

Table of Contents (Section2 Financial Results for the 2Q of FY2016)

Financial Results for the 2Q of FY2016

Summary of Financial Results for the 2Q of FY2016	P 1
Electricity Sales Volume	P 2
Generated and Received Electricity	P 3
Income Statement (Non-Consolidated)	P 4
Major Factors in the Changes in Ordinary Income (Non-Consolidated)	P 5
(Reference 1) The effect of time lag of fuel cost adjustment	P 6 ~ 7
(Reference 2) Outline of “Feed-in Tariffs for renewable energy”	P 8
Balance Sheet (Non-Consolidated)	P 9
Income Statement and Balance Sheet (Consolidated)	P 1 0
Segment Information	P 1 1
Cash Flow (Consolidated)	P 1 2

FY2016 Financial Results and Dividend Forecasts

FY2016 Financial Results and Dividend Forecasts	P 1 3
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(Reference) Data

Revenues from lighting and Power and from Others (Non-Consolidated)	P 1 4
Expenses for Fuel and Power purchase (Non-Consolidated)	P 1 5
Expenses for Maintenance and Depreciation (Non-Consolidated)	P 1 6
Expenses for Labor and Others (Non-Consolidated)	P 1 7
Components of Operating Expense in Electricity Business (Non-Consolidated)	P 1 8
Free Cash Flow (Consolidated)	P 1 9
Total Assets, Interest Bearing Debt, Equity, Debt- Equity Ratio (Non-Consolidated)	P 2 0
Changes in Equity (Non-Consolidated)	P 2 1

The numbers described in Financial Results for the 2Q of FY2016 are accumulated totals

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Financial Results

The 2nd Quarter of FY 2016

Summary of Financial Results for the 2Q of FY2016

1

The earnings for the 2Q of FY2016 were in the black due to deferring repair work to another period within this fiscal year, group-wide cost reduction efforts, a decrease of fuel costs caused by restarting Sendai nuclear power since August, 2015 and decline of fuel prices although extraordinary losses, associated with the 2016 Kumamoto Earthquake, are recoded. In addition to the decrease of costs, delaying reflection of electricity rate decrease to the next quarter in fuel cost adjustment system, on the revenue side, also contributed to make profits.

On the revenue side, consolidated sales (operating revenues) decreased by 0.3% to ¥928.2 billion compared with the 2Q of FY2015 and the ordinary revenues decreased by 0.2% to ¥937.1 billion compared with the 2Q of FY2015 as lighting and power revenue decreased mainly due to a decrease in charge unit price with the effect of fuel cost adjustment system, while the grant based on the Act on Purchase of Renewable Energy Sourced Electricity increased in electricity business. On the expenditure side, ordinary expenses decreased by 4.2% to ¥836.7 billion compared with the 2Q of FY2015 due to deferring repair work to another period within this fiscal year, group-wide cost reduction efforts, a decrease of fuel costs caused by restarting Sendai nuclear power since August, 2015 and decline of fuel prices, while power purchase from renewable energy increased. As a result, the ordinary income increased by 53.1% to ¥100.3 billion. Profit attributable to owners of parent was increased by 52.0% to ¥81.4 billion resulted from extraordinary losses, associated with the 2016 Kumamoto Earthquake.

We will not pay an interim dividends because we can not estimate our mid to long term revenue and expenses and the improvement of our financial status at this time.

【Consolidated】

(Billions of Yen, %)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Ordinary revenue	937.1	938.6	-1.4	99.8
Sales [Figures are included above]	928.2	931.3	-3.0	99.7
Ordinary expense	836.7	873.0	-36.2	95.8
(Operating Income)	(114.7)	(80.5)	(34.1)	(142.4)
Ordinary Income	100.3	65.5	34.8	153.1
Extraordinary Loss	10.0	-	10.0	-
Net Income attributable to owners of parent	81.4	53.5	27.8	152.0

Note: As of the end of FY2016 2Q, 68 affiliates were subject to consolidated accounting.

Breakdown:

Consolidated subsidiaries: 41 companies (no change from the end of FY2015)

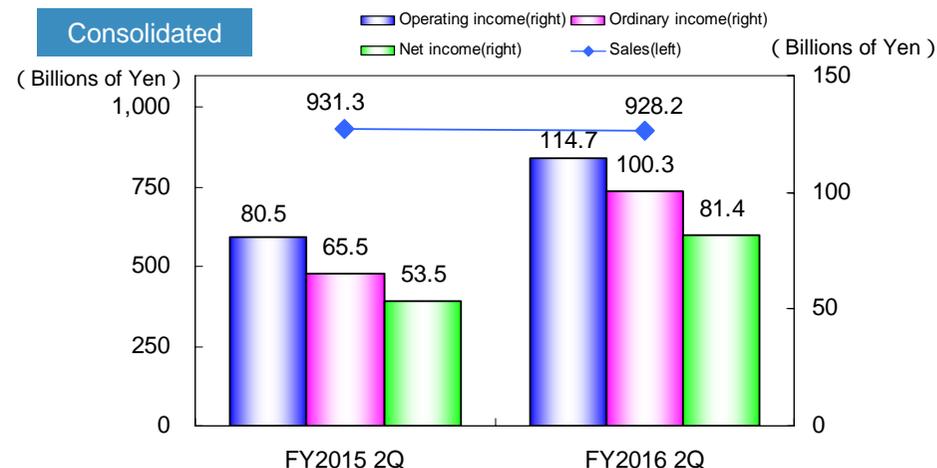
Equity method companies: 27 companies (no change from the end of FY2015)

【Non-Consolidated】

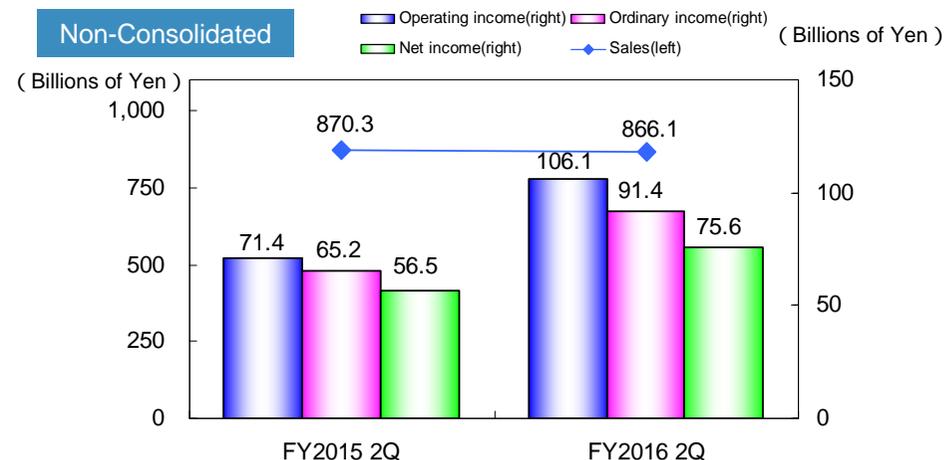
(Billions of Yen, %)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Ordinary revenue	872.9	885.0	-12.0	98.6
Sales [Figures are included above]	866.1	870.3	-4.1	99.5
Ordinary expense	781.5	819.7	-38.2	95.3
(Operating Income)	(106.1)	(71.4)	(34.7)	(148.7)
Ordinary Income	91.4	65.2	26.1	140.2
Extraordinary Loss	9.5	-	9.5	-
Net Income	75.6	56.5	19.0	133.7

Consolidated



Non-Consolidated



Electricity Sales Volume

Lighting demand increased by 4.1% compared with the 2Q of FY2015 due to an increase in air conditioning demand resulted from higher temperature from June to September compared with the same period of the previous year. Power demand decreased by 1.6% compared with the 2Q of FY2015 due to a decrease of production in some factories.

As a result, total electricity sales volume in April to September 2016 came to 39.58 billion kWh, increased by 0.3% compared with the 2Q of FY2015.

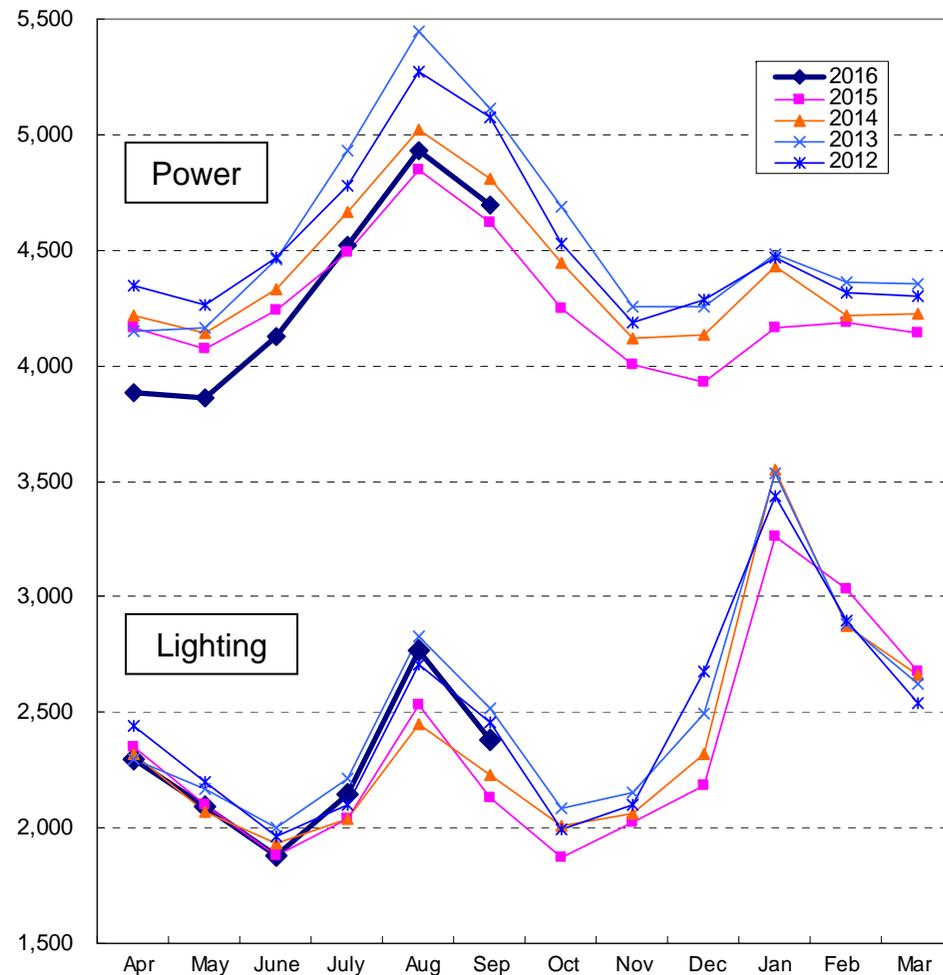
【Electricity Sales Volume】

(Million kWh, %)

