

To Whom It May Concern

Electric Power Development Co., Ltd. (J-POWER)

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Notice of Recording Deferred Tax Assets and Differences between Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2022 and Actual Results for Same Period

Electric Power Development Co., Ltd. (J-POWER) announces that we recorded deferred tax assets as follows in fiscal year ended March 31, 2022. As a result, there is a difference between consolidated and non-consolidated earnings forecasts for the fiscal year ended March 31, 2022, announced on January 31, 2022 and the actual results for same period as below.

1. Deferred tax assets

The Company has succeeded to the loss carried forward due to the absorption-type merger of J-POWER Supply and Trading Co., Ltd. (hereinafter referred to as JPST), which was a wholly-owned consolidated subsidiary of the Company, in December 2021.

As a result of careful consideration of the recoverability of deferred tax assets for the loss carried forward inherited from JPST, the Company recorded deferred tax assets and income taxes-deferred (gain) of 17.2 billion yen in its fiscal year 2021 financial results.

2. Differences between consolidated earnings forecasts and the actual results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Consolidated Net Income Per Share
Earnings forecasts (A)	1,030,000	74,000	63,000	46,000	251.30yen
Actual Results(B)	1,084,621	86,979	72,846	69,687	380.70yen
Differences (B-A)	54,621	12,979	9,846	23,687	
Change (%)	5.3	17.5	15.6	51.5	
(Reference) Previous year results (The fiscal year ended March 2021)	909,144	77,775	60,903	22,304	121.85yen

Differences between non-consolidated earnings forecasts and the actual results for the fiscal year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Non-consolidated Net Income Per Share
Earnings forecasts (A)	739,000	5,000	45,000	46,000	251.30yen
Actual Results(B)	790,055	178,899	582,87	73,696	402.61yen
Differences (B-A)	51,055	12,899	13,287	27,696	
Change (%)	6.9	258.0	29.5	60.2	
(Reference) Previous year results (The fiscal year ended March 2021)	589,915	77,854	114,041	15,532	84.85yen

Reason for the differences

Due to the recognition of deferred tax assets and income taxes-deferred (gain) as described in 1. above, the above-mentioned differences between consolidated and non-consolidated earnings forecasts announced on January 31, 2022 and the actual results for the fiscal year ending March 31, 2022 have occurred.