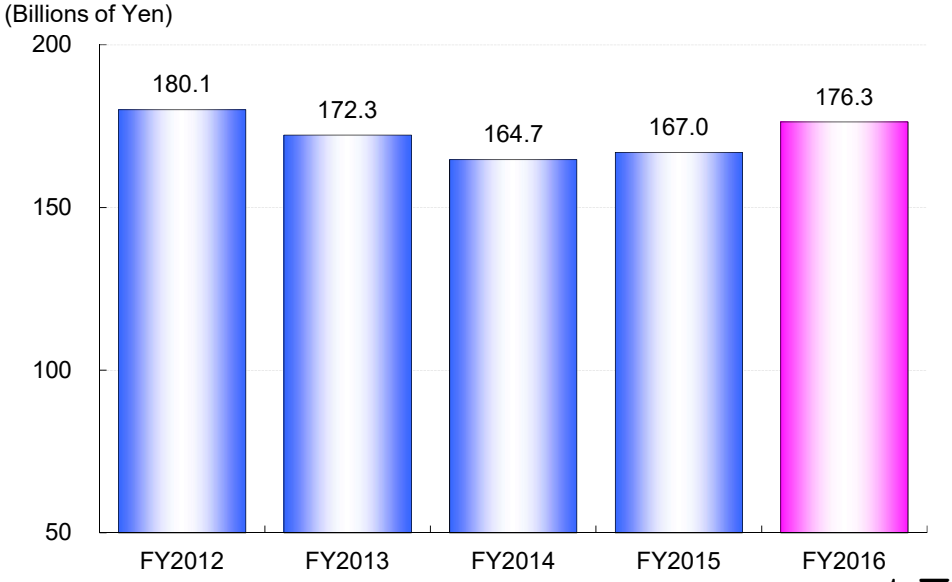
	Difference	FY2016	FY2015
1. Regular depreciation	10.0	(175.1 ←	165.0)
◆ Thermal	7.7	(22.2 ←	14.4)
◆ Nuclear	3.1	(36.8 ←	33.7)
2. Trial operations depreciation	-0.6	(1.2 ←	1.9)

◆ Expansion of unit No. 3 x 4 at the Shin-Oita Power Station
（trial operation：2016.1, commercial operation：2016.6）

【Maintenance】



【Depreciation】



Expenses for Labor and Others (Non-Consolidated)

(Billions of Yen,%)

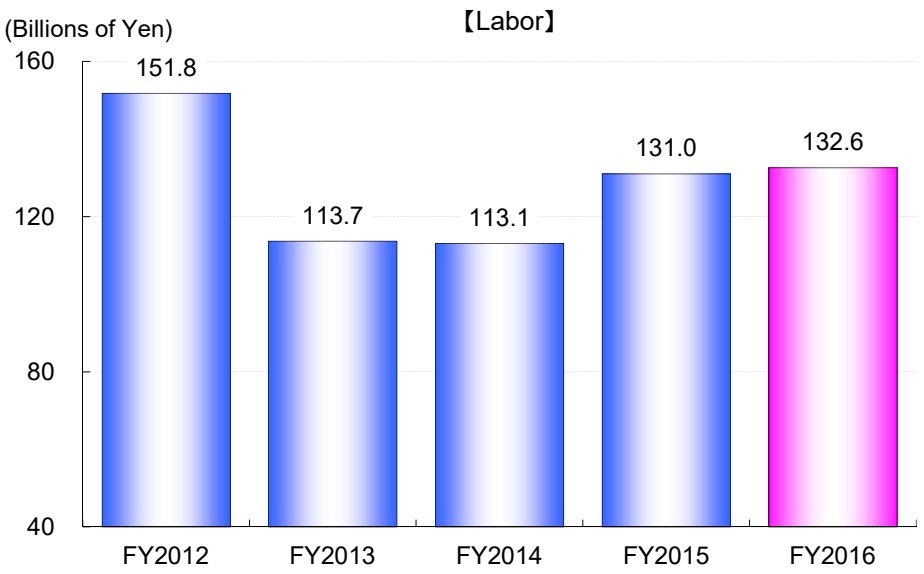
	FY2016	FY2015	Difference	Ratio
Labor	132.6	131.0	1.6	101.2

