

October 31, 2014

**The 2nd Quarter of the Fiscal Year Ending March 31, 2015 Financial Results Overview (Japan GAAP) (Consolidated)
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: http://www.kyuden.co.jp/en_index.html

Stock listed on: Tokyo SE, Fukuoka SE

Representative: Mr. Michiaki Uriu, President

Contact: Investor Relations Group, Corporate Planning Division. Tel: +81-92-726-1575

Quarterly financial report submission date (plan): November 7, 2014

Date to start dividend payments: -

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months (April 1, 2014 to September 30, 2014)

(1) Consolidated Operational Results

(% shows the changes from the same quarter period of the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
April 1, 2014 - September 30, 2014	929,524	7.1	-16,265	—	-31,946	—
April 1, 2013 - September 30, 2013	868,218	13.8	-58,319	—	-75,612	—

(Note) Comprehensive income : FY2014 2Q -38,500 million yen (- %) FY2013 2Q -51,737 million yen (- %)

	Net income		EPS	Fully-diluted EPS
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
April 1, 2014 - September 30, 2014	-35,901	—	-75.91	
April 1, 2013 - September 30, 2013	-35,709	—	-75.51	

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
As of September 30, 2014	4,637,414	555,594	11.6
As of March 31, 2014	4,549,852	494,232	10.5

(Reference) Shareholders' equity: As of September 30, 2014 : 536,177 million yen As of March 31, 2014: 475,533 million yen

2. Dividends

	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2013		0.00		0.00	0.00
FY2014		0.00			
FY2014(forecast)					

(Note) Revision of the dividend forecast : No

Year-end dividend for FY2014 ending March 31, 2015 has yet to be decided. We will promptly inform you of our forecasts when it is possible for us to make them.

Dividends mentioned the above is regarding common shares. Regarding preferred shares which differ in shareholders' rights from common shares, see "Dividends for preferred shares".

3. Forecasts for Consolidated Financial Results for FY2014 (April 1, 2014 to March 31, 2015)

	Sales		Operating income		Ordinary income		Net income		EPS
	(Unit: million yen)	(%)	(Unit: yen)						
Full-year	1,880,000	5.0	-	-	-	-	-	-	-

(Note) Revision of the dividend forecast : Yes

Fiscal 2014 full-year performance outlook for operating income, ordinary income and net income is currently not able to be estimated due to the difficult situations that we can not calculate fuel costs for the second half rationally under uncertain prospects of the resumption of the operations of reactors of our nuclear power stations.

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

(See page 5 "(3)Explanation regarding forecasts for the consolidated operating performance" of Attached Material)

Note

(1) Changes in significant subsidiaries (changes in scope of consolidated subsidiaries) : No

Newly added: 0 Excluded: 0

(2) Adoption of methods specific in preparing quarterly consolidated financial statements in accounting practice : No

(3) Changes in accounting principles, changes in accounting estimates, restatement

Changes in accounting principles in line with revised accounting standards : No

Changes in accounting principles other than : No

Changes in accounting estimates : No

Restatement : No

(4) Number of common stocks issued and outstanding

Total stocks including treasury stocks FY2014 2Q: 474,183,951 shares FY2013: 474,183,951 shares

Treasury stocks FY2014 2Q: 1,219,719 shares FY2013: 1,214,196 shares

Average number of shares during the period FY2014 2Q: 472,966,701 shares FY2013 2Q: 472,933,894 shares

*Notes on implementation status of quarterly review procedure

This financial results overview is not the object of quarterly review procedure based on Financial Instruments and Exchange Act,

and at the time of this disclosure, quarterly review procedure of quarterly consolidated financial reports based on Financial Instruments and Exchange Act is under implementation.

*Notes on the proper use of the forecasts

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

We will post supplementary materials for quarterly financial results on our website.

(Reference) Dividends for preferred shares

The breakdown of dividend per preferred shares which differ in shareholders' rights from common shares is as follows.

Class A preferred shares	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2014		0.00			
FY2014(forecast)					

(Note) Class A preferred shares mentioned the above were issued in August, 2014.

