

Section 3: Financial Results of FY 2014

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■ FY2014 Financial Results

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Financial Results and Forecasts Summary

FY2014 Financial Results Summary (vs. Previous year)

[Summary]

The ordinary loss for the FY2014 decreased compared with the previous year. In the electricity business, this was because of increase in sales due to the increase in charge unit price with the effect of electricity rate increase during the previous year and fuel cost adjustment system, and in the grant based on a feed-in tariff power purchase, while increase in the costs for purchase from renewable energy sources and in the maintenance for facilities inspections and repair of the thermal power stations.

The net loss for the FY2014 increased compared with the previous year mainly due to the decrease in the extraordinary gain and a partial reversal of deferred tax assets.

Indeed we are sorry, a year-end dividend for FY2014 of 0 yen per share is decided as well as interim.

[Consolidated]

(Billions of Yen,%)

	FY2014	FY2013	Difference	Change
Sales	1,873.4	1,791.1	82.3	104.6
Operating Income (Loss)	-43.3	-95.8	52.5	-
Ordinary Income (Loss)	-73.6	-131.4	57.7	-
(Extraordinary gain)	(2.4)	(53.4)	(-50.9)	(-)
(Income Taxes-Deferred)	(40.3)	(20.7)	(19.5)	(-)
Net Income (Loss)	-114.6	-96.0	-18.5	-

Comprehensive Income (Loss)	-143.1	-110.0	-33.1	-
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Note: As of the end of FY2014, 69 affiliates were subject to consolidated accounting.

Breakdown:

Consolidated subsidiaries: 40 companies (no change from the end of FY2013)

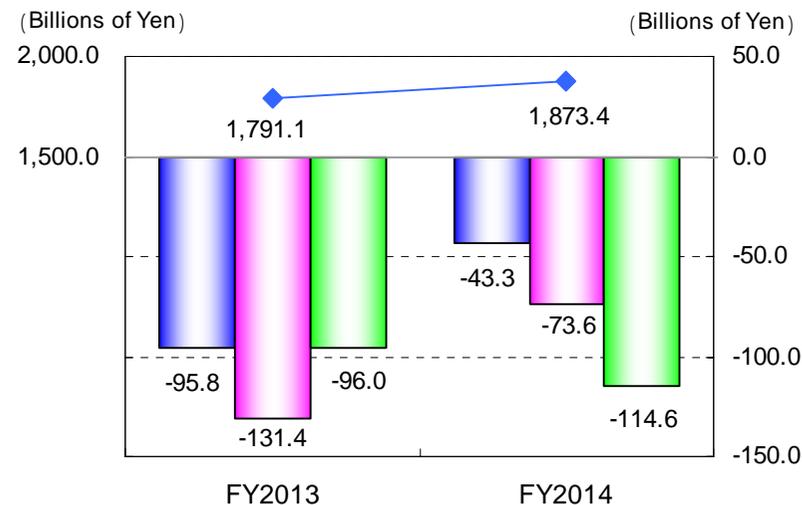
Equity method companies: 29 companies (decrease of 2 companies from the end of FY2013: 2 companies excluded)

[Non-Consolidated]

(Billions of Yen,%)

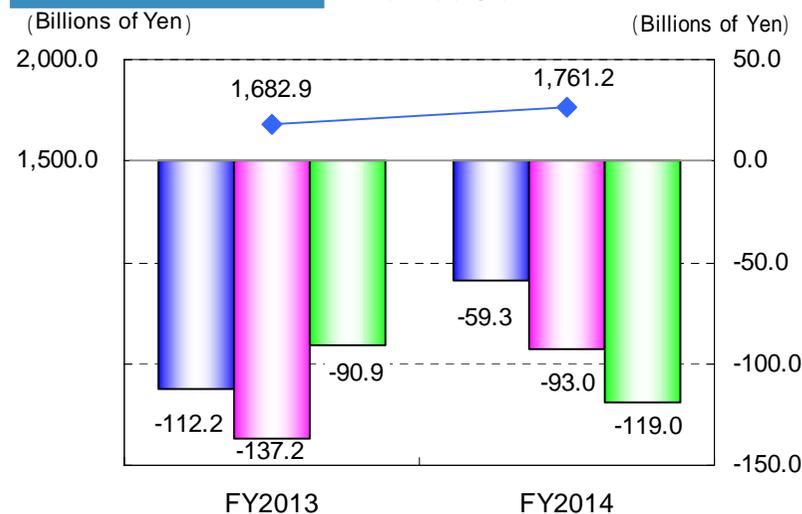
	FY2014	FY2013	Difference	Change
Sales	1,761.2	1,682.9	78.2	104.7
Operating Income (Loss)	-59.3	-112.2	52.8	-
Ordinary Income (Loss)	-93.0	-137.2	44.1	-
(Extraordinary gain)	(9.8)	(57.3)	(-47.4)	(-)
(Income Taxes-Deferred)	(34.1)	(15.3)	(18.7)	(-)
Net Income (Loss)	-119.0	-90.9	-28.0	-

Consolidated



Operating Income (Loss) (Right) Ordinary Income (Loss) (Right)
 Net Income (Loss) (Right) Sales (Left)

Non-Consolidated



FY2014 Financial Results Summary (vs. Previous Forecast , Mar. FY2014)

[Summary (vs. Previous Forecast, Mar.FY2014)]

Ordinary loss decreased compared with previous forecast, Mar.FY2014. In the electricity business, this was because of a decrease in fuel costs and power purchase costs due to the reduction of the unit price for power generation through economic management as well as a greater decrease than expected in overhead expenses and retirement expense of fixed assets as a result of our continuous thorough streaming efforts after the publication of forecasts.

The net loss for the current period stayed at the same level as the figure published in March despite a reduction in the ordinary loss. This was mainly due to a partial reverse of deferred tax assets after our discussing the recoverability of deferred tax assets.