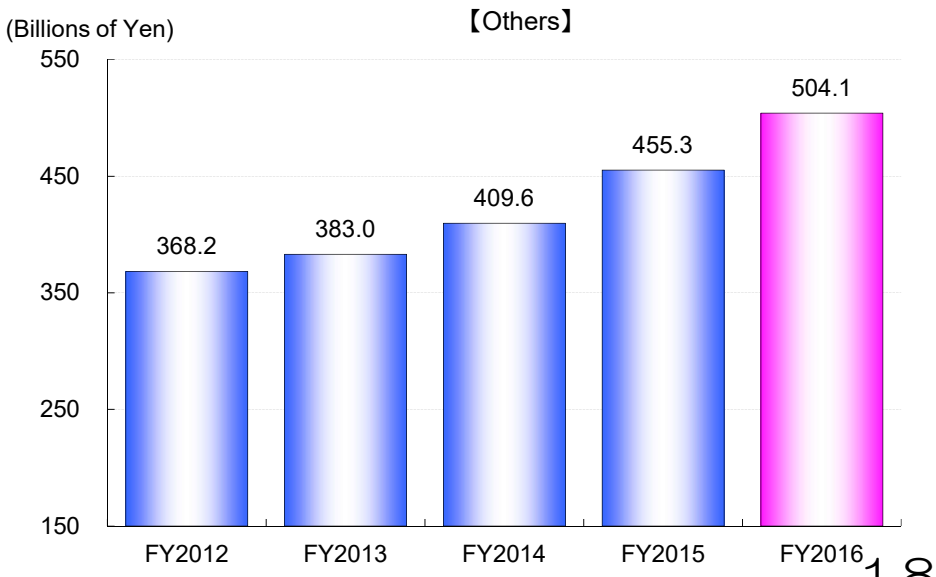
(Billions of Yen,%)

