

This is an English translation of the Financial Results (*Kessan Tanshin*) filed with the Tokyo Stock Exchange on May 11, 2022. Please note that if there is any discrepancy, the original Japanese version will take priority.



(English Translation)

Financial Results (Unaudited) (for the Year Ended March 31, 2022)

May 11, 2022

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 28, 2022
 Scheduled date of dividend payment commencement: June 29, 2022
 Scheduled date for filing of annual securities report: June 29, 2022
 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, 2021 to March 31, 2022)

(1) Consolidated Operating Results

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

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2022	1,084,621	19.3	86,979	11.8	72,846	19.6	69,687	212.4
Year ended March 31, 2021	909,144	(0.5)	77,775	(7.0)	60,903	(22.0)	22,304	(47.2)

(Note) Comprehensive income: Year ended March 31, 2022 129,418 million yen 559.3 %
 Year ended March 31, 2021 19,629 million yen (41.6)%

	Earnings per share	Fully diluted earnings per share
	yen	yen
Year ended March 31, 2022	380.70	—
Year ended March 31, 2021	121.85	—

	Ratio of earnings to shareholders' equity	Ratio of ordinary profit to total assets	Ratio of operating profit to operating revenue
	%	%	%
Year ended March 31, 2022	8.1	2.5	8.0
Year ended March 31, 2021	2.8	2.2	8.6

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

Year ended March 31, 2022 14,228 million yen
 Year ended March 31, 2021 2,759 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, 2022	3,066,176	964,105	29.9	5,004.31
Year ended March 31, 2021	2,841,960	853,685	28.5	4,420.39

(Reference) Shareholders' equity: As of March 31, 2022 916,029 million yen
As of March 31, 2021 809,145 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, 2022	128,380	(178,846)	84,070	222,551
Year ended March 31, 2021	167,959	(143,274)	7,031	185,260

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, 2021	—	35.00	—	40.00	75.00	13,728	61.6	1.7
Year ended March 31, 2022	—	35.00	—	40.00	75.00	13,728	19.7	1.6
Year ending March 31, 2023 (forecasts)	—	40.00	—	40.00	80.00		21.9	

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

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

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2023	1,431,000	31.9	110,000	26.5	100,000	37.3	67,000	(3.9)	366.02

4. Other Information

(1) Principal subsidiaries subject to changes: Yes

Excluded: 1 company (J-POWER RESOURCES Co., Ltd.)

(Note) J-POWER RESOURCES Co., Ltd., which was the Company's specified subsidiary, was excluded from the scope of consolidation from the fiscal year ended March 31, 2022, because it was dissolved in an absorption-type merger with J-POWER Business Service Corporation, a consolidated subsidiary of the Company, as the surviving company.

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

1) Changes in accounting policies due to revisions of accounting standards etc.: Yes

2) Changes in accounting policies except 1): None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(Note) For details, please refer to "(6) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements" on page 14.

(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, 2022:	183,051,100
Year ended March 31, 2021:	183,051,100

2) Treasury stock at the end of the period

Year ended March 31, 2022:	2,971
Year ended March 31, 2021:	2,741

3) Average number of shares outstanding during the period

Year ended March 31, 2022:	183,048,285
Year ended March 31, 2021:	183,048,553

[Reference]

1. Non-consolidated Financial Results (From April 1, 2021 to March 31, 2022)

(1) Non-consolidated Operating Results

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

	Operating revenue		Operating profit		Ordinary profit		Profit	
	million yen	%	million yen	%	million yen	%	million yen	%
Year ended March 31, 2022	790,055	33.9	17,899	(77.0)	58,287	(48.9)	73,696	374.5
Year ended March 31, 2021	589,915	3.3	77,854	212.8	114,041	88.2	15,532	(72.9)

	Profit per share	Fully diluted profit per share
	yen	yen
Year ended March 31, 2022	402.61	—
Year ended March 31, 2021	84.85	—

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
Year ended March 31, 2022	2,420,061	742,867	30.7	4,058.32
Year ended March 31, 2021	2,250,502	670,528	29.8	3,663.12