	FY2016 2Q	Comparison with FY2015 2Q	
		Difference	Ratio
Lighting	13,566	533	104.1
Power	26,012	-422	98.4
Total	39,578	111	100.3

【Changes in Electricity Sales Volume】

(Million kWh)



Generated and Received Electricity

On the supply side, we had supplied electricity stably resulted from not only stable operation of Sendai nuclear power unit No.1 and No.2 but also comprehensive operation of generation facilities such as thermal, pumped-storage and so on, against an increase of electricity received from new energy.

【 Generated and Received Electricity 】

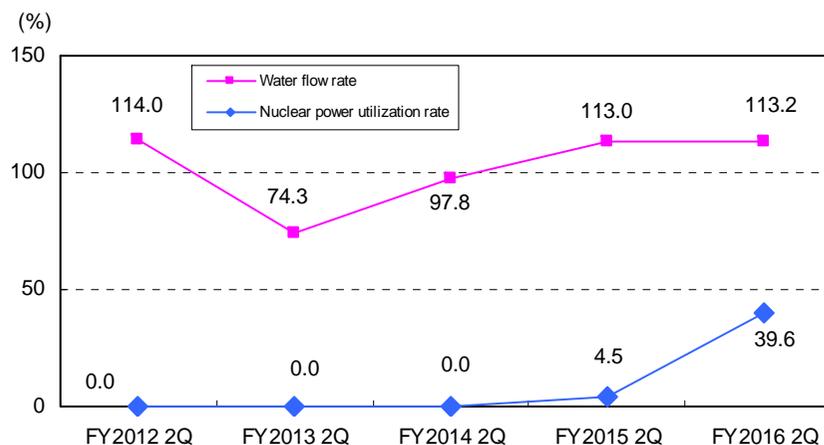
(Million kWh, %)

		FY2016 2Q	Comparison with FY2015 2Q	
			Difference	Ratio
Own facilities 1	Hydro	2,877	-85	97.1
	(Water flow rate)	(113.2)	(0.2)	
	Thermal	20,824	-3,283	86.4
	Nuclear	7,791	7,016	-
	(Utilization rate)	(39.6)	(35.1)	
	New Energy 2	546	-56	90.7
Subtotal		32,038	3,592	112.6
From other companies	Hydro	1,120	-144	88.6
	Thermal	4,215	-3,475	54.8
	New Energy 2	4,758	1,024	127.4
	Subtotal	10,093	-2,595	79.5
Interchange		30	-244	11.3
For pumping		-628	-312	198.4
Total		41,533	441	101.1

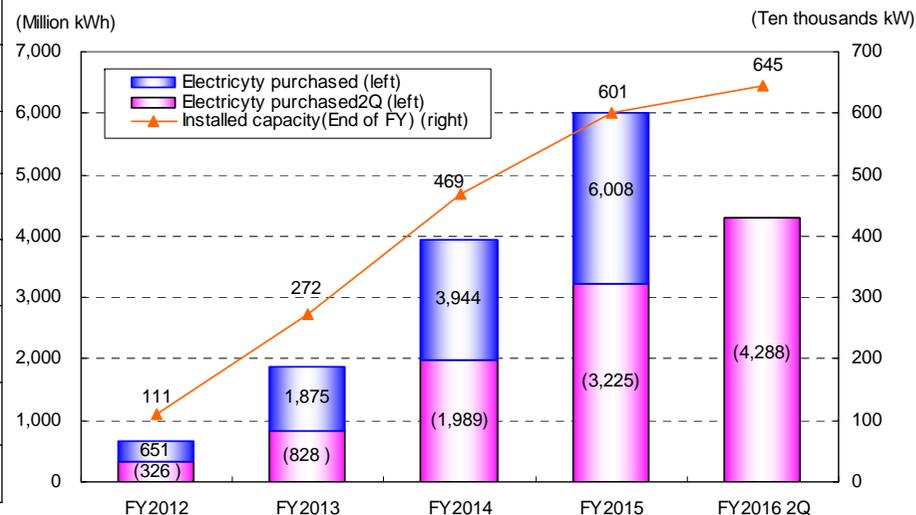
1 Own facilities' generation means transmission-end number.

2 "New Energy" includes Solar, Wind, Biomass, Waste and Geothermal.

【 Water Flow Rate and Nuclear Power Utilization Rate 】



【 Installed Capacity and Electricity Purchase regarding Solar 】



Above electricity purchased 2Q are internal number in the result of each fiscal year.



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Income Statement (Non-Consolidated)

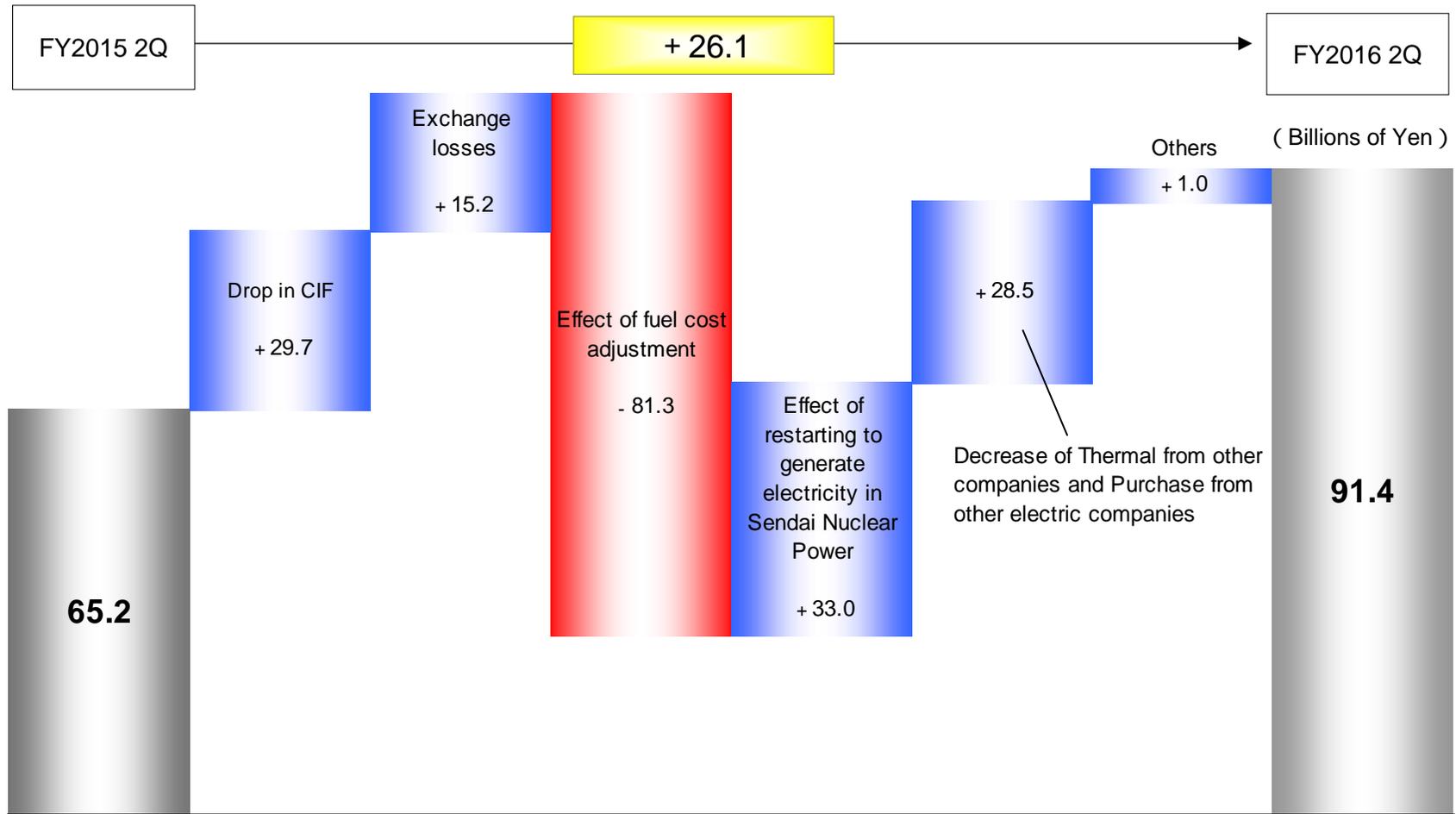
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(Billions of Yen,%)