	FY2016	FY2015	Difference	Ratio
Others	504.1	455.3	48.7	110.7

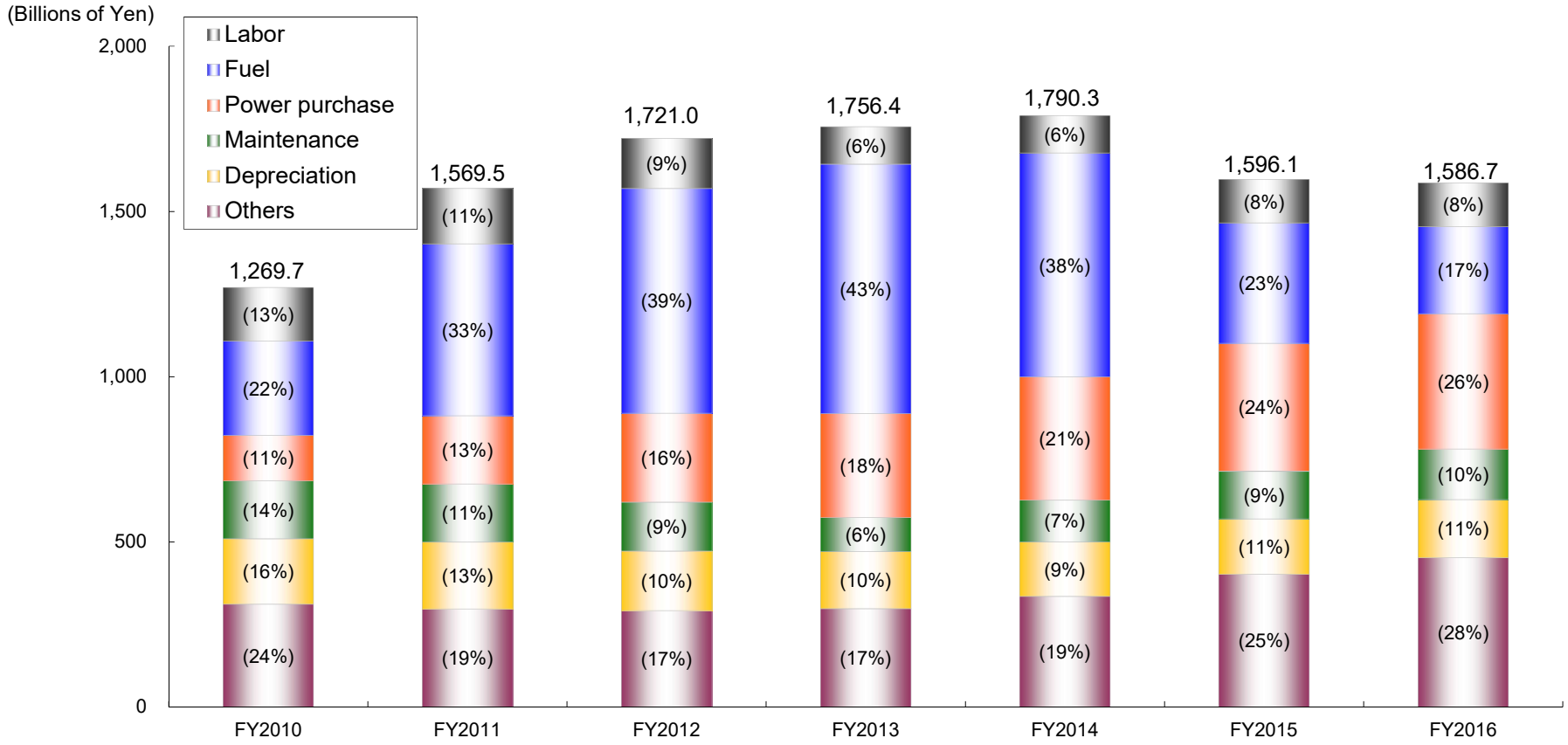
	Difference	FY2016		FY2015
1. Employee retirement benefits	4.7	(8.9	←	4.2)
◆Amortization of actuarial differences	3.6	(3.5	←	-0.1)
2. Salary	-2.6	(95.9	←	98.6)

	Difference	FY2016		FY2015
1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	47.0	(151.1	←	104.1)
2. Nuclear back-end	6.5	(28.2	←	21.7)
◆ Effect of restarting to generate electricity in Sendai Nuclear Power	6.0	(12.5	←	6.5)
3. Overhead expenses	-3.9	(150.4	←	154.4)