(Reference) Shareholders' equity: Year ended March 31, 2022 742,867 million yen
Year ended March 31, 2021 670,528 million yen

2. Non-consolidated Earnings Forecasts for the Year Ending March 31, 2023 (From April 1, 2022 to March 31, 2023)

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

	Operating revenue		Operating profit		Ordinary profit		Profit		Profit per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Year ending March 31, 2023	1,098,000	39.0	31,000	73.2	56,000	(3.9)	49,000	(33.5)	267.69

* This financial results are 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 2023, please refer to page 4.
- The supplementary materials are 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 increased by 4.3% from the previous fiscal year to 9.2 billion kWh thanks to increased water supply rate compared to the previous fiscal year (96%→99%). Meanwhile, the sale of electricity procured from the electricity wholesale market increased by 32.6% from the previous fiscal year to 16.3 billion kWh. As for the thermal power business, sales volume decreased by 8.0% from the previous fiscal year to 47.9 billion kWh due to the decrease in load factor of thermal power plants of the Company(non-consolidated: 75%→67%) caused by facility troubles. The electric power business as a whole ended with 74.7 billion kWh, the same as the previous year.

Electricity sold by our overseas business remained at the same level as the previous fiscal year, 11.0 billion kWh.

2) Overview of Incomes and Expenditures

As for incomes, though the sales volume of electricity from thermal power generation fell due to lower load factor of thermal power plants for the electric power business, the sales (operating revenues) increased by 19.3% from the previous fiscal year to 1,084.6 billion yen thanks to the electricity sale price rise and the growth of sales of electricity procured from the electricity wholesale market. Non-operating revenue increased 100.7% from the previous fiscal year to 22.5 billion yen mainly due to an increase in share of profit of entities accounted for using the equity method. Total ordinary revenue increased 20.3% from the previous fiscal year to 1,107.1 billion yen.

In terms of costs, operating expenses increased 20.0% from the previous fiscal year to 997.6 billion yen mainly due to increases in purchased power from other suppliers, thermal power fuel costs, and repair expenses including periodic inspection costs in the electric power business, despite a decrease in retirement benefit costs. Non-operating expenses increased by 30.5% from the previous fiscal year to 36.6 billion yen mainly due to foreign exchange loss. Accordingly, ordinary expenses rose by 20.3% year on year to 1,034.2 billion yen.

As a result, ordinary profit increased 19.6% from the previous fiscal year to 72.8 billion yen. Profit attributable to owners of parent increased 212.4% from the previous fiscal year to 69.6 billion yen mainly due to a decrease in tax costs such as income taxes.

The effect of the application of the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020), etc. on the consolidated financial statements is immaterial.

Operating results by segment for the current fiscal year are as follows.

(Electric Power Business)

Sales (electric utility operating revenue) increased 19.8% from the previous fiscal year to 878.8 billion yen mainly due to higher electricity sales prices and increased sales of electricity procured from JEPX.

Segment income increased 39.8% from the previous fiscal year to 26.6 billion yen mainly due to the decrease in retirement benefit costs and a reactionary decline of losses at an affiliated company accounted for using the equity method in the previous fiscal year, despite the increases in purchased power from other suppliers (owing to a decrease in the usage rates of thermal power plants and an increase in electric power transaction costs) and in repair expenses including periodic inspection costs for thermal power.

(Electric Power Related Business)

Sales (other business operating revenue) decreased 34.8% from the previous fiscal year to 243.9 billion yen mainly due to a 302.4 billion yen decrease in the importing and sales of overseas coal by a consolidated subsidiary, accompanying the application of revenue recognition accounting standards and the like.

Segment income increased 110.2% from the previous fiscal year to 25.8 billion yen mainly due to an increase in unit sales prices in sales of coal by an Australian consolidated subsidiary.

Note that the application of revenue recognition accounting standards and the like does not affect the segment income.

(Overseas Business)

Sales (overseas business operating revenue) increased 5.1% from the previous fiscal year to 145.1 billion yen mainly due to an increase in fuel prices.

