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# FY2019 Third Quarter Consolidated Financial Results

(Note 1) On April 1, 2019, JERA integrated the existing thermal power generation businesses of TEPCO Fuel & Power, Inc. and Chubu Electric Power Co., Inc. As a result of this integration, FY2019 third quarter consolidated financial results have changed significantly compared to before.

(Note 2) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material. "3Q" refers to the period from April 1 to December 31.

## **JERA Co., Inc.**

February 14, 2020

# Outline of Financial Results

## Consolidated Statement of Income

(Unit: Billion Yen)

	2019/3Q(A)	2018/3Q(B)	Change(A-B)	Rate of Change(%)
Operating revenue (Net sales)	2,446.4	2,042.1	404.3	19.8
Operating income	167.6	6.0	161.5	2,654.7
Ordinary income	179.3	30.0	149.2	495.9
Quarterly net income attributable to owners of parent	157.8	22.0	135.8	617.1

## Consolidated Balance Sheet

(Unit: Billion Yen)

	2019/3Q(A)	FY2018(B)	Change(A-B)	Rate of Change(%)
Assets	3,860.2	1,257.4	2,602.7	207.0
Liabilities	2,263.1	644.3	1,618.8	251.3
Net assets	1,597.0	613.1	983.8	160.5
Outstanding interest- bearing debt	1,512.7	357.8	1,154.9	322.8
Equity ratio (%)	39.8	45.0	(5.2)	

# Key Points of Financial Results

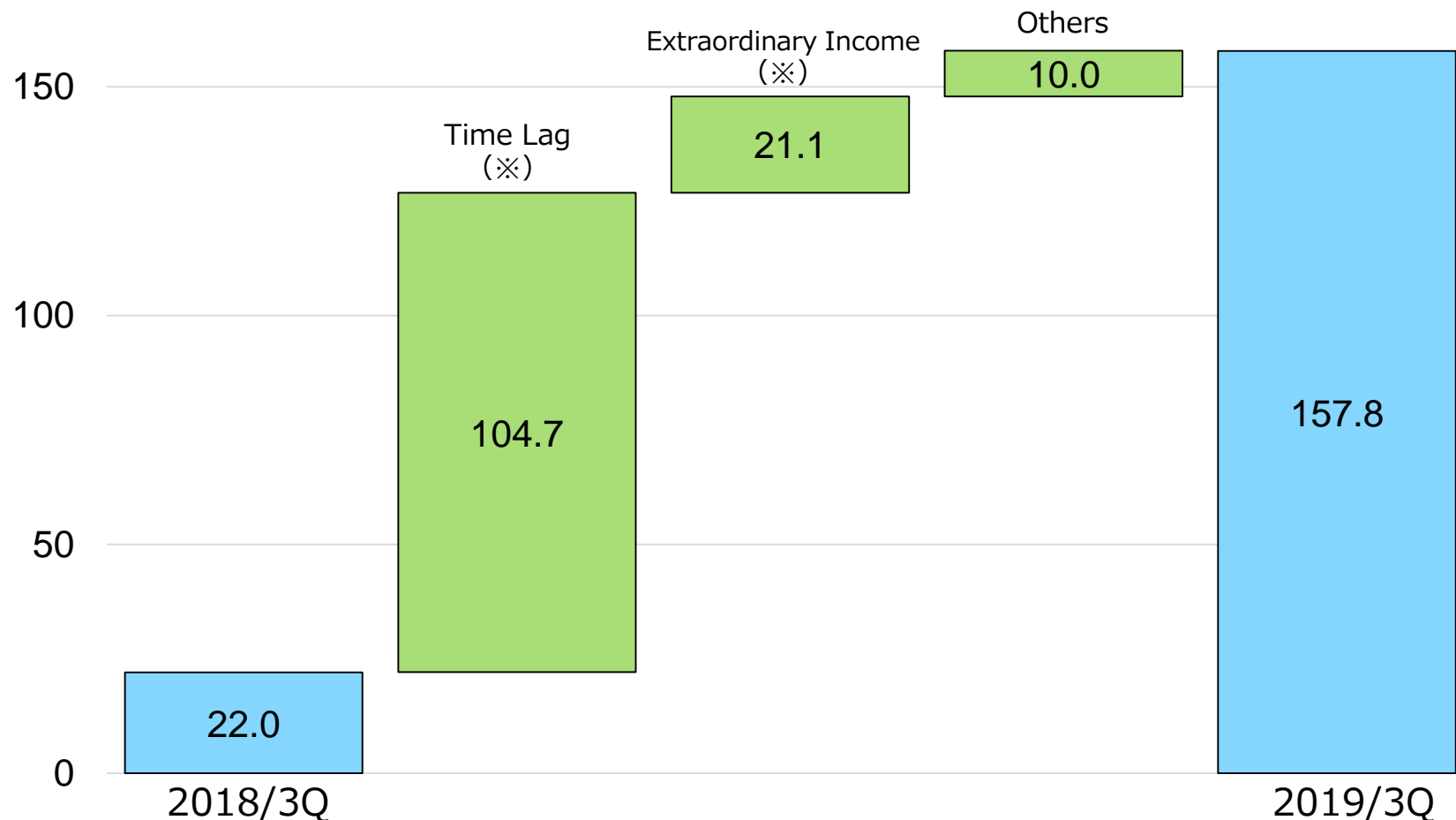
## ■ Key points of FY2019 3Q Financial Results