		FY2016 2Q	FY2015 2Q	Difference	Ratio	Explanations
Ordinary Revenue	Lighting	288.6	295.4	-6.7	97.7	Increase in electricity sales Volume 1.9 Effect of fuel cost adjustment -81.3 (-77.8 3.5) Renewable Energy Power Promotion Surcharge 24.9 (74.4 49.4)
	Power	390.3	436.5	-46.1	89.4	
	Other	193.9	153.0	40.8	126.7	<u>Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 40.1(147.2 107.1)</u> Electricity Sales to Others 6.1 Proceed from dividends -7.6
	(Sales)	(866.1)	(870.3)	(-4.1)	(99.5)	
	Total	872.9	885.0	-12.0	98.6	
Ordinary Expense	Labor	65.9	61.7	4.1	106.7	
	Fuel	112.3	204.1	-91.8	55.0	Drop in CIF -29.7 Exchange losses -15.2 Effect of restarting to generate electricity in Sendai Nuclear Power -39.0
	Power purchase	219.6	211.4	8.1	103.8	Purchase from other companies 12.8 [Figures are included above : <u>Purchase of Renewable Energy Sourced Electricity 38.0 (169.9 131.8)</u> Thermal from other companies -23.9] Purchase from other electric companies -4.6
	Maintenance	58.5	58.4	-	100.1	
	Depreciation	88.0	80.1	7.9	109.9	Regular depreciation 6.6 Trial operations depreciation 1.2
	Interest	17.0	18.8	-1.7	90.7	
	Tax and public dues	44.6	45.0	-0.4	99.1	
	Nuclear back-end	13.8	8.5	5.2	162.2	Effect of operation in Sendai Nuclear Power 6.0
	Other	161.4	131.2	30.1	123.0	<u>Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 24.9 (74.4 49.4)</u> Overhead expenses 4.0
Total	781.5	819.7	-38.2	95.3	Effect of operation in Sendai Nuclear Power -33.0 (Decrease in Fuel cost -39.0 Increase in nuclear back-end 6.0)	
(Operating Income)		(106.1)	(71.4)	(34.7)	(148.7)	
Ordinary Income		91.4	65.2	26.1	140.2	
Reserve for Fluctuation In Water Levels		0.4	3.9	-3.4	12.4	
Extraordinary Gain		-	2.4	-2.4	-	Gain on sale of securities -2.4
Extraordinary Loss		9.5	-	9.5	-	Contingent loss 0.2 Extraordinary loss on natural disaster 9.2
Income Tax		5.6	7.1	-1.4	79.7	
Net Income		75.6	56.5	19.0	133.7	

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 2Q	FY2015 2Q	Difference	Financial impact
Crude oil CIF price	44 \$/b	59 \$/b	-15 \$/b	(1\$/b) 1.5
Exchange rate	105 yen/\$	122 yen/\$	-17 yen/\$	(1yen/\$) 1.0
Nuclear power utilization rate	39.6 %	4.5 %	35.1 %	(1%) 1.0
Water flow rate	113.2 %	113.0 %	0.2 %	(1%) 0.1

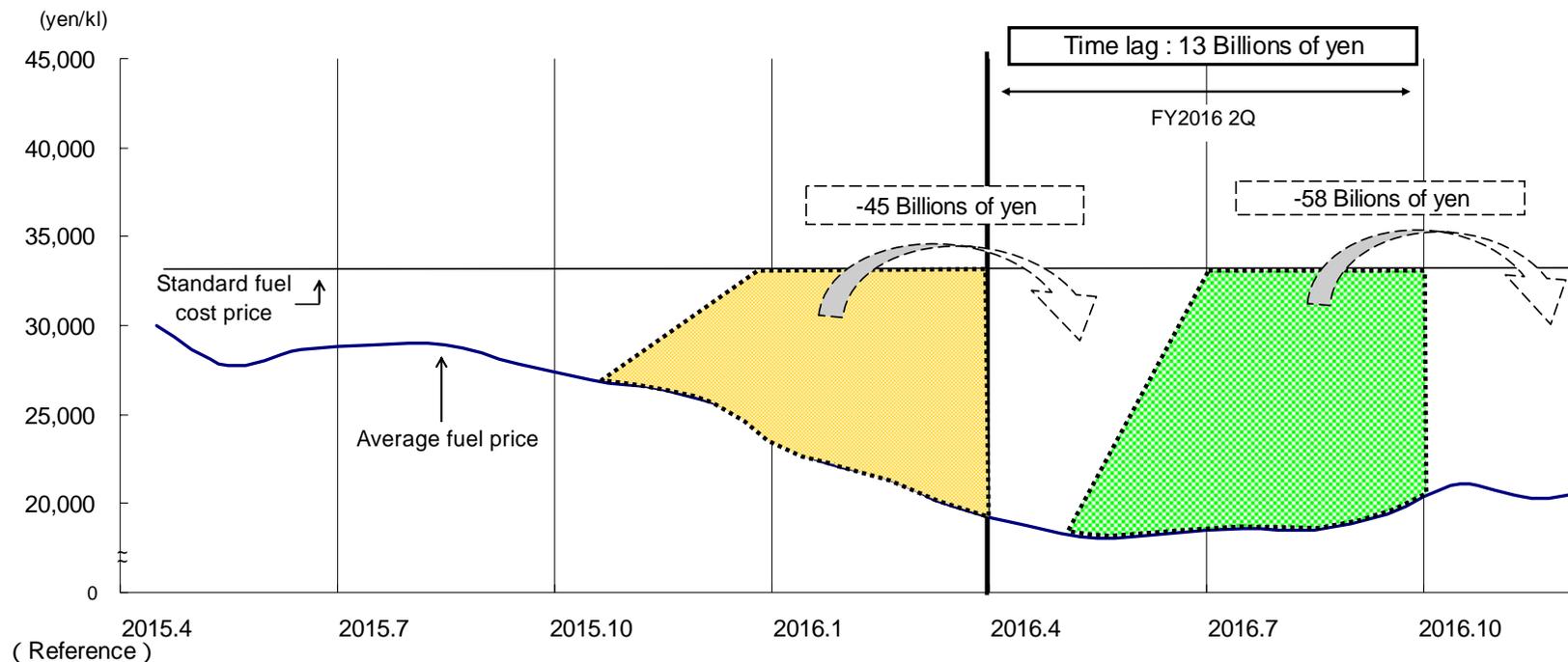
The effect of the decline of fuel prices from the latter half of FY2015

- Fuel prices in the latter half of FY2015, had been lower than standard fuel price, were reflected as a decrease of income in the 2Q of 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 2Q of FY2016 and brought forward after the 3Q of FY2016. [around ¥ 58 billions]

The income and expenditure improved due to the effect of this time lag of fuel cost adjustment *. [around 13 billions of yen] (The 2Q of FY2015: around ¥ 32 billions)

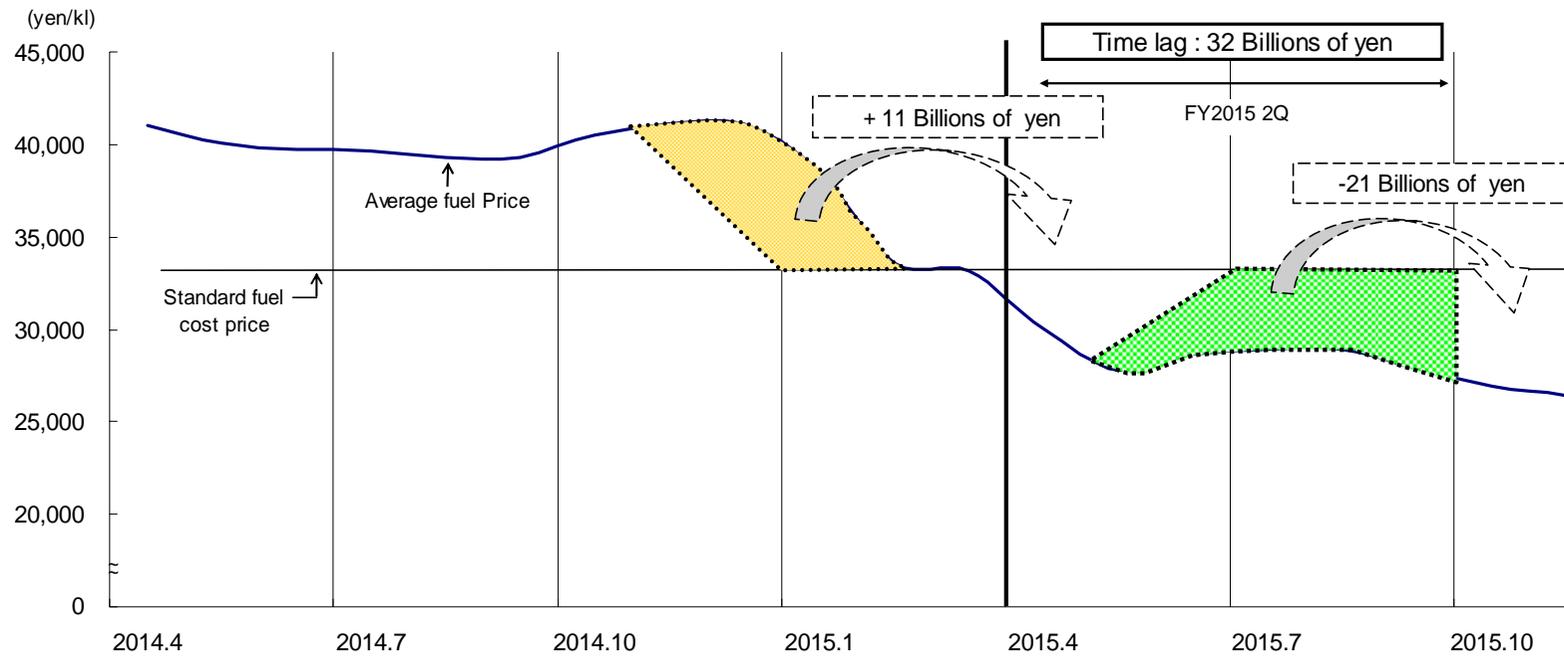
*The average fuel prices in each three month are reflected two months later.