Segment income decreased 28.7% from the previous fiscal year to 22.0 billion yen mainly due to foreign exchange fluctuations, despite the increase in share of profit of entities accounted for using the equity method.

(Other Business)

Sales (other business operating revenue) increased 14.3% from the previous fiscal year to 21.0 billion yen.

Segment income increased 17.6% from the previous fiscal year to 1.2 billion yen.

(2) Financial Position

Assets increased by 224.2 billion yen from the end of the previous fiscal year end to 3,066.1 billion yen mainly due to the impact of yen depreciation, progress in construction works for Central Java Coal-fired Thermal Power Plant in Indonesia and Jackson Gas-fired Thermal Power Plant in the US, and an increase in current assets.

Meanwhile, liabilities increased by 113.7 billion yen from the end of the previous fiscal year to 2,102 billion yen, of which interest-bearing debts increased by 121.7 billion yen from the previous fiscal year end level to 1,786.4 billion yen. Of those interest-bearing debts, 289.4 billion yen are non-recourse loans in overseas businesses.

Net assets increased by 110.4 billion yen to 964.1 billion yen due to increases in foreign currency translation adjustment and deferred gains or losses on hedges as well as the recording of net profit attributable to owners of parent.

As a result of the above, equity ratio increased to 29.9% from 28.5% at the end of the previous fiscal year.

(3) Cash Flow

(Cash flows from operating activities)

Cash inflow from operating activities decreased 39.5 billion yen from the previous fiscal year to 128.3 billion yen mainly due to an increase in payment amounts such as income tax.

(Cash flows from investing activities)

Cash outflow from investing activities increased 35.5 billion yen from the previous fiscal year to 178.8 billion yen mainly due to an increase in investment and loans for the coal-fired power generation business in Central Java, Indonesia.

(Cash flows from financing activities)

Cash inflow from financing activities increased 77.0 billion yen from the previous fiscal year to 84.0 billion yen mainly due to an increase in proceeds due to the issuing of commercial papers and a decrease in expenditures due to the redemption of bonds, despite a decrease in proceeds from loans payable.

As a result of these activities, cash and cash equivalents as of March 31, 2022 increased 37.2 billion yen from the end of the previous fiscal year to 222.5 billion yen.

(4) Earning Forecast

In the earnings forecasts for the fiscal year ending March 31, 2023, 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, as well as rising fuel prices for thermal power. Electricity sales volume in overseas business is estimated based on power generating plans in Thailand and the United States. As a result, operating revenue is expected to increase 31.9% from the fiscal year ended March 31, 2022 to 1,431.0 billion yen.

Operating profit is expected to increase 26.5% to 110 billion yen mainly due to an increase in revenue from coal sales at an Australian consolidated subsidiary, reflecting higher coal prices in electric power related businesses, and ordinary profit is expected to increase 37.3% to 100 billion yen.

Profit attributable to owners of parent is expected to decrease 3.9% to 67 billion yen mainly due to the absence of income tax adjustments (gains) resulting from deferred tax assets recorded in the previous fiscal year.

Electricity sales volume and other factors

			Year ended Mar. 31, 2022	Year ending Mar. 31, 2023	
Electric Power Business	Hydroelectric	Electricity sales volume (TWh)	9.2	9.4	
		Water supply rate (%)	99	100	
	Thermal	Electricity sales volume (TWh)	47.9	43.8	
		Load factor* ¹ (%)	67	63	
	Wind	Electricity sales volume (TWh)	1.1	1.1	
	Other* ²	Electricity sales volume (TWh)	16.3	10.9	
Overseas Business			Electricity sales volume (TWh)	11.0	17.4

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

*2 Electricity procured from electricity wholesale market, etc.

Foreign exchange rate

	Year ended Mar. 31, 2022	Year ending Mar. 31, 2023
Yen/US\$ (Foreign exchange rate at the end of Dec.)	115.02	125.00
Yen/THB (Foreign exchange rate at the end of Dec.)	3.43	3.60

(5) Basic Policy Regarding Distribution of Profits; Current and Following Period Dividends

Taking into account of factors such as the level of profit, earnings forecasts, and financial condition, we strive to enhance stable and continuous returns to shareholders in line with a consolidated pay-out ratio of around 30% excluding short-term profit fluctuation factors. For the fiscal year ended March 31, 2022, we plan to pay a year-end dividend of 40 yen per share, and an annual dividend of 75 yen per share including the interim dividend.

