

(English Translation)

Financial Results (Unaudited) (for the Year Ended March 31, 2021)

April 30, 2021

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

Listed exchange: Tokyo Stock Exchange (Code: 9513)

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Scheduled date of the Ordinary General Meeting of Shareholders:	June 25, 2021
Scheduled date of dividend payment commencement:	June 28, 2021
Scheduled date for filing of annual securities report:	June 25, 2021
Preparation of supplementary explanations of financial results:	Yes
Financial results presentation held:	Yes (for institutional investors and securities analysts)

(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Consolidated Financial Results (From April 1, 2020 to March 31, 2021)

(1) Consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	909,144	(0.5)	77,775	(7.0)	60,903	(22.0)	22,304	(47.2)
Year ended March 31, 2020	913,775	1.8	83,638	6.1	78,085	13.9	42,277	(8.6)

(Note) Comprehensive income: Year ended March 31, 2021 19,629 million yen (41.6)%
Year ended March 31, 2020 33,627 million yen (1.6)%

	Earnings per share	Fully diluted earnings per share
	yen	yen
Year ended March 31, 2021	121.85	—
Year ended March 31, 2020	230.96	—

	Ratio of earnings to shareholders' equity	Ratio of ordinary income to total assets	Ratio of operating income to operating revenue
	%	%	%
Year ended March 31, 2021	2.8	2.2	8.6
Year ended March 31, 2020	5.3	2.8	9.2

(Reference) Share of profit of entities accounted for using equity method:

Year ended March 31, 2021	2,759 million yen
Year ended March 31, 2020	11,320 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31, 2021	2,841,960	853,685	28.5	4,420.39
Year ended March 31, 2020	2,805,390	857,387	28.8	4,412.84

(Reference) Shareholders' equity: As of March 31, 2021 809,145 million yen
As of March 31, 2020 807,764 million yen

(3) Consolidated Statement of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	million yen	million yen	million yen	million yen
Year ended March 31, 2021	167,959	(143,274)	7,031	185,260
Year ended March 31, 2020	159,245	(161,711)	(27,737)	157,212

2. Dividends

	Cash dividends per share					Total amount of dividends	Dividend pay-out ratio	Ratio of dividends to net assets
	Record date				Annual			
	Jun. 30	Sep. 30	Dec. 31	Mar. 31				
	yen	yen	yen	yen	yen	million yen	%	%
Year ended March 31, 2020	—	35.00	—	40.00	75.00	13,728	32.5	1.7
Year ended March 31, 2021	—	35.00	—	40.00	75.00	13,728	61.6	1.7
Year ending March 31, 2022 (forecasts)	—	35.00	—	40.00	75.00		40.4	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2022	842,000	(7.4)	59,000	(24.1)	50,000	(17.9)	34,000	52.4	185.74

4. Other Information

(1) Principal subsidiaries subject to changes: None

(2) Changes in accounting policies, accounting estimates and restatement of corrections

1) Changes in accounting policies due to revisions of accounting standards etc.: None

2) Changes in accounting policies except 1): None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(3) Number of shares issued (common stock)

1) Number of shares issued at the end of the period (including treasury stock)

Year ended March 31, 2021: 183,051,100

Year ended March 31, 2020: 183,051,100

2) Treasury stock at the end of the period

Year ended March 31, 2021: 2,741

Year ended March 31, 2020: 2,441

3) Average number of shares outstanding during the period

Year ended March 31, 2021: 183,048,553

Year ended March 31, 2020: 183,048,830

[Reference]

1. Non-consolidated Financial Results (From April 1, 2020 to March 31, 2021)

(1) Non-consolidated Operating Results

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2021	589,915	3.3	77,854	212.8	114,041	88.2	15,532	(72.9)
Year ended March 31, 2020	571,291	(11.7)	24,886	33.2	60,597	11.4	57,377	8.7

	Profit per share	Fully diluted profit per share
	yen	yen
Year ended March 31, 2021	84.85	—
Year ended March 31, 2020	313.46	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31, 2021	2,250,502	670,528	29.8	3,663.12
Year ended March 31, 2020	2,420,106	660,817	27.3	3,610.06