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



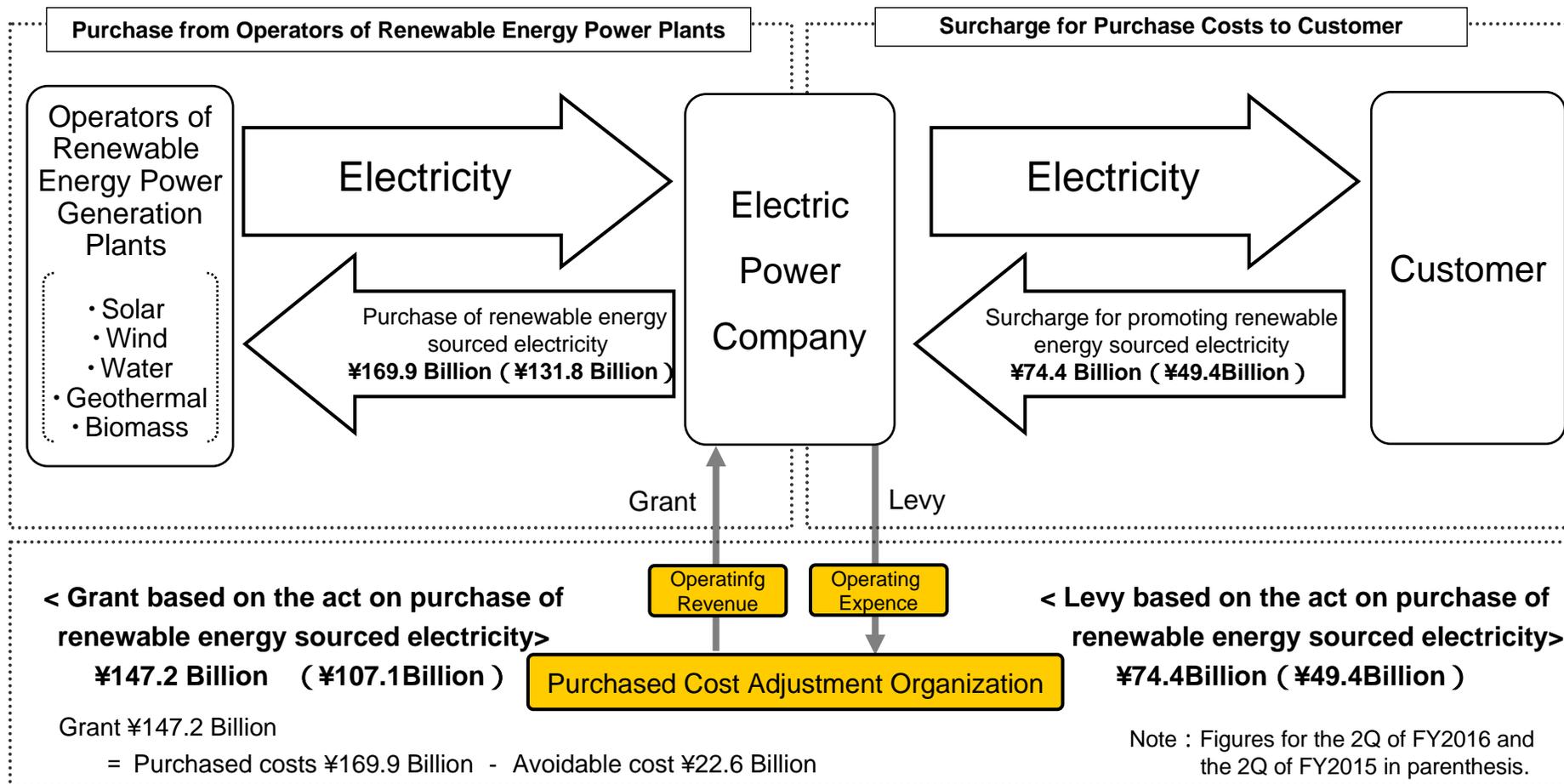
(Reference)	2015.4	2015.5	2015.6	2015.7	2015.8	2015.9	2015.10	2015.11	2015.12	2016.1	2016.2	2016.3	2016.4	2016.5	2016.6	2016.7	2016.8	2016.9
JCC(\$/b)	56	59	64	64	59	51	48	48	44	37	30	32	37	41	45	48	45	45
JLC(\$/t)	528	459	449	463	473	497	491	468	438	404	407	375	327	305	303	332	340	-

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
JCC(\$/b)	109	109	110	112	111	106	101	91	79	63	50	55	56	59	64	64	59	51
JLC(\$/t)	874	851	840	837	825	807	824	848	815	770	689	630	528	459	449	463	473	497



(Billions of Yen)

	FY2016 2Q	FY 2015 2Q	Difference
Renewable Energy Power Promotion Surcharge (Revenue)	74.4	49.4	24.9
Levy based on the Act on Purchase of Renewable Energy Sourced Electricity (Expenditure)	74.4	49.4	24.9
Purchase of Renewable Energy Sourced Electricity (Expenditure)	169.9	131.8	38.0
Grant based on the Act on Purchase of Renewable Energy Sourced Electricity (Revenue)	147.2	107.1	40.1

Balance Sheet (Non-Consolidated)

9

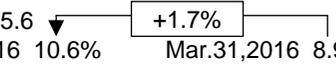
Assets

(Billions of Yen)

	Sep.30,2016	Mar.31,2016	Difference	Explanations
Utility Property, Plant and Equipment	2,384.1	2,354.1	29.9	Construction completed 126.9 Depreciation -86.7
Investments and Other Assets	661.3	670.8	-9.5	
Others	1,186.5	1,296.4	-109.8	Cash and cash equivalents -135.2 (Sep.30,2016 236.1 Mar.31,2016 371.4) Construction in progress -25.0 (appropriation 102.4 adjustment -126.2) Accounts receivable 59.6
Total	4,231.9	4,321.4	-89.4	

Liabilities and Equity

(Billions of Yen)

	Sep.30,2016	Mar.31,2016	Difference	Explanations
Liabilities	3,781.8	3,936.2	-154.4	Interest-bearing Debt -76.1 Short-term liabilities to subsidiaries and affiliated companies -28.2 Accounts payable other -26.6 Accounts payable trade -24.6
Equity	450.1	385.1	64.9	FY2016 2Q Net Income 75.6  [Equity Ratio] Sep.30,2016 10.6% Mar.31,2016 8.9%
Total	4,231.9	4,321.4	-89.4	

【Reference : The breakdown of Interest-bearing Debt】

(Billions of Yen)

	Sep.30,2016	Mar.31,2016	Difference
Bonds	1,164.4	1,124.4	40.0
Loans	1,779.5	1,895.6	-116.1
Total	2,943.9	3,020.0	-76.1

Income Statement and Balance Sheet (Consolidated)

10

Income Statement Summary

		(Billions of Yen,%)			
		FY2016 2Q	FY2015 2Q	Difference	Ratio
		FY2016 2Q Consolidated Ratio (1.07)			
Ordinary Revenues	Operating Revenue (Sales)	928.2	931.3	-3.0	99.7
	Electric	859.2	861.8	-2.5	99.7
	Other	69.0	69.5	-0.5	99.2
	Other Revenues	8.8	7.2	1.6	122.4
	Total	937.1	938.6	-1.4	99.8
Ordinary Expenses	Operating Expenses	813.5	850.8	-37.2	95.6
	Electric	751.8	789.6	-37.7	95.2
	Other	61.6	61.1	0.4	100.8
	Other Expenses	23.2	22.2	0.9	104.5
	Total	836.7	873.0	-36.2	95.8
(Operating Income)		(114.7)	(80.5)	(34.1)	142.4
Ordinary Income		100.3	65.5	34.8	153.1
Reserve for Fluctuation In Water Levels		0.4	3.9	-3.4	12.4
Extraordinary gain		-	2.9	-2.9	-
Extraordinary loss		10.0	-	10.0	-
Net Income attributable to owners of parent		81.4	53.5	27.8	152.0
Comprehensive Income		77.9	47.9	29.9	162.4
		(1.08)			
		(1.10)			
		(1.08)			

Balance Sheet Summary

		(Billions of Yen,%)		
		Sep.30,2016	Mar.31,2016	Difference
Total Assets		4,646.1	4,748.2	-102.1
Liabilities		4,077.9	4,248.3	-170.3
Interest-bearing Debt		3,133.0	3,224.8	-91.8
Equity		568.1	499.9	68.2
【Reference】 Equity Ratio		11.8	10.1	1.7

(Billions of Yen)

		FY2016 2Q	FY2015 2Q	Difference	Explanations
Electric power	Sales	861.2	863.7	-2.4	
	Operating Income	105.5	70.2	35.2	
Energy-related business	Sales	79.4	80.1	-0.7	Decrease in sales of LNG and other gas due to a decline gas price Increase of sales in overseas electricity business
	Operating Income	3.2	3.6	-0.3	Decrease of gas and other sales volume etc.
IT and Telecommunications	Sales	46.1	42.6	3.4	Increase in commissioned information system development projects etc.
	Operating Income	3.7	4.0	-0.2	Increase in depreciation associated with the expansion of broadband services etc.
Other	Sales	12.1	12.9	-0.8	Decrease of revenue from the sales of real estate
	Operating Income	2.1	2.0	0.1	Decrease in depreciation of rental buildings

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

Cash Flow (Consolidated)

12

(Billions of Yen)

	FY2016 2Q	FY2015 2Q	Difference	Explanations
Cash flows from operating activities (A)	97.0	89.9	7.0	Decrease of thermal fuel cost 91.4 Decrease of revenue from lighting and power -65.9
Cash flows from investing activities	-143.5	-113.0	-30.4	Increase of capital investment -22.6 Decrease of redemptions and sales of investment securities -10.8
Reposting of capital expenditures including nuclear fuel [Figures are included above] (B)	(-154.7)	(-132.0)	(-22.6)	
Cash flows from financing activities	-91.2	-124.9	33.6	Increase of revenue from issuance of bonds 89.6 Increase of repayment of loan -57.5
Change in cash & cash equivalents	-139.4	-148.5	9.0	

(Reference) Free cash flows (A) + (B)	-57.6	-42.0	-15.5	
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FY2016 Financial Results and Dividend Forecasts

Sales of FY2016 will be around ¥1,810.0 billion in the full year, which is lower than FY2015, because lighting and power revenue will decrease mainly due to a decrease in charge unit price with the effect of fuel cost adjustment system and in electricity sales volume, while grant based on the Act on Purchase of Renewable Energy Sourced Electricity will increase in electricity business.