Year-end dividend for FY2014 ending March 31, 2015 has yet to be decided.

(Reference) Non-consolidated Financial Results Forecasts

Non-consolidated Financial Results Forecasts for FY2014 (April 1, 2014 to March 31, 2015)

(% shows the changes from the same financial periods of the previous year)

	Sales		Operating income		Ordinary income		Net income		EPS
	(Unit: million yen)	(%)	(Unit: yen)						
Full-year	1,770,000	5.2	-	-	-	-	-	-	-

(Note) Revision of financial results forecasts : Yes

Table of Contents of Attached Material

1. Qualitative Information regarding Quarterly Financial Results	2
(1) Explanation regarding business performance	2
(2) Explanation regarding financial condition	4
(3) Explanation regarding forecasts for the consolidated operating performance	5
2. Quarterly Consolidated Financial Statements	6
(1) Quarterly Consolidated Balance Sheets	6
(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements	8
(3) Consolidated Statements of Cash Flow	10
(4) Notes on Quarterly Consolidated Financial Statements	12
(Notes on the premise of going concern)	12
(Notes in case of drastic changes in the amount of equity)	12
3. Supplementary Information	13
Income and Expenditure (Non-consolidated)	13

1. Qualitative Information regarding Quarterly Financial Results

(1) Explanation regarding business performance

The Japanese economy in this period (April-September, 2014) has recovering gently as a whole while some sectors showed weak moving in reaction to the rush demand before the sales tax up. The economy in Kyushu has also recovering as capital investment increased steadily and employment and income environment has also becoming better.

The Kyushu Electric Power Group has faced an ongoing situation of very tight supply and demand and rapid change in our financial status with the shutdown of all our nuclear power stations. Under these situations, we issued Class A preferred shares in the amount of ¥100 billion to allocated to the Development Bank of Japan in August,2014 to stabilize our total operations by strengthen our equity base. We have made every effort group-wide to achieve thorough efficiency and an early restart of our nuclear power stations.

Revenue and Expenditure

Under these economic conditions, on the revenue side, consolidated sales (operating revenues) increased by 7.1% to ¥929.5 billion compared with the 2Q of FY2013 and the ordinary revenues increased by 7.2% to ¥937.1 billion affected by the business performances in electricity business as lighting and power revenue increased mainly due to an increase in charge unit price with the effect of electricity rate increase conducted from last fiscal year and fuel cost adjustment system and grant based on a feed-in tariff power purchase and sale system of renewable energy while electricity sales volume decreased.

On the expenditure side, ordinary expenses increased by 2.0% to ¥969.1 billion compared with the 2Q of FY2013 affected by the business performances in electricity business as costs for power purchases from renewable energy increased while we made group-wide cost reduction efforts.

As a result, the ordinary loss for the 2Q of FY2014 reduced degree of loss by ¥43.6 billion compared with the 2Q of FY2013 to ¥31.9 billion. The net loss for 2Q of FY2014 was ¥35.9billion,same level as last fiscal year, due to a decreased extraordinary gain according to the sales of real estate by ¥45.3billion from the 2Q of FY2013.

Sales and Supply Overview

The demand for electric light, power for commercial operations and other general demands decreased by 7.0% compared with the 2Q of FY2013 mainly due to a decrease in the air-conditioning demand as the temperature in May through September was lower than the previous year's level.

The power demand from large industrial customers increased by 0.6% compared with the 2Q of FY2013 mainly due to an increase in production of Steel and Iron.

Consequently, the total electricity sales for the 2Q of FY2014 decreased by 4.9% to 40.22 billion kWh.