[Consolidated]

(Billions of Yen,%)

	FY2014	Mar.FY2014 Forecast	Difference	Change
Sales	1,873.4	1,875.0	-1.6	99.9
Operating Income (Loss)	-43.3	-60.0	16.7	-
Ordinary Income (Loss)	-73.6	-90.0	16.4	-
Net Income (Loss)	-114.6	-115.0	0.4	-

[Non-Consolidated]

(Billions of Yen,%)

	FY2014	Mar.FY2014 Forecast	Difference	Change
Sales	1761.2	1,765.0	-3.8	99.8
Operating Income (Loss)	-59.3	-70.0	10.7	-
Ordinary Income (Loss)	-93.0	-105.0	12.0	-
Net Income (Loss)	-119.0	-115.0	-4.0	-

[Reference: Key Fundamentals]

	FY2014	Mar.FY2014 Forecast	Difference
Electricity Sales Volume	81.3 Billion kWh	81.5 Billion kWh	-0.2 Billion kWh
Crude oil CIF price	90 \$/b	92 \$/b	-2 \$/b
Exchange rate	110 yen/\$	110 yen/\$	-

FY2015 Financial Results Forecasts and Dividend Forecasts

[Financial Results Forecasts Summary]

We expect our sales to increase compared with the previous year, in the electricity business, despite reduced electricity sales for lighting caused by the decrease in charge unit price due to the fuel cost adjustment system. This increase we expect will be driven by an increased grant based on the Act on Purchase of Renewable Energy Sourced Electricity.

We are currently unable to make a projection for our performance outlook for our income. Sendai Nuclear Power Plant Unit 1 is currently undergoing pre-service inspections to review compliance with the New Regulatory Requirements. Since we are not able to estimate the exact restart date of the nuclear power plant, we cannot calculate fuel costs and other expenses in a rational manner. We will promptly inform you of our forecasts once we are able to make them.

We, as an operator, will exert ourselves to the utmost during FY 2015 in order to avoid being in the red for five consecutive periods.

[Dividend Forecasts Summary]

Indeed we are sorry, we regret to plan no interim dividend, both for common shares and class A preferred shares, for FY2014 because extremely severe performance.

We will announce year-end dividend for FY2015 as soon as FY2015 financial results forecasts for financial results become possible in the future.

[Consolidated]

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Sales	1,880.0	1,873.4	6.6	100.3
Operating Income (Loss)	-	-43.3	-	-
Ordinary Income (Loss)	-	-73.6	-	-
Net Income (Loss) attributable to Kyushu Electric	-	-114.6	-	-

[Non-Consolidated]

(Billions of Yen,%)

	FY2015	FY2014	Difference	Change
Sales	1,750.0	1,761.2	-11.2	99.4
Operating Income (Loss)	-	-59.3	-	-
Ordinary Income (Loss)	-	-93.0	-	-
Net Income (Loss)	-	-119.0	-	-

[Reference: Key Fundamentals]

	FY2015	FY2014	Difference
Electricity Sales Volume	81.9 Billion kWh	81.3 Billion kWh	0.6 Billion kWh
Crude oil CIF price	65 \$/b	90 \$/b	-25 \$/b
Exchange rate	120 yen/\$	110 yen/\$	10 yen/\$

Changes in sales of Consolidated and Non-Consolidated

A loss of 11 billion yen out of the decrease in Non-Consolidated sales (11.2 billion yen) was due to the transfer of the fiber-optic cable core rental business to our consolidated subsidiary in 2014.

* No change to consolidated sales

FY2014 Financial Results

Electricity Sales Volume

Customers other than large-scale industrial

Decreased by 4.9% compared with the previous year mainly due to the decrease in the air-conditioning demand as the low temperature in the May through October.

Large-scale industrial customers

Decreased by 0.9% compared with the previous year mainly due to the decrease in production of Steel and Iron, while the increase in production of non-ferrous metals.

[Electricity Sales Volume]

(Million-kWh,%)

		FY2014	vs.FY2013	
			Difference	Change
Lighting		28,518	-1,274	95.7
Power		52,761	-1,897	96.5
Total		81,279	-3,171	96.2
(Figures are included above)	Customers other than large-scale industrial	57,860	-2,967	95.1
	Large-scale industrial customers	23,419	-204	99.1

[Large-scale industrial customers by sector]

(Million-kWh,%)

		FY2014	vs.FY2013	
			Difference	Change
Machinery Total		6,402	-53	99.2
(Figures are included above)	Electronics	4,281	-43	99.0
	Transportation	1,625	-9	99.5
Steel and Iron		2,557	-168	93.8
Chemicals		2,677	-15	99.4
Clay and Stone		974	24	102.6
Non-ferrous Metals		1,842	150	108.9
Pulps and Papers		333	-23	93.5
Foodstuffs		2,339	-32	98.7
Others		6,295	-87	98.7
Total		23,419	-204	99.1

[Reference: Electricity Sales Volume (by sector)]

(Million-kWh,%)

			FY2014	vs.FY2013	
				Difference	Change
Demand other than under liberalization	Lighting		28,518	-1,274	95.7
	Power	Low voltage	4,201	-362	92.1
		Others	666	-62	91.5
	Subtotal		33,385	-1,698	95.2
Demand under liberalization	Commercial		18,281	-1,158	94.0
	Industrial		29,613	-315	98.9
	Subtotal		47,894	-1,473	97.0
Total			81,279	-3,171	96.2