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

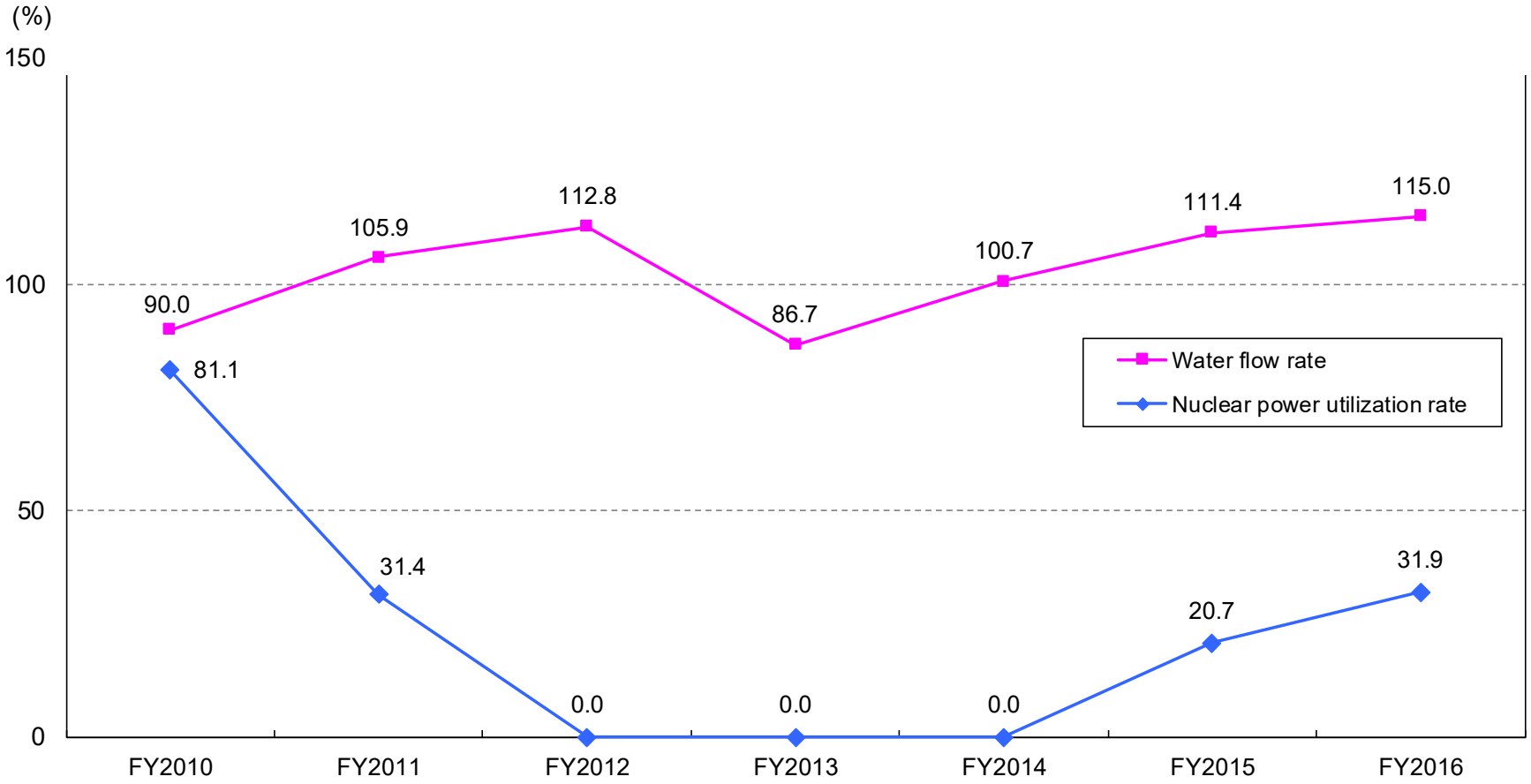


※（ ）is a component ration in each fiscal year

(Billions of Yen)

Labor	162.6	167.9	151.8	113.7	113.1	131.0	132.6
Fuel	284.8	520.2	679.7	754.4	678.4	364.7	263.5
Power purchase	137.0	206.0	269.5	314.9	372.4	386.8	409.8
Maintenance	175.9	176.0	147.9	103.1	126.6	144.4	152.7
Depreciation	197.9	202.1	180.1	172.3	164.7	167.0	176.3
Others	311.1	297.0	291.7	297.7	334.9	402.0	451.5
Total	1,269.7	1,569.5	1,721.0	1,756.4	1,790.3	1,596.1	1,586.7

