

October 31, 2013

**The 2nd Quarter of the Fiscal Year Ending March 31, 2014 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

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Quarterly financial report submission date (plan): November 8, 2013

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, 2013 to September 30, 2013)

(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, 2013 - September 30, 2013	868,218	13.8	-58,319	—	-75,612	—
April 1, 2012 - September 30, 2012	763,002	2.8	-135,569	—	-151,035	—

(Note) Comprehensive income: FY2013 2Q -51,737 million yen (- %) FY2012 2Q -154,524 million yen (- %)

	Net income		EPS	Fully-diluted EPS
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
April 1, 2013 - September 30, 2013	-35,709	—	-75.51	
April 1, 2012 - September 30, 2012	-149,517	—	-316.14	

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio
	(Unit: million yen)	(Unit: million yen)	(%)
As of September 30, 2013	4,464,993	552,593	12.0
As of March 31, 2013	4,526,513	557,799	11.9

(Reference) Shareholders' equity: As of September 30, 2013: 534,636 million yen As of March 31, 2013: 539,684 million yen

2. Dividends

(Record date)	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2012		0.00		0.00	0.00
FY2013		0.00			
FY2013(forecast)					

(Note) Revision of the dividend forecast: No

Year-end dividend of FY2013 ending March 31, 2014 has yet to be decided.

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

3. Forecasts for Consolidated Financial Results for FY2013 (April 1, 2013 to March 31, 2014)

Fiscal 2013 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 4 "(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 : Yes

Changes in accounting estimates : No

Restatement : No

(Note) For details, please refer to Page5 "2. Summary Information(Note), Changes in accounting Principles, changes in accounting estimates, restatement " of Attached Material.

(4) Number of common stocks issued and outstanding

Total stocks including treasury stocks FY2013 2Q: 474,183,951 shares FY2012: 474,183,951 shares

Treasury stocks FY2013 2Q: 1,252,640 shares FY2012: 1,246,883 shares

Average number of shares during the period FY2013 2Q: 472,933,894 shares FY2012 2Q: 472,943,911 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) Non-consolidated Financial Results Forecasts

Non-consolidated Financial Results Forecasts for FY2013 (April 1, 2013 to March 31, 2014)

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

	Sales		Operating income		Ordinary income		Net income		EPS
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	1,660,000	14.6	-	-	-	-	-	-	-

(Note) Revision of financial results forecasts : No

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	4
2. Summary Information	5
Changes in accounting principles, changes in accounting estimates, restatements	5
3. 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
4. Supplementary Information	13
(1) Income and Expenditure (Non-consolidated)	13
(2) Recording of an extraordinary gain	14

1. Qualitative Information regarding Quarterly Financial Results

1(1) Explanation regarding business performance

The Japanese economy in this period (April-September, 2013) has recovering gently due to the background including the government's economic policies and improvement in the export environment. Also the economy in Kyushu has recovering as a whole, for example, exports and consumer spending appears to be improving.

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, and we have had no choice but to ask our customers to share in that burden by increasing our fees, at the same time as working to achieve maximum efficiency.

Revenue and Expenditure

Under these economic conditions, on the revenue side, consolidated sales (operating revenues) increased by 13.8% to ¥868.2 billion compared with the 2Q of FY2012 and the ordinary revenues increased by 13.7% to ¥874.3 billion affected by the business performances in electricity business as lighting and power revenue increased mainly due to the increase in charge unit price with the effect of electricity rate increase and fuel cost adjustment system and grant based on a feed-in tariff power purchase and sale system of renewable energy.

On the expenditure side, ordinary expenses increased by 3.3% to ¥949.9 billion affected by the business performances in electricity business as thermal fuel costs due to the influence of a weaker yen and costs for power purchases increased due to renewable energy sources while we made efforts to reduce costs such as maintenance cost efficiency and reduction of labor cost.

As a result, the ordinary loss for the 2Q of FY2013 reduced degree of loss by ¥75.4 billion compared with the 2Q of the previous year to ¥75.6 billion.

The net loss for 2Q of FY2013 reduced degree of loss by ¥113.8 billion compared with the 2Q of the previous year to ¥35.7 billion according to the record of ¥46.3 billion as an extraordinary gain which were occurred by sales of real estate and securities as a part of management rationalization and setting of retirement benefits trust.