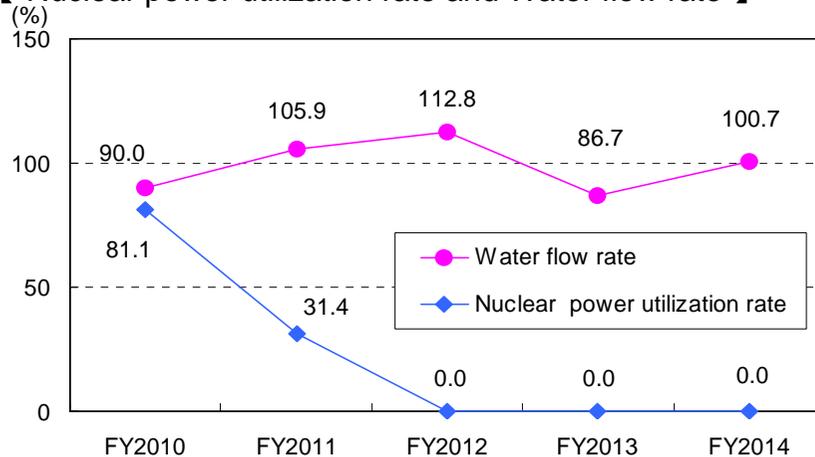
Generated and Received Electricity

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

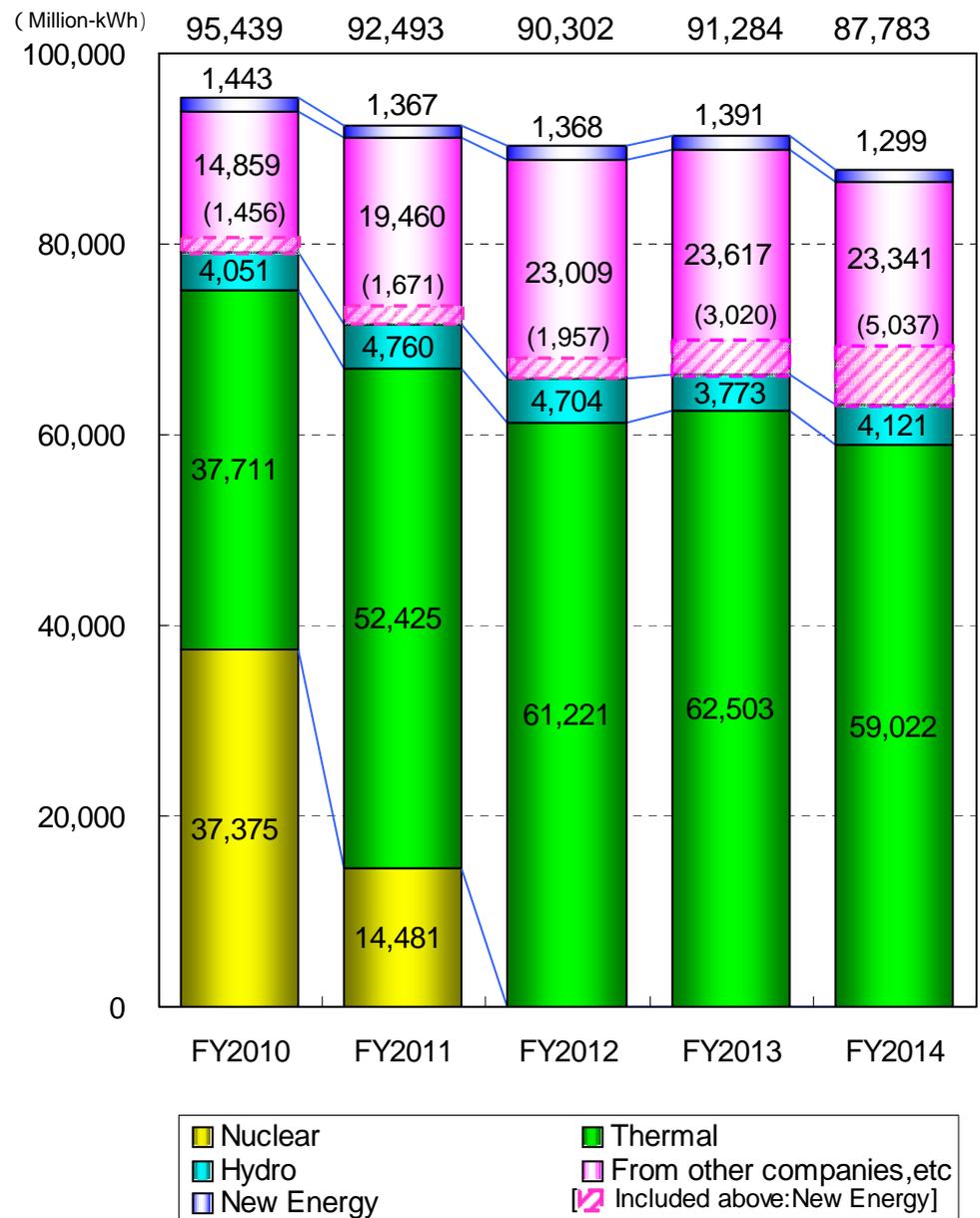
		FY2014	vs.FY2013	
			Difference	Change
Own facilities	Hydro	4,121	348	109.2
	(Water flow rate)	(100.7)	(14.0)	
	Thermal	59,022	-3,481	94.4
	Nuclear	-	-	-
	(Utilization rate)	(-)	(-)	
	New Energy	1,299	-92	93.4
	Subtotal	64,442	-3,225	95.2
From other companies	Hydro	1,766	378	127.2
	Thermal	15,826	-2,913	84.5
	New Energy	5,037	2,017	166.8
	Subtotal	22,629	-518	97.8
	Interchange	917	-129	87.7
	For pumping	-205	371	35.6
	Total	87,783	-3,501	96.2