Water Flow Rate and Nuclear Power Utilization Rate



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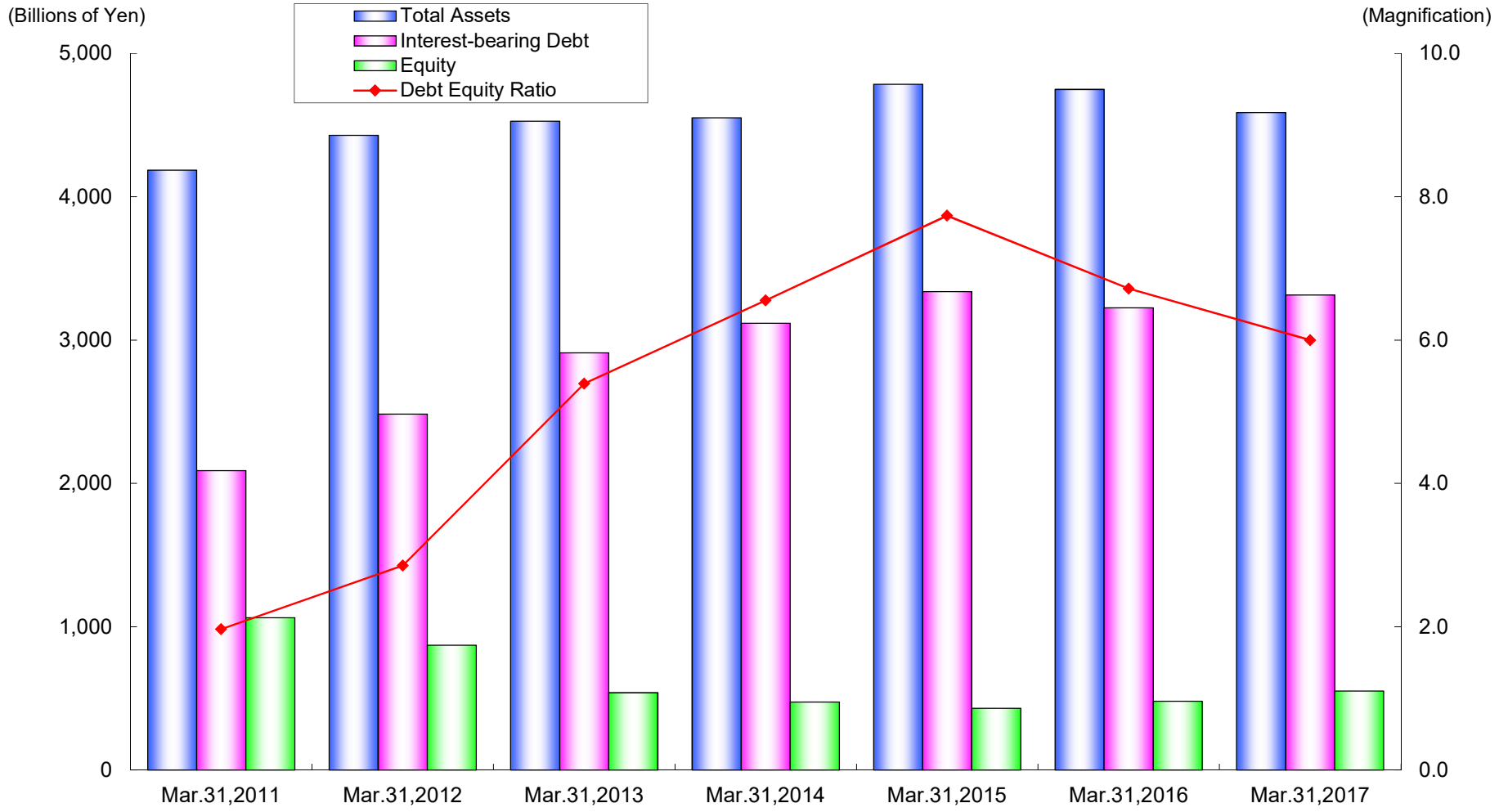
