

Financial Results of FY 2015

April 28, 2016



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FY2015 Financial Results

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Financial Results and Forecasts Summary

FY2015 Financial Results Summary

We got into the black due to the time lag of reflection of declining fuel prices in lighting and power prices based on fuel costs adjustment system, on the revenue side, in addition to every group-wide effort to achieve thorough cost savings, the restart of generating electricity of Sendai nuclear power station No.1, 2 and a decrease in fuel costs along with the significant decline of fuel prices.

On the revenue side, consolidated sales decreased by 2.0% to ¥1,835.6 billion compared with FY2014 and the ordinary revenues decreased by 2.0% to ¥1,851.9 billion as lighting and power revenues decreased due to the reduction of unit price with the effect of the fuel costs adjustment in addition to the decrease of electricity sales, while grant based on the Act on Purchase of Renewable Energy Sourced Electricity increased.

On the expenditure side, ordinary expenses decreased by 10.3% to ¥1,761.0 billion compared with FY2014 affected by the expenditure restraints in entire group, in addition to decreasing fuel costs along with the significant decline of fuel prices and the restart generating electricity of Sendai nuclear power station No.1 and No.2, while the costs for power purchases from renewable energy increased.

As a result, the ordinary income was ¥90.9 billion, improved from loss of ¥73.6 billion for the FY2014, and the profit attributable to owners of the parent was ¥73.4 billion, improved from loss of ¥114.6 billion for the FY2014.

(On both a consolidated and non-consolidated, the ordinary income was in the black for the first time in five quarters.)

[Consolidated]

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Ordinary revenue	1,851.9	1,890.0	-38.0	98.0
Sales [Figures are included above]	1,835.6	1,873.4	-37.7	98.0
Ordinary expense	1,761.0	1,963.7	-202.6	89.7
(Operating Income (Loss))	(120.2)	(-43.3)	(163.5)	(-)
Ordinary Income (Loss)	90.9	-73.6	164.6	-
Net Income (Loss) attributable to owners of parent	73.4	-114.6	188.1	-

Note: As of the end of FY2015, 68 affiliates were subject to consolidated accounting.

Breakdown:

Consolidated subsidiaries: 41 companies (increase of 1 company from the end of FY2014: 1 company included)

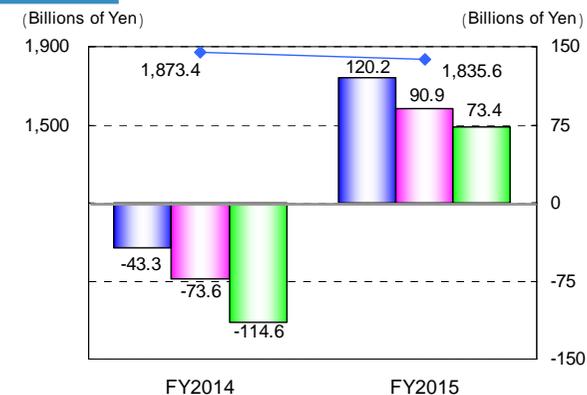
Equity method companies: 27 companies (decrease of 2 companies from the end of FY2014: 2 companies excluded)

[Non-Consolidated]

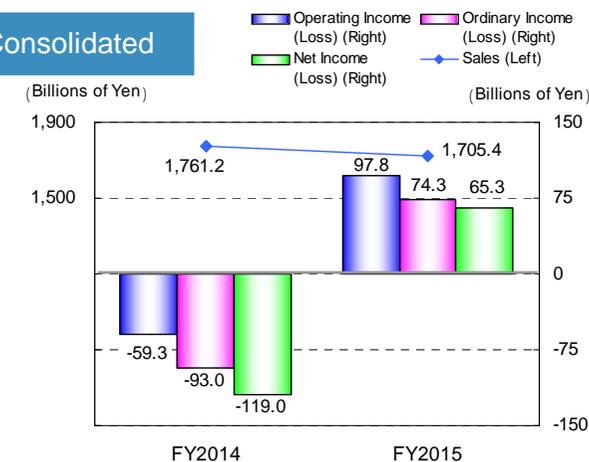
(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Ordinary revenue	1,723.7	1,771.9	-48.1	97.3
Sales [Figures are included above]	1,705.4	1,761.2	-55.7	96.8
Ordinary expense	1,649.4	1,865.0	-215.6	88.4
(Operating Income (Loss))	(97.8)	(-59.3)	(157.2)	(-)
Ordinary Income (Loss)	74.3	-93.0	167.4	-
Net Income (Loss)	65.3	-119.0	184.3	-