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

【 Nuclear power utilization rate and Water flow rate 】

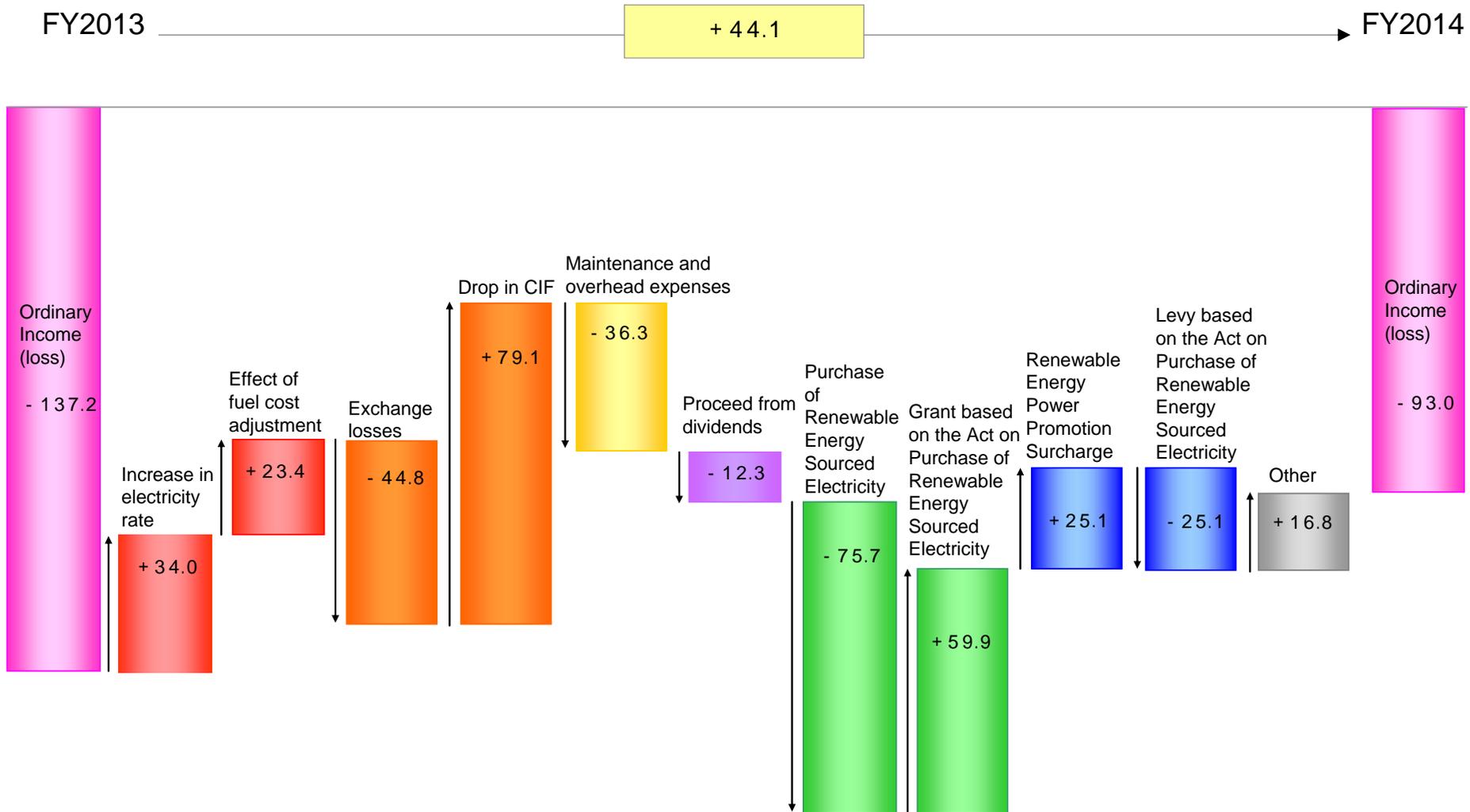


【 Trends in Generated and Received Electricity 】



Variable factors of Ordinary Income(Loss)(Non-Consolidated)

(Billions of Yen)



Liberalized category : Rise in electricity rates in time of contract renewal since April 2013 .
 Regulated category : Rise in electricity rates from May 1,2013.

Income Statement Summary (Non-Consolidated)

(Billions of Yen,%)

		FY2014	FY2013	Difference	Change	Explanations
Ordinary Revenues	Lighting	648.5	656.6	-8.1	98.8	Decrease in electricity sales volume -53.6 Increase in electricity rate 34.0 Effect of fuel cost adjustment 23.4
	Power	897.6	871.4	26.1	103.0	Renewable Energy Power Promotion Surcharge 25.1
	Other	225.8	176.2	49.5	128.1	Grant based on the Act on Purchase of Renewable Energy Sourced Electricity 59.9 Electricity sales 6.9
	(Sales)	(1,761.2)	(1,682.9)	(78.2)	(104.7)	Proceed from dividends -12.3 Incidental-Business Operating Revenues -8.7
	Total	1,771.9	1,704.4	67.5	104.0	
Ordinary Expenses	Labor	113.1	113.7	-0.6	99.4	
	Fuel	678.4	754.4	-75.9	89.9	Drop in CIF -79.1 Exchange losses 44.8
	Power purchase	372.4	314.9	57.4	118.2	Decrease in electricity sales volume -55.1 Increase in Water flow -15.6 Decrease in Power purchase 16.5 Purchase from other companies 61.7 [Figures are included above : Purchase of Renewable Energy Sourced Electricity 75.7 Thermal from other companies -15.8] Purchase from other electric companies -4.2
	Maintenance	126.6	103.1	23.4	122.8	Thermal 9.1 Distribution 5.1 Transmission 3.6
	Depreciation	164.7	172.3	-7.6	95.6	Thermal -2.5 Hydro -1.6 Transmission -1.3
	Interest	38.6	38.0	0.6	101.8	
	Tax and public dues ¹	86.0	86.0	-	100.1	
	Nuclear back-end ²	21.4	22.3	-0.9	95.8	
	Other	263.4	236.6	26.8	111.3	Levy based on the Act on Purchase of Renewable Energy Sourced Electricity 25.1 Overhead expenses ³ 12.8 Incidental Businesses Operating Expenses -8.4
Total	1,865.0	1,841.6	23.3	101.3		
(Operating Income (Loss))		(-59.3)	(-112.2)	(52.8)	(-)	
Ordinary Income (Loss)		-93.0	-137.2	44.1	-	
Reserve for fluctuation In water levels		1.6	-4.3	6.0	-	
Extraordinary gain		9.8	57.3	-47.4	17.2	Gain on contribution of securities to retirement benefit trust -21.7 Gain on sale of fixed assets -17.2 Gain on sale of securities -6.0 Gain on sale of stocks of affiliates -2.4
Income taxes		34.1	15.3	18.7	222.6	Income taxes-deferred 18.6 [Figures are included above : partial reverse of deferred tax assets 31.6]
Net Income (Loss)		-119.0	-90.9	-28.0	-	

Note 1 : Tax and public dues consist of the following: Charge for right of water, Property Tax, Miscellaneous Taxes, Power Development Promotion Tax, Business Tax

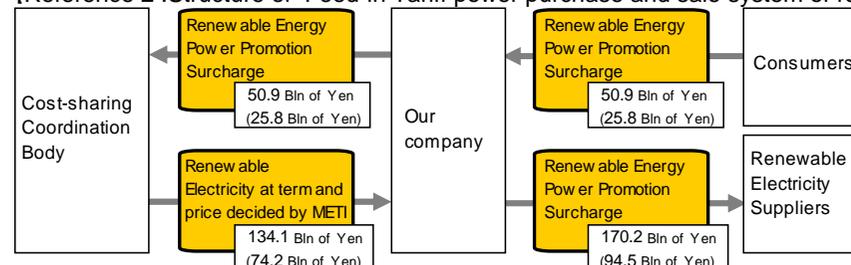
Note 2 : Nuclear back-end expenses consist of the following: Reprocessing costs of irradiated nuclear fuel, Reprocessing preparation costs of irradiated nuclear fuel, Decommissioning costs of nuclear power units, and Disposal costs of high-level radioactive waste.