For the fiscal year ending March 31, 2023, we hold coal mining interests through an Australian consolidated subsidiary for the purpose of stable coal procurement, and we expect a significant increase in earnings at the company due to soaring coal prices. Even excluding these short-term profit fluctuation factors, we expect profit levels to improve as a result of the sequential restoration of trouble at thermal power facilities from the fiscal year ended March 31, 2021.

Based on the above, for the fiscal year ending March 31, 2023, we plan to pay a dividend of 80 yen per share (including an interim dividend of 40 yen per share), an increase of 5 yen from the fiscal year ended March 31, 2022, taking into consideration the impact on our financial position of our efforts to expand CO₂-free energy and to achieve zero-emission power sources, based on J-POWER "BLUE MISSION 2050".

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, 2021	As of Mar. 31, 2022
Assets		
Non-current assets	2,475,202	2,594,819
Electric utility plant and equipment	1,107,399	1,076,948
Hydroelectric power production facilities	356,513	360,084
Thermal power production facilities	422,645	401,071
Internal combustion engine power production facilities	1,460	1,198
Renewable power production facilities	84,040	76,556
Transmission facilities	145,989	144,458
Transformation facilities	31,743	30,236
Communication facilities	7,054	6,600
General facilities	57,952	56,742
Overseas business facilities	286,958	271,356
Other non-current assets	91,106	92,297
Construction in progress	588,222	676,596
Construction in progress	588,222	676,596
Nuclear fuel	75,359	75,806
Nuclear fuel in processing	75,359	75,806
Investments and other assets	326,156	401,813
Long-term investments	252,425	323,770
Retirement benefit asset	87	241
Deferred tax assets	54,221	64,277
Other	19,521	13,642
Allowance for doubtful accounts	(99)	(118)
Current assets	366,757	471,357
Cash and deposits	189,842	223,072
Notes and accounts receivable - trade	66,140	-
Notes and accounts receivable - trade, and contract assets	-	80,439
Inventories	46,085	62,173
Other	65,042	105,674
Allowance for doubtful accounts	(352)	(3)
Total assets	2,841,960	3,066,176

(Unit: million yen)

	As of Mar. 31, 2021	As of Mar. 31, 2022
Liabilities		
Non-current liabilities	1,713,159	1,686,575
Bonds payable	654,994	706,484
Long-term borrowings	892,350	839,645
Lease obligations	2,484	2,239
Other provision	26	20
Retirement benefit liability	45,647	37,976
Asset retirement obligations	35,378	35,240
Deferred tax liabilities	15,403	16,808
Other	66,874	48,158
Current liabilities	275,115	415,496
Current portion of non-current liabilities	87,332	145,467
Short-term borrowings	8,947	8,149
Commercial papers	20,005	90,016
Notes and accounts payable-trade	23,625	44,651
Accrued taxes	43,865	18,276
Other provision	661	691
Asset retirement obligations	493	426
Other	90,185	107,817
Total liabilities	1,988,274	2,102,071
Net assets		
Shareholders' equity	814,772	870,826
Share capital	180,502	180,502
Capital surplus	119,877	119,881
Retained earnings	514,401	570,452
Treasury shares	(8)	(9)
Accumulated other comprehensive income	(5,627)	45,203
Valuation difference on available-for-sale securities	11,156	14,014
Deferred gains or losses on hedges	(33,968)	(9,359)
Foreign currency translation adjustment	9,096	32,136
Remeasurements of defined benefit plans	8,088	8,411
Non-controlling interests	44,540	48,075
Total net assets	853,685	964,105
Total liabilities and net assets	2,841,960	3,066,176

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated statement of income

(Unit: million yen)

