

To Whom It May Concern

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Notice Regarding Revisions to the Non-consolidated Earnings Forecasts

Electric Power Development Co., Ltd. (“J-POWER”) announces a revision to the non-consolidated earnings forecasts released on February 26, 2021 as below.

(Unit: million yen)

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)	591,000	76,000	110,000	90,000	491.67yen
Revised forecast (B)	584,000	72,000	106,000	11,000	60.09yen
Difference (B-A)	(7,000)	(4,000)	(4,000)	(79,000)	
Change (%)	(1.2)	(5.3)	(3.6)	(87.8)	
(Reference) Previous year results (The fiscal year ended March 31, 2020)	571,291	24,886	60,597	57,377	313.46yen

Reason for the Revision

Operating revenue, operating income and ordinary income are estimated to decrease from the non-consolidated earnings forecasts announced on February 26, 2021 (hereinafter referred to as “non-consolidated previous forecasts”). It is mainly due to the decline of electricity market price in Japan Electric Power Exchange (“JEPX”), which J-POWER sells a part of the electricity it generates, from February to March 2021. In addition, net income is estimated to decrease from the non-consolidated previous forecasts because the Company will post extraordinary losses with the debt waiver for J-POWER SUPPLY & TRADING Co., Ltd., J-POWER’s wholly owned subsidiary (“JPST”), and the impairment of share of ENERES Co., Ltd., a company accounted for using equity method (J-POWER has a 41% interest, “ENERES”), as stated in the “Notice Concerning Posting of Operating Income, Extraordinary Losses and Share of Loss of Entities Accounted for Using Equity Method Associated with the Spike of Electricity Price”, announced today.

Regarding consolidated earnings forecasts, operating revenue, operating income and ordinary income are estimated to fluctuate only slightly from the consolidated earnings forecasts announced on February 26, 2021 (hereinafter referred to as “consolidated previous forecasts”). This is because JPST, which procures electricity from JEPX and sells it to retailers, is expected to increase operating income due to the decline of electricity market price in JEPX from February to March, 2021. The debt waiver for JPST has no impact on the consolidated financial statement since it will be offset on consolidated financial statement. The impairment of goodwill associated with the impairment of ENERES share for the non-consolidated financial statements will be posted as share of loss of entities accounted for using equity method together with the estimated net loss of ENERES. However, a part of share of loss of entities accounted for using equity method regarding ENERES have already been included in the consolidated previous forecasts, so there is little change. Therefore, the consolidated earnings forecasts have not changed from the consolidated previous forecasts.

[Reference] 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
Earnings forecast (released on February 26, 2021)	910,000	70,000	54,000	39,000	213.06yen
(Reference) Previous year results (The fiscal year ended March 31, 2020)	913,775	83,638	78,085	42,277	230.96yen

*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.