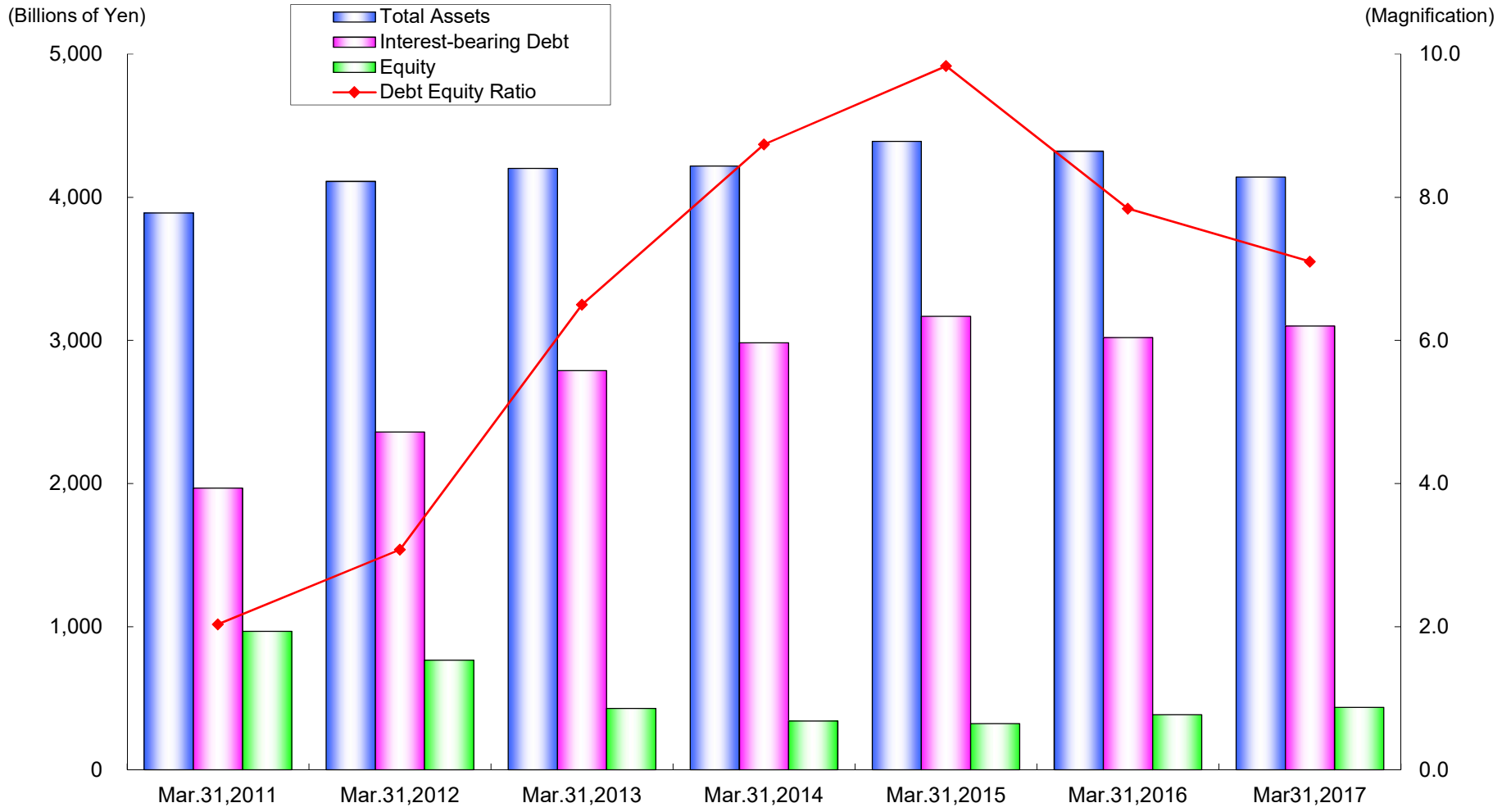
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Consolidated)



