

To Whom It May Concern

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

 Representative: Toshifumi Watanabe, Representative Director President and Chief Executive Officer
 (Code number: 9513; Tokyo Stock Exchange 1st Section)

Contact: Kazuo Hosoda, IR Chief Manager

Tel.: +81-3-3546-2211

Notice Regarding Revisions to the Earnings Forecasts

Electric Power Development Co., Ltd. (J-POWER) announces a revision to the earnings forecasts released on October 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)	823,000	74,000	68,000	51,000	278.61yen
Revised forecast (B)	Undecided	Undecided	Undecided	Undecided	Undecided
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(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)	519,000	13,000	48,000	44,000	240.37yen
Revised forecast (B)	Undecided	Undecided	Undecided	Undecided	Undecided
Difference (B-A)	—	—	—	—	
Change (%)	—	—	—	—	
(Reference) Previous year results (The fiscal year ended March, 2020)	571,291	24,886	60,597	57,377	313.46yen

Reason for the Revision

The electricity price at Japan Electric Power Exchange (JEPX) soared since late December due to such factors as an increase in electricity demand with a drop in temperature. Non-consolidated sales and income are on the rise because J-POWER sells electricity at JEPX, but as for affiliated companies, costs are on the rise followed by decline in income because they have been procuring electricity from JEPX for power sales to retailers. Currently, the JEPX price fluctuates so much that it is not possible to predict future price trends, and it is difficult to reasonably estimate sales and income for both consolidated and non-consolidated. Therefore, the earnings forecast has been changed to undecided.

New earnings forecasts will be promptly disclosed when it becomes possible to estimate them.

*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.