Electricity Sales Volume

(Unit: million kWh, %)

		FY2014 2Q	FY2013 2Q	Difference	Change
		(A)	(B)	(A-B)	(A/B)
Demand other than those under Liberalization	Lighting	13,040	14,028	-988	93.0
	Power	2,463	2,773	-310	88.8
	Total	15,503	16,801	-1,298	92.3
Demand under Liberalization		24,723	25,488	-765	97.0
Electricity Sales Total		40,226	42,289	-2,063	95.1
Figures are included above	Customers other than large-scale industrial	28,107	30,238	-2,131	93.0
	Large-scale industrial customers	12,119	12,051	68	100.6

On the supply side, under the ongoing shutdown of the operations of our nuclear power stations, we have provided electricity to our customers by adjusting own thermal facilities while demand decreased and new energy received from other company increased.

Generated and Received Electricity

(Unit: million kWh, %)

		FY2014 2Q	FY2013 2Q	Difference	Change
		(A)	(B)	(A-B)	(A/B)
Own facilities	Hydro (Water flow rate)	2,523 (97.8)	2,133 (74.3)	390 (23.5)	118.3
	Thermal	27,941	30,602	-2,661	91.3
	Nuclear (Utilization rate)	- (-)	- (-)	- (-)	-
	New Energy	648	682	-34	95.0
	Subtotal	31,112	33,417	-2,305	93.1
From other companies (New Energy [included above])		11,765 (2,458)	12,024 (1,331)	-259 (1,127)	97.8 (184.7)
Interchange		468	790	-322	59.3
For pumping		-75	-439	364	17.1
Total		43,270	45,792	-2,522	94.5

(Note) "New Energy" includes Solar, Wind, Biomass, Waste and Geothermal.

(2) Explanation regarding financial condition

Assets, debt, and shareholders' equity overview

Assets increased by ¥87.5 billion compared with the end of the previous fiscal year to ¥4,637.4 billion mainly due to an increase in current liabilities including cash and cash equivalent while fixed assets was decreased with depreciation.

Liabilities increased by ¥26.2 billion to ¥4,081.8 billion mainly due to an increased interest-bearing debts while it was decreased by payment of construction costs which were accrued at the end of the previous fiscal year. The interest-bearing debts increased by ¥87.3 billion to ¥3,204.0 billion.

Shareholders' equity increased by ¥61.3 billion to ¥555.5 billion mainly due to the report of the net loss for this quarter while we issued Class A preferred shares in the amount of ¥100 billion to allocated to the Development Bank of Japan.

Consequently the shareholders' equity ratio became to 11.6%.

Cash flow overview

Cash outflow from operating activities decreased by ¥70.2 billion to ¥4.0 billion from the 2Q of FY2013 mainly due to an increase in costs for power purchases while electricity sales revenue in electricity business increased affected by the lighting and power revenue and grant based on a feed-in tariff power purchase and sale system of renewable energy.

Cash outflow from investing activities increased by ¥49.9 billion to ¥125.3 billion mainly due to an increased expenses according to the countermeasures for enhance safety of our nuclear power stations and decreased revenue affected by the sales of fixed assets.

Cash inflow from financing activities increased by ¥76.5 billion to ¥184.9 billion due to an income from issuance of Class A preferred shares.

As a result, the balance of cash and cash equivalents at the end of this 2Q increased by ¥56.2 billion to ¥441.0 billion.

(3) Explanation regarding forecasts for the consolidated operating performance

Fiscal 2014 full-year performance outlook for Sales is expected to be below the previous forecast to be around ¥1,880.0 billion due to a decreased electricity sales volume in electricity business.

Outlook for profits is currently not able to be estimated due to the difficult situations that we can not calculate fuel costs for the second half rationally under uncertain prospects of the resumption of the operations of reactors of our nuclear power stations.

