

To Whom It May Concern

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

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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 April 30, 2021 as below.

(Unit: million yen)

Revision to non-consolidated earnings forecasts for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating Revenue	Operating Income	Ordinary Income	Net Income	Net Income Per Share
Previous forecast (A)	514,000	6,000	41,000	41,000	223.98yen
Revised forecast (B)	575,000	(1,000)	37,000	39,000	213.06yen
Difference (B-A)	61,000	(7,000)	(4,000)	(2,000)	
Change (%)	11.9	-	(9.8)	(4.9)	
(Reference) Previous year results (The fiscal year ended March 31, 2021)	589,915	77,854	114,041	15,532	84.85yen

Reason for the Revision

J-POWER resolved as a basic policy to carry out an absorption-type merger (hereinafter, the “merger”) of its wholly owned subsidiary, J-POWER Supply & Trading Co., Ltd. (hereinafter, the “JPST”) and decided to start the necessary procedures as we released in “Notice Concerning Absorption-type Merger of Wholly Owned Subsidiary (Simplified Merger and Short-form Merger)” on April 30, 2021.

When the electricity price of Japan Electric Power Exchange (hereinafter referred to as “JEPX”) soars like January 2021, J-POWER’s sales revenue increases sharply, while JPST runs out of funds due to the rapid increase in electricity purchase costs from JEPX and will be difficult to continue business without financial support from J-POWER.

By absorbing and merging JPST, J-POWER aims that we take charge of the retail business directly, strengthening the cooperation between electric power generation and sales functions, improving business mobility and strengthening governance. In order to achieve this purpose early, we transferred retail contracts that could be transferred before the merger from JPST to J-POWER. The procurement cost of these contracts was estimated to exceed the selling price due to the rise in the JEPX price after the conclusion of contracts. As a result, operating revenue is expected to increase due to the transfer of the contracts, while operating income, ordinary income, and net income are estimated lower than previous forecasts, and operating income will fall into a deficit.

We do not change the consolidated earnings forecasts from the previous forecasts because the fluctuation is slight.

[Reference] Consolidated earnings forecasts for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Consolidated Net Income Per Share
Earnings forecast (released on April 30, 2021)	842,000	59,000	50,000	34,000	185.74yen
(Reference) Previous year results (The fiscal year ended March 31, 2021)	909,144	77,775	60,903	22,304	121.85yen

\*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.