(Billions of Yen, Magnification)

Total Assets	4,185.4	4,428.0	4,526.5	4,549.8	4,784.7	4,748.2	4,587.5
Interest-bearing Debt	2,089.4	2,483.2	2,910.7	3,116.7	3,337.9	3,224.8	3,313.9
Equity	1,062.4	870.3	539.6	475.5	431.5	479.9	550.9
Debt Equity Ratio	2.0	2.9	5.4	6.6	7.7	6.7	6.0

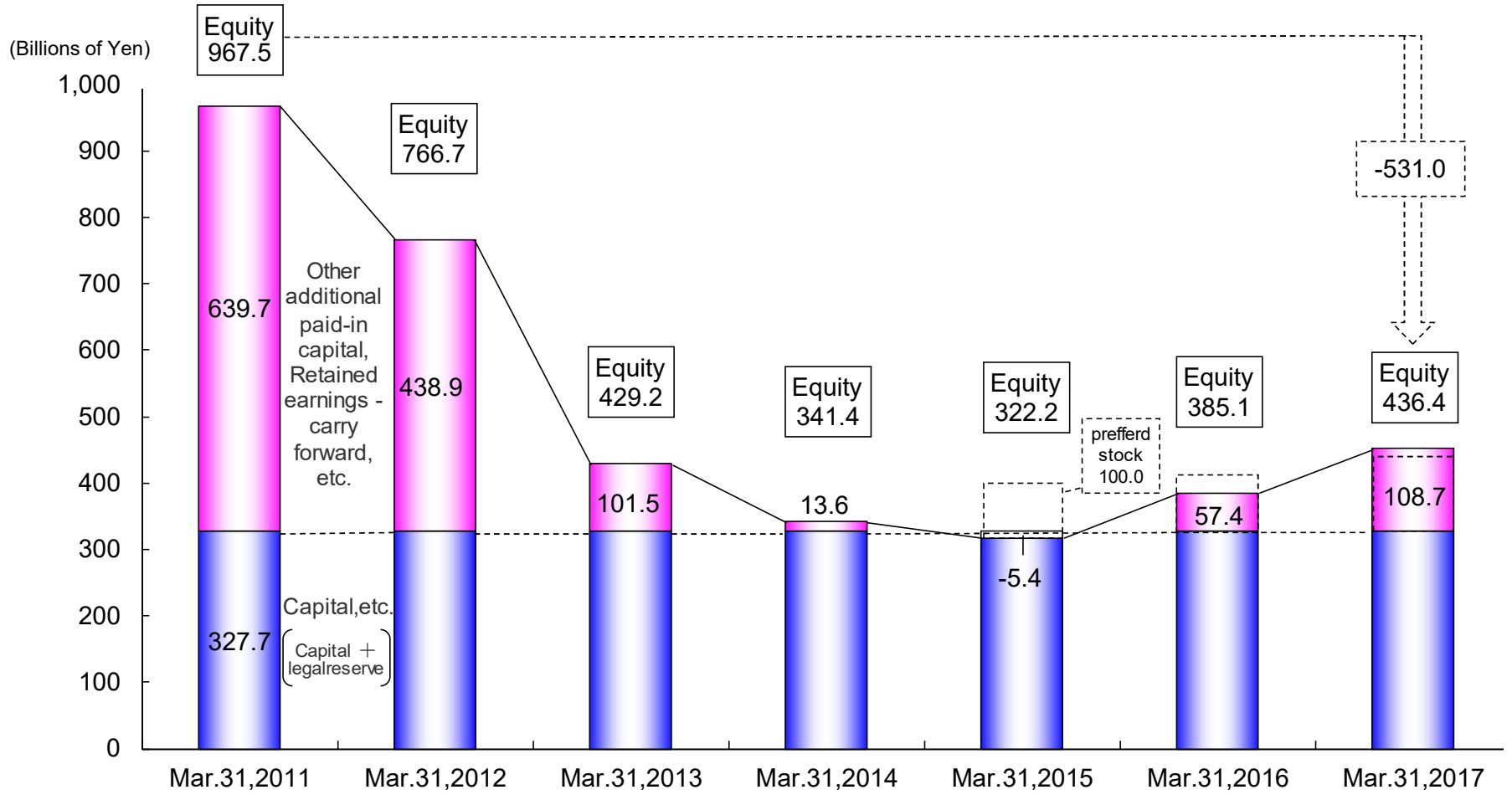
Total Assets, Interest - Bearing Debt, Equity, Debt- Equity Ratio (Non-Consolidated)



(Billions of Yen, Magnification)

