

FY2021 (April 1-March 31) Financial Statements

JERA CO., Inc.

- **Consolidated Statement of Income**
- **Consolidated Balance Sheet**
- **Consolidated Statement of Cash Flows**

Consolidated Statements of Income
(From April 1, 2021 to March 31, 2022)

(Unit: Millions of yen)

Item	Amount
Net sales	4,435,275
Cost of sales	4,237,549
Gross profit	197,725
Selling, general and administrative expenses	64,733
Operating profit	132,992
Non-operating income	
Interest income	2,282
Dividend income	4,549
Other	1,721
Total non-operating income	8,553
Non-operating expenses	
Interest expenses	10,331
Share of loss of entities accounted for using equity method	23,713
Foreign exchange losses	8,341
Other	3,787
Total non-operating expenses	46,174
Ordinary profit	95,370
Extraordinary income	
Gain on sale of non-current assets	4,160
Gain on sale of investment securities	19,748
Total extraordinary income	23,908
Extraordinary losses	
Impairment losses	22,944
Total extraordinary losses	22,944
Income before income taxes	96,334
Income taxes-current	21,247
Income taxes-deferred	(36,824)
Total income taxes	(15,576)
Net Income	111,911
Profit attributable to non-controlling interests	87,285
Profit attributable to owners of parent	24,625

Consolidated Balance Sheets
(As of March 31, 2022)

(Unit: Millions of yen)

Assets		Liabilities and Net assets	
Item	Amount	Item	Amount
Assets		Liabilities	
Current assets		Current liabilities	
Cash and deposits	514,313	Notes and accounts payable	692,753
Notes receivable	7	Short-term loans payable	379,178
Accounts receivable	766,776	Contract liabilities	2,294
Inventories	338,330	Derivative liabilities	2,350,100
Derivatives	2,552,870	Other	558,801
Other	504,353	Total current liabilities	3,983,128
Total current assets	4,676,650	Non-current liabilities	
Non-current assets		Bond payable	150,000
Property, plant and equipment		Long-term loans payable	1,820,370
Buildings and structures	368,252	Retirement benefit liability	46,100
Machinery and equipment and vehicles	828,500	Derivatives liabilities	655,259
Land	331,653	Other	92,966
Construction in progress	637,599	Total non-current liabilities	2,764,697
Other	7,831	Total liabilities	6,747,826
Total property, plant and equipment	2,173,837	Net assets	
Intangible assets		Shareholders' equity	
Other	36,616	Capital stock	5,000
Total intangible assets	36,616	Capital surplus	1,312,523
Investments and other assets		Retained earnings	370,641
Investment securities	1,026,578	Total shareholders' equity	1,688,164
Retirement benefit asset	2,332	Accumulated other comprehensive income	
Derivatives	660,326	Valuation difference on available-for-sale securities	3,011
Other	145,856	Deferred gains or losses on hedges	37,315
Total investments and other assets	1,835,092	Foreign currency translation adjustments	81,320
Total non-current assets	4,045,546	Remeasurements of defined benefit plans	(120)
		Total accumulated other comprehensive income	121,527
		Non-controlling interests	164,679
		Total net assets	1,974,370
Total assets	8,722,197	Total liabilities and net assets	8,722,197

Consolidated Statements of Cash Flows
(From April 1, 2021 to March 31, 2022)

(Unit: Millions of yen)

Item	Amount
Cash flows from operating activities	
Income before income taxes	96,334
Depreciation and amortization	153,619
Impairment loss	22,944
Increase (decrease) in net defined benefit liabilities	45,627
Decrease (increase) in net defined benefit assets	(2,332)
Interest and dividend income	(6,832)
Interest expense	10,331
Share of loss (profit) of entities accounted for using equity method	23,713
Loss (gain) on sale of investment securities	(19,748)
Loss (gain) on sale of non-current assets	(4,160)
Decrease (increase) in notes and accounts receivable	(406,846)
Decrease (increase) in inventories	(171,737)
Decrease (increase) in segregated deposits	(309,212)
Increase (decrease) in notes and accounts payables	355,926
Increase (decrease) in contract liabilities	2,293
Decrease/increase in derivatives/ derivative liabilities	(117,520)
Other	7,112
Subtotal	<u>(320,485)</u>
Interest and dividends received	31,894
Interest paid	(8,758)
Income taxes paid	(43,083)
Net cash provided by operating activities	<u>(340,433)</u>
Cash flows from investing activities	
Purchase of investment securities	(376,845)
Proceeds from sale of investment securities	27,964
Payments of loans receivables	(17,543)
Collection of loans receivables	736
Purchases of non-current assets	(311,147)
Proceeds from sales of non-current assets	5,852
Other	9,949
Net cash used in investing activities	<u>(661,033)</u>
Cash flows from financing activities	
Net increase (decrease) in short-term loans payable	102,836
Increase (decrease) in commercial papers	297,000
Proceeds from long-term loans payable	484,794
Repayment of long-term loans payable	(76,420)
Proceeds from issuance of bonds	109,717
Dividends paid	(33,400)
Dividends paid to non-controlling interests	(11,835)
Other	(917)
Net cash used in financing activities	<u>871,775</u>
Effect of exchange rate changes on cash and cash equivalents	29,462
Net increase (decrease) in cash and cash equivalents	<u>(100,229)</u>
Cash and cash equivalents at beginning of the period	561,685
Cash and cash equivalents at end of the period	<u>461,456</u>