- Operating revenue increased by 19.8% year-on-year to 2,446.4 billion yen primarily due to the integration of the existing thermal power generation businesses.
- Ordinary income increased by 495.9% year-on-year to 179.3 billion yen due to a gain incurred by fuel cost adjustment system time lag into income.
- Net income increased by 617.1% year-on-year to 157.8 billion yen, primarily due to the occurrence of extraordinary income associated with the gain on divestiture of the overseas power generation projects, in addition to a gain incurred by fuel cost adjustment system time lag into income.

# Consolidated Net Income

## 【Various factors of Consolidated net income】

(Unit : Billion Yen)



※Describe the pre-tax impact

# Consolidated Income/Expenditure Comparison

(Unit: Billion Yen)

	2019/3Q(A)	2018/3Q(B)	Change(A-B)	Main Factors of Changes
Operating revenue (Net sales)	2,446.4	2,042.1	404.3	• Integration of the existing thermal power generation businesses
Operating expenses	2,278.8	2,036.0	242.8	• Integration of the existing thermal power generation businesses
Operating income	167.6	6.0	161.5	• Gain incurred by fuel cost adjustment system time lag into income
Non-operating income	23.3	26.5	(3.2)	
Non-operating expenses	11.6	2.4	9.1	• Increase in interest expense
Ordinary income	179.3	30.0	149.2	
Extraordinary income	21.1	-	21.1	• Gain on divestiture of the overseas power generation projects
Income taxes, etc.	30.8	4.3	26.4	
Quarterly net income attributable to non-controlling Interests	11.7	3.7	8.0	
Quarterly net income attributable to owners of parent	157.8	22.0	135.8	