Sales and Supply Overview

The demand for electric light, power for commercial operations and other general demands increased by 1.3% compared with the 2Q of the previous year mainly due to an increase in the air-conditioning demand as the temperature in mid June through August was higher than the previous year's level while the effect of power saving.

The power demand from large industrial customers decreased by 1.4% compared with the 2Q of the previous year mainly due to the decrease in production of Electric Machinery and Non-ferrous Metals.

Consequently, the total electricity sales for the 2Q of FY2013 increased by 0.5% to 42.28 billion kWh.

Electricity Sales Volume

(Unit: million kWh, %)

		FY2013 2Q (A)	FY2012 2Q (B)	Difference (A-B)	Change (A/B)
Demand other than those under Liberalization	Lighting	14,028	13,862	166	101.2
	Power	2,773	2,734	39	101.5
	Total	16,801	16,596	205	101.2
Demand under Liberalization		25,488	25,465	23	100.1
Electricity Sales Total		42,289	42,061	228	100.5
Figures are included above	Customers other than large-scale industrial	30,238	29,835	403	101.3
	Large-scale industrial customers	12,051	12,226	-175	98.6

On the supply side, under the ongoing shutdown of the operations of our nuclear power stations, we have provided supply of electricity to our customers by increasing electricity received from other companies while hydro decreased due to the drought.

Generated and Received Electricity

(Unit: million kWh, %)

		FY2013 2Q (A)	FY2012 2Q (B)	Difference (A-B)	Change (A/B)
Own facilities	Hydro (Water flow rate)	2,133 (74.3)	3,068 (114.0)	-935 (-39.7)	69.5
	Thermal	30,602	29,630	972	103.3
	Nuclear (Utilization rate)	- (-)	- (-)	- (-)	-
	New Energy	682	695	-13	98.1
	Subtotal	33,417	33,393	24	100.1
From other companies (New Energy [included above])		12,024 (1,331)	10,685 (937)	1,339 (394)	112.5 (142.0)
Interchange		790	1,520	-730	51.9
For pumping		-439	-443	4	99.1
Total		45,792	45,155	637	101.4

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

(2) Explanation regarding financial condition

Assets, debt, and shareholders' equity overview

Assets decreased by ¥61.5 billion compared with the end of the previous fiscal year to ¥4,464.9 billion mainly due to a decrease in fixed assets depreciation was progressed and we contributed a part of holding stocks for setting of retirement benefits trust.

Liabilities decreased by ¥56.3 billion to ¥3,912.4 billion mainly due to the adoption of Accounting Standard for Retirement Benefits (revised in May, 2012), setting of retirement benefits trust and payment of construction costs accrued to the end of the previous period while the interest-bearing debts were increased. The interest-bearing debts increased by ¥113.5 billion to ¥3,024.3 billion.

Shareholders' equity decreased by ¥5.2 billion to ¥552.5 billion mainly due to the record of the net loss for this quarter and a decrease in unrealized gain on other securities according to the setting of retirement benefits trust while the adoption of Accounting Standard for Retirement Benefits increased the equity. Consequently the shareholders' equity ratio went down to 12.0%.

Cash flow overview

Cash outflow from operating activities decreased by ¥10.5 billion to ¥74.3 billion from the 2Q of previous year mainly due to an increase in thermal fuel costs and costs for power purchases while electricity sales revenue increased in electricity business and expenditure were reduced by our efforts of cost reduce.

Cash outflow from investing activities decreased by ¥25.4 billion to ¥75.3 billion from the 2Q of previous year mainly due to the sales of real estate and securities as a part of management rationalization

Cash inflow from financing activities decreased by ¥106.8 billion to ¥108.3 billion from the 2Q of previous year.

As a result, the balance of cash and cash equivalents at the end of this second quarter decreased by ¥41.3 billion to ¥337.8 billion compared with the end of the previous fiscal year.

(3) Explanation regarding forecasts for the consolidated operating performance

Fiscal 2013 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.