Consolidated



Non-Consolidated



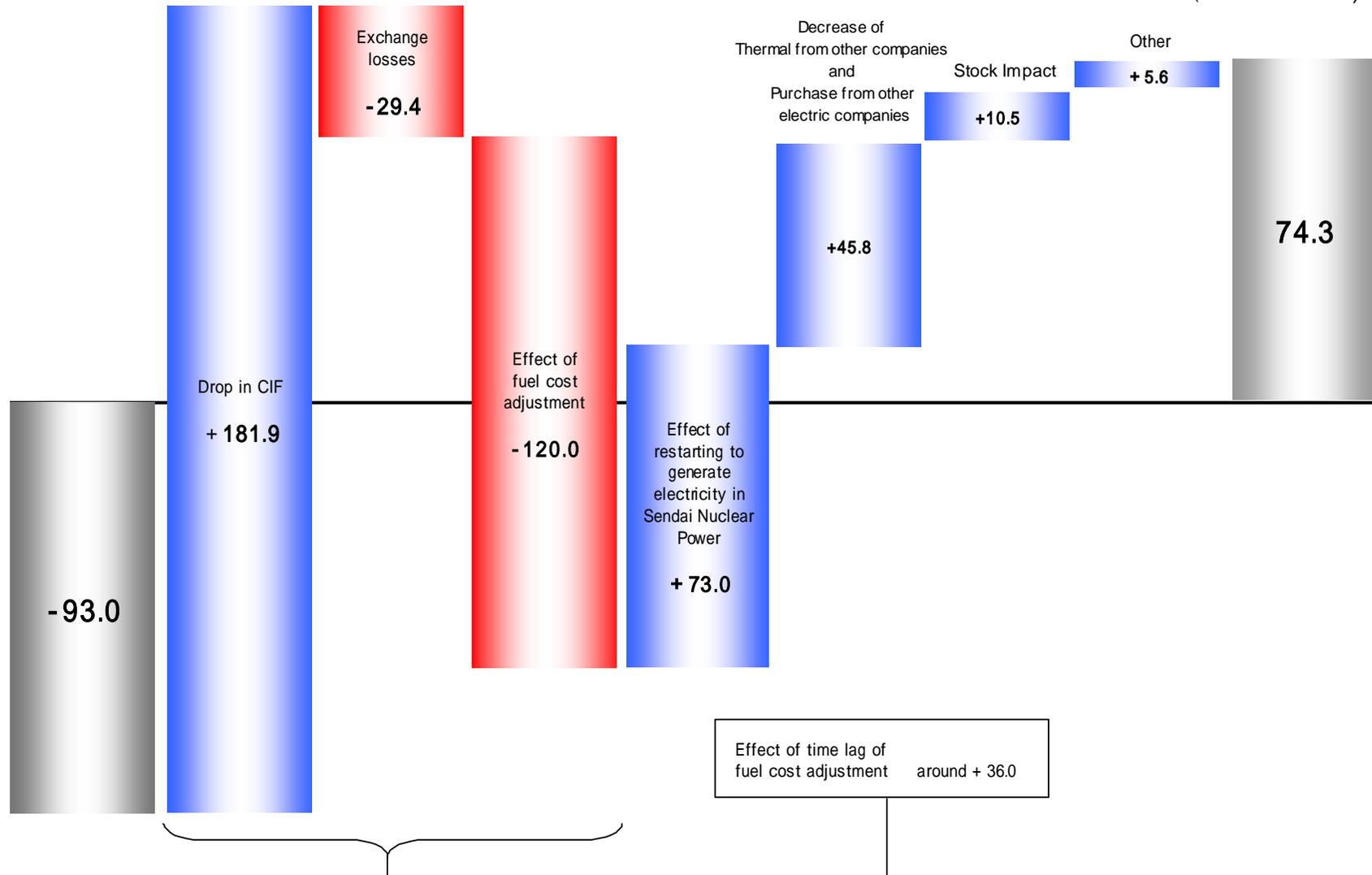
Factors contributing to change in Ordinary Income (Loss) (Non-Consolidated)

FY2014

+ 167.4

FY2015

(Billions of Yen)



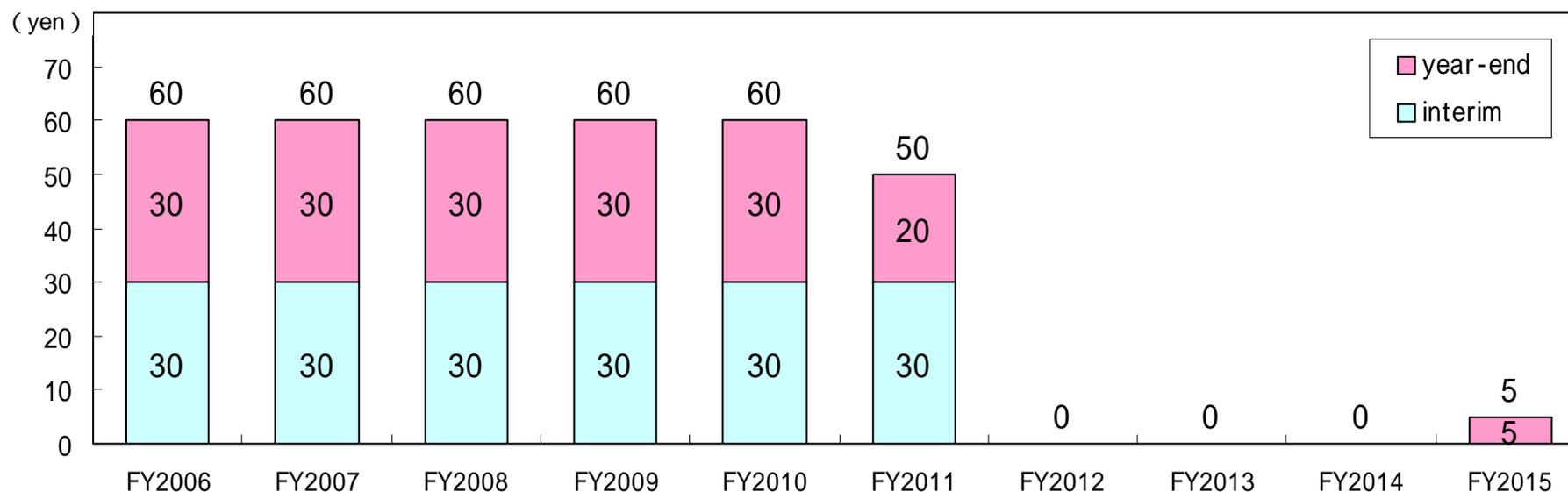
FY2015 Year-end Dividend

Considering the review of efficiency hereafter in addition to the performance in the FY2015 comprehensively, we had discussed about year-end dividend.

We have decided to pay out ¥5 per common share, in view of return to our shareholders, with improving deteriorated financial condition.

We have also decided to pay out year-end dividend of class A preferred shares, total amount ¥7.15 billion, for the FY2014 and the FY2015.

【Dividend per share (common stock)】



FY2016 Financial Results Forecasts and Dividend Forecasts

[Financial Result Forecasts]

We expect that our sales will be ¥1,830.0 billion, same level as the FY2015, due to an increase in grant based on the Act on Purchase of Renewable Energy Sourced Electricity while decreasing in electricity sales for lighting in the electricity business caused by the decrease in charge unit price due to the fuel cost adjustment system.

The income in the FY2016 is currently not able to be estimated. There are two primary reasons. The first is that the period of the resumption of operations of Genkai nuclear power stations are unclear. The second is that we cannot make sure the progress of efficiency in general cost, though we have made efforts for since beginning of the fiscal year while securing safety, compliance and stable supply. Because Sendai nuclear power stations will suspend due to the periodic inspection in the second half of the fiscal year.

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

[Dividend Forecasts]

Dividend for FY2016, though we will do our best to pay out a certain amount as well as FY2015, have not been decided yet, because the period of the resumption of operations of Genkai nuclear power stations are unclear.

