

**Financial Statements ended March 31, 2018**  
**JERA Co., Inc.**

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

## Consolidated Statement of Income

( From April 1, 2017  
to March 31, 2018 )

(Unit:Millions of yen)

Item	Amount	
Net sales		2,235,189
Cost of sales		2,214,703
Gross profit		20,485
Selling, general and administrative expenses		9,217
Operating profit		11,267
Non-operating income		
Interest income	3,103	
Dividend income	26,005	
Equity in earnings of affiliates, net	14,092	
Other	2,109	45,310
Non-operating expenses		
Interest expenses	1,202	
Other	2,717	3,919
Ordinary profit		52,658
Income before income taxes		52,658
Income taxes-current	7,688	
Income taxes-deferred	378	8,066
Net income		44,591
Net income attributable to non-controlling interests		5,673
Net income attributable to owners of parent		38,918

**Consolidated Balance Sheet**  
(As of March 31, 2018)

(Unit: Millions of yen)

Assets		Liabilities and Net Assets	
Item	Amount	Item	Amount
<b>(Assets)</b>		<b>(Liabilities)</b>	
<b>Current assets</b>	596,094	<b>Current liabilities</b>	266,877
Cash and deposits	348,233	Notes and accounts payable	86,058
Notes and accounts receivable	157,130	Short-term loans payable	68,420
Inventories	32,133	Accounts payable - other	78,226
Other	58,597	Other	34,172
<b>Non-current assets</b>	493,099	<b>Non-current liabilities</b>	242,121
<b>Property, plant and equipment</b>	111,349	Long-term loans payable	148,915
Buildings and structures	21,902	Deferred tax liabilities	10,903
Machinery, equipment and vehicles	24,669	Net defined benefit liability	28
Construction in progress	64,410	Asset retirement obligations	12,874
Other	366	Long-term accounts payable - other	55,554
<b>Intangible assets</b>	29,295	Other	13,844
Other	29,295	<b>Total liabilities</b>	508,999
<b>Investments and other assets</b>	352,455	<b>(Net Assets)</b>	
Investment securities	290,228	<b>Shareholders' equity</b>	531,190
Other	62,226	Capital stock	5,000
		Capital surplus	469,129
		Retained earnings	57,061
		<b>Accumulated other comprehensive income</b>	11,322
		Valuation difference on available-for-sale securities	620
		Deferred gains or losses on hedges	(16,323)
		Foreign currency translation adjustments	27,025
		<b>Non-controlling interests</b>	37,681
		<b>Total net assets</b>	580,194
<b>Total assets</b>	1,089,193	<b>Total liabilities and net assets</b>	1,089,193

## Consolidated Statement of Cash Flows

〔 From April 1, 2017  
to March 31, 2018 〕

(Unit:Millions of yen)

Item	Amount
<b>I. Cash flows from operating activities</b>	
Income before income taxes	52,658
Depreciation and amortization	8,779
Interest and dividend income	(29,108)
Interest expense	1,202
Equity in earnings / losses of affiliates	(14,092)
Decrease / increase in notes and accounts receivable	(43,353)
Decrease / increase in inventories	(25,803)
Increase / decrease in notes and accounts payable	33,217
Other	(27,269)
Subtotal	(43,769)
Interest and dividends received	39,158
Interest paid	(525)
Income taxes paid	(9,320)
Net cash used in operating activities	(14,457)
<b>II. Cash flows from investing activities</b>	
Decrease / increase in time deposits	(6,933)
Purchase of investment securities	(39,568)
Proceeds from sales of investment securities	3,308
Proceeds from capital reduction of affiliates	3,323
Payments of loans receivable	(1,258)
Collection of loans receivable	9,423
Purchase of non-current assets	(47,958)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	611
Other	1,955
Net cash used in investing activities	(77,095)
<b>III. Cash flows from financing activities</b>	
Net increase / decrease in short-term loans payable	13,101
Proceeds from long-term loans payable	141,249
Repayment of long-term loans payable	(2,893)
Proceeds from stock issuance to non-controlling shareholders	20,526
Dividends paid to non-controlling shareholders	(2,106)
Other	(4)
Net cash provided by financing activities	169,872
<b>IV. Effect of exchange rate change on cash and cash equivalents</b>	(3,716)
<b>V. Net increase / decrease in cash and cash equivalents</b>	74,603
<b>VI. Cash and cash equivalents at the beginning of the period</b>	172,424
<b>VII. Cash and cash equivalents at the end of the the period</b>	247,027