2. Summary Information

Changes in accounting principles, changes in accounting estimates, restatements

(Changes in accounting principles)

Accounting Standard for Retirement Benefits (ASBJ Statement No.26 on May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25 on May 17, 2012) are applicable from the consolidated fiscal year beginning on April 1, 2013. In line with this, the Company adopted the Standard and the Guidance from the first quarter of the current consolidated fiscal year, changing to the method of recognizing the amount calculated by deducting plan assets from retirement benefit obligations as a liability for retirement benefits and recognizing actuarial gains and losses and past service costs that are yet to be recognized in profit or loss in the liability for retirement benefits. In addition, the Company reviewed the method for calculating retirement benefit obligations and current service years, and changed the method of attributing expected benefit to periods from a straight-line basis to a benefit formula basis.

Regarding the application of the Standard and the Guideline for Retirement Benefits, in accordance with the transitional treatment stipulated in paragraph 37 of the Accounting Standard for Retirement Benefits, the effect associated with recognizing the amount calculated by deducting plan assets from retirement benefit obligations as a liability for retirement benefits is added to or deducted from the accumulated amount of adjustments related to retirement benefits in the accumulated other comprehensive income at the beginning of the first quarter of the current consolidated fiscal year. In addition, the effect of changing the method used to calculate liability for retirement benefits and past service costs is added to or deducted from retained earnings.

As a result, accumulated other comprehensive income and retained earnings at the beginning of the second quarter of the current consolidated fiscal year increased by ¥28,773 million and ¥18,822 million, respectively. Furthermore, operating loss, ordinary loss, and loss before income taxes for the quarter each decreased by ¥256 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Unit: million yen)	
	As of March 31st, 2013	As of September 30th, 2013
Assets		
Fixed Assets	3,883,590	3,803,536
Utility property, plant and equipment	2,414,522	2,366,691
Hydro	320,052	311,135
Thermal	183,858	177,619
Nuclear	232,756	229,819
Internal combustion	18,918	18,024
New energy power production facilities	13,494	13,549
Transmission	667,527	653,978
Transformation	228,372	221,433
Distribution	614,503	612,451
General	128,380	122,059
Other	6,659	6,620
Other fixed assets	305,774	301,801
Construction in progress	220,817	245,339
Construction and retirement in progress	220,817	245,339
Nuclear fuel	278,941	285,186
Loaded nuclear fuel	84,103	84,127
Nuclear fuel in processing	194,837	201,059
Investments and other assets	663,534	604,516
Long-term investments	139,395	104,363
Reserve for reprocessing of irradiated nuclear fuel	240,155	238,580
Deferred tax assets	176,988	152,286
Other assets	107,978	110,223
Allowance for doubtful accounts	-984	-937
Current Assets	642,922	661,457
Cash and cash equivalent	368,995	331,673
Trade notes and accounts receivable	123,311	161,793
Inventories at average cost	73,077	89,132
Deferred tax assets	31,203	34,993
Other current assets	47,279	44,653
Allowance for doubtful accounts	-945	-788
Assets Total	4,526,513	4,464,993

	(Unit: million yen)	
	As of March 31st, 2013	As of September 30th, 2013
Liabilities		
Long-term Liabilities	3,298,927	3,278,342
Bonds	1,048,396	1,083,407
Long-term loans	1,469,610	1,523,751
Accrued retirement benefits	163,875	-
Reserve for reprocessing of irradiated nuclear fuel	321,276	315,066
Reserve for preparation of reprocessing of irradiated nuclear fuel	25,637	26,150
Liabilities for retirement benefits	-	57,619
Asset retirement obligations	221,025	223,720
Deferred tax liabilities	5	79
Other fixed liabilities	49,100	48,546
Current Liabilities	665,478	634,057
Current portion of long-term debt	250,343	241,879
Short-term borrowings	119,532	117,192
Commercial paper	33,000	68,000
Notes and accounts payable	101,690	78,552
Income tax payable	17,201	17,014
Deferred tax liabilities	87	79
Other current liabilities	143,622	111,339
Reserves under the special law	4,308	-
Reserve for fluctuation in water levels	4,308	-
Liabilities Total	3,968,713	3,912,400
Net Assets		
Shareholders' Equity	518,207	501,312
Common stock	237,304	237,304
Additional paid-in capital	31,130	31,130
Retained earnings	252,145	235,258
Treasury stock	-2,373	-2,381
Accumulated other comprehensive income	21,477	33,323
Unrealized gain on other securities	19,212	2,547
Gain on deferred hedge	3,747	4,668
Foreign currency translation adjustments	-1,481	-1,003
Accumulated amount of adjustments related to retirement benefits	-	27,110
Minority Interests	18,114	17,956
Net Assets Total	557,799	552,593
Liabilities and Net Assets Total	4,526,513	4,464,993

