



エネルギーを新しい時代へ

# FY2020 First Quarter Consolidated Financial Results

(Note) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material.  
"1Q" refers to the period from April 1 to June 30.

**JERA Co., Inc.**

August 17, 2020

# Outline of Financial Results

## Consolidated Statement of Income

(Unit: Billion Yen)

	2020/1Q(A)	2019/1Q(B)	Change(A-B)	Rate of Change(%)
Operating revenue (Net sales)	590.0	795.3	(205.3)	(25.8)
Operating income	34.4	96.1	(61.6)	(64.1)
Ordinary income	41.6	106.6	(65.0)	(61.0)
Quarterly net income attributable to owners of parent	29.5	102.5	(73.0)	(71.2)

## Consolidated Balance Sheet

(Unit: Billion Yen)

	2020/1Q(A)	2019年度(B)	Change(A-B)	Rate of Change(%)
Assets	4,070.5	4,035.3	35.2	0.9
Liabilities	2,480.8	2,434.0	46.8	1.9
Net assets	1,589.6	1,601.2	(11.5)	(0.7)
Outstanding interest- bearing debt	1,622.4	1,505.9	116.4	7.7
Equity ratio (%)	37.4	38.2	(0.8)	

# Key Points of Financial Results

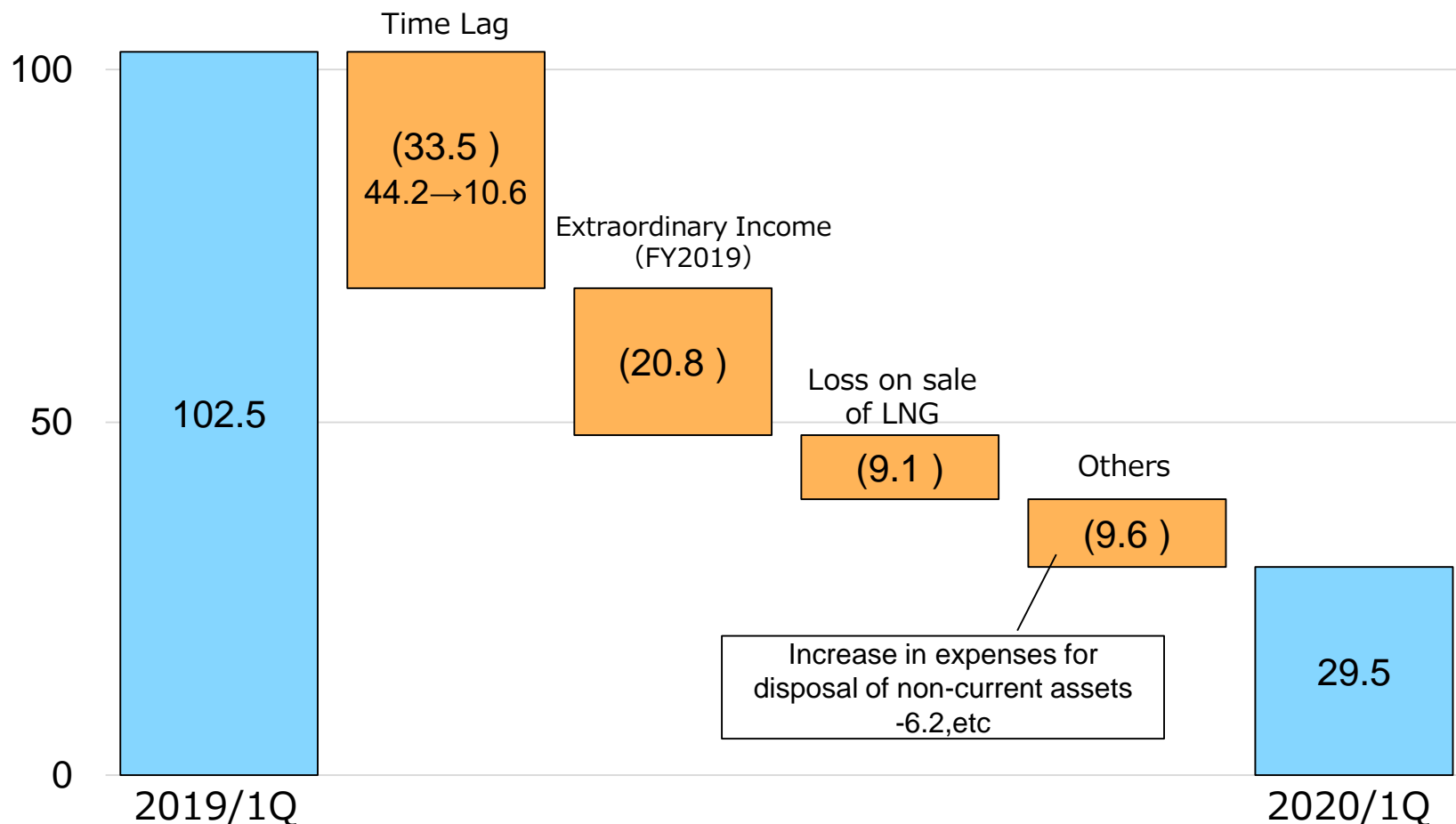
## ■ Key points of FY2020 Financial Results