(Reference) Shareholders' equity: Year ended March 31, 2021 670,528 million yen
Year ended March 31, 2020 660,817 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2022 (From April 1, 2021 to March 31, 2022)

(Percentages (%) represent changes from the same period of the previous year)

	Operating revenue		Operating income		Ordinary income		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2022	514,000	(12.9)	6,000	(92.3)	41,000	(64.0)	41,000	164.0	223.98

* This financial results is out of the scope of review procedures by CPA or an audit firm

* Forward-looking statements and other special notes

- The earnings forecasts are forward-looking statements made on the basis of available information current at the time forecasts are made and contain uncertain elements. Therefore, actual earnings may differ from forecast figures as a result of changes in business performance and other factors. For the details of earnings forecasts for the year ending March 2022, please refer to page 4.
- The supplementary explanation material is available on our website at <https://www.jpowers.co.jp/english/> under the investor relations section.

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1. Operating Results and Financial Position (Consolidated)

(1) Operating Results

1) Electricity Sales Volume

In the electric power business, electricity sales volume from hydroelectric power plants for the current fiscal year showed 3.2% decrease from the previous fiscal year to 8.9TWh, due mainly to the decrease in water supply rate from 101% to 96%. In thermal power, in spite of the decrease in the load factor of thermal power plants of J-POWER (non-consolidated) from 77% to 75%, the electricity sales volume resulted in 52.1TWh, almost the same as the previous fiscal year, mainly due to the commencement of commercial operations of Takehara Thermal Power Plant New Unit No.1 on June 30, 2020. Despite the volume of electricity procured from wholesale electricity market and sold to retailers decreased, the sales volume of electricity procured from Kashima Thermal Power Plant Unit No.2 which commenced commercial operations on July 1, 2020 contributed to 2.0% increase in total electricity sales volume of the electric power business from the previous fiscal year to 74.5TWh.

Electricity sales volume in the overseas business decreased 29.0% from the previous fiscal year to 11.0TWh.

2) Overview of Income and Expenditures

Sales (operating revenues) decreased 0.5% from the previous fiscal year to 909.1 billion yen mainly due to the decrease in electricity sales volume of the overseas business, while the increase in electricity sales volume and the soared electricity trading prices at Japan Electric Power Exchange (JEPX) from late December 2020 to January 2021 increased the sales of electric power business. Non-operating revenue decreased 57.7% from the previous fiscal year to 11.2 billion yen mainly due to the decrease in share of profit of entities accounted for using equity method and the decrease in foreign exchange gains. Total ordinary revenue decreased 2.1% from the previous fiscal year to 920.3 billion yen.

Operating expenses increased 0.1% from the previous fiscal year to 831.3 billion yen mainly due to the increase in purchased power from other suppliers, while fuel costs decreased with the fall in fuel prices and repair expense including periodic inspection costs decreased in the electric power business. Total ordinary expenses including non-operating expenses decreased 0.3% from the previous fiscal year to 859.4 billion yen.

As a result, ordinary income decreased 22.0% from the previous fiscal year to 60.9 billion yen. Profit attributable to owners of parent decreased 47.2% from the previous fiscal year to 22.3 billion yen mainly due to the increase in impairment losses posted under extraordinary losses and increase in income taxes, despite gain on sales of shares of subsidiaries and associates was posted under extraordinary income with the sales of all the shares held of Chiahui Power Corporation which was a company accounted for using equity method and loss on business of subsidiaries and associates posted in the previous fiscal year under extraordinary losses was eliminated.

Results for the reportable segments for the current fiscal year are as follows.

(Electric Power Business)

Sales (electric utility operating revenue) increased 6.9% from the previous fiscal year to

733.4 billion yen mainly due to the increase in electricity sales volume and the soared electricity trading prices at JEPX from late December 2020 to January 2021.

Segment income decreased 30.5% from the previous fiscal year to 19.0 billion yen. While repair expense including periodic inspection costs of thermal power plants decreased, an affiliated company accounted for using equity method, which procure electricity from JEPX and sell it to retailers, recorded losses with the soared electricity trading prices.