Ordinary income will be around ¥75.0 billion in the full year, which is lower than FY2015 because the temporary effect of improvements in profitability will lessen significantly based on the fuel cost adjustment system, though we keep making every group-wide effort to achieve thorough efficiency and the fuel cost decreased due to restarting Sendai nuclear power since August, 2015 in electricity business.

In addition, profit attributable to owners of parent will be ¥60.0 billion, which is lower than FY2015 due to extraordinary losses of ¥10.0billion, associated with the 2016 Kumamoto Earthquake.

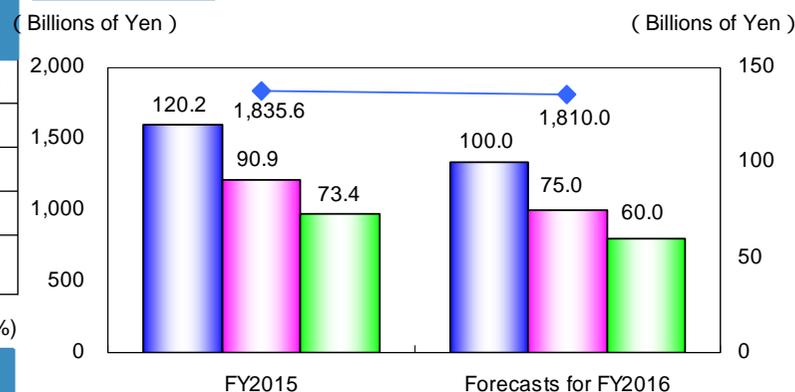
【Consolidated】

	Revised Forecasts (October)	FY2015	Difference	Ratio	Previous Forecasts (July)
Sales	1,810.0	1,835.6	-25.6	98.6	1,810.0
Operating income	100.0	120.2	-20.2	83.2	-
Ordinary income	75.0	90.9	-15.9	82.5	-
Extraordinary loss	10.0	-	10.0	-	-
Net Income attributable to owners of parent	60.0	73.4	-13.4	81.6	-

(Billions of Yen,%)

Consolidated

Operating income(right) Ordinary income(right)
Net income(right) Sales(left)



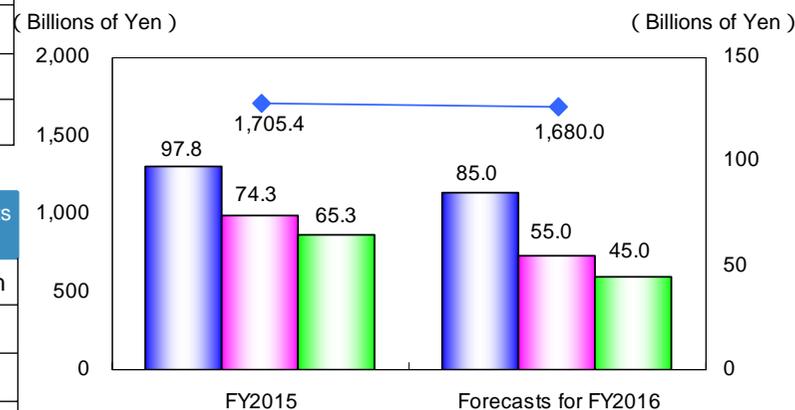
【Non-consolidated】

	Revised Forecasts (October)	FY2015	Difference	Ratio	Previous Forecasts (July)
Sales	1,680.0	1,705.4	-25.4	98.5	1,680.0
Operating income	85.0	97.8	-12.8	86.9	-
Ordinary income	55.0	74.3	-19.3	74.0	-
Extraordinary loss	9.5	-	9.5	-	-
Net Income	45.0	65.3	-20.3	68.9	-

(Billions of Yen,%)

Non-Consolidated

Operating income(right) Ordinary income(right)
Net income(right) Sales(left)



【Reference : Key Factors】

	Revised Forecasts (October)	FY2015	Difference	Previous Forecasts (July)
Electricity sales volume	78.6 Billion kWh	79.2 Billion kWh	-0.6 Billion kWh	79.0 Billion kWh
Crude oil (CIF) price	47 \$/b	49 \$/b	-2 \$/b	48 \$/b
Exchange rate	105 ¥/\$	120 ¥/\$	-15 ¥/\$	106 ¥/\$
Nuclear Power Utilization rate	31.6 %	20.7 %	10.9 %	-

(Reference) Data

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

14

(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Lighting and Power	679.0	731.9	-52.9	92.8

(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Others	193.9	153.0	40.8	126.7

Difference FY2016 2Q FY2015 2Q

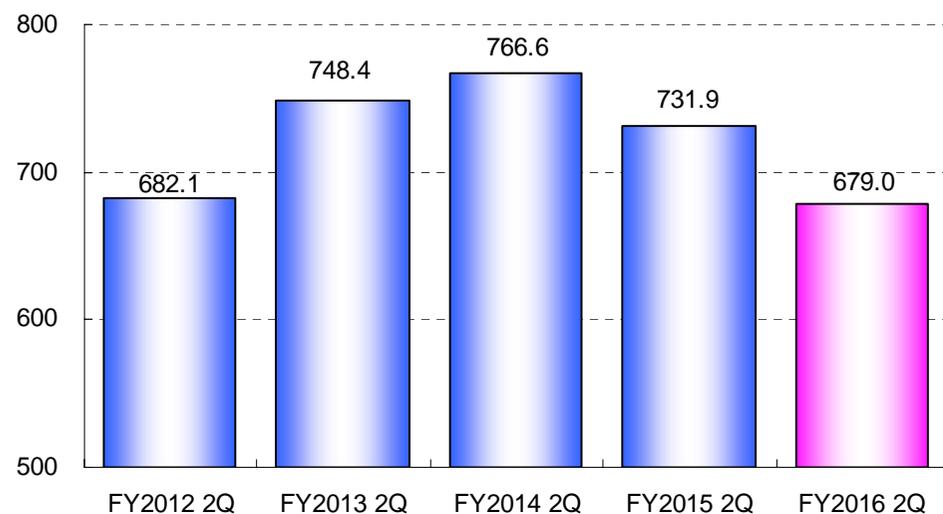
1. Effect of fuel cost adjustment	-81.3	(-77.8	3.5)
2. Renewable Energy Power Promotion Surcharge	24.9	(74.4	49.4)
3. Decrease in electricity sales volume	1.9		

Difference FY2016 2Q FY2015 2Q

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	40.1	(147.2	107.1)
2. Electricity Sales to Others	6.1	(16.1	9.9)
3. Proceed from dividends	-7.6	(3.0	10.6)

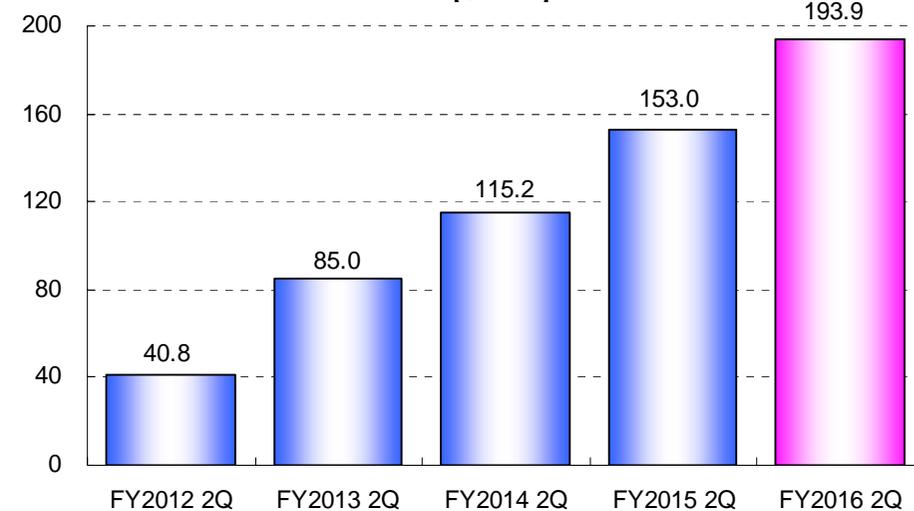
(Billions of Yen)

[Lighting and Power]



(Billions of Yen)

[Others]



Expenses for Fuel and Power purchase (Non-Consolidated)

15

(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Fuel	112.3	204.1	-91.8	55.0