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

[Consolidated]

(Billions of Yen,%)

	FY2016	FY2015	Difference	Change
Sales	1,830.0	1,835.6	-5.6	99.7
Operating Income	-	120.2	-	-
Ordinary Income	-	90.9	-	-
Net Income attributable to owners of parent	-	73.4	-	-

[Non-Consolidated]

(Billions of Yen,%)

	FY2016	FY2015	Difference	Change
Sales	1,700.0	1,705.4	-5.4	99.7
Operating income	-	97.8	-	-
Ordinary income	-	74.3	-	-
Net Income	-	65.3	-	-

[Reference: Key Fundamentals]

	FY2016	FY2015	Difference
Electricity Sales Volume	79.4 Bln kWh	79.2 Bln kWh	0.2 Bln kWh
Crude oil CIF price	40 \$/b	49 \$/b	-9 \$/b
Exchange rate	115 yen/\$	120 yen/\$	-5 yen/\$

FY2015 Financial Results

Electricity Sales Volume

In FY2015, general demands such as lighting and power for commercial operations decreased by 2.3% from FY2014 due to a decrease in business power demand and the air-heating demand as the temperature from December to March was higher than the previous year's level.

The power demands from large industrial customers decreased by 3.1% from FY2014 due to a decrease in production of Steel and Iron and Chemicals.

Consequently, the total electricity sales for FY2015 decreased by 2.5% to ¥79.21 billion kWh compared with FY2014.

【Electricity Sales Volume】

		FY2015	vs.FY2014	
			Difference	Change
Lighting		28,100	-418	98.5
Power		51,110	-1,651	96.9
Total		79,210	-2,069	97.5
(Figures are included above)	Customers other than large-scale industrial	56,517	-1,343	97.7
	Large-scale industrial customers	22,693	-726	96.9

【Large-scale industrial customers by sector】

		FY2015	vs.FY2014	
			Difference	Change
Machinery Total		6,519	117	101.8
(Figures are included above)	Electronics	4,310	29	100.7
	Transportation	1,716	91	105.6
Steel and Iron		2,230	-327	87.2
Chemicals		2,475	-202	92.5
Clay and Stone		897	-77	92.1
Non-ferrous Metals		1,867	25	101.4
Pulps and Papers		302	-31	90.6
Foodstuffs		2,290	-49	97.9
Others		6,113	-182	97.1
Total		22,693	-726	96.9

【Reference: Electricity Sales Volume (by sector)】

			FY2015	vs.FY2014	
				Difference	Change
Demand other than under liberalization	Lighting		28,100	-418	98.5
	Power	Low voltage	4,125	-76	98.2
		Others	619	-47	93.0
	Subtotal		32,844	-541	98.4
Demand under liberalization	Commercial		17,487	-794	95.7
	Industrial		28,879	-734	97.5
	Subtotal		46,366	-1,528	96.8
Total			79,210	-2,069	97.5

Generated and Received Electricity

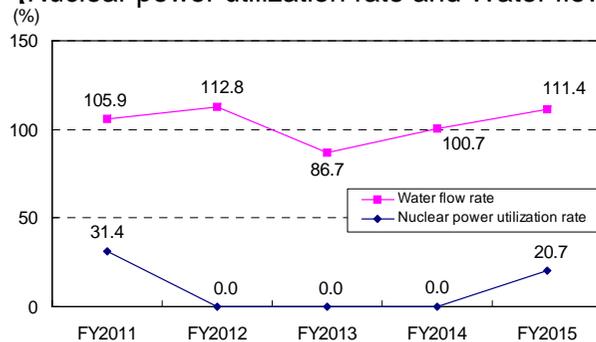
On the supply side, our own thermal facilities decreased due to the restart generating electricity of Sendai nuclear power station No.1 and 2 in addition to a decrease in demands and increase in new energy received from other companies.

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

		FY2015	vs.FY2014	
			Difference	Change
Own facilities	Hydro	4,804	683	116.6
	(Water flow rate)	(111.4)	(10.7)	
	Thermal	47,508	-11,514	80.5
	Nuclear	8,632	8,632	-
	(Utilization rate)	(20.7)	(20.7)	
	New Energy	1,309	10	100.7
Subtotal		62,253	-2,189	96.6
From other companies	Hydro	1,944	178	110.0
	Thermal	14,630	-1,196	92.4
	New Energy	7,081	2,044	140.6
	Subtotal	23,655	1,026	104.5
Interchange		257	-660	28.0
For pumping		-677	-472	329.8
Total		85,488	-2,295	97.4

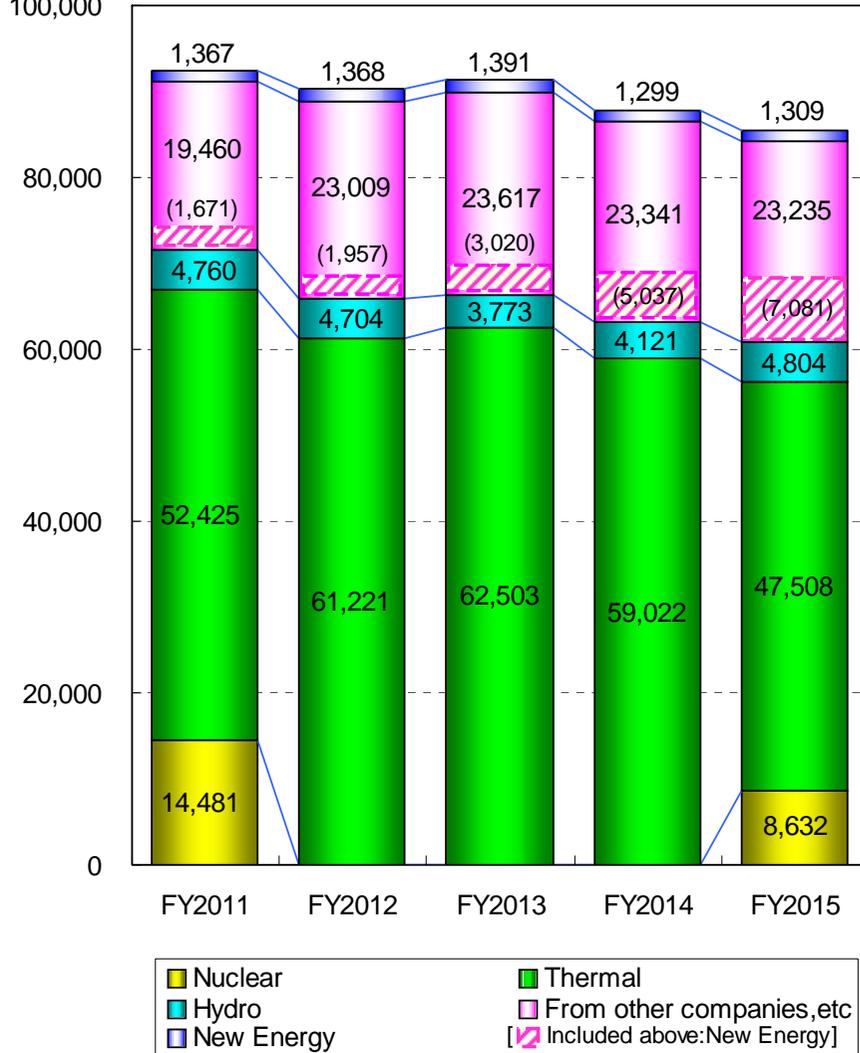
Note: "New Energy" includes Solar, Wind, Biomass, Waste and Geothermal