(Electric Power Related Business)

Sales (other business operating revenue) decreased 6.6% from the previous fiscal year to 374.1 billion yen mainly due to the decrease in sales of coal in a consolidated subsidiary.

Segment income decreased 33.6% from the previous fiscal year to 12.2 billion yen due mainly to the decrease in sales.

(Overseas Business)

Sales (overseas business operating revenue) decreased 22.9% from the previous fiscal year to 138.0 billion yen due mainly to the decrease in electricity sales volume.

Segment income decreased 9.1% from the previous fiscal year to 30.8 billion yen due mainly to foreign exchange fluctuations.

(Other Business)

Sales (other business operating revenue) decreased 16.8% from the previous fiscal year to 18.4 billion yen.

Segment income increased 84.4% from the previous fiscal year to 1.0 billion yen.

(2) Financial Position

Total assets increased 36.5 billion yen from the end of the previous fiscal year to 2.8419 trillion yen. This is mainly due to the progress of construction works of Takehara Thermal Power Plant New Unit No.1 and Jackson Gas-fired Thermal Power Plant in the US.

Total liabilities increased 40.2 billion yen from the end of the previous fiscal year to 1.9882 trillion yen. Of this amount, interest-bearing debt increased 16.2 billion yen from the end of the previous fiscal year to 1.6646 trillion yen. Non-recourse loans in overseas business accounted for 287.6 billion yen of interest-bearing debt.

Total net assets decreased 3.7 billion yen from the end of the previous fiscal year to 853.6 billion yen. This was mainly due to the decrease in foreign currency translation adjustment and deferred gains or losses on hedges in spite of posting of profit attributable to owners of parent.

The shareholders' equity ratio decreased from 28.8% at the end of the previous fiscal year to 28.5%.

(3) Cash Flow

(Cash flows from operating activities)

Cash inflow from operating activities increased 8.7 billion yen from the previous fiscal year to 167.9 billion yen mainly due to the increase in depreciation and amortization cost.

(Cash flows from investing activities)

Cash outflow from investing activities decreased 18.4 billion yen from the previous fiscal year to 143.2 billion yen mainly due to the increase in proceeds with the sales of all the shares

held of Chiahui Power Corporation which was a company accounted for using equity method, while capital expenditure related to construction of Jackson Gas-fired Thermal Power Plant in US increased.

(Cash flows from financing activities)

Cash flows from financing activities reversed from outflow of 27.7 billion yen in the previous fiscal year to inflow of 7.0 billion yen. This was mainly due to the increase in proceeds from loans payable in spite of the increase in redemption of bonds.

As a result of these activities, cash and cash equivalents as of March 31, 2021 increased 28.0 billion yen from the end of the previous fiscal year to 185.2 billion yen.

(4) Earnings Forecasts

In the earnings forecasts for the fiscal year ending March 31, 2022, electricity sales volume in electric power business is estimated taking into account of water supply rate for normal year in hydroelectric power, periodic inspection schedule and impact of equipment troubles at some plants in thermal power. Electricity sales volume in overseas business is estimated based on power generating plans in Thailand. As a result, operating revenue is expected to decrease 7.4% from the fiscal year ended March 31, 2021 to 842 billion yen. Operating income is expected to decrease 24.1% to 59 billion yen mainly due to the increase in expenses, and ordinary income is expected to decrease 17.9% to 50 billion yen. Profit attributable to owners of parent is expected to increase 52.4% to 34 billion yen mainly due to the elimination of impairment losses posted in the fiscal year ended March 31, 2021 and decrease in income taxes.

Electricity sales volume and other factors

			Year ended Mar. 31, 2021	Year ending Mar. 31, 2022
Electric Power Business	Hydroelectric	Electricity sales volume (TWh)	8.9	9.1
		Water supply rate (%)	96	100
	Thermal	Electricity sales volume (TWh)	52.1	46.0
		Load factor*1 (%)	75	65
	Wind	Electricity sales volume (TWh)	1.2	1.1
	Other*2	Electricity sales volume (TWh)	12.3	15.4
Overseas Business		Electricity sales volume (TWh)	11.0	10.8

*1 Load factor of thermal power of J-POWER (non-consolidated)

*2 Electricity procured from wholesale electricity market, etc.