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

(Unit: million yen)

	April 1, 2012- September 30, 2012	April 1, 2013- September 30, 2013
Operating Revenues	763,002	868,218
Electricity	699,337	796,513
Other	63,664	71,705
Operating Expenses	898,571	926,537
Electricity	838,839	864,216
Other	59,732	62,321
Operating Income(Loss)	-135,569	-58,319
Other Revenues	5,854	6,153
Proceed from interests	1,861	1,999
Equity in earnings of affiliates	520	740
Other	3,472	3,413
Other Expenses	21,320	23,447
Interest expenses	18,094	19,633
Other	3,225	3,813
Total Ordinary Revenues	768,856	874,372
Total Ordinary Expenses	919,891	949,985
Ordinary Income(Loss)	-151,035	-75,612
Provision or reversal of reserve fluctuation in water levels	2,115	-4,308
Provision of reserve fluctuation in water levels	2,115	-
Reversal of reserve fluctuation in water levels(Credit)	-	-4,308
Extraordinary gain	-	46,384
Gain on sale of fixed assets	-	19,157
Gain on sale of securities	-	5,515
Gain on contribution of securities to retirement benefit trust	-	21,711
Income(Loss) before Income Taxes and Minority Interests in income	-153,150	-24,919
Income Taxes	1,725	2,658
Income Taxes-Deferred	-5,435	7,264
Income Taxes Total	-3,710	9,923
Income(Loss) before Minority Interests	-149,439	-34,842
Minority Interests	78	866
Net Income(Loss)	-149,517	-35,709

(Quarterly Consolidated Comprehensive Income Statements)

(Unit: million yen)

	April 1, 2012- September 30, 2012	April 1, 2013- September 30, 2013
Net Income(Loss) before Minority Interests	-149,439	-34,842
Other comprehensive income		
Unrealized gain on other securities	-2,726	-16,748
Gain on deferred hedge	-1,580	903
Foreign currency translation adjustments	-224	-913
Adjustments related to retirement benefits	-	-1,725
Equity in equity method companies	-552	1,589
Total other comprehensive income	-5,084	-16,894
Comprehensive income	-154,524	-51,737
Comprehensive income related to		
Comprehensive income related to parent company shareholders	-154,579	-52,636
Comprehensive income related to minority interests	55	899

(3) Consolidated Statements of Cash Flow

	(Unit: million yen)	
	April 1, 2012- September 30, 2012	April 1, 2013- September 30, 2013
Operating Activities		
Income(Loss) before income taxes and minority interests	-153,150	-24,919
Depreciation and amortization	107,520	101,884
Loss on disposal of property, plant and equipment	3,224	2,397
Increase(decrease) in accrued retirement benefits	4,673	-
Increase(decrease) in liabilities for retirement benefits	-	-4,195
Provision for reserve for reprocessing of used fuel	-6,734	-6,209
Provision for preparation for reprocessing of irradiated nuclear fuel	493	512
Increase (decrease) in reserve for fluctuation in water levels	2,115	-4,308
Interest revenue and dividends received	-3,340	-3,083
Interest expense	18,094	19,633
Loss on equity under the equity method	-520	-740
Gain on sale of fixed assets	-	-19,157
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	2,097	1,575
Decrease in accounts receivable	-10,912	-38,344
Decrease in inventories, principally fuel, at average cost	-5,517	-16,054
Increase in accounts payable	-14,552	-24,326
Other	-11,686	-13,690
Sub Total	<u>-68,195</u>	<u>-56,254</u>
Receipt of interest and cash dividends	3,890	3,315
Interest paid	-18,241	-19,230
Income tax paid	<u>-2,318</u>	<u>-2,145</u>
Net cash provided by operating activities	<u>-84,864</u>	<u>-74,314</u>
Cash Flows from Investing Activities		
Purchases of property, plant and equipment	-103,172	-105,458
Selling of property, plant and equipment	969	18,433
Payment for investments and other	-350	-1,395
Proceeds for recoveries from investments and other	1,465	8,687
Other	303	4,356
Net cash used in investing activities	<u>-100,784</u>	<u>-75,376</u>