Note 3 : Overhead expenses refer to the aggregate sum of waste disposal expenses, consumables expenses, compensation expenses, leasing fees, subcontract fees, expansion and development expenses, training expenses, research expenses and others.

[Reference 1 :Key Fundamentals]

	FY2014	FY2013	Difference
Crude oil CIF price	90 \$/b	110 \$/b	-20 \$/b
Exchange rate	110 yen/\$	100 yen/\$	10 yen/\$
Nuclear power utilization rate	- %	- %	- %
Water flow rate	100.7 %	86.7 %	14.0%

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



Note : Figures for FY2014 and FY2013 in parenthesis.

(Reference) The effect of the tax revision for FY2015 in Deferred Tax Assets (Non-Consolidated)

1 Reduction in corporate tax rate

- In line with the reduction in the corporate tax rate, we recalculated our deferred tax assets using the new rate, achieving a reversal of 9.6 billion yen.

[Present]	legal effective tax rates: 30.7% (Corporate tax rates 25.5%)
[Amendment]	legal effective tax rates: 28.7% (Corporate tax rates 23.9%)

2 Gradual reduction of tax loss carry forward amount limit

- We reversed 21.9 billion yen of our deferred tax assets since we are unlikely to be able to carry forward losses in the future in line with the reduction of the maximum limit of tax losses that can be carried forward.

[Present]	80% of taxable income
[Amendment]	65% of taxable income: FY2015, 2016
	50% of taxable income: FY2017

[Explanations] Ordinary Revenues

(Billions of Yen,%)				
	FY2014	FY2013	Difference	Change
Lighting and Power	1,546.1	1,528.1	17.9	101.2

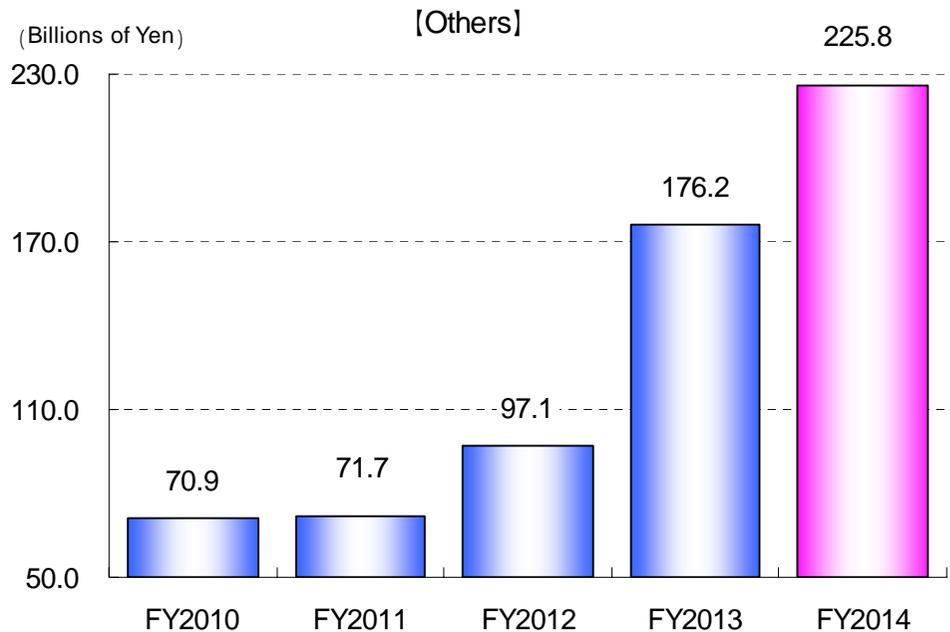
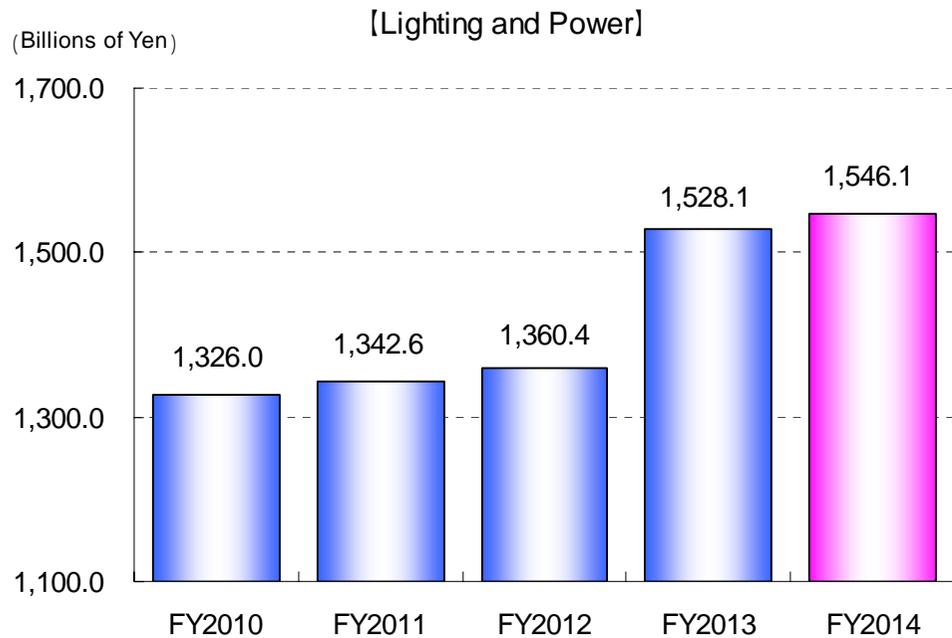
Difference FY2014 FY2013

1. Decrease in electricity sales volume	-53.6		
2. Increase in electricity rate	34.0		
3. Effect of fuel cost adjustment	23.4		
4. Renewable Energy Power Promotion Surcharge	25.1	(50.9	25.8)

(Billions of Yen,%)				
	FY2014	FY2013	Difference	Change
Others	225.8	176.2	49.5	128.1

Difference FY2014 FY2013

1. Grant based on the Act on Purchase of Renewable Energy Sourced Electricity	59.9	(134.1	74.2)
2. Electricity sales	6.9	(17.0	10.0)
3. Proceed from dividends	-12.3	(1.7	14.1)
4. Incidental-Business Operating Revenues	-8.7	(39.4	48.1)



[Explanations] Fuel, Power purchase

(Billions of Yen,%)