	Year ended Mar. 31, 2021	Year ended Mar. 31, 2022
Operating revenue	909,144	1,084,621
Electric utility operating revenue	731,302	876,431
Overseas business operating revenue	138,087	145,106
Other business operating revenue	39,754	63,083
Operating expenses	831,369	997,642
Electric utility operating expenses	675,837	824,491
Overseas business operating expenses	109,167	118,290
Other business operating expenses	46,364	54,860
Operating profit	77,775	86,979
Non-operating income	11,214	22,508
Dividend income	2,839	1,862
Interest income	515	1,811
Share of profit of entities accounted for using equity method	2,759	14,228
Insurance claim income	2,202	2,366
Other	2,897	2,240
Non-operating expenses	28,086	36,641
Interest expenses	23,746	22,442
Foreign exchange losses	-	7,558
Other	4,340	6,639
Total ordinary revenue	920,359	1,107,130
Total ordinary expenses	859,456	1,034,283
Ordinary profit	60,903	72,846
Extraordinary income	9,478	-
Gain on sale of shares of subsidiaries and associates	9,478	-
Extraordinary losses	5,706	-
Impairment losses	5,706	-
Profit before income taxes	64,674	72,846
Income taxes-current	35,451	14,581
Income taxes-deferred	(1,960)	(16,519)
Total income taxes	33,491	(1,938)
Profit	31,183	74,784
Profit attributable to non-controlling interests	8,879	5,097
Profit attributable to owners of parent	22,304	69,687

Consolidated statement of comprehensive income

(Unit: million yen)

	Year ended Mar. 31, 2021	Year ended Mar. 31, 2022
Profit	31,183	74,784
Other comprehensive income		
Valuation difference on available-for-sale securities	5,163	2,946
Deferred gains or losses on hedges	(2,884)	20,655
Foreign currency translation adjustment	(11,868)	18,550
Remeasurements of defined benefit plans, net of tax	11,909	324
Share of other comprehensive income of entities accounted for using equity method	(13,873)	12,156
Total other comprehensive income	(11,553)	54,633
Comprehensive income	19,629	129,418
(Comprehensive income attributable to abstract)		
Comprehensive income attributable to owners of parent	15,110	120,517
Comprehensive income attributable to non-controlling interests	4,519	8,900

(3) Consolidated Statement of Changes in Equity

Year ended Mar. 31, 2021

(Unit: million yen)

	Shareholders' equity				
	Share capital	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
Cumulative effects of changes in accounting policies					-
Restated balance	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
Cumulative effects of changes in accounting policies						-	-
Restated balance	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

Year ended Mar. 31, 2022

(Unit: million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	180,502	119,877	514,401	(8)	814,772
Cumulative effects of changes in accounting policies			92		92
Restated balance	180,502	119,877	514,493	(8)	814,865
Changes of items during period					
Dividends of surplus			(13,728)		(13,728)
Profit attributable to owners of parent			69,687		69,687
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		3			3
Net changes of items other than shareholders' equity					
Total changes of items during period	-	3	55,958	(0)	55,961
Balance at the end of current period	180,502	119,881	570,452	(9)	870,826

	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	11,156	(33,968)	9,096	8,088	(5,627)	44,540	853,685
Cumulative effects of changes in accounting policies						61	154
Restated balance	11,156	(33,968)	9,096	8,088	(5,627)	44,602	853,840
Changes of items during period							
Dividends of surplus							(13,728)
Profit attributable to owners of parent							69,687
Purchase of treasury shares							(0)
Change in ownership interest of parent due to transactions with non-controlling interests							3
Net changes of items other than shareholders' equity	2,858	24,608	23,040	323	50,830	3,473	54,303
Total changes of items during period	2,858	24,608	23,040	323	50,830	3,473	110,265
Balance at the end of current period	14,014	(9,359)	32,136	8,411	45,203	48,075	964,105

(4) Consolidated Statement of Cash Flows

(Unit: million yen)