【Nuclear power utilization rate and Water flow rate】 (%)



【Trends in Generated and Received Electricity】

(Million-kWh) 92,493 90,302 91,284 87,783 85,488
100,000



Income Statement Summary (Non-Consolidated)

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change	Explanations	
Ordinary Revenues	Lighting	614.2	648.5	-34.2	94.7	Decrease in electricity sales volume -35.7 Effect of fuel cost adjustment -120.0(-32.2 87.8)
	Power	823.6	897.6	-73.9	91.8	Renewable Energy Power Promotion Surcharge 53.1(104.1 50.9) Solar Power Promotion Surcharge -1.8
	Other	285.8	225.8	60.0	126.6	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 69.5(203.7 134.1)
	(Sales)	(1,705.4)	(1,761.2)	(-55.7)	(96.8)	Proceed from dividends 9.4 Incidental Business Operating Revenues -26.2
	Total	1,723.7	1,771.9	-48.1	97.3	
Ordinary Expenses	Labor	131.0	113.1	17.9	115.9	Employee retirement benefits 8.2 Salary 7.8
	Fuel	364.7	678.4	-313.7	53.8	Drop in CIF -181.9 Exchange losses 29.4 Effect of restarting to generate electricity in Sendai Nuclear Power -72.0 Stock Impact -10.5 Increase in Water flow -6.1
	Power purchase	386.8	372.4	14.3	103.9	Purchase from other companies 29.1 [Figures are included above: Purchase of Renewable Energy Sourced Electricity 77.0(247.3 170.2) Thermal from other companies -47.1] Purchase from other electric companies -14.7
	Maintenance	144.4	126.6	17.8	114.1	Nuclear 7.6 Thermal 6.7 Distribution 4.9
	Depreciation	167.0	164.7	2.3	101.4	Trial operations depreciation 1.9 Regular depreciation 0.3
	Interest	37.0	38.6	-1.6	95.8	
	Tax and public dues	85.2	86.0	-0.7	99.1	
	Nuclear back-end	21.7	21.4	0.3	101.5	
Other	311.2	263.4	47.7	118.1	Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 53.1(104.1 50.9) Overhead expenses 12.1 Incidental Business Operating Expenses -18.7	
Total	1,649.4	1,865.0	-215.6	88.4	Effect of restarting to generate electricity in Sendai Nuclear Power -73.0 (Decrease in Fuel -72.0 Decrease in Power purchase -16.0) (Increase in nuclear back-end 6.0 Increase in Depreciation 9.0)	
(Operating Income (Loss))	(97.8)	(-59.3)	(157.2)	(-)		
Ordinary Income (Loss)	74.3	-93.0	167.4	-		
Reserve for fluctuation In water levels	5.9	1.6	4.2	350.7		
Extraordinary gain	7.4	9.8	-2.4	75.1	Gain on sale of fixed assets -7.8 Gain on revision of retirement benefit plan 2.8 Gain on sale of securities 2.4	
Income taxes	10.4	34.1	-23.6	30.7	Income Taxes 4.4 Income Taxes-Deferred -28.0	
Net Income (Loss)	65.3	-119.0	184.3	-		

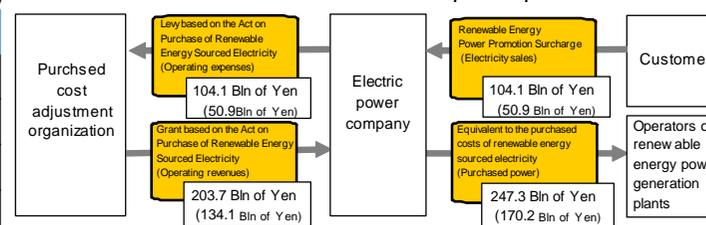
Note: The underlined parts are related to Feed-in Tariff Power purchase and sale system of renewable energy

[Reference 1 :Key Fundamentals]

	FY2015	FY2014	Difference	Financial impact
Crude oil CIF price	49 \$/b	90 \$/b	-41 \$/b	(\$1/b) 4.5
Exchange rate	120 yen/\$	110 yen/\$	10 yen/\$	(1yen/\$) 3.0
Nuclear power utilization rate	20.7 %	- %	20.7 %	(1%) 4.0
Water flow rate	111.4 %	100.7 %	10.7 %	(1%) 0.7

(Billions of Yen)

[Reference 2 :Structure of Feed-in Tariff power purchase and sale system of renewable energy]



Note: Figures for FY2015 and FY2014 in parenthesis.