Difference

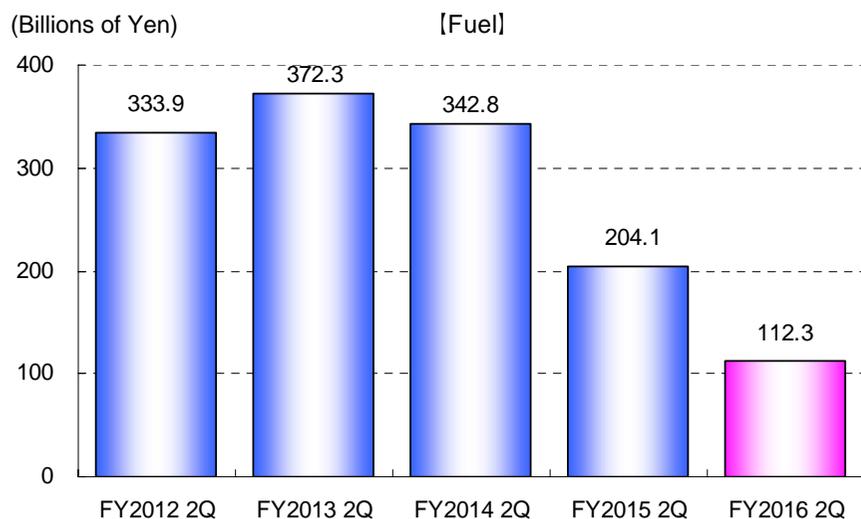
1. Effect of operation in Sendai Nuclear Power	-39.0
2. Drop in CIF	-29.7
3. Exchange losses	-15.2

[Reference1] All Japan CIF prices

	FY2016 2Q	FY2015 2Q	Difference
Coal(\$/t)	69	80	-11
LNG(\$/t)	322	479	-157
Crude oil(\$/b)	44	59	-15

[Reference2] Fuel consumption

	FY2016 2Q	FY2015 2Q	Difference
Coal (thousand. ton)	2,772	2,814	-42
Heavy oil (thousand. kiloliter)	120	636	-516
Crude oil (thousand. kiloliter)	47	280	-233
LNG (thousand. ton)	1,901	1,973	-72

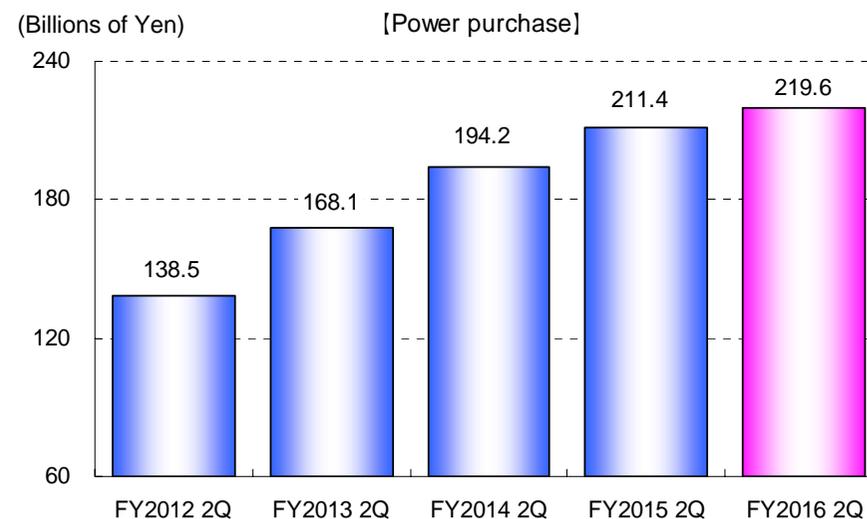


(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Power purchase	219.6	211.4	8.1	103.8

Difference

	Difference	FY2016 2Q	FY2015 2Q
1. Purchase from other companies	12.8	(219.1	206.2)
Purchase of Renewable Energy Sourced Electricity	38.0	(169.9	131.8)
Thermal from other companies	-23.9	(41.3	65.2)
2. Purchase from other electric companies	-4.6	(0.4	5.1)



Expenses for Maintenance and Depreciation (Non-Consolidated)

16

(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Maintenance	58.5	58.4	-	100.1

(Billions of Yen,%)

	FY2016 2Q	FY2015 2Q	Difference	Ratio
Depreciation	88.0	80.1	7.9	109.9

Difference FY2016 2Q FY2015 2Q

1. Thermal	1.8	(18.6	16.7)
2. Distribution	1.1	(21.7	20.6)
3. Nuclear	-2.1	(7.9	10.0)
4. New Energy	-0.5	(0.6	1.2)

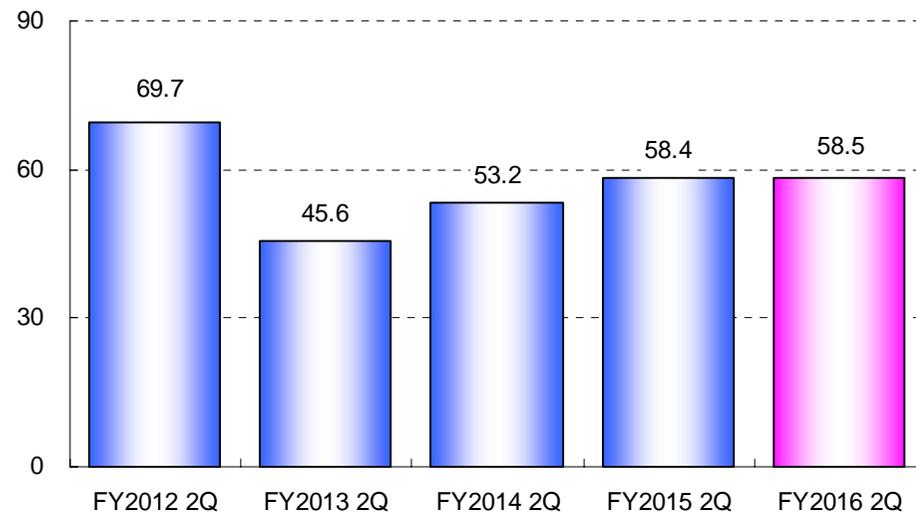
Difference FY2016 2Q FY2015 2Q

1. Regular depreciation	6.6	(86.7	80.1)
Nuclear	3.9	(18.4	14.4)
Thermal	3.1	(10.3	7.2)
2. Trial operations depreciation	1.2	(1.2	-)

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

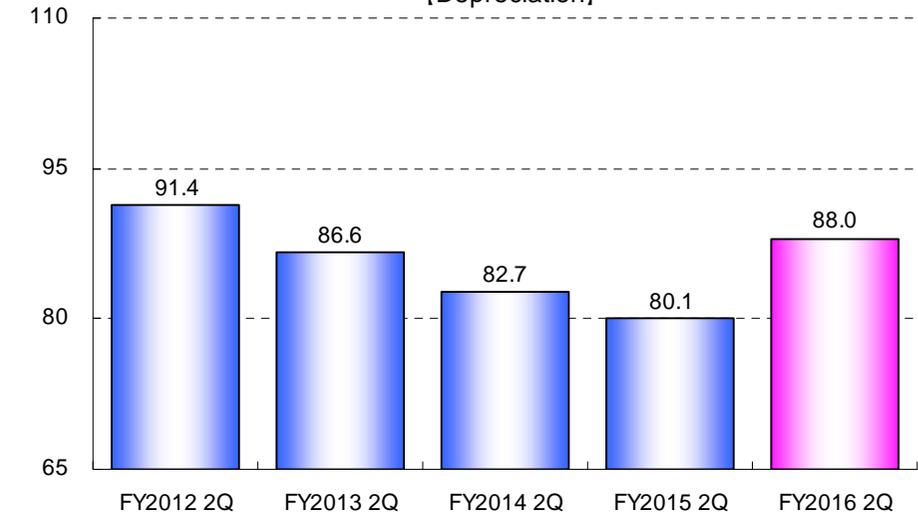
(Billions of Yen)

[Maintenance]



(Billions of Yen)

[Depreciation]



Expenses for Labor and Others (Non-Consolidated)

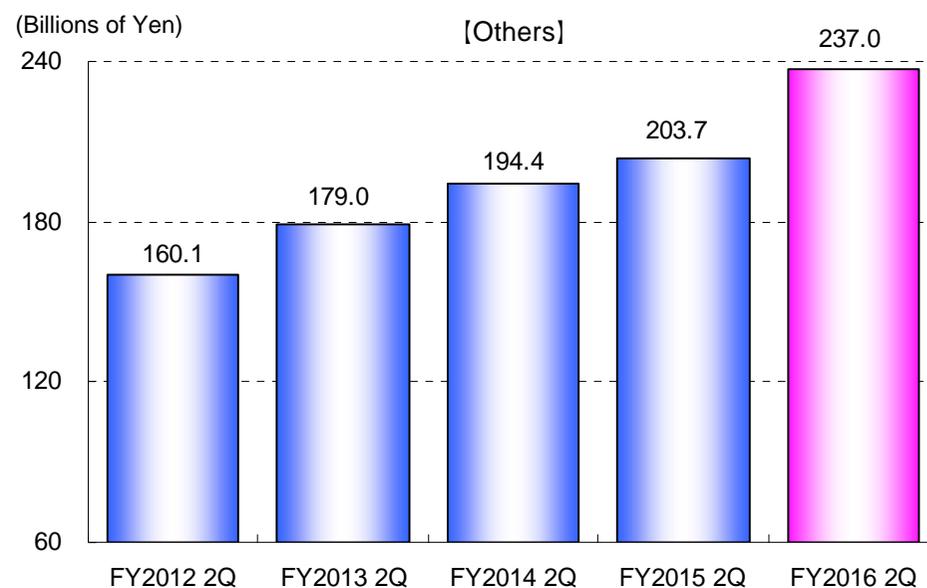
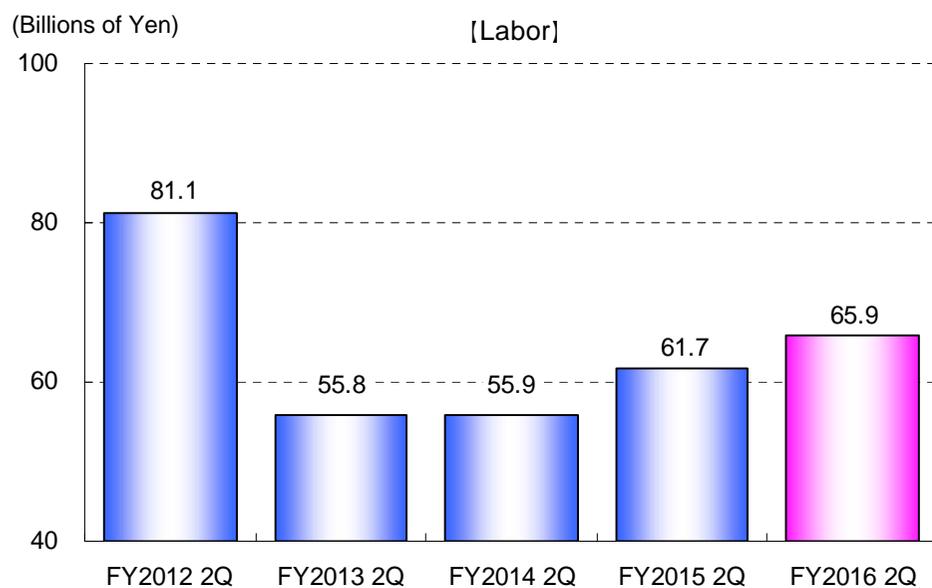
17