- Operating revenue decreased by 25.8% year-on-year to 590.0 billion yen primarily due to a decrease of fuel cost adjustment charge.
- Ordinary income decreased by 61.0% year-on-year to 41.6 billion yen due to a decrease of a gain incurred by fuel cost adjustment system time lag into income (-46.6 billion yen [61.4 billion yen → 14.7 billion yen]).
- Net income decreased by 71.2% year-on-year to 29.5 billion yen due to a decrease of a gain incurred by fuel cost adjustment system time lag into income (-33.5 billion yen [44.2 billion yen → 10.6 billion yen]) and extraordinary income associated with the gain on divestiture of the overseas power generation projects in last year.

# Consolidated Net Income

## 【Various factors of Consolidated net income】

(Unit : Billion Yen)



Note: Figures are after-tax amounts.

# Consolidated Income/Expenditure Comparison

(Unit: Billion Yen)

	2020/1Q(A)	2019/1Q(B)	Change(A-B)	Main Factors of Changes
Operating revenue (Net sales)	590.0	795.3	(205.3)	·Decrease of fuel cost adjustment charge
Operating expenses	555.5	699.2	(143.6)	
Operating income	34.4	96.1	(61.6)	·Decrease of a gain incurred by fuel cost adjustment system time lag into income (-46.6 billion yen [61.4 billion yen → 14.7 billion yen])
Non-operating income	9.5	13.1	(3.6)	
Non-operating expenses	2.3	2.6	(0.2)	
Ordinary income	41.6	106.6	(65.0)	
Extraordinary income	-	20.8	(20.8)	(2019/1Q) Gain on divestiture of the overseas power generation projects
Income taxes, etc.	7.4	19.3	(11.9)	
Quarterly net income attributable to non-controlling Interests	4.6	5.5	(0.9)	
Quarterly net income attributable to owners of parent	29.5	102.5	(73.0)	

# Key Data of Income and Expenditure

	2020/1Q(A)	2019/1Q(B)	Change(A-B)
Electrical Energy Sold(TWh)	47.5	59.9	(12.4)
Crude Oil Prices(JCC) (dollar/barrel)	32.2	71.5	(39.3)
Foreign Exchange Rate (yen/dollar)	107.6	109.9	(2.3)

Note: Crude Oil Prices(JCC) for 2020/1Q is tentative.