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

Forecast for full-year Financial Results

[Consolidated]

	The Revised Forecast	The Previous Forecast	Deference from The Previous Forecast		FY2013 (Actual)
			Changes in Amount	Rate of Changes	
Sales (100 million yen, %)	18,800	19,050	-250	-1.3	17,911
Operating income (100 million yen, %)	-	-	-	-	-958
Ordinary income (100 million yen, %)	-	-	-	-	-1,314
Net income (100 million yen, %)	-	-	-	-	-960
EPS (yen)	-	-			-230.19

[Non-consolidated]

	The Revised Forecast	The Previous Forecast	Deference from The Previous Forecast		FY2013 (Actual)
			Changes in Amount	Rate of Changes	
Sales (100 million yen, %)	17,700	17,950	-250	-1.4	16,829
Operating income (100 million yen, %)	-	-	-	-	-1,122
Ordinary income (100 million yen, %)	-	-	-	-	-1,372
Net income (100 million yen, %)	-	-	-	-	-909
EPS (yen)	-	-			-192.17

Sensitivity factors

	The Revised Forecast	The Previous Forecast
Electricity sales volume	81.5billion kWh	82.4billion kWh
Crude oil (CIF) price	107 \$/b	110 \$/b
Exchange rate	¥ 106 /\$	¥ 103 /\$
Nuclear Utilization Rate		

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31st, 2014	As of September 30th, 2014
Assets		
Fixed Assets	3,847,207	3,835,464
Utility property, plant and equipment	2,309,750	2,271,376
Hydro	302,075	290,108
Thermal	169,393	162,828
Nuclear	211,244	202,762
Internal combustion	18,229	17,772
New energy power production facilities	13,587	13,125
Transmission	639,755	628,727
Transformation	216,234	220,467
Distribution	614,425	612,781
General	119,022	117,021
Other	5,782	5,782
Other fixed assets	301,642	296,447
Construction in progress	329,749	365,119
Construction and retirement in progress	329,749	365,119
Nuclear fuel	281,522	280,192
Loaded nuclear fuel	84,127	84,127
Nuclear fuel in processing	197,395	196,065
Investments and other assets	624,541	622,328
Long-term investments	110,402	110,007
Reserve for reprocessing of irradiated nuclear fuel	261,058	259,451
Assets for retirement benefits	239	268
Deferred tax assets	146,426	146,878
Other assets	107,336	106,641
Allowance for doubtful accounts	-922	-918
Current Assets	702,644	801,950
Cash and cash equivalent	379,495	427,923
Trade notes and accounts receivable	163,392	186,733
Inventories at average cost	82,559	98,897
Deferred tax assets	33,137	33,807
Other current assets	44,916	55,298
Allowance for doubtful accounts	-855	-710
Assets Total	4,549,852	4,637,414

	(Unit: million yen)	
	As of March 31st, 2014	As of September 30th, 2014
Liabilities		
Long-term Liabilities	3,429,837	3,411,290
Bonds	1,143,615	1,164,263
Long-term loans	1,653,360	1,618,575
Reserve for reprocessing of irradiated nuclear fuel	306,219	299,996
Reserve for preparation of reprocessing of irradiated nuclear fuel	26,662	27,196
Liabilities for retirement benefits	51,237	52,035
Asset retirement obligations	202,989	204,534
Deferred tax liabilities	248	293
Other fixed liabilities	45,503	44,396
Current Liabilities	625,782	670,154
Current portion of long-term debt	213,236	244,354
Short-term borrowings	118,171	118,152
Commercial paper	-	69,000
Notes and accounts payable	97,402	77,981
Income tax payable	20,351	20,693
Deferred tax liabilities	74	73
Other current liabilities	176,544	139,898
Reserves under the special law	-	376
Reserve for fluctuation in water levels	-	376
Liabilities Total	4,055,619	4,081,820
Net Assets		
Shareholders' Equity	440,966	505,058
Paid-in capital	237,304	237,304
Additional paid-in capital	31,130	131,130
Retained earnings	174,871	138,969
Treasury stock	-2,340	-2,346
Accumulated other comprehensive income	34,566	31,119
Unrealized gain on other securities	2,352	2,863
Gain on deferred hedge	4,235	5,548
Foreign currency translation adjustments	-450	36
Accumulated amount of adjustments related to retirement benefits	28,429	22,671
Minority Interests	18,699	19,416
Net Assets Total	494,232	555,594
Liabilities and Net Assets Total	4,549,852	4,637,414

(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements
 (Quarterly Consolidated Income Statements)