	Year ended Mar. 31, 2021	Year ended Mar. 31, 2022
Cash flows from operating activities		
Profit before income taxes	64,674	72,846
Depreciation	96,445	96,997
Loss on retirement of non-current assets	4,945	4,828
Increase (decrease) in retirement benefit liability	2,036	(7,372)
Interest and dividend income	(3,354)	(3,673)
Interest expenses	23,746	22,442
Decrease (increase) in trade receivables	14,183	(10,283)
Decrease (increase) in inventories	4,411	(15,958)
Increase (decrease) in trade payables	(24)	12,182
Share of loss (profit) of entities accounted for using equity method	(2,759)	(14,228)
Gain on sale of shares of subsidiaries and associates	(9,478)	-
Other, net	(9,098)	21,913
Subtotal	185,729	179,694
Interest and dividends received	18,506	15,576
Interest paid	(23,163)	(21,537)
Income taxes paid	(13,113)	(45,353)
Net cash provided by (used in) operating activities	167,959	128,380
Cash flows from investing activities		
Purchase of non-current assets	(159,296)	(135,282)
Investments and loan advances	(2,567)	(49,740)
Proceeds from divestments and collection of loans receivable	21,378	4,744
Other, net	(2,788)	1,432
Net cash provided by (used in) investing activities	(143,274)	(178,846)

(Unit: million yen)

	Year ended Mar. 31, 2021	Year ended Mar. 31, 2022
Cash flows from financing activities		
Proceeds from issuance of bonds	69,782	71,242
Redemption of bonds	(80,000)	(20,000)
Proceeds from long-term borrowings	106,706	49,155
Repayments of long-term borrowings	(79,265)	(65,311)
Proceeds from short-term borrowings	54,316	37,154
Repayments of short-term borrowings	(60,322)	(37,924)
Proceeds from issuance of commercial papers	20,007	140,033
Redemption of commercial papers	-	(70,000)
Dividends paid	(13,728)	(13,725)
Dividends paid to non-controlling interests	(9,527)	(5,918)
Other, net	(936)	(636)
Net cash provided by (used in) financing activities	7,031	84,070
Effect of exchange rate change on cash and cash equivalents	(3,667)	3,686
Net increase (decrease) in cash and cash equivalents	28,048	37,290
Cash and cash equivalents at beginning of period	157,212	185,260
Cash and cash equivalents at end of period	185,260	222,551

(5) Notes on Premise of Going Concern

Not applicable.

(6) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements

(Changes in accounting policies)

(Application of the Revenue Recognition Accounting Standard, etc.)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020, hereinafter referred to as the "Revenue Recognition Accounting Standard") and other related standards have been applied since the beginning of the current fiscal year, and the Company recognizes revenue when control of promised goods or services has been transferred to customers at the amount expected to be received in exchange for those goods or services. For some transactions, the Company previously recognized the total amount of consideration received from customers as revenue. As a result of the said change, however, for transactions in which the J-POWER Group's role in providing goods or services to customers is that of an agent, the Company has changed to a method of recognizing revenue at the net amount, which is the amount received from customers less the amount paid to suppliers.

For the application of the Revenue Recognition Accounting Standard, etc., the Company has followed the transitional treatment prescribed in the proviso of paragraph 84 of the Revenue Recognition Accounting Standard, and the cumulative effect of retroactively applying the new accounting policy to the periods prior to the beginning of the current fiscal year has been added to or subtracted from retained earnings at the beginning of the current fiscal year, and the new accounting policy has been applied starting from the balance at the beginning of the current fiscal year.

"Notes and accounts receivable-trade," which was presented under "Current assets" in the consolidated balance sheet for the previous fiscal year, is now included in "Notes and accounts receivable-trade, and contract assets" from the current fiscal year. However, in accordance with the transitional treatment prescribed in paragraph 89-2 of the Revenue Recognition Accounting Standard, the previous consolidated fiscal year is not restated by using the new presentation method.

The effect of this on the consolidated financial statements is immaterial.

The impact on per share information is stated in the relevant section.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The "Accounting Standard for Measurement of Fair Value" (ASBJ Statement No. 30, July 4, 2019, hereinafter referred to as the "Fair Value Accounting Standard"), etc. have been applied since the beginning of the current fiscal year and in accordance with the transitional treatment prescribed in paragraph 19 of the Fair Value Accounting Standard and paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the Company will henceforth apply the new accounting policy set forth by 10 the Fair Value Accounting Standard, etc.