Foreign exchange rate

	Year ended Mar. 31, 2021	Year ending Mar. 31, 2022
Yen/US\$ (Foreign exchange rate at the end of Dec.)	103.50	105.00
Yen/THB (Foreign exchange rate at the end of Dec.)	3.44	3.60

2. Basic Approach Related to the Selection of Accounting Standards

J-POWER Group mainly operates in electric power business and its accounting documents are created following the Ordinance on Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28 of 1976) and the

Electric Utility Accounting Regulations (Ordinance of the Ministry of International Trade and Industry No. 57 of 1965).

We will examine the application of IFRS with consideration to future business developments.

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Balance Sheet

(Unit: million yen)

	As of Mar. 31, 2020	As of Mar. 31, 2021
Assets		
Non-current assets	2,471,347	2,475,202
Electric utility plant and equipment	965,082	1,107,399
Hydroelectric power production facilities	353,720	356,513
Thermal power production facilities	296,715	422,645
Internal combustion engine power production facilities	2,377	1,460
Renewable power production facilities	72,492	84,040
Transmission facilities	147,922	145,989
Transformation facilities	28,896	31,743
Communication facilities	8,597	7,054
General facilities	54,359	57,952
Overseas business facilities	316,333	286,958
Other non-current assets	90,924	91,106
Construction in progress	647,160	588,222
Construction and retirement in progress	647,160	588,222
Nuclear fuel	74,812	75,359
Nuclear fuel in processing	74,812	75,359
Investments and other assets	377,033	326,156
Long-term investments	288,706	252,425
Retirement benefit asset	-	87
Deferred tax assets	59,413	54,221
Other	28,994	19,521
Allowance for doubtful accounts	(81)	(99)
Current assets	334,043	366,757
Cash and deposits	159,325	189,842
Notes and accounts receivable-trade	80,466	66,140
Inventories	50,375	46,085
Other	43,876	65,042
Allowance for doubtful accounts	(0)	(352)
Total assets	2,805,390	2,841,960

	(Unit: million yen)	
	As of Mar. 31, 2020	As of Mar. 31, 2021
Liabilities		
Non-current liabilities	1,642,354	1,713,159
Bonds payable	604,993	654,994
Long-term loans payable	865,369	892,350
Lease obligations	2,218	2,484
Other provision	29	26
Net defined benefit liability	60,119	45,647
Asset retirement obligations	30,877	35,378
Deferred tax liabilities	16,715	15,403
Other	62,031	66,874
Current liabilities	305,648	275,115
Current portion of non-current liabilities	161,013	87,332
Short-term loans payable	14,952	8,947
Commercial papers	-	20,005
Notes and accounts payable-trade	28,729	23,625
Accrued taxes	19,430	43,865
Other provision	622	661
Asset retirement obligations	386	493
Other	80,514	90,185
Total liabilities	1,948,003	1,988,274
Net assets		
Shareholders' equity	806,197	814,772
Capital stock	180,502	180,502
Capital surplus	119,877	119,877
Retained earnings	505,825	514,401
Treasury shares	(8)	(8)
Accumulated other comprehensive income	1,567	(5,627)
Valuation difference on available-for-sale securities	6,156	11,156
Deferred gains or losses on hedges	(23,263)	(33,968)
Foreign currency translation adjustment	22,479	9,096
Remeasurements of defined benefit plans	(3,806)	8,088
Non-controlling interests	49,623	44,540
Total net assets	857,387	853,685
Total liabilities and net assets	2,805,390	2,841,960