	(Unit: million yen)	
	April 1, 2012- September 30, 2012	April 1, 2013- September 30, 2013
Cash Flows from Financing Activities		
Proceeds from issuance of bonds	49,890	104,729
Redemption of bonds	-70,000	-70,000
Proceeds from long-term loans	219,693	83,843
Repayment of long-term loans	-32,364	-40,368
Net increase (decrease) in short-term borrowings	-918	-2,190
Net increase in commercial paper	60,000	35,000
Other	-11,025	-2,621
Net cash used in financing activities	<u>215,275</u>	<u>108,392</u>
Effect of exchange rate changes on cash and cash equivalents	-133	-84
Changes in cash and cash equivalents	<u>29,492</u>	<u>-41,383</u>
Cash and cash equivalents at beginning of the fiscal year	<u>277,945</u>	<u>379,207</u>
Cash and cash equivalents at end the of the 1Q	<u>307,437</u>	<u>337,824</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)

N/A

4. Supplementary Information

(1) Income and Expenditure (Non-consolidated)

(Unit: 100 million yen, %)

		FY2013 2Q (A)	FY2012 2Q (B)	Difference (A-B)	Change (A/B)	Composition Ratio	
						FY2013 2Q	FY2012 2Q
Ordinary Revenues	Lighting	3,105	2,834	270	109.5	37.3	39.2
	Power	4,379	3,987	392	109.8	52.5	55.2
	(Subtotal)	(7,484)	(6,821)	(663)	(109.7)	(89.8)	(94.4)
	Other	850	408	441	208.2	10.2	5.6
	[Sales] Total	[8,185] 8,334	[7,188] 7,229	[996] 1,104	[113.9] 115.3	[98.2] 100.0	[99.4] 100.0
Ordinary Expenses	Labor	558	811	-252	68.8	6.2	9.3
	Fuel	3,723	3,339	383	111.5	41.0	38.2
	Power purchase	1,681	1,385	295	121.4	18.5	15.8
	Maintenance	456	697	-240	65.6	5.0	8.0
	Depreciation	866	914	-47	94.8	9.5	10.4
	Interest	189	172	16	109.3	2.1	2.0
	Tax & public dues	451	415	35	108.5	5.0	4.7
	Nuclear back-end	98	98	-	100.7	1.1	1.1
	Other	1,050	914	136	114.9	11.6	10.5
	Total	9,076	8,749	327	103.7	100.0	100.0
[Operating Income(Loss)]		[-667]	[-1,361]	[693]	[-]		
Ordinary Income(Loss)		-741	-1,519	777	-		
Reserve for fluctuation in water levels		-43	21	-64	-		
Extraordinary Gain		473	-	473	-		
Income(Loss) before income taxes		-224	-1,540	1,315	-		
Income taxes		64	-39	103	-		
Net Income(Loss)		-289	-1,501	1,212	-		

(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)

	FY2013 2Q [A]	FY2012 2Q [B]	Difference [A-B]
Crude oil (CIF) price	108 \$/b	114 \$/b	-6 \$/b
Exchange rate	99 ¥/\$	79 ¥/\$	20 ¥/\$

(2) Recording of an extraordinary gain

Gain on sale of fixed assets, gain on sale of securities

Kyushu Electric Power Company is promoting asset sales which are not directly related to electricity business. As a result of the effort of asset sales, we record an extraordinary gain as follows in the 2Q of FY2013.

a. Gain on sale of fixed assets

¥19.1 billion is recorded. (Non-consolidated is ¥20.2 billion.)

(¥2.3 billion was recorded in the 1Q of FY2013, non-consolidated was also same price)

b. Gain on sale of securities

¥5.5 billion is recorded. (Non-consolidated is ¥5.3 billion.)

(¥5.3 billion was recorded in the 1Q of FY2013, non-consolidated was also same price)

Gain on contribution of securities to retirement benefit trust

We contributed a part of holding stocks for setting of retirement benefits trust for the purpose of appropriate under funding of retirement benefit obligation and record ¥21.7 billion of gain on contribution of securities to retirement benefit trust as an extraordinary gain in the 2Q of FY2013. (Non-consolidated is also same price.)