



エネルギーを新しい時代へ

FY2019 First 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 first 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. "1Q" refers to the period from April 1 to June 30.

JERA Co., Inc.

July 31, 2019

Outline of Financial Results

Consolidated Statement of Income

(Unit: Billion Yen)

	2019/1Q (A)	2018/1Q (B)	Change (A-B)	Rate of Change (%)
Operating revenue (Net sales)	795.3	535.4	259.9	48.5
Operating income	96.1	1.5	94.5	5,933.7
Ordinary income	106.6	15.0	91.6	610.4
Quarterly net income	102.5	12.0	90.5	753.8

Consolidated Balance Sheet

(Unit: Billion Yen)

	2019/1Q (A)	FY2018 (B)	Change (A-B)	Rate of Change(%)
Assets	3,635.4	1,257.4	2,377.9	189.1
Liabilities	2,078.4	644.3	1,434.1	222.6
Net assets	1,556.9	613.1	943.8	153.9
Outstanding interest-bearing debt	1,589.3	357.8	1,231.5	344.2
Equity ratio (%)	41.4	45.0	(3.6)	

Key Points of Financial Results

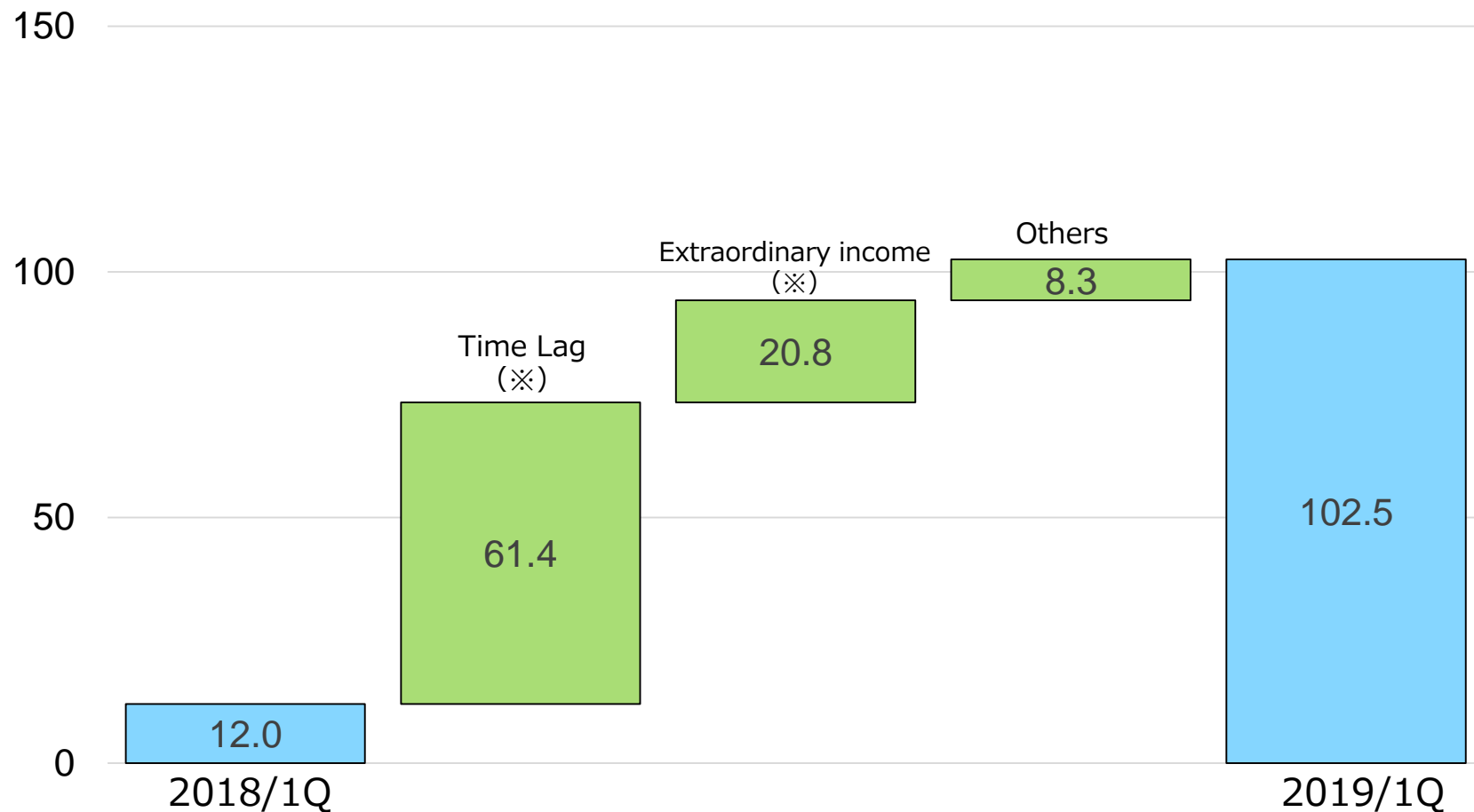
■ Key points of FY2019 1Q Financial Results

- Operating revenue increased by 48.5% year-on-year to 795.3 billion yen primarily due to the integration of the existing thermal power generation businesses.
- Ordinary income increased by 610.4% year-on-year to 106.6 billion yen due to a gain incurred by fuel cost adjustment system time lag into income.
- Net income increased by 753.8% year-on-year to 102.5 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)