(Reference) The effect of time lag of fuel cost adjustment

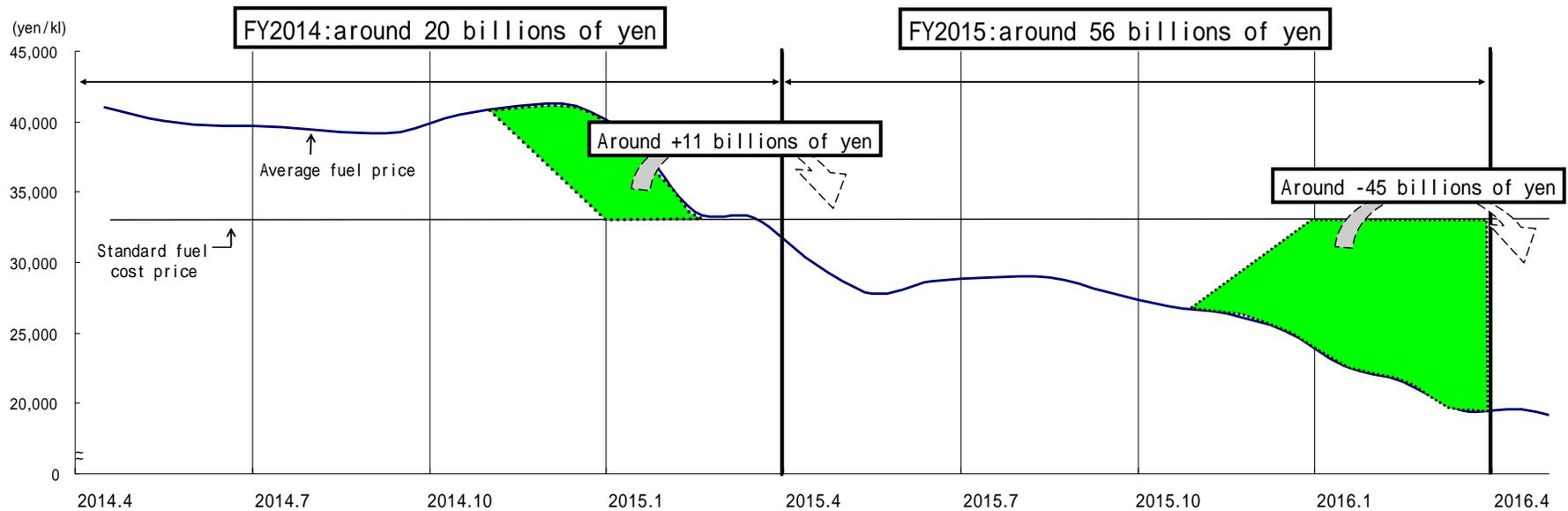
The effect of the significant decline of fuel prices from the latter half of FY2014

- Fuel prices in the latter half of FY2014 above the standard fuel price were reflected as the increase income in FY2015 [around 11 billions of yen]
- A part of the fuel prices of FY2015 below the standard fuel price weren't reflected as the decrease income in FY2015 and brought forward after FY2016. [around 45 billions of yen]

The income and expenditure improved due to the effect of this time lag of fuel cost adjustment *. [around 56 billions of yen] (FY2014: around 20 billions of yen)

*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)

	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	404	407	-

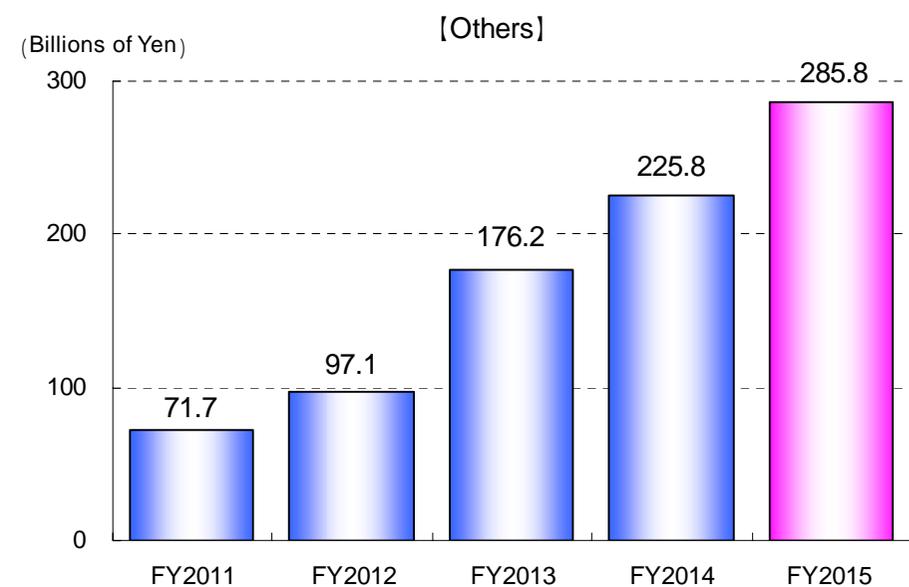
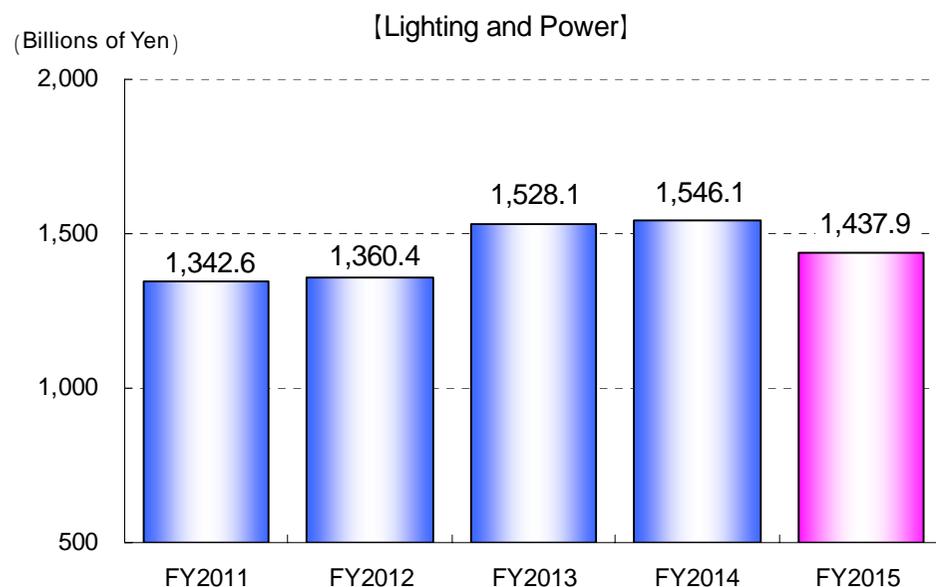
[Explanations] Ordinary Revenues

(Billions of Yen,%)				
	FY2015	FY2014	Difference	Change
Lighting and Power	1,437.9	1,546.1	-108.2	93.0

(Billions of Yen,%)				
	FY2015	FY2014	Difference	Change
Others	285.8	225.8	60.0	126.6

	Difference	FY2015	FY2014
1. Decrease in electricity sales volume	-35.7		
2. Effect of fuel cost adjustment	-120.0	(-32.2	87.8)
3. Renewable Energy Power Promotion Surcharge	53.1	(104.1	50.9)