# Consolidated Balance Sheet

(Unit: Billion Yen)

	Jun 30, 2020(A)	Mar 31, 2020(B)	Change(A-B)	Main Factors of Changes
<b>Cash and deposits</b>	608.6	459.1	149.4	
Property, plant and equipment	1,982.1	1,989.6	(7.5)	
<b>Investment securities</b>	596.7	613.3	(16.5)	
<b>Others</b>	883.0	973.1	(90.1)	• Decrease of accounts receivable, etc
<b>Assets</b>	4,070.5	4,035.3	35.2	
Outstanding interest-bearing debt	1,622.4	1,505.9	116.4	• JERA+86.9, Subsidiaries + 29.5
<b>Others</b>	858.4	928.0	(69.6)	• Decrease of accounts payable, etc
<b>Liabilities</b>	2,480.8	2,434.0	46.8	
<b>Shareholders' equity</b>	1,568.6	1,566.0	2.5	• Dividends paid-27.0 • Quarterly net income + 29.5
<b>Others</b>	21.0	35.1	(14.1)	
<b>Net Assets</b>	1,589.6	1,601.2	(11.5)	

# Segment Information

(Unit: Billion Yen)

		Fuel- related※	Overseas power generation	Domestic thermal power generation and gas supply	Adjustments	Consolidated
2020/1Q(A)	Operating Revenue	205.6	0.4	535.4	(151.4)	590.0
	Net Income	15.6	2.3	21.8	(10.2)	29.5
2019/1Q(B)	Operating Revenue	191.4	0.1	716.8	(113.1)	795.3
	Net Income	11.5	24.8	64.4	1.8	102.5
Change (A-B)	Operating Revenue	14.1	0.3	(181.4)	(38.2)	(205.3)
	Net Income	4.1	(22.4)	(42.5)	(12.1)	(73.0)

※Fuel upstream, Transportation, Fuel trading

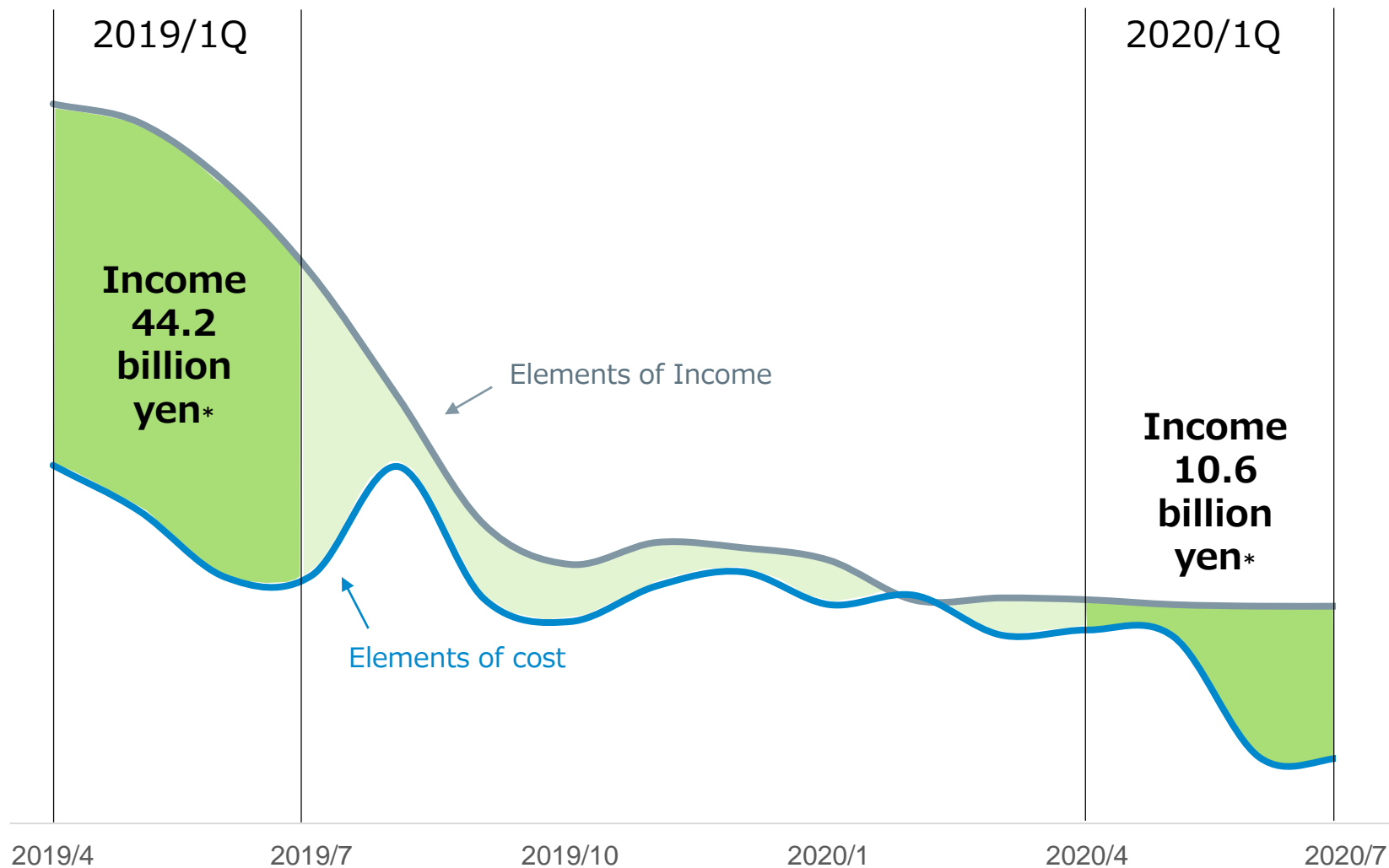
(2019/1Q) Gain on divestiture of the overseas power generation projects -20.8

