



エネルギーを新しい時代へ

FY2018 Consolidated Financial Results

(Note) The company's fiscal year (FY) is from April 1 to March 31 of the following year in this material.
FY2018 denotes the period from April 1, 2018 to March 31, 2019.

JERA Co., Inc.

April 26, 2019

Outline of Financial Results

Consolidated Statement of Income

(Unit: Billion Yen)

	FY2018 (A)	FY2017 (B)	Change (A-B)	Rate of Change (%)
Operating Revenue (Net Sales)	2,780.7	2,235.1	545.5	24.4
Operating Income	5.2	11.2	(6.0)	(53.4)
Ordinary Income	34.1	52.6	(18.5)	(35.2)
Net Income	22.5	38.9	(16.3)	(41.9)

Consolidated Balance Sheet

(Unit: Billion Yen)

	FY2018 (A)	FY2017 (B)	Change (A-B)	Rate of Change (%)
Assets	1,257.4	1,089.1	168.2	15.5
Liabilities	644.3	508.9	135.3	26.6
Net Assets	613.1	580.1	32.9	5.7
Outstanding Interest- bearing Debt	357.8	217.3	140.4	64.6
Equity Ratio (%)	45.0	49.8	(4.8)	

Key Points of Financial Results

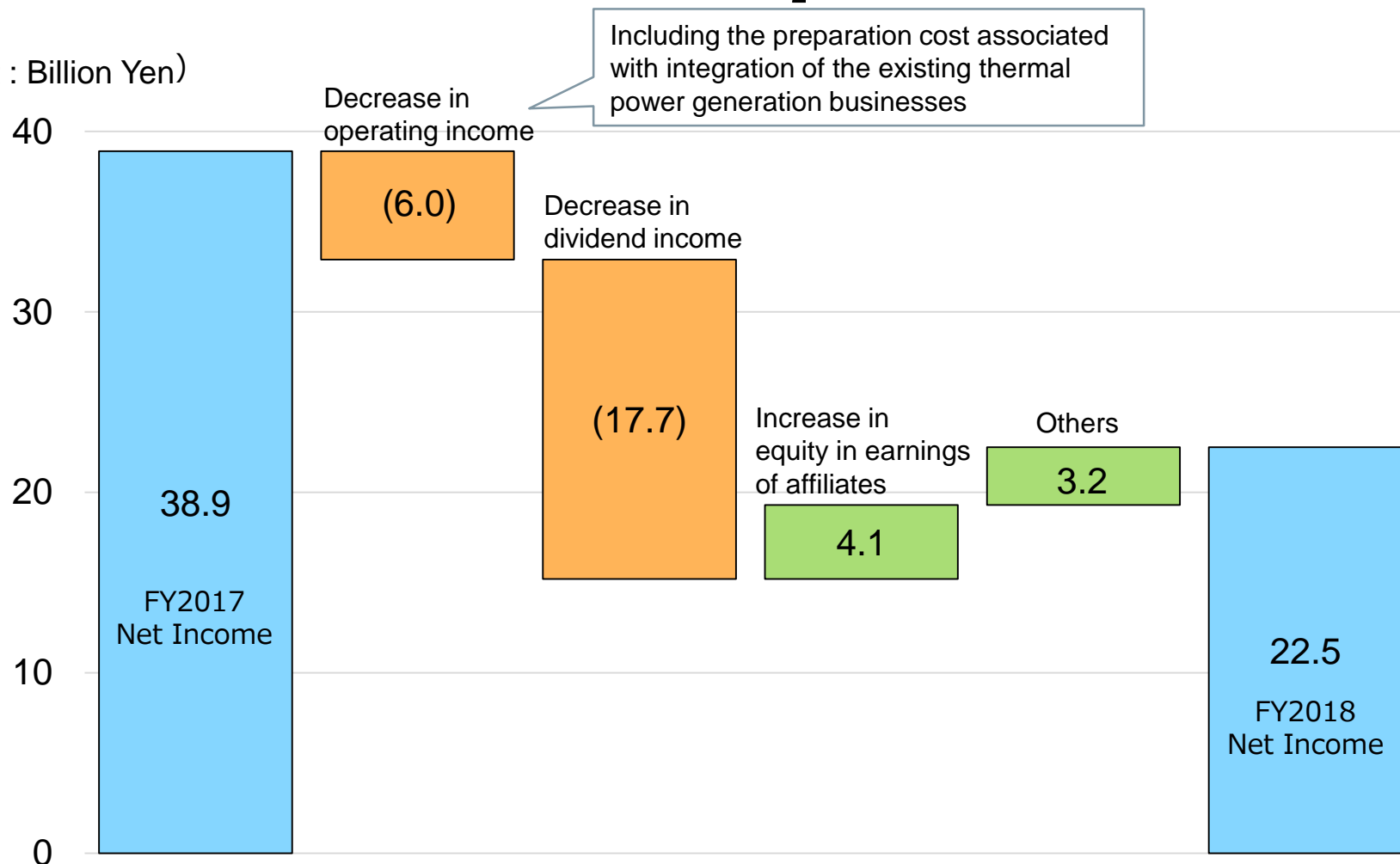
■ Key points of FY2018 Financial Results

- Consolidated operating revenue increased by 24.4% year-on-year to 2,780.7 billion yen primarily due to an increase in fuel sales revenue resulting from an escalating fuel price.
- Ordinary income decreased by 35.2% year-on-year to 34.1 billion yen primarily due to a decrease in dividend income and the effect of the preparation cost associated with the integration of the existing thermal power generation businesses, despite an increase in equity in earnings of affiliates.
- Net income decreased by 41.9% year-on-year to 22.5 billion yen.