	Difference	FY2015	FY2014
1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	69.5	(203.7	134.1)
2. Proceed from dividends	9.4	(11.2	1.7)
3. Incidental Business Operating Revenues	-26.2	(13.1	39.4)



[Explanations] Fuel, Power purchase

	(Billions of Yen,%)			
	FY2015	FY2014	Difference	Change
Fuel	364.7	678.4	-313.7	53.8

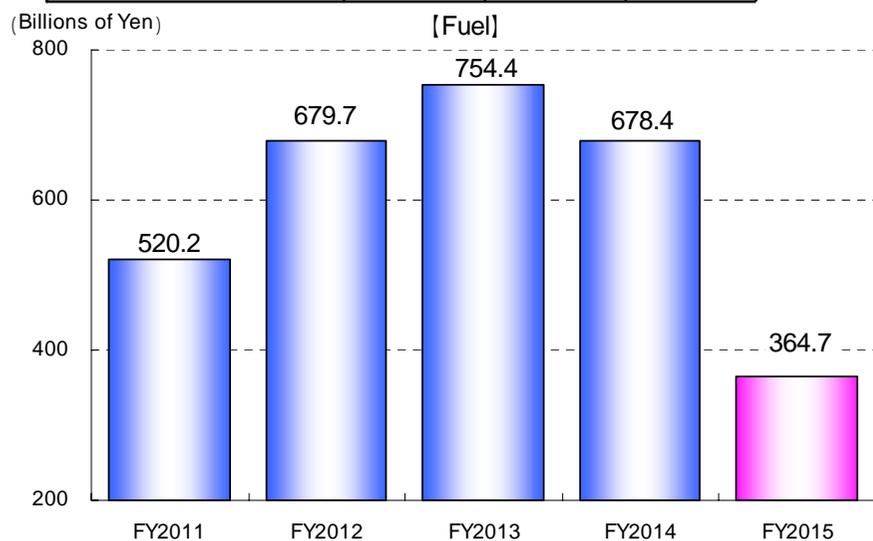
	Difference
1. Drop in CIF	-181.9
2. Exchange losses	29.4
3. Effect of restarting to generate electricity in Sendai Nuclear Power	-72.0
4. Stock Impact	-10.5
5. Increase in Water flow	-6.1

[Reference1] All Japan CIF prices

	FY2015	FY2014	Difference
Coal(\$/t)	76	93	-17
LNG(\$/t)	460	798	-338
Crude oil(\$/b)	49	90	-41

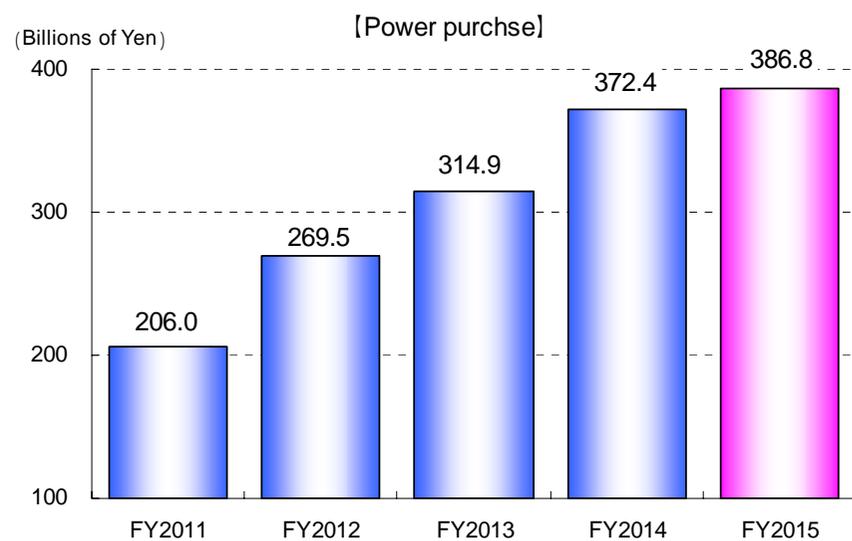
[Reference2] Fuel consumption

	FY2015	FY2014	Difference
Coal (thousand. ton)	5,694	6,150	-456
Heavy oil (thousand. kiloliter)	923	1,671	-748
Crude oil (thousand. kiloliter)	397	699	-302
LNG (thousand. ton)	3,806	4,717	-911



	(Billions of Yen,%)			
	FY2015	FY2014	Difference	Change
Power purchase	386.8	372.4	14.3	103.9

	Difference	FY2015	FY2014
1. Purchase from other companies	29.1	(381.4	352.3)
Purchase of Renewable Energy Sourced Electricity	77.0	(247.3	170.2)
Received thermal from other companies	-47.1	(117.1	164.2)
Figures are included above : Effect of restarting to generate electricity in Sendai Nuclear Power	-16.0		
2. Purchase from other electric companies	-14.7	(5.3	20.1)



[Explanations] Maintenance, Depreciation

(Billions of Yen,%)

