

To Whom It May Concern

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

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Notice Regarding Differences between Consolidated Earnings Forecasts for the Fiscal Year Ended March 31, 2021 and Actual Results for Same Period

Electric Power Development Co., Ltd. (J-POWER) announces the difference between consolidated earnings forecasts for the fiscal year ended March 31, 2021, announced on February 26, 2021 and the actual results for same period as below.

(Unit: million yen)

Differences between consolidated earnings forecasts and the actual results for the fiscal 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 forecasts (A)	910,000	70,000	54,000	39,000	213.06yen
Actual Results(B)	909,144	77,775	60,903	22,304	121.85 yen
Differences (B-A)	(856)	7,775	6,903	(16,696)	
Change (%)	(0.1)	11.1	12.8	(42.8)	
(Reference) Previous year results (The fiscal year ended March 2020)	913,775	83,638	78,085	42,277	230.96yen

Reason for the differences

Consolidated operating income and consolidated ordinary income exceeded the previous forecasts due to the deferral of some expenses such as planned maintenance costs and other expenses. On the other hand, the soaring electricity market price on JEPX occurred in January 2021 caused a loss to J-POWER SUPPLY & TRADING Co., Ltd., which is a wholly owned subsidiary of the Company. As a result of careful consideration of the company's business plan, it was difficult to apply tax effect accounting, and net income attributable to owners of the parent was lower than the previous forecast.