	(Unit: million yen)	
	April 1, 2013- September 30, 2013	April 1, 2014- September 30, 2014
Operating Revenues	868,218	929,524
Electricity	796,513	852,971
Other	71,705	76,552
Operating Expenses	926,537	945,789
Electricity	864,216	877,572
Other	62,321	68,217
Operating Loss	-58,319	-16,265
Other Revenues	6,153	7,634
Proceed from interests	1,999	2,014
Equity in earnings of affiliates	740	2,050
Other	3,413	3,568
Other Expenses	23,447	23,315
Interest expenses	19,633	20,067
Other	3,813	3,247
Total Ordinary Revenues	874,372	937,158
Total Ordinary Expenses	949,985	969,105
Ordinary Loss	-75,612	-31,946
Provision or reversal of reserve fluctuation in water levels	-4,308	376
Provision of reserve fluctuation in water levels	-	376
Reversal of reserve fluctuation in water levels(Credit)	-4,308	-
Extraordinary gain	46,384	1,076
Gain on sale of fixed assets	19,157	1,076
Gain on sale of securities	5,515	-
Gain on contribution of securities to retirement benefit trust	21,711	-
Loss before Income Taxes and Minority Interests in income	-24,919	-31,247
Income Taxes	2,658	3,458
Income Taxes-Deferred	7,264	388
Income Taxes Total	9,923	3,847
Loss before Minority Interests	-34,842	-35,094
Minority Interests	866	806
Net Loss	-35,709	-35,901

(Quarterly Consolidated Comprehensive Income Statements)

(Unit: million yen)

	April 1, 2013- September 30, 2013	April 1, 2014- September 30, 2014
Net Loss before Minority Interests	-34,842	-35,094
Other comprehensive income		
Unrealized gain on other securities	-16,748	296
Gain on deferred hedge	903	2,107
Foreign currency translation adjustments	-913	983
Adjustments related to retirement benefits	-1,725	-5,801
Equity in equity method companies	1,589	-991
Total other comprehensive income	-16,894	-3,405
Comprehensive income	-51,737	-38,500
Comprehensive income related to		
Comprehensive income related to parent company shareholders	-52,636	-38,349
Comprehensive income related to minority interests	899	848

(3) Consolidated Statements of Cash Flow

	(Unit: million yen)	
	April 1, 2013- September 30, 2013	April 1, 2014- September 30, 2014
Operating Activities		
Loss before income taxes and minority interests	-24,919	-31,247
Depreciation and amortization	101,884	97,490
Decommissioning cost of nuclear power plants	-	1,978
Loss on disposal of property, plant and equipment	2,397	2,276
Provision for reserve for reprocessing of used fuel	-6,209	-6,223
Provision for preparation for reprocessing of irradiated nuclear fuel	512	533
Increase(decrease) in liabilities for retirement benefits	-4,195	-7,589
Increase (decrease) in reserve for fluctuation in water levels	-4,308	376
Interest revenue and dividends received	-3,083	-3,075
Interest expense	19,633	20,067
Loss on equity under the equity method	-740	-2,050
Gain on sale of fixed assets	-19,157	-1,076
Gain on sale of securities	-5,515	-
Gain on contribution of securities to retirement benefit trust	-21,711	-
Decrease in fund for reprocessing of irradiated nuclear fuel	1,575	1,606
Decrease in accounts receivable	-38,344	-23,379
Decrease in inventories, principally fuel, at average cost	-16,054	-16,338
Increase in accounts payable	-24,326	-18,394
Other	-13,690	-702
Sub Total	-56,254	14,252
Receipt of interest and cash dividends	3,315	5,250
Interest paid	-19,230	-20,127
Income tax paid	-2,145	-3,427
Net cash provided by operating activities	-74,314	-4,052
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	-105,458	-139,851
Proceeds from contribution received for construction	4,670	12,562
Selling of property, plant and equipment	18,433	1,670
Payment for investments and other	-1,395	-396
Proceeds for recoveries from investments and other	8,687	860
Other	-314	-220
Net cash used in investing activities	-75,376	-125,375