	FY2014	FY2013	Difference	Change
Fuel	678.4	754.4	-75.9	89.9

Difference

1. Drop in CIF	-79.1
2. Exchange losses	44.8
3. Decrease in electricity sales volume	-55.1
4. Increase in Water flow	-15.6
5. Decrease in Power purchase (Decrease in thermal from other companies and interchange, Increase in new Energy)	16.5

[Reference] All Japan CIF prices

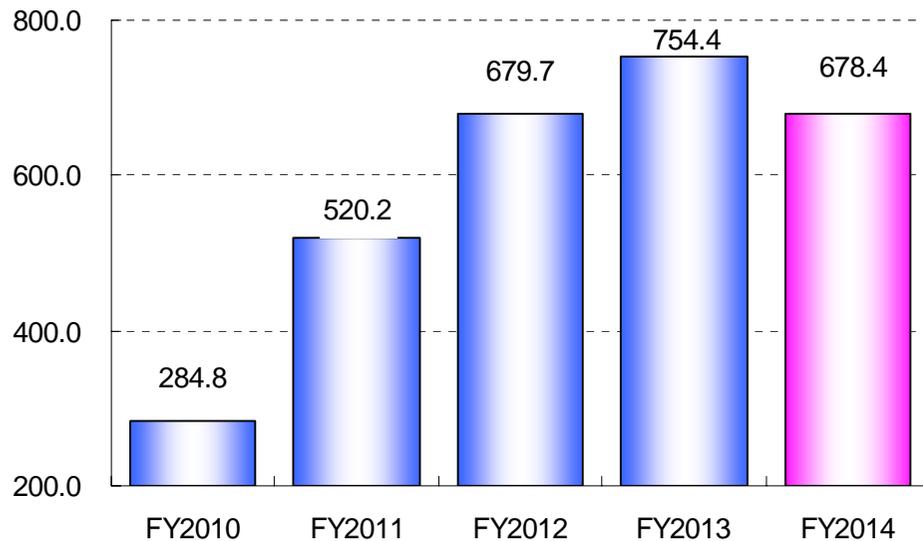
	FY2014	FY2013	Difference
Coal(\$/t)	93	108	-15
LNG(\$/t)	816	836	-20
Crude oil(\$/b)	90	110	-20

[Reference] Fuel consumption

	FY2014	FY2013	Difference
Coal (thousand. ton)	6,150	6,308	-158
Heavy oil (thousand. kiloliter)	1,671	1,837	-166
Crude oil (thousand. kiloliter)	699	1,038	-339
LNG (thousand. ton)	4,717	4,858	-141

[Fuel]

(Billions of Yen)



(Billions of Yen,%)

	FY2014	FY2013	Difference	Change
Power purchase	372.4	314.9	57.4	118.2

Difference FY2014 FY2013

1. Purchase from other companies 61.7 (352.3 290.5)

Figures are included above:
Purchase of Renewable Energy Sourced
Electricity

75.7 (170.2 94.5)

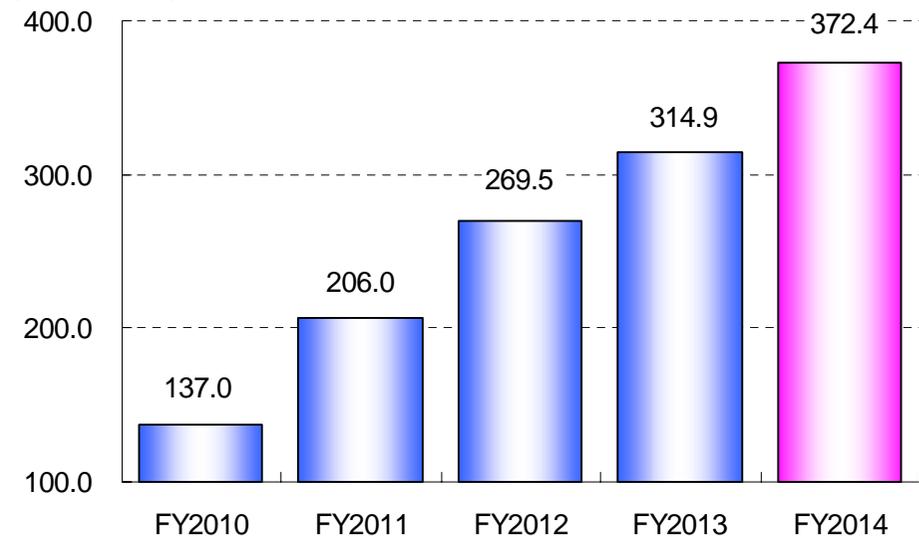
Purchase of Renewable energy 76.6

Received thermal from other companies -15.8

2. Purchase from other electric companies -4.2 (20.1 24.3)

[Power purchase]

(Billions of Yen)



[Explanations] Maintenance, Depreciation

(Billions of Yen,%)

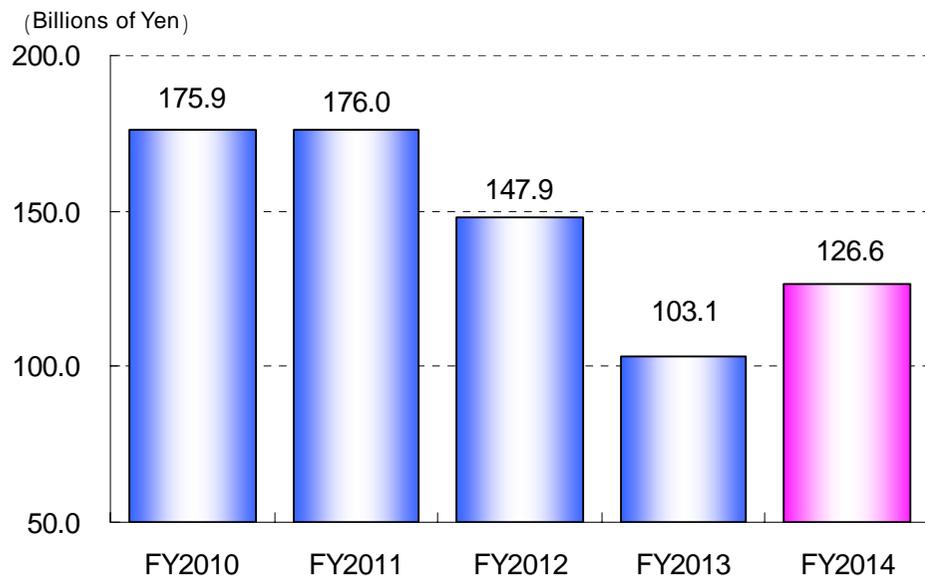
	FY2014	FY2013	Difference	Change
Maintenance	126.6	103.1	23.4	122.8

