

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 revisions to consolidated earnings forecasts released on April 30, 2021 and non-consolidated earnings forecasts released on June 22, 2021 as below.

Unit: million yen (\*except where specified)

Revision to the 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
Previous forecast (A)	842,000	59,000	50,000	34,000	185.74yen
Revised forecast (B)	990,000	44,000	41,000	30,000	163.89yen
Difference (B-A)	148,000	(15,000)	(9,000)	(4,000)	
Change (%)	17.6	(25.4)	(18.0)	(11.8)	
(Reference) Previous year results (The fiscal year ended March, 2021)	909,144	77,775	60,903	22,304	121.85yen

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)	575,000	(1,000)	37,000	39,000	213.06yen
Revised forecast (B)	706,000	(22,000)	18,000	26,000	142.04yen
Difference (B-A)	131,000	(21,000)	(19,000)	(13,000)	
Change (%)	22.8	-	(51.4)	(33.3)	
(Reference) Previous year results (The fiscal year ended March, 2021)	589,215	77,854	114,041	15,532	84.85yen

Reason for the Revision

In its earnings forecasts for the year ending March 31, 2021, J-POWER forecasts the increase in operating revenue, decrease in ordinary income and decrease in net income attributable to owners of parent over the previously announced figures (announced on April 30, 2020).

Operating revenue is estimated to increase mainly due to rising fuel price of thermal power and wholesale electricity market price in the electric power business after October 2021 and the increase in coal sales revenue at a consolidated subsidiary due to soaring coal price. On the other hand, ordinary income is estimated to decrease mainly due to the increase in fuel cost for thermal power plants, the impact due to equipment troubles at some thermal power plants and rising price of electricity procurement from wholesale electricity market for electricity sales to retailers.

\*The earnings forecasts are forward-looking statements made on the basis of information available at the time when 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.

Key Data (Year ending March 31, 2022)

			Previous forecast (A)	Revised forecast (B)
Electric Power Business	Hydroelectric Power	Electricity sales volume (TWh)	9.1	9.8
		Water supply rate (%)	100	103
	Thermal Power	Electricity sales volume (TWh)	46.0	46.7
		Load factor <sup>1</sup> (%)	65	65
	Wind Power	Electricity sales volume (TWh)	1.1	1.1
	Other <sup>2</sup>	Electricity sales volume (TWh)	15.4	15.0
Overseas Business		Electricity sales volume (TWh)	10.8	12.1
Foreign Exchange Rate	Yen/US\$(Foreign exchange rate at the end of Dec.)		105.00	105.00
	Yen/THB (Foreign exchange rate at the end of Dec.)		3.60	3.60

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

2 Electricity procured from wholesale electricity market, etc.