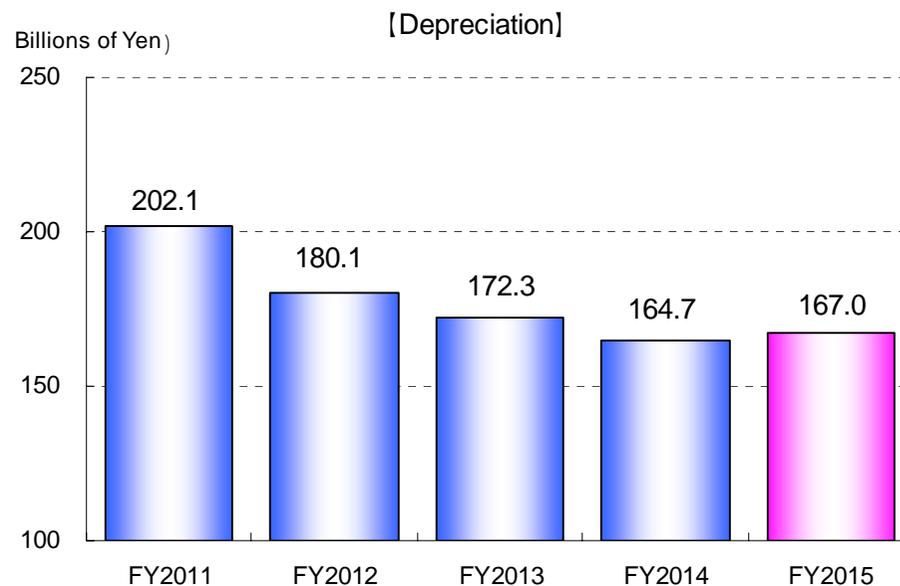
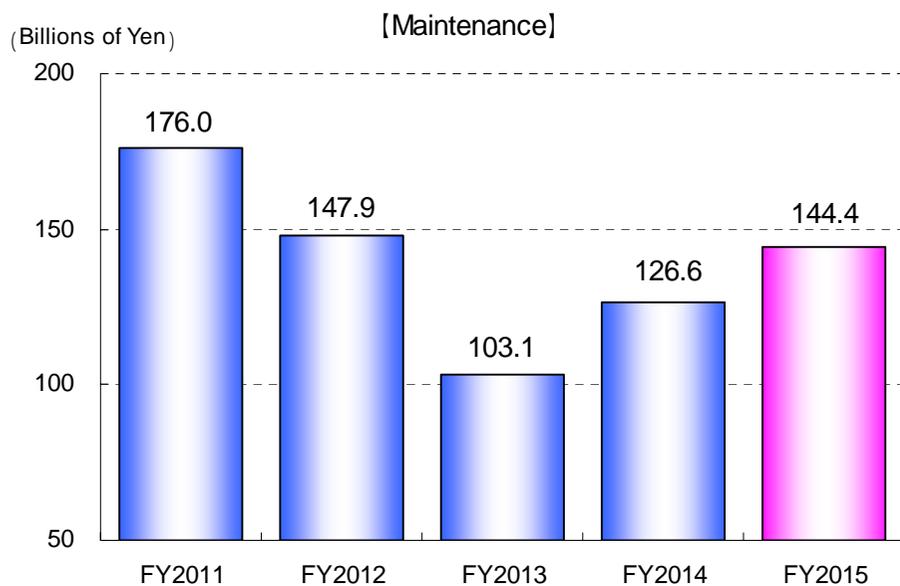
	FY2015	FY2014	Difference	Change
Maintenance	144.4	126.6	17.8	114.1

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Depreciation	167.0	164.7	2.3	101.4

	Difference	FY2015	FY2014
1. Nuclear	7.6	(28.5	20.9)
2. Thermal	6.7	(36.9	30.2)
3. Distribution	4.9	(46.4	41.4)

	Difference	FY2015	FY2014
1. Trial operations depreciation	1.9	(1.9	-)
2. Regular depreciation	0.3	(165.0	164.7)



[Explanations] Labor, Others

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Labor	131.0	113.1	17.9	115.9

Difference FY2015 FY2014

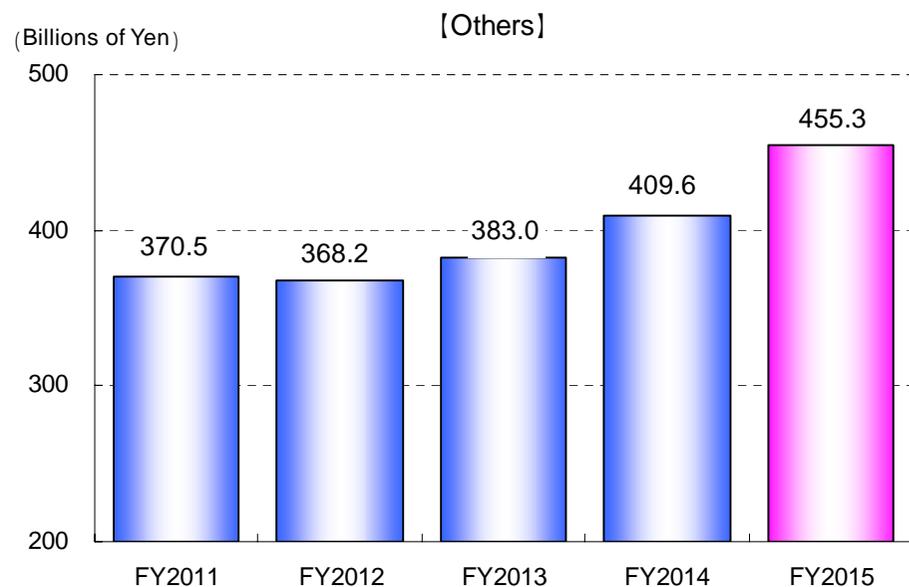
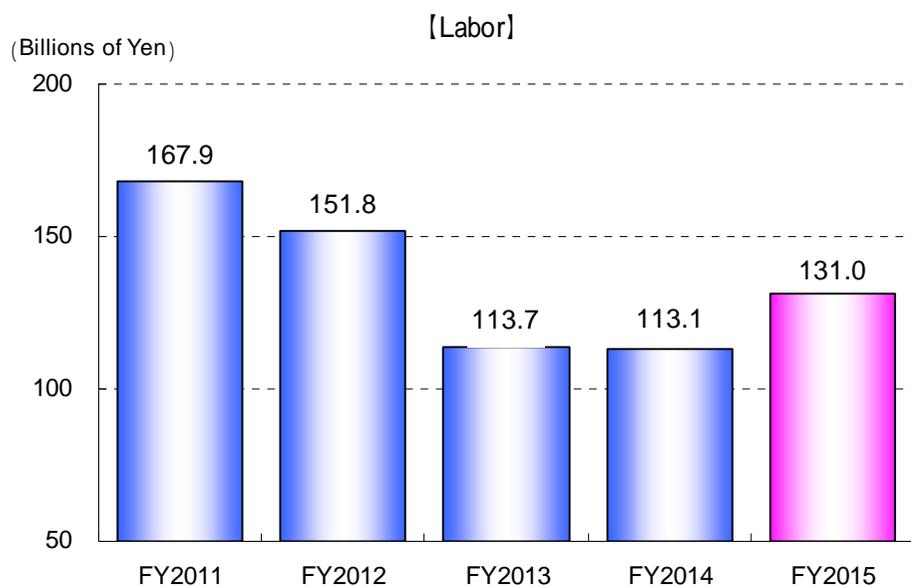
1. Employee retirement benefits	8.2	(4.2	-3.9)
2. Salary	7.8	(98.6	90.7)

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Others	455.3	409.6	45.6	111.1