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

	(Unit: million yen)	
	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Operating revenue	913,775	909,144
Electric utility operating revenue	684,155	731,302
Overseas business operating revenue	179,094	138,087
Other business operating revenue	50,525	39,754
Operating expenses	830,136	831,369
Electric utility operating expenses	629,287	675,837
Overseas business operating expenses	151,810	109,167
Other business operating expenses	49,039	46,364
Operating income	83,638	77,775
Non-operating income	26,537	11,214
Dividend income	1,465	2,839
Interest income	1,264	515
Share of profit of entities accounted for using equity method	11,320	2,759
Insurance claim income	376	2,202
Other	12,111	2,897
Non-operating expenses	32,091	28,086
Interest expenses	26,293	23,746
Other	5,797	4,340
Total ordinary revenue	940,313	920,359
Total ordinary expenses	862,228	859,456
Ordinary income	78,085	60,903
Extraordinary income	-	9,478
Gain on sales of shares of subsidiaries and associates	-	9,478
Extraordinary losses	12,497	5,706
Loss on business of subsidiaries and associates	8,911	-
Impairment loss	3,586	5,706
Profit before income taxes	65,587	64,674
Income taxes-current	15,611	35,451
Income taxes-deferred	(3,620)	(1,960)
Total income taxes	11,990	33,491
Profit	53,596	31,183
Profit attributable to non-controlling interests	11,319	8,879
Profit attributable to owners of parent	42,277	22,304

Consolidated statement of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Profit	53,596	31,183
Other comprehensive income		
Valuation difference on available-for-sale securities	(6,426)	5,163
Deferred gains or losses on hedges	(11,084)	(2,884)
Foreign currency translation adjustment	5,922	(11,868)
Remeasurements of defined benefit plans, net of tax	(828)	11,909
Share of other comprehensive income of entities accounted for using equity method	(7,552)	(13,873)
Total other comprehensive income	(19,969)	(11,553)
Comprehensive income	33,627	19,629
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	24,083	15,110
Comprehensive income attributable to non-controlling interests	9,543	4,519

(3) Consolidated Statement of Changes in Equity

Year ended Mar. 31, 2020

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	119,927	477,276	(7)	777,699
Changes of items during period					
Dividends of surplus			(13,728)		(13,728)
Profit attributable to owners of parent			42,277		42,277
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		(50)			(50)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(50)	28,548	(0)	28,497
Balance at the end of current period	180,502	119,877	505,825	(8)	806,197

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	12,482	(7,293)	17,551	(2,979)	19,760	48,123	845,582
Changes of items during period							
Dividends of surplus							(13,728)
Profit attributable to owners of parent							42,277
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							(50)
Net changes of items other than shareholders' equity	(6,325)	(15,969)	4,928	(826)	(18,193)	1,500	(16,693)
Total changes of items during period	(6,325)	(15,969)	4,928	(826)	(18,193)	1,500	11,804
Balance at the end of current period	6,156	(23,263)	22,479	(3,806)	1,567	49,623	857,387

Year ended Mar. 31, 2021

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	119,877	505,825	(8)	806,197
Changes of items during period					
Dividends of surplus			(13,728)		(13,728)
Profit attributable to owners of parent			22,304		22,304
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests			-		-
Net changes of items other than shareholders' equity					
Total changes of items during period	-	-	8,575	(0)	8,575
Balance at the end of current period	180,502	119,877	514,401	(8)	814,772

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at the beginning of current period	6,156	(23,263)	22,479	(3,806)	1,567	49,623	857,387
Changes of items during period							
Dividends of surplus							(13,728)
Profit attributable to owners of parent							22,304
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							-
Net changes of items other than shareholders' equity	5,000	(10,705)	(13,383)	11,894	(7,194)	(5,082)	(12,277)
Total changes of items during period	5,000	(10,705)	(13,383)	11,894	(7,194)	(5,082)	(3,701)
Balance at the end of current period	11,156	(33,968)	9,096	8,088	(5,627)	44,540	853,685

