

To Whom It May Concern

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

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Notice Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on April 30, 2020 as below.

(Unit: million yen)

Revision to consolidated earnings forecasts for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Consolidated Net Income Per Share
Previous forecast (A)	915,000	85,000	75,000	47,000	256.76yen
Revised forecast (B)	823,000	74,000	68,000	51,000	278.61yen
Difference (B-A)	(92,000)	(11,000)	(7,000)	4,000	
Change (%)	(10.1)	(12.9)	(9.3)	8.5	
(Reference) Previous year results (The fiscal year ended March, 2020)	913,775	83,638	78,085	42,277	230.96yen

Revision to non-consolidated earnings forecasts for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	554,000	21,000	46,000	43,000	234.91yen
Revised forecast (B)	519,000	13,000	48,000	44,000	240.37yen
Difference (B-A)	(35,000)	(8,000)	2,000	1,000	
Change (%)	(6.3)	(38.1)	4.3	2.3	
(Reference) Previous year results (The fiscal year ended March, 2020)	571,291	24,886	60,597	57,377	313.46yen

Reason for the Revision

In its earnings forecasts for the year ending March 31, 2021, J-POWER forecasts the decrease in operating revenue, decrease in ordinary income and increase in net income attributable to owners of parent over the previously announced figures (announced on April 30, 2020). While factors such as decrease in fuel price for thermal power plants and fall in electricity market price in the electric power business are estimated to lead to decrease in operating revenue, gain on the sale of shares of a company accounted for using equity method is estimated to be posted as extraordinary income.

*The earnings forecasts are forward-looking statements made on the basis of information available at the time forecasts are made and other certain assumptions deemed reasonable. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors.

Key Data (Year ending March 31, 2021)

			Previous forecast (A)	Revised forecast (B)
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.0	9.1
		Water supply rate (%)	100	95
	Thermal Power	Electricity sales volume (TWh)	53.8	53.8
		Load factor (%)	76	77
	Wind Power	Electricity sales volume (TWh)	1.1	1.1
	Other ¹	Electricity sales volume (TWh)	12.3	10.0
Overseas Business		Electricity sales volume (TWh)	16.2	13.5
Foreign Exchange Rate	Yen/US\$(Foreign exchange rate at the end of Dec.)		110.00	110.00
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.30	3.30

¹ Electricity procured from wholesale electricity market, etc.