Previously, corporate bonds, for which fair value was extremely difficult to determine, were recorded on the consolidated balance sheets at cost, but now, even when observable inputs are not available, the fair value calculated using unobservable inputs based on the best available information is used as the consolidated balance sheet value.

(7) 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, 2022), which is engaged in the power generation business utilizing power plants owned by J-POWER group companies including hydroelectric, thermal and wind, and the sale of electricity procured from the wholesale power trading market. 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 profit. Intersegment internal revenues are based on third-party transaction prices.

As described in "changes in accounting policies," the revenue recognition accounting standards and the like were applied from the beginning of the current consolidated fiscal year, whereby the accounting method regarding revenue recognition was changed; thus, the calculation method for business segment profits or losses was similarly changed.

Due to this change, compared to the conventional method, sales for the current consolidated fiscal year decreased by 302.444 billion yen in the "Electric Power Related Business" ("intersegment sales or transfer"), and decreased by 2.413 billion yen in "Other Business" ("sales to external customers" and "intersegment sales and transfer").

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

•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 profit within consolidated financial statements.

- Year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Unit: million yen)

	Electric Power	Electric Power Related	Overseas	Other	Subtotal	Adjustments	Consolidated
Sales							
Sales to external customers	876,431	44,659	145,106	18,424	1,084,621	-	1,084,621
Intersegment sales and transfer	2,447	199,267	-	2,639	204,353	(204,353)	-
Total sales	878,879	243,926	145,106	21,063	1,288,975	(204,353)	1,084,621
Segment income	26,685	25,834	22,017	1,234	75,772	(2,925)	72,846
Segment assets	2,199,238	252,821	773,037	17,946	3,243,044	(176,868)	3,066,176
Other items							
Depreciation and amortization	75,081	8,181	15,663	370	99,295	(2,297)	96,997
Interest income	712	27	1,726	53	2,520	(709)	1,811
Interest expenses	11,595	127	11,350	78	23,152	(709)	22,442
Equity income of affiliates	(438)	-	14,666	-	14,228	-	14,228
Investment in affiliates	23,600	-	214,583	-	238,184	-	238,184
Increase in the tangible and intangible non-current assets	89,958	5,450	39,301	361	135,072	(2,955)	132,116

Notes:

1. The breakdown of adjustments is as follows.

- (1) The adjustment amount of (2,925) million yen in segment income includes elimination of transaction amounts between segments of (2,950) million yen.
- (2) The adjustment amount of (176,868) million yen in segment assets includes elimination of (171,912) million yen for the offsetting of receivables.
- (3) The adjustment amount of (2,297) million yen in depreciation and amortization includes elimination of transaction amounts between segments of (2,252) 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 profit within consolidated financial statements.

(Per Share Information)

	Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)	Year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)
	yen	yen
Net assets per share	4,420.39	5,004.31
Earnings per share	121.85	380.70

Notes:

1. Since there were no potential shares such as bonds with subscription right to shares, diluted earnings per share is not indicated.
2. As described in "changes in accounting policies," the "revenue recognition accounting standards" and the like have been applied. Note that the effect on net assets per share and earnings per share in the current consolidated fiscal year is negligible.
3. The basis of calculation of earnings per share is shown below.

	Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)	Year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)
Profit attributable to owners of parent	22,304 million yen	69,687 million yen
Amount not attributable to ordinary shareholders	-	-
Profit attributable to shareholders of common stock of parent	22,304 million yen	69,687 million yen
Average number of common stock outstanding during the year	183,048 thousand	183,048 thousand

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

	Year ended March 31, 2021 (as of March 31, 2021)	Year ended March 31, 2022 (as of March 31, 2022)
Total net assets	853,685 million yen	964,105 million yen
Elimination from total net assets	44,540 million yen	48,075 million yen
【Non-controlling interests included in the above】	【44,540 million yen】	【48,075 million yen】
Year-end net assets related to common stock	809,145 million yen	916,029 million yen
Number of shares of common stock at the year-end used in the calculation of net assets per share	183,048 thousand	183,048 thousand