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Cash flows from operating activities		
Profit before income taxes	65,587	64,674
Depreciation and amortization	83,009	96,445
Impairment loss	3,586	5,706
Loss on retirement of non-current assets	3,963	4,945
Loss on business of subsidiaries and associates	8,911	-
Increase (decrease) in net defined benefit liability	1,161	2,036
Interest and dividend income	(2,729)	(3,354)
Interest expenses	26,293	23,746
Decrease (increase) in notes and accounts receivable-trade	5,818	14,183
Decrease (increase) in inventories	3,926	4,411
Increase (decrease) in notes and accounts payable-trade	322	(24)
Share of (profit) loss of entities accounted for using equity method	(11,320)	(2,759)
Gain on sales of shares of subsidiaries and associates	-	(9,478)
Other, net	(2,064)	(14,805)
Subtotal	186,466	185,729
Interest and dividend income received	16,036	18,506
Interest expenses paid	(25,724)	(23,163)
Income taxes paid	(17,531)	(13,113)
Net cash provided by (used in) operating activities	159,245	167,959
Cash flows from investing activities		
Purchase of non-current assets	(149,520)	(159,296)
Payments of investment and loans receivable	(10,912)	(2,567)
Collection of investment and loans receivable	7,055	21,378
Other, net	(8,333)	(2,788)
Net cash provided by (used in) investing activities	(161,711)	(143,274)

(Unit: million yen)

	Year ended Mar. 31, 2020	Year ended Mar. 31, 2021
Cash flows from financing activities		
Proceeds from issuance of bonds	69,698	69,782
Redemption of bonds	(60,000)	(80,000)
Proceeds from long-term loans payable	87,624	106,706
Repayments of long-term loans payable	(101,962)	(79,265)
Increase in short-term loans payable	62,565	54,316
Decrease in short-term loans payable	(62,896)	(60,322)
Proceeds from issuance of commercial papers	-	20,007
Cash dividends paid	(13,727)	(13,728)
Dividends paid to non-controlling interests	(8,217)	(9,527)
Other, net	(821)	(936)
Net cash provided by (used in) financing activities	(27,737)	7,031
Effect of exchange rate change on cash and cash equivalents	337	(3,667)
Net increase (decrease) in cash and cash equivalents	(29,865)	28,048
Cash and cash equivalents at beginning of period	187,077	157,212
Cash and cash equivalents at end of period	157,212	185,260

(5) Notes on Premise of Going Concern

Not applicable.

(6) Notes to Consolidated Financial Statements

(Segment Information)

1. Overview of reportable segments

The J-POWER Group's reportable segments are internal structural units for which separate financial information is available and are subject to regular review by the Board of Directors to determine the distribution of management resources and evaluate performance.

The J-POWER Group is comprised of J-POWER (parent company), 72 subsidiaries and 106 affiliates (as of March 31, 2021), which is engaged in generating business utilizing power plants owned by J-POWER group companies including hydroelectric, thermal and wind. The group is also engaged in transmission business with power transmission and transforming facilities owned by a subsidiary, providing transmission services to nine transmission and distribution companies excluding The Okinawa Electric Power Company.

The J-POWER Group's business is separated into 4 reportable segments of "Electric Power Business" conducted by the parent company, subsidiaries and affiliates; "Electric Power Related Business" that complements and contributes to the smooth and efficient implementation of our electric power business; "Overseas Business" that engages in overseas power generation business and businesses related to this; and "Other Business" which consists of various business activities including the sale of coal that fully utilize the Group's management resources and know-how.

2. Method of calculating amounts in sales, income or loss, assets and other items for each reportable segment

The method of accounting for reportable segments is the same as that applied to consolidated financial statements. The income of reportable segments is calculated on the basis of ordinary income. Intersegment internal revenues are based on current market prices.

3. Information concerning amounts in sales, income or loss, assets and other items for each reportable segment

- Year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)

(Unit: million yen)

	Electric Power	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales							
Sales to external customers	684,155	31,988	179,094	18,537	913,775	-	913,775
Intersegment sales and transfer	1,853	368,597	-	3,623	374,073	(374,073)	-
Total sales	686,008	400,585	179,094	22,160	1,287,849	(374,073)	913,775
Segment income	27,466	18,507	33,965	569	80,508	(2,423)	78,085
Segment assets	2,040,598	244,503	680,942	15,627	2,981,672	(176,281)	2,805,390
Other items							
Depreciation and amortization	59,111	6,754	18,723	333	84,923	(1,913)	83,009
Interest income	93	299	904	62	1,360	(95)	1,264
Interest expenses	12,706	96	13,498	87	26,389	(95)	26,293
Equity income of affiliates	(1,250)	-	12,571	-	11,320	-	11,320
Investment in affiliates	29,887	-	204,844	-	234,731	-	234,731
Increase in the tangible and intangible non-current assets	116,971	16,581	27,232	420	161,206	1,490	162,696