(Billions of Yen,%)				
	FY2016 2Q	FY2015 2Q	Difference	Ratio
Labor	65.9	61.7	4.1	106.7

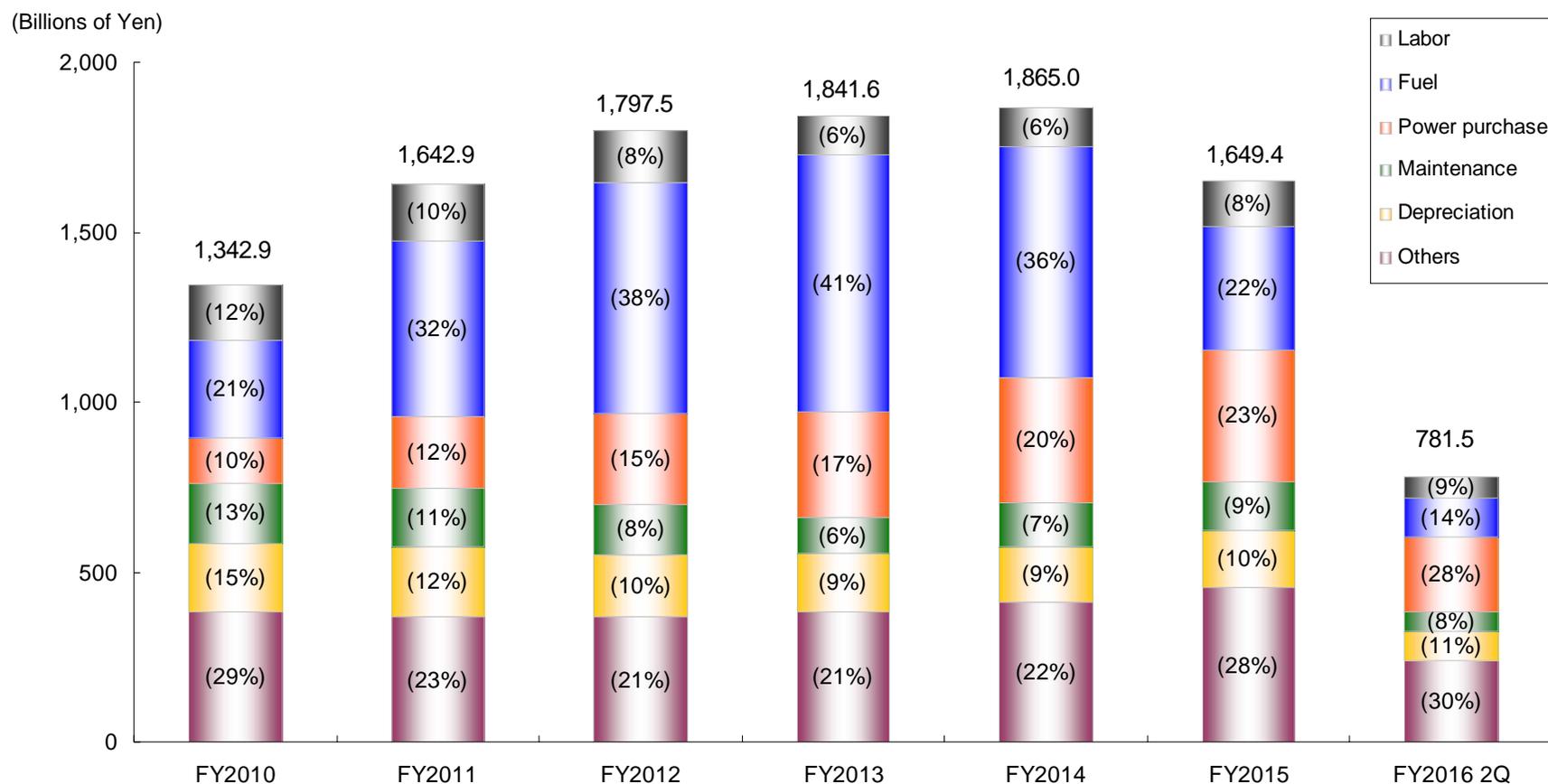
(Billions of Yen,%)				
	FY2016 2Q	FY2015 2Q	Difference	Ratio
Others	237.0	203.7	33.3	116.3

	Difference	FY2016 2Q	FY2015 2Q
Employee retirement benefits	2.4	(4.6	2.2)
Amortization of actuarial differences	1.8	(1.7	-)
Salary	1.5	(47.6	46.0)

	Difference	FY2016 2Q	FY2015 2Q
1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	24.9	(74.4	49.4)
2. Nuclear back-end	5.2	(13.8	8.5)
Effect of operation in Sendai Nuclear Power	6.0	(6.8	0.7)
3. Overhead expenses	4.0	(62.4	58.3)



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

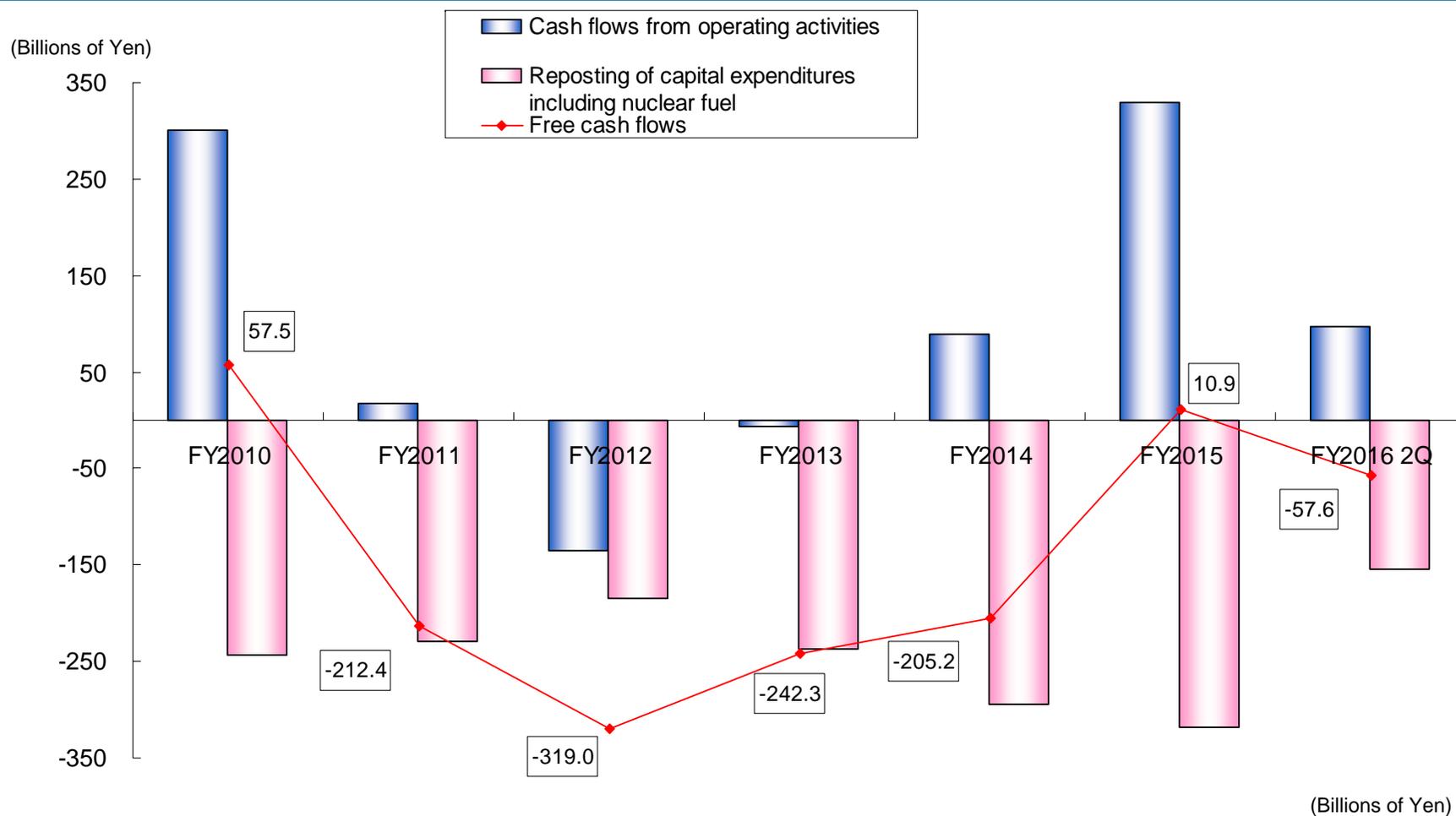


(Billions of Yen)