Difference FY2015 FY2014

1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	53.1	(104.1	50.9)
2. Overhead expenses	12.1	(154.4	142.3)
3. Incidental Businesses Operating Expenses	-18.7	(11.5	30.3)



Balance Sheet Summary (Non-Consolidated)

Assets

(Billions of Yen)

	Mar. 31, 2016	Mar. 31, 2015	Difference	Explanations
Utility Property, Plant and Equipment	2,354.1	2,281.2	72.8	Construction completed 274.3 Depreciation -165.0
Investments and Other Assets	670.8	684.4	-13.5	
Others	1,296.4	1,425.1	-128.7	Cash and cash equivalents -94.7 (Mar. 31, 2016 371.4 Mar. 31, 2015 466.1) Construction in progress 5.4 (appropriation 278.6 adjustment -271.2)
Total	4,321.4	4,390.9	-69.4	

Liabilities and Equity

(Billions of Yen)

	Mar. 31, 2016	Mar. 31, 2015	Difference	Explanations
Liabilities	3,936.2	4,068.6	-132.3	Interest-bearing Debt -148.2
Equity	385.1	322.2	62.8	FY2015 Net Income 65.3 [Equity Ratio] Mar. 31, 2016 8.9% Mar. 31, 2015 7.3%
Total	4,321.4	4,390.9	-69.4	

[Reference: Interest-bearing Debt]

(Billions of Yen)

	Mar. 31, 2016	Mar. 31, 2015	Difference
Bonds	1,124.4	1,283.7	-159.3
Loans	1,895.6	1,884.4	11.1
Total	3,020.0	3,168.2	-148.2

Income Statement Summary , Balance Sheet Summary (Consolidated)

Income Statement Summary

		(Billions of Yen,%)				FY2015 Consolidated Ratio
		FY2015	FY2014	Difference	Change	
Ordinary Revenues	Operating Revenues (Sales)	1,835.6	1,873.4	-37.7	98.0	(1.08)
	Electric	1,688.3	1,719.5	-31.2	98.2	
	Other	147.3	153.8	-6.5	95.8	
	Other Revenues	16.2	16.5	-0.3	98.2	
	Total	1,851.9	1,890.0	-38.0	98.0	
Ordinary Expenses	Operating Expenses	1,715.4	1,916.7	-201.3	89.5	(1.23)
	Electric	1,584.5	1,779.7	-195.1	89.0	
	Other	130.8	137.0	-6.1	95.5	
	Other Expenses	45.6	46.9	-1.3	97.1	
	Total	1,761.0	1,963.7	-202.6	89.7	
(Operating Income (Loss))		(120.2)	(-43.3)	(163.5)	(-)	(1.22)
Ordinary Income (Loss)		90.9	-73.6	164.6	-	(1.13)
Reserve for Fluctuation In Water Levels		5.9	1.6	4.2	-	
Extraordinary gain		7.5	2.4	5.0	-	
Net Income (Loss) attributable to owners of parent		73.4	-114.6	188.1	-	
Comprehensive Income (Loss)		49.4	-143.1	192.6	-	

Balance Sheet Summary

		(Billions of Yen,%)		
		Mar. 31, 2016	Mar. 31, 2015	Difference
Total Assets		4,748.2	4,784.7	-36.4
Liabilities		4,248.3	4,333.7	-85.4
Interest-bearing Debt		3,224.8	3,337.9	-113.0
Equity		499.9	450.9	48.9
【Reference】 Equity Ratio		10.1	9.0	1.1

Segment Information

Energy-related business

- The sales revenues from energy-related business decreased by 1.1% to ¥184.6 billion compared with FY2014 mainly due to a decrease in sales amount of gas, though consolidated subsidiaries increased. Operating income decreased by 1.2% to ¥10.8 billion.

IT and Telecommunications

- The sales revenues from IT and telecommunication business increased by 7.3% to ¥103.5 billion compared with the FY2014 mainly due to an increase in consigned information system developments. Operating income decreased by 10.0% to ¥10.2 billion compared with the FY2014 mainly due to an increase in depreciation which comes with expand of broadband services.

Others

- The sales revenues from other businesses increased by 4.2% to ¥26.8 billion compared with FY2014 mainly due to an increase in sales of real estate. Operating income increased by 17.7% to ¥4.3 billion mainly due to a decrease in depreciation of rental buildings.

(Billions of Yen)

	Electric Power	Energy-related business	IT and Telecommunications	Other	Eliminations/corporate	Total [Consolidated]
Sales	1,692.3	184.6	103.5	26.8	-171.6	1,835.6
	(-29.5)	(-2.0)	(7.0)	(1.0)	(-14.2)	(-37.7)
Sales to customers [Figures are included above]	1,688.3	64.1	69.3	13.8	-	1,835.6
	(-31.2)	(-7.5)	(0.1)	(0.9)	(-)	(-37.7)
Operating Income (Loss)	96.1	10.8	10.2	4.3	-1.3	120.2
	(164.6)	(-0.1)	(-1.1)	(0.6)	(-0.4)	(163.5)
Segment Assets	4,155.9	419.4	186.7	142.5	-156.5	4,748.2
	(-79.6)	(44.0)	(10.6)	(1.0)	(-12.5)	(-36.4)
Capital Expenditures	284.0	18.1	25.5	1.0	-5.0	323.8
	(55.7)	(-4.6)	(0)	(0.1)	(-0.3)	(50.9)

Note : Figures in parentheses denote change from FY2014

Cash Flow Summary (Consolidated)

(Billions of Yen,%)

	FY2015	FY2014	Difference	Explanations
Cash flows from operating activities (A)	329.4	88.7	240.7	Increase due to the decrease in payments for fuel costs 323.1 Decrease due to the decrease in lighting and power revenue -87.4
Cash flows from investing activities	-288.3	-268.4	-19.9	Increase in purchases of property, plant and equipment -24.5 Increase in revenue from redemption and sales of securities 9.2
Reposting of capital expenditures including nuclear fuel [Figures are included above] (B)	(-318.4)	(-293.9)	(-24.5)	
Cash flows from financing activities	-126.1	310.8	-436.9	Decrease in proceeds from issuance of stock -99.5 (0 99.5) Decrease in proceeds from issuance of bonds and loans -160.9 Increase in repayments of bonds and loans -175.7
Change in cash & cash equivalents	-86.7	131.7	-218.4	
(Reference) Free cash flows (A) + (B)	10.9	-205.2	216.2	

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