Notes:

1. The breakdown of adjustments is as follows.

- (1) The adjustment amount of (2,423) million yen in segment income includes elimination of transaction amounts between segments of (2,447) million yen.
- (2) The adjustment amount of (176,281) million yen in segment assets includes elimination of (167,459) million yen for the offsetting of receivables.
- (3) The adjustment amount of (1,913) million yen in depreciation and amortization includes elimination of transaction amounts between segments of (1,870) million yen.
- (4) The adjustment amounts for interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.

2. Segment income is adjusted with ordinary income within consolidated financial statements.

- Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Electric Power	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales							
Sales to external customers	731,302	24,784	138,087	14,970	909,144	-	909,144
Intersegment sales and transfer	2,137	349,415	-	3,460	355,013	(355,013)	-
Total sales	733,440	374,199	138,087	18,430	1,264,158	(355,013)	909,144
Segment income	19,082	12,292	30,883	1,049	63,308	(2,405)	60,903
Segment assets	2,100,359	240,308	679,102	16,810	3,036,581	(194,621)	2,841,960
Other items							
Depreciation and amortization	73,996	8,093	16,181	359	98,631	(2,185)	96,445
Interest income	121	40	383	57	603	(88)	515
Interest expenses	11,612	97	12,041	83	23,834	(88)	23,746
Equity income of affiliates	(10,419)	-	13,179	-	2,759	-	2,759
Investment in affiliates	18,750	-	173,502	-	192,253	-	192,253
Increase in the tangible and intangible non-current assets	106,744	5,737	60,279	387	173,148	(1,638)	171,509

Notes:

1. The breakdown of adjustments is as follows.

- (1) The adjustment amount of (2,405) million yen in segment income includes elimination of transaction amounts between segments of (2,429) million yen.
- (2) The adjustment amount of (194,621) million yen in segment assets includes elimination of (188,992) million yen for the offsetting of receivables.
- (3) The adjustment amount of (2,185) million yen in depreciation and amortization includes elimination of transaction amounts between segments of (2,143) million yen.
- (4) The adjustment amounts for interest income, interest expenses, and increase in the tangible and intangible non-current assets are amounts eliminated as transactions between segments.

2. Segment income is adjusted with ordinary income within consolidated financial statements.

(Per Share Information)

	Year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)	Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)
Net assets per share	yen 4,412.84	yen 4,420.39
Earnings per share	230.96	121.85

Notes:

1. Since there were no potential shares such as bonds with subscription right to shares, diluted earnings per share is not indicated.
2. The basis of calculation of earnings per share is shown below.

	Year ended March 31, 2020 (from April 1, 2019 to March 31, 2020)	Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)
Profit attributable to owners of parent	42,277 million yen	22,304 million yen
Amount not attributable to ordinary shareholders	-	-
Profit attributable to shareholders of common stock of parent	42,277 million yen	22,304 million yen
Average number of common stock outstanding during the year	183,048 thousand	183,048 thousand

3. The basis of calculation of net assets per share is shown below.

	Year ended March 31, 2020 (as of March 31, 2020)	Year ended March 31, 2021 (as of March 31, 2021)
Total net assets	857,387 million yen	853,685 million yen
Elimination from total net assets	49,623 million yen	44,540 million yen
【Non-controlling interests included in the above】	【49,623 million yen】	【44,540 million yen】
Year-end net assets related to common stock	807,764 million yen	809,145 million yen
Number of common stock at the year-end used in the calculation of net assets per share	183,048 thousand	183,048 thousand

(Significant subsequent event)

(Spread of COVID-19 infection)

The J-POWER Group is promoting power plant construction projects in the US, UK and Indonesia. Though COVID-19 infection is affecting power plant construction projects in each country, the impact is limited and there has occurred no significant events which affect financial position.