	Difference	FY2014	FY2013
1. Thermal	9.1	(30.2	21.0)

2. Distribution	5.1	(41.4	36.3)
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3. Transmission	3.6	(11.5	7.8)
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【Maintenance】



(Billions of Yen,%)

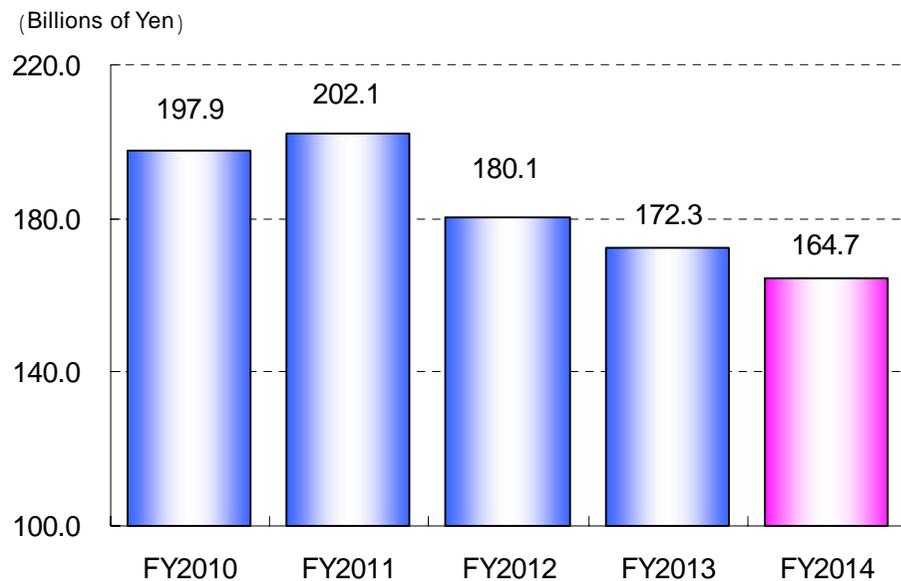
	FY2014	FY2013	Difference	Change
Depreciation	164.7	172.3	-7.6	95.6

	Difference	FY2014	FY2013
1. Thermal	-2.5	(15.6	18.1)

2. Hydro	-1.6	(18.4	20.0)
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3. Transmission	-1.3	(40.0	41.3)
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【Depreciation】



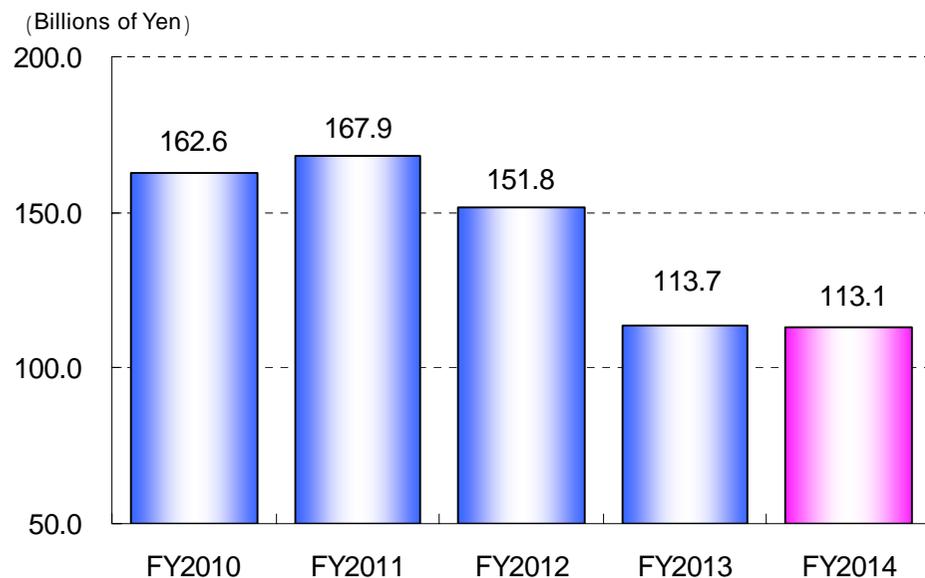
[Explanations] Labor, Others

(Billions of Yen,%)				
	FY2014	FY2013	Difference	Change
Labor	113.1	113.7	-0.6	99.4

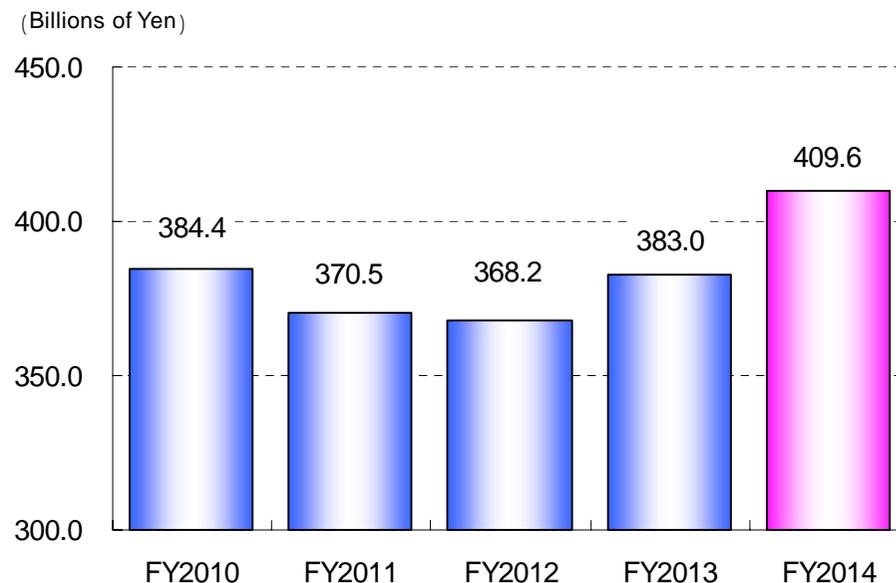
(Billions of Yen,%)				
	FY2014	FY2013	Difference	Change
Others	409.6	383.0	26.6	107.0