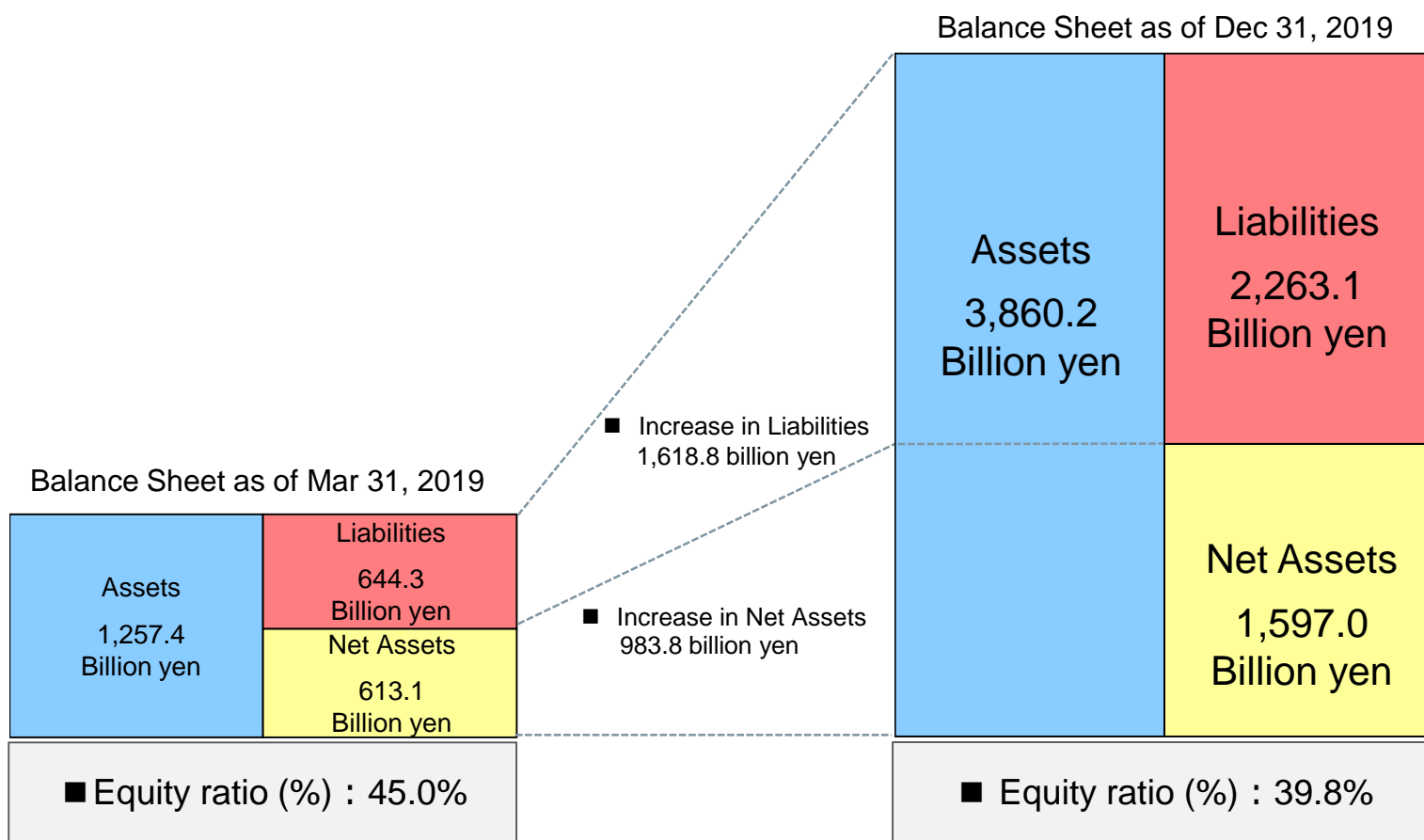
# Key Data of Income and Expenditure

	2019/3Q
Electrical Energy Sold (TWh)	197.7

	2019/3Q(A)	2018/3Q(B)	Change(A-B)
Crude Oil Prices(JCC) (dollar/barrel)	67.8	75.0	(7.2)
Foreign Exchange Rate (yen/dollar)	108.7	111.2	(2.5)

# Consolidated Financial Standings

- Total assets balance increased 2,602.7 billion yen, mainly due to an increase in tangible fixed assets with the integration.
- Total liabilities balance increased 1,618.8 billion yen, mainly due to an increase in interesting-bearing debt with the integration.
- Total net assets balance increased 983.8 billion yen, mainly due to an increase in capital surplus and retained earnings.



# Credit Ratings

## 【Credit Ratings (long-term)】

S&P	R&I	JCR
A-	A+	AA-



# Segment Information

(Unit: Billion Yen)

		Fuel- related※	Overseas power generation	Domestic thermal power generation and gas supply	Adjustments	Consolidated
2019/3Q	Operating Revenue	631.9	1.6	2,186.1	(373.2)	2,446.4
	Net Income	25.0	32.6	117.0	(16.9)	157.8

※Fuel upstream, Transportation, Fuel trading