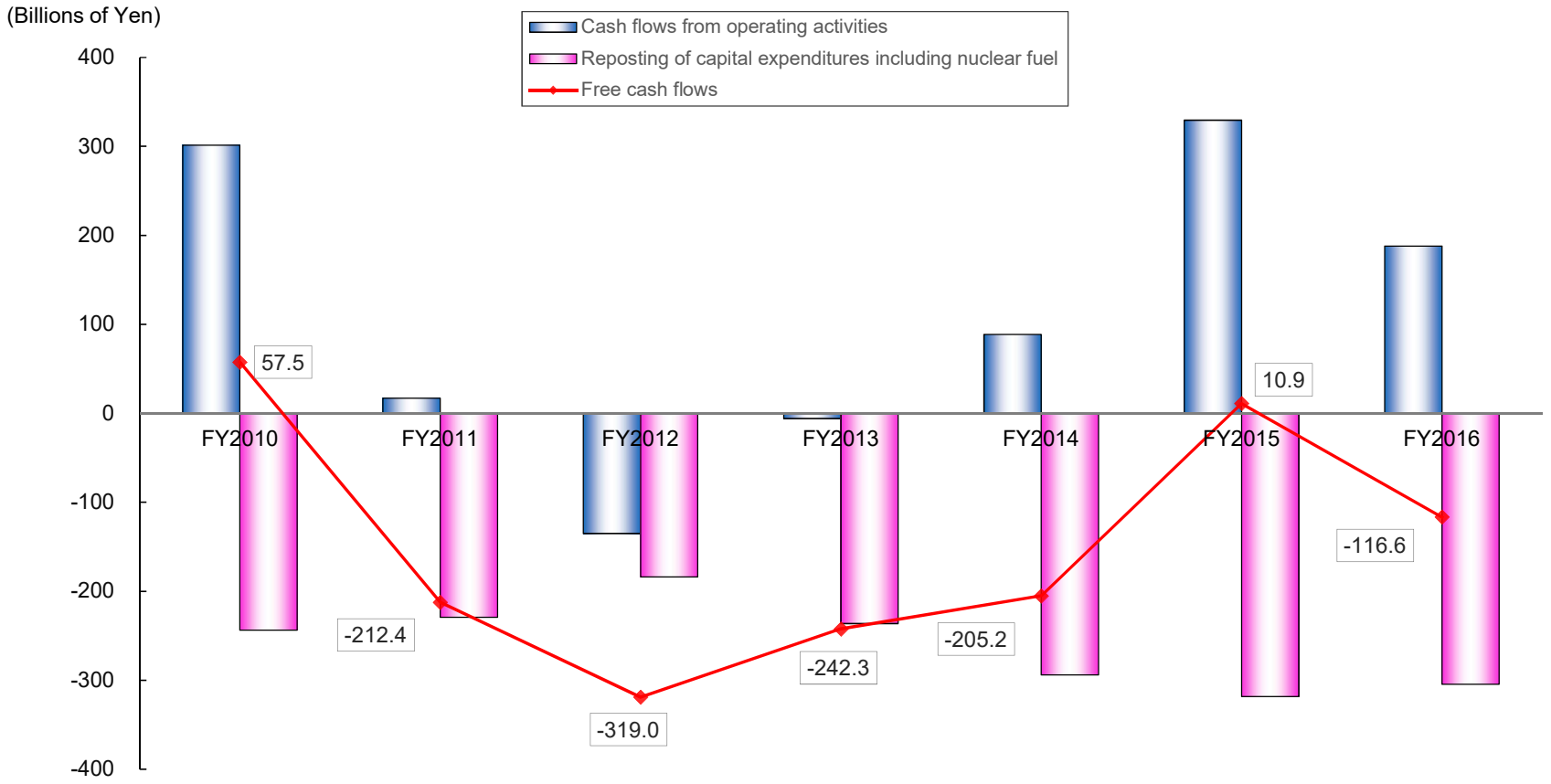
Total Assets	3,890.8	4,110.9	4,201.7	4,218.0	4,390.9	4,321.4	4,141.5
Interest-bearing Debt	1,968.1	2,360.1	2,789.0	2,983.8	3,168.2	3,020.0	3,100.5
Equity	967.5	766.7	429.2	341.4	322.2	385.1	436.4
Debt Equity Ratio	2.0	3.1	6.5	8.7	9.8	7.8	7.1

Changes in Equity (Non-Consolidated)



Equity Ratio (%)	24.9	18.7	10.2	8.1	7.3	8.9	10.5

Free Cash Flow (Consolidated)



(Billions of Yen)

Cash flows from operating activities	301.3	16.9	-135.1	-5.9	-88.7	329.4	188.0
Reposting of capital expenditures including nuclear fuel	-243.7	-229.3	-183.9	-236.3	-293.9	-318.4	-304.6
Free cash flows	57.5	-212.4	-319.0	-242.3	-205.2	10.9	-116.6

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