	Difference	FY2014	FY2013
1. Levy based on the Act on Purchase of Renewable Energy Sourced Electricity	25.1	(50.9	25.8)
2. Overhead expenses	12.8	(142.3	129.4)
3. Incidental Businesses Operating Expenses	-8.4	(30.3	38.7)

【Labor】



【Others】



Balance Sheet Summary (Non-Consolidated)

Assets

(Billions of Yen)

	Mar. 31, 2015	Mar. 31, 2014	Difference	Explanations
Utility Property, Plant and Equipment	2,281.2	2,341.9	-60.6	Depreciation -164.6 Construction completed 125.5
Investments and Other Assets	684.4	655.9	28.5	Shares of the Kyushu Telecommunication Network Co.,Inc. 33.6
Others	1,425.1	1,220.1	205.0	Cash and cash equivalents 131.6 (Mar.31, 2015 466.1 Mar.31, 2014 334.4) Construction in progress 58.6 Special account related to nuclear power decommissioning 21.6
Total	4,390.9	4,218.0	172.8	

Liabilities and Equity

(Billions of Yen)

	Mar. 31, 2015	Mar. 31, 2014	Difference	Explanations
Liabilities	4,068.6	3,876.6	191.9	Interest-bearing debt 184.4
Equity	322.2	341.4	-19.1	FY2013 net loss -119.0 Preferred shares 100.0 [Equity Ratio] Mar.31, 2015 7.3% Mar. 31, 2014 8.1%
Total	4,390.9	4,218.0	172.8	

[Reference: Interest-bearing Debt]

(Billions of Yen)

	Mar. 31, 2015	Mar. 31, 2014	Difference
Bonds	1,283.7	1,243.7	40.0
Loans	1,884.4	1,740.0	144.4
Total	3,168.2	2,983.8	184.4

Income Statement Summary , Balance Sheet Summary (Consolidated)

Income Statement Summary

		(Billions of Yen,%)				FY2014 Consolidated Ratio (1.06)
		FY2014	FY2013	Difference	Change	
Ordinary Revenues	Operating Revenues (Sales)	1,873.4	1,791.1	82.3	104.6	
	Electric	1,719.5	1,633.0	86.5	105.3	
	Other	153.8	158.1	-4.2	97.3	
	Other Revenues	16.5	15.5	1.0	106.7	
	Total	1,890.0	1,806.7	83.3	104.6	
Ordinary Expenses	Operating Expenses	1,916.7	1,886.9	29.8	101.6	
	Electric	1,779.7	1,746.8	32.8	101.9	
	Other	137.0	140.0	-3.0	97.8	
	Other Expenses	46.9	51.1	-4.2	91.8	
	Total	1,963.7	1,938.1	25.5	101.3	
(Operating Income (Loss))		(-43.3)	(-95.8)	(52.5)	(-)	(-)
Ordinary Income (Loss)		-73.6	-131.4	57.7	-	(-)
Reserve for Fluctuation In Water Levels		1.6	-4.3	6.0	-	
Extraordinary gain		2.4	53.4	-50.9	4.7	
Net Income (Loss)		-114.6	-96.0	-18.5	-	(-)
Comprehensive Income (Loss)		-143.1	-110.0	-33.1	-	

Balance Sheet Summary

		(Billions of Yen,%)		
		Mar. 31, 2015	Mar. 31, 2014	Difference
Total Assets		4,784.7	4,549.8	234.8
Liabilities		4,333.7	4,055.6	278.1
Interest-bearing Debt		3,337.9	3,116.7	221.2
Equity		450.9	494.2	-43.2
【Reference】 Equity Ratio		9.0	10.5	-1.5

Segment Information

Energy-related business

- Sales and operating income increased mainly due to the increase in the revenue from the maintenance and repair work on power plants and contracted facilities maintenance operation, while increase in the cost of sales on plant construction business.

IT and Telecommunications

- Sales increased mainly due to the increase in sales of information system developments and sales of telecommunications devices.
- Operating income stayed at the same level as previous year, because of increase in expenses related to broadband service, etc.

Others

- Sales decreased mainly due to the decrease in revenue related to real estate sales.
- Operating income increased mainly due to the decrease in depreciation on the rental building.

(Billions of Yen)

	Electric Power	Energy-related business	IT and Telecommunications	Other	Eliminations/ corporate	Total [Consolidated]
Sales	1,721.8	186.6	96.5	25.7	-157.3	1,873.4
	(87.0)	(15.6)	(6.8)	(-1.4)	(-25.7)	(82.3)
Sales to customers [Figures are included above]	1,719.5	71.7	69.2	12.8	-	1,873.4
	(86.5)	(-6.3)	(3.3)	(-1.2)	(-)	(82.3)
Operating Income (Loss)	-68.4	10.9	11.4	3.6	-0.9	-43.3
	(53.1)	(0.6)	(-)	(0.4)	(-1.7)	(52.5)
Segment Assets	4,235.6	375.4	176.1	141.4	-143.9	4,784.7
	(178.3)	(29.7)	(39.6)	(4.7)	(-17.5)	(234.8)
Capital Expenditures	228.3	22.7	25.5	0.9	-4.7	272.8
	(12.1)	(-1.1)	(5.7)	(-0.4)	(-0.3)	(15.8)

Note : Figures in parentheses denote change from FY2013

Cash Flow Summary (Consolidated)

(Billions of Yen,%)

	FY2014	FY2013	Difference	Explanations
Cash flows from operating activities	88.7	-5.9	94.6	Increase due to the decrease in payments for fuel costs 75.0 Increase due to the Increase in lighting and power revenue 33.7
Cash flows from investing activities	-268.4	-184.9	-83.4	Increase in purchases of property, plant and equipment -57.5 Decrease in proceeds from sales of property, plant and equipment -24.4
Reposting of capital expenditures including nuclear fuel [Figures are included above]	(-293.9)	(-236.3)	(-57.5)	
Cash flows from financing activities	310.8	196.3	114.4	Preferred shares (Approximate amount procured after costs) 99.5 Increase in interest bearing debt 15.2 (FY2014 221.2 FY2013 205.9)
Change in cash & cash equivalents	131.7	5.5	126.1	

Free cash flows*	-205.2	-242.3	37.0
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*Note : Free cash flows = Cash flows from operating activities + Capital expenditures including nuclear fuel