

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 January 29, 2021 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)	Undecided	Undecided	Undecided	Undecided	Undecided
Revised forecast (B)	910,000	70,000	54,000	39,000	213.06yen
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)	Undecided	Undecided	Undecided	Undecided	Undecided
Revised forecast (B)	591,000	76,000	110,000	90,000	491.67yen
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 market price at Japan Electric Power Exchange (JEPX) soared from late December to late January due to cold weather. It was difficult to predict price trends in future and to reasonably estimate the annual forecast of sales and income for both consolidated and non-consolidated. Therefore, we withdrew and changed to undecided the earnings forecast in “Notice Regarding Revisions to the Earnings Forecasts”, released on January 29, 2021.

Now the electricity market price has subsided, and it becomes possible to reasonably estimate the earnings forecast. Therefore, we decided to announce the new earnings forecast.

*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.