4. Appendixes

[Appendix 1]

Revenues and Expenses (Consolidated)

(Unit: million yen)

	Year ended Mar. 31, 2021 (A)	Year ended Mar. 31, 2022 (B)	Year-on-year change	
			(B-A)	(B-A)/A
Operating revenue	909,144	1,084,621	175,476	19.3%
Electric utility operating revenue	731,302	876,431	145,128	19.8%
Sold power to other suppliers	670,936	822,946	152,009	22.7%
Transmission revenue	49,683	48,776	(907)	(1.8)%
Other electricity revenue	10,683	4,709	(5,973)	(55.9)%
Overseas business operating revenue	138,087	145,106	7,019	5.1%
Other business operating revenue	39,754	63,083	23,328	58.7%
Operating expenses	831,369	997,642	166,273	20.0%
Electric utility operating expenses	675,837	824,491	148,654	22.0%
Personnel expense	34,985	25,114	(9,870)	(28.2)%
Fuel cost	197,952	303,761	105,808	53.5%
Repair expense	48,648	57,788	9,140	18.8%
Consignment cost	48,192	50,069	1,877	3.9%
Taxes and duties	24,486	27,100	2,613	10.7%
Depreciation and amortization cost	71,853	72,829	975	1.4%
Other	249,717	287,827	38,109	15.3%
Overseas business operating expenses	109,167	118,290	9,122	8.4%
Other business operating expenses	46,364	54,860	8,495	18.3%
Operating income	77,775	86,979	9,203	11.8%
Non-operating income	11,214	22,508	11,293	100.7%
Dividend income	2,839	1,862	(976)	(34.4)%
Interest income	515	1,811	1,296	251.7%
Share of profit of entities accounted for using equity method	2,759	14,228	11,468	415.5%
Insurance claim income	2,202	2,366	163	7.4%
Other	2,897	2,240	(657)	(22.7)%
Non-operating expenses	28,086	36,641	8,554	30.5%
Interest expenses	23,746	22,442	(1,303)	(5.5)%
Foreign exchange losses	-	7,558	7,558	-
Other	4,340	6,639	2,299	53.0%
Total ordinary revenue	920,359	1,107,130	186,770	20.3%
Total ordinary expenses	859,456	1,034,283	174,827	20.3%
Ordinary income	60,903	72,846	11,943	19.6%
Extraordinary income	9,478	-	(9,478)	-
Extraordinary losses	5,706	-	(5,706)	-
Profit before income taxes	64,674	72,846	8,171	12.6%
Income taxes-current	35,451	14,581	(20,870)	(58.9)%
Income taxes-deferred	(1,960)	(16,519)	(14,559)	742.7%
Profit	31,183	74,784	43,601	139.8%
Profit attributable to non-controlling interests	8,879	5,097	(3,781)	(42.6)%
Profit attributable to owners of parent	22,304	69,687	47,382	212.4%

[Appendix 2]

(1) Generation capacity

(Unit: kW)

	Year ended Mar. 31, 2021 (A)	Year ended Mar. 31, 2022 (B)	Year-on-year change (B-A)
Electric power business	17,913,449	17,878,349	(35,100)
Hydroelectric power	8,560,369	8,560,369	-
Thermal power	8,773,420	8,773,420	-
Wind power	579,660	544,560	(35,100)
Overseas business	3,990,000	3,990,800	800
Total	21,903,449	21,869,149	(34,300)

(2) Electricity sales volume

(Unit: GWh)

	Year ended Mar. 31, 2021 (A)	Year ended Mar. 31, 2022 (B)	Year-on-year change (B-A)
Electric power business	74,558	74,792	233
Hydroelectric power	8,905	9,291	385
Thermal power	52,140	47,994	(4,145)
Wind power	1,211	1,190	(21)
Other	12,301	16,316	4,014
Overseas business	11,097	11,061	(36)
Total	85,656	85,853	197

* 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, 2021 (A)	Year ended Mar. 31, 2022 (B)	Year-on-year change (B-A)
Water supply rate	96	99	3
Load factor	75	67	(8)