	2019/1Q (A)	2018/1Q (B)	Change (A-B)	Main Factors of Changes
Operating revenue (Net sales)	795.3	535.4	259.9	• Integration of the existing thermal power generation businesses.
Operating expenses	699.2	533.8	165.4	• Integration of the existing thermal power generation businesses.
Operating income	96.1	1.5	94.5	• Gain incurred by fuel cost adjustment system time lag into income.
Non-operating income	13.1	14.1	(0.9)	
Non-operating expenses	2.6	0.6	1.9	• Increase in interest expense.
Ordinary income	106.6	15.0	91.6	
Extraordinary income	20.8	-	20.8	• Gain on divestiture of the overseas power generation projects.
Income taxes, etc.	19.3	2.0	17.3	
Quarterly net income attributable to noncontrolling interests	5.5	0.9	4.6	
Quarterly net income	102.5	12.0	90.5	

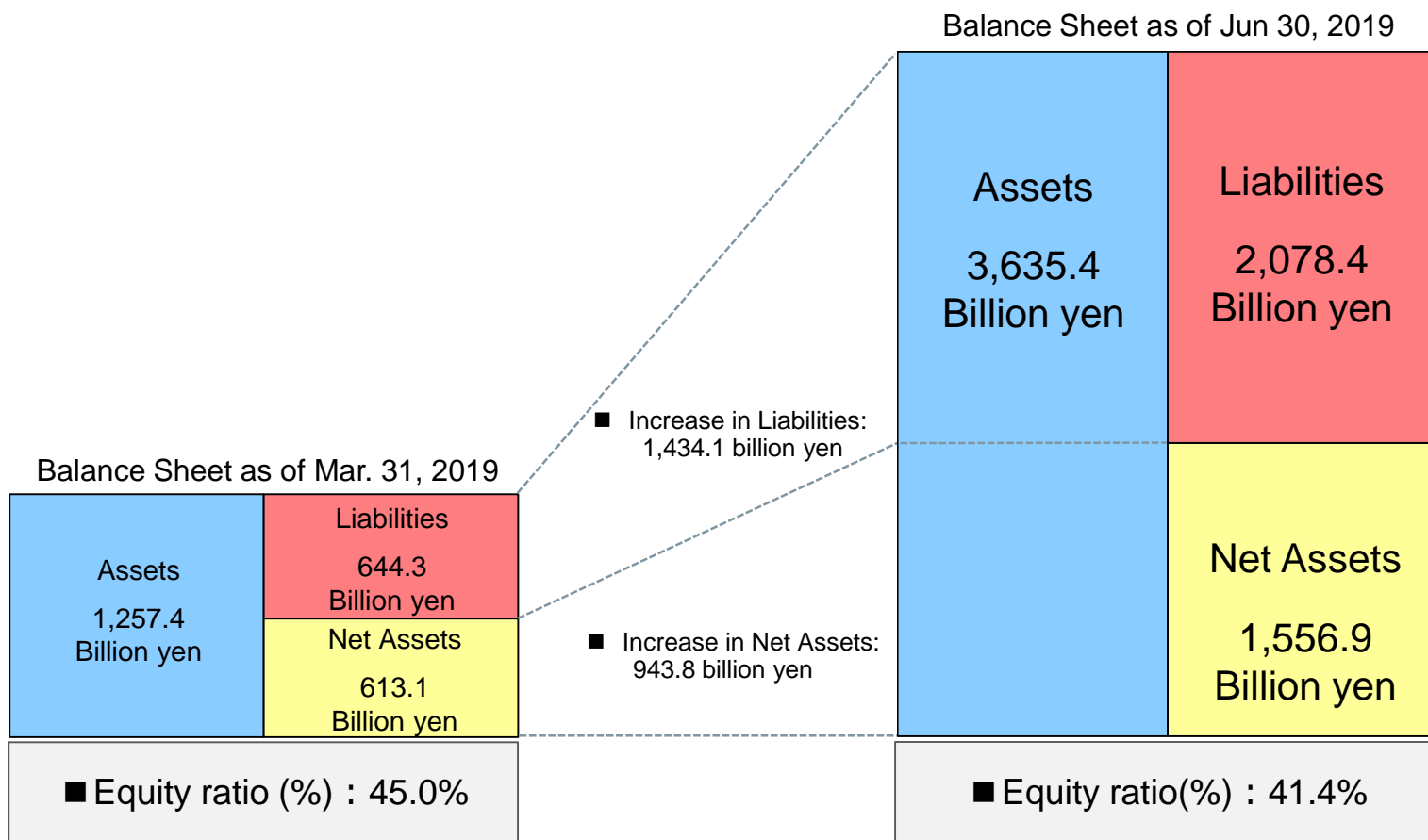
Key Data of Income and Expenditure

	2019/1Q
Electrical Energy Sold (TWh)	59.9

	2019/1Q (A)	2018/1Q (B)	Change (A-B)
Crude Oil Prices(JCC) (dollar/barrel)	71.5	70.6	0.9
Foreign Exchange Rate (yen/dollar)	109.9	109.1	0.8

Consolidated Financial Standings

- Total assets balance increased 2,377.9 billion yen, mainly due to an increase in tangible fixed assets with the integration.
- Total liabilities balance increased 1,434.1 billion yen, mainly due to an increase in interesting-bearing debt with the integration.
- Total net assets balance increased 943.8 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-