	(Unit: million yen)	
	April 1, 2013- September 30, 2013	April 1, 2014- September 30, 2014
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	104,729	89,722
Redemption of bonds	-70,000	-69,800
Proceeds from long-term loans	83,843	30,726
Repayment of long-term loans	-40,368	-32,705
Net increase (decrease) in short-term borrowings	-2,190	260
Net increase in commercial paper	35,000	69,000
Proceeds from issuance of preferred shares	-	99,597
Other	-2,621	-1,874
Net cash used in financing activities	<u>108,392</u>	<u>184,927</u>
Effect of exchange rate changes on cash and cash equivalents	-84	758
Changes in cash and cash equivalents	<u>-41,383</u>	<u>56,258</u>
Cash and cash equivalents at beginning of the fiscal year	<u>379,207</u>	<u>384,769</u>
Cash and cash equivalents at the end of the 2Q	<u>337,824</u>	<u>441,027</u>

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on the premise of going concern)

N/A

(Notes in case of drastic changes in the amount of equity)

Kyushu Electric Power Company., Inc. received payment for third-party allocation from Development Bank of Japan Inc. on August 1, 2014. As a result, our paid-in capital and capital reserves increased ¥50,000 million respectively.

At the same time, reduced our paid-in capital and capital reserves and transfer the difference to “other capital surplus”.

Consequently, accumulated additional paid-in capital of the 2Q of the current consolidated fiscal year increased by ¥100,000 million and at the end of this quarter, paid-in capital and additional paid-in capital each became to ¥237,304 million and ¥131,130 million.

3. Supplementary Information

(1) Income and Expenditure (Non-consolidated)

(Unit: 100 million yen, %)

		FY2014 2Q (A)	FY2013 2Q (B)	Difference (A-B)	Change (A/B)	Composition Ratio	
						FY2014 2Q	FY2013 2Q
Ordinary Revenues	Lighting	3,021	3,105	-83	97.3	34.2	37.3
	Power	4,645	4,379	265	106.1	52.7	52.5
	(Subtotal)	(7,666)	(7,484)	(182)	(102.4)	(86.9)	(89.8)
	Other	1,152	850	302	135.6	13.1	10.2
	[Sales] Total	[8,769] 8,819	[8,185] 8,334	[584] 484	[107.1] 105.8	[99.4] 100.0	[98.2] 100.0
Ordinary Expenses	Labor	559	558	-	100.2	6.0	6.2
	Fuel	3,428	3,723	-294	92.1	37.1	41.0
	Power purchase	1,942	1,681	261	115.5	21.0	18.5
	Maintenance	532	456	75	116.5	5.8	5.0
	Depreciation	827	866	-39	95.5	9.0	9.5
	Interest	193	189	4	102.3	2.1	2.1
	Tax & public dues	451	451	-	100.2	4.9	5.0
	Nuclear back-end	103	98	4	104.1	1.1	1.1
	Other	1,196	1,050	145	113.8	13.0	11.6
	Total	9,234	9,076	158	101.7	100.0	100.0
[Operating Income(Loss)]		[-242]	[-667]	[425]	[-]		
Ordinary Income(Loss)		-415	-741	326	-		
Reserve for fluctuation in water levels		3	-43	46	-		
Extraordinary Gain		86	473	-387	18.2		
Income(Loss) before income taxes		-333	-224	-108	-		
Income taxes		13	64	-51	20.6		
Net Income(Loss)		-346	-289	-57	-		

(Note) Nuclear back-end expenses include the costs below:

- Costs for reprocessing of irradiated nuclear fuel
- Costs for preparation of reprocessing of irradiated nuclear fuel
- Costs for disposal of transuranic waste
- Costs for decommissioning nuclear power plants

(Reference)

	FY2014 2Q [A]	FY2013 2Q [B]	Difference [A-B]
Crude oil (CIF) price	110 \$/b	108 \$/b	2 \$/b
Exchange rate	103 ¥/\$	99 ¥/\$	4 ¥/\$