Time Lag -33.5  
Loss on sale of LNG -9.1



# Appendix

# Image of Time Lag



\*Figures are after-tax amounts.

# Electrical Energy Sold and Electrical Power Generated

## 【Electrical Energy Sold(TWh)】

	Apr 1 to Jun 30
FY2020	47.5
FY2019	59.9

## 【Electrical Power Generated(TWh)】

	Apr 1 to Jun 30
FY2020	47.0
	LNG 38.4 (82%)
	Coal 8.7 (18%)
	Others 0.0 (0%)
FY2019	59.9
	LNG 48.6 (81%)
	Coal 11.1 (19%)
	Others 0.1 (0%)

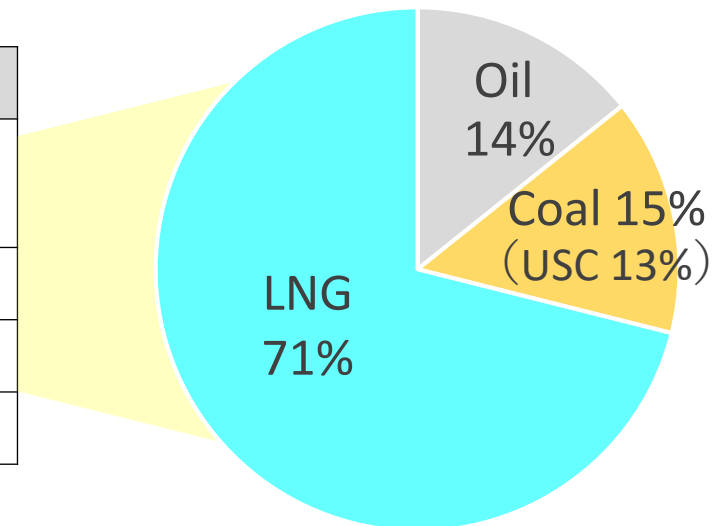
\*The total may not match due to rounding

# Composition of Power Sources

- ✓ Our power generation composition is characterized by a large share of LNG, which emits less CO<sub>2</sub>.
- ✓ In coal, ultra super critical power generation system(USC), which emits comparatively small CO<sub>2</sub>, accounts for a large proportion.

## Composition of Power sources\*1

Fuel	Capacity
Coal (USC)	10.32GW (8.92GW)
LNG (Liquefied Natural Gas) *2	50.07GW
Oil	10.05GW
Total	70.44GW



\*1 As of March 31, 2020. Includes capacity under construction.  
Excludes capacity of affiliates.

\*2 Includes LPG and City Gas.

# Credit Ratings

## 【Credit Ratings(long-term)】

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