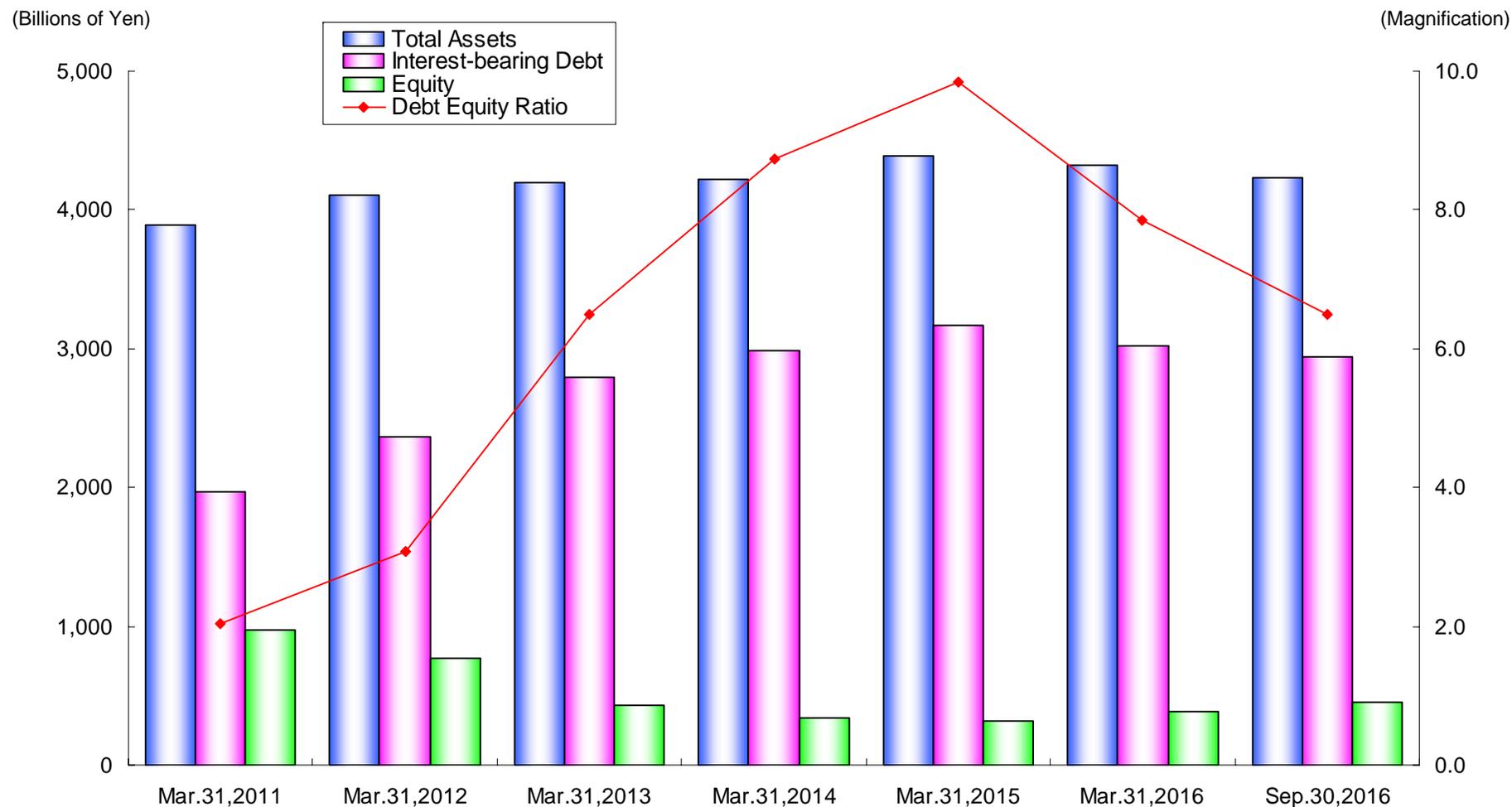
Labor	162.6	167.9	151.8	113.7	113.1	131.0	65.9
Fuel	284.8	520.2	679.7	754.4	678.4	364.7	112.3
Power purchase	137.0	206.0	269.5	314.9	372.4	386.8	219.6
Maintenance	175.9	176.0	147.9	103.1	126.6	144.4	58.5
Depreciation	197.9	202.1	180.1	172.3	164.7	167.0	88.0
Others	384.4	370.5	368.2	383.0	409.6	455.3	237.0
Total	1,342.9	1,642.9	1,797.5	1,841.6	1,865.0	1,649.4	781.5

Free Cash Flow (Consolidated)

19



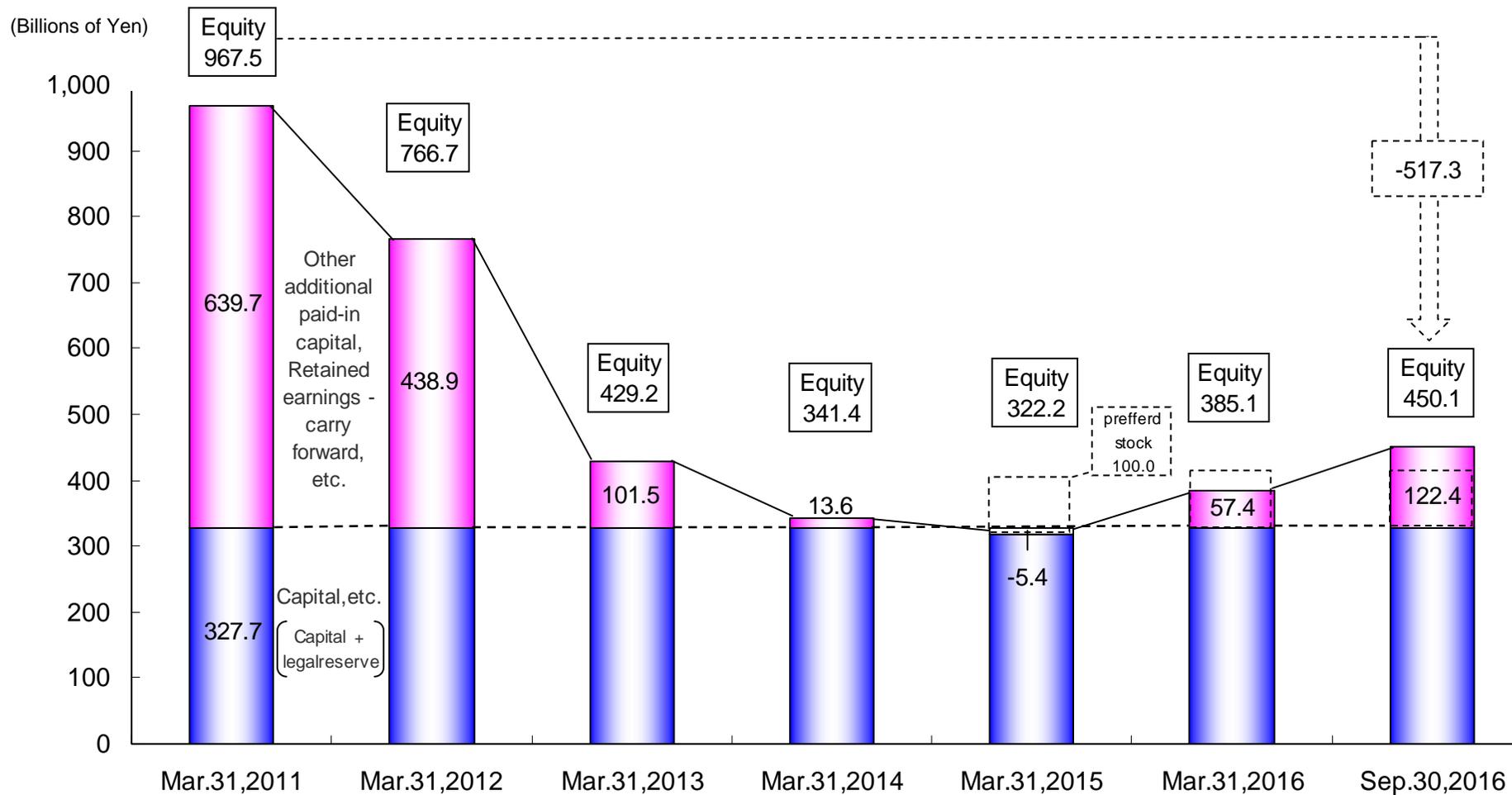
Cash flows from operating activities	301.3	16.9	-135.1	-5.9	-88.7	329.4	97.0
Reposting of capital expenditures including nuclear fuel	-243.7	-229.3	-183.9	-236.3	-293.9	-318.4	-154.7
Free cash flows	57.5	-212.4	-319.0	-242.3	-205.2	10.9	-57.6



(Billions of Yen, Magnification)

Total Assets	3,890.8	4,110.9	4,201.7	4,218.0	4,390.9	4,321.4	4,231.9
Interest-bearing Debt	1,968.1	2,360.1	2,789.0	2,983.8	3,168.2	3,020.0	2,943.9
Equity	967.5	766.7	429.2	341.4	322.2	385.1	450.1
Debt Equity Ratio	2.0	3.1	6.5	8.7	9.8	7.8	6.5

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	Sep.30,2016
Equity Ratio (%)	24.9	18.7	10.2	8.1	7.3	8.9	10.6



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