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Year ended Mar. 31, 2020 (A)	Year ended Mar. 31, 2021 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	913,775	909,144	(4,630)	(0.5)%
<u>Electric utility operating revenue</u>	684,155	731,302	47,147	6.9%
Sold power to other suppliers	631,011	670,936	39,925	6.3%
Transmission revenue	49,673	49,683	10	0.0%
Other electricity revenue	3,470	10,683	7,212	207.8%
<u>Overseas business operating revenue</u>	179,094	138,087	(41,007)	(22.9)%
<u>Other business operating revenue</u>	50,525	39,754	(10,770)	(21.3)%
Operating expenses	830,136	831,369	1,232	0.1%
<u>Electric utility operating expenses</u>	629,287	675,837	46,549	7.4%
Personnel expense	34,582	34,985	402	1.2%
Fuel cost	240,144	197,952	(42,191)	(17.6)%
Repair expense	66,771	48,648	(18,122)	(27.1)%
Consignment cost	41,677	48,192	6,514	15.6%
Taxes and duties	24,838	24,486	(351)	(1.4)%
Depreciation and amortization cost	57,241	71,853	14,612	25.5%
Other	164,031	249,717	85,686	52.2%
<u>Overseas business operating expenses</u>	151,810	109,167	(42,642)	(28.1)%
<u>Other business operating expenses</u>	49,039	46,364	(2,675)	(5.5)%
Operating income	83,638	77,775	(5,862)	(7.0)%
Non-operating income	26,537	11,214	(15,323)	(57.7)%
Dividend income	1,465	2,839	1,373	93.7%
Interest income	1,264	515	(749)	(59.3)%
Share of profit of entities accounted for using equity method	11,320	2,759	(8,560)	(75.6)%
Insurance claim income	376	2,202	1,826	485.6%
Other	12,111	2,897	(9,213)	(76.1)%
Non-operating expenses	32,091	28,086	(4,004)	(12.5)%
Interest expenses	26,293	23,746	(2,547)	(9.7)%
Other	5,797	4,340	(1,456)	(25.1)%
Total ordinary revenue	940,313	920,359	(19,953)	(2.1)%
Total ordinary expenses	862,228	859,456	(2,771)	(0.3)%
Ordinary income	78,085	60,903	(17,182)	(22.0)%
Extraordinary income	-	9,478	9,478	-
Extraordinary losses	12,497	5,706	(6,791)	(54.3)%
Profit before income taxes	65,587	64,674	(912)	(1.4)%
Income taxes-current	15,611	35,451	19,840	127.1%
Income taxes-deferred	(3,620)	(1,960)	1,659	(45.9)%
Profit	53,596	31,183	(22,412)	(41.8)%
Profit attributable to non-controlling interests	11,319	8,879	(2,440)	(21.6)%
Profit attributable to owners of parent	42,277	22,304	(19,972)	(47.2)%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended Mar. 31, 2020 (A)	Year ended Mar. 31, 2021 (B)	Year-on-year change (B-A)
Electric power business	17,268,849	17,913,449	644,600
Hydroelectric power	8,560,369	8,560,369	-
Thermal power	8,173,420	8,773,420	600,000
Wind power	535,060	579,660	44,600
Overseas business	3,990,000	3,990,000	-
Total	21,258,849	21,903,449	644,600

(2) Electricity sales volume

(Unit: GWh)

	Year ended Mar. 31, 2020 (A)	Year ended Mar. 31, 2021 (B)	Year-on-year change (B-A)
Electric power business	73,131	74,558	1,427
Hydroelectric power	9,196	8,905	(290)
Thermal power	52,053	52,140	86
Wind power	865	1,211	346
Other	11,016	12,301	1,285
Overseas business	15,640	11,097	(4,542)
Total	88,771	85,656	(3,115)

* Other shows sales volume of electricity procured from wholesale electricity market, etc.

(3) Water supply rate and Load factor (J-POWER non-consolidated)

(Unit: %)

	Year ended Mar. 31, 2020 (A)	Year ended Mar. 31, 2021 (B)	Year-on-year change (B-A)
Water supply rate	101	96	(5)
Load factor	77	75	(2)