Consolidated Net Income

【Various factors of Consolidated Net Income】

(Unit : Billion Yen)



Consolidated Income/Expenditure Comparison

(Unit: Billion Yen)

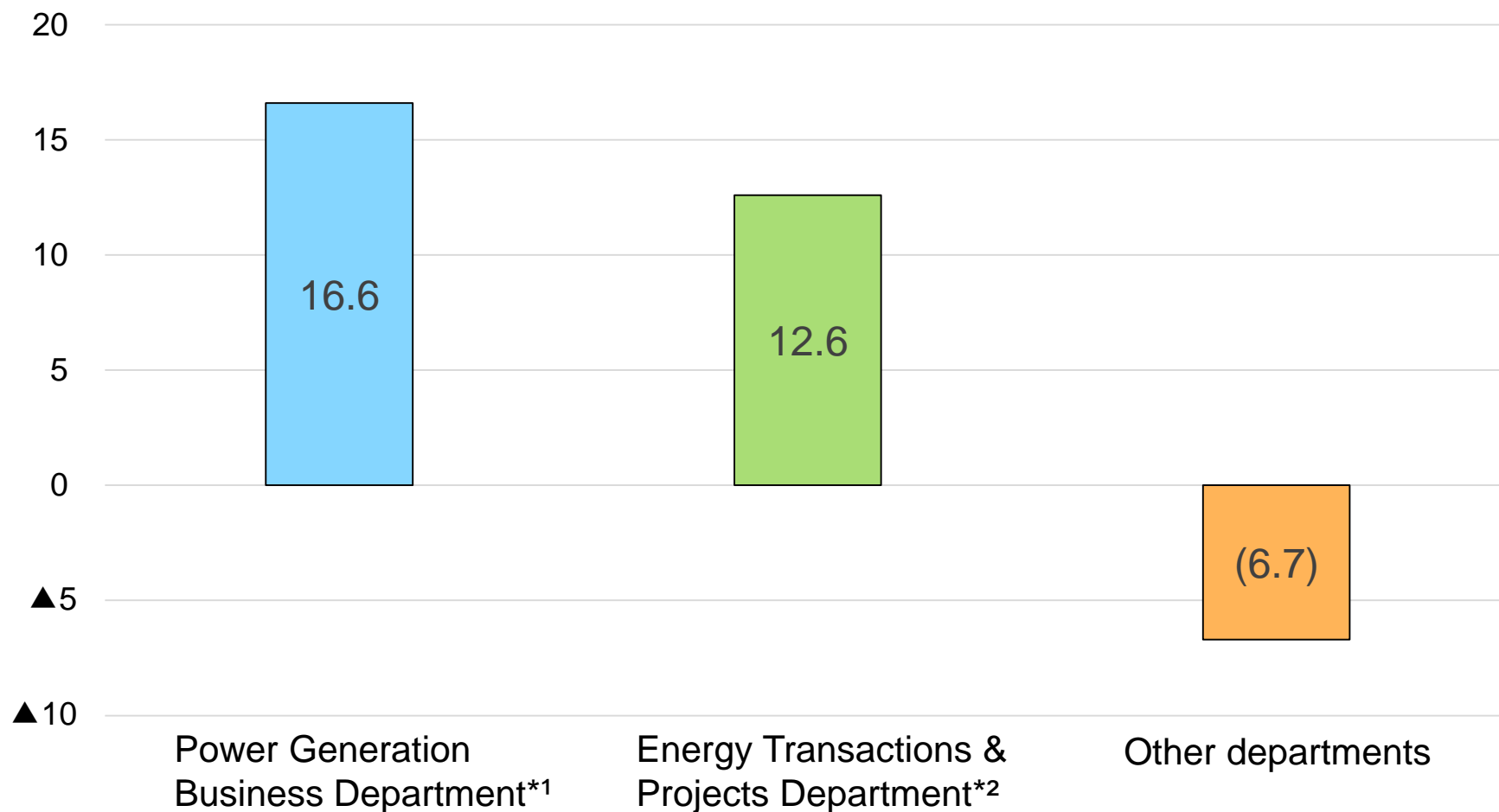
	FY2018 (A)	FY2017 (B)	Change (A-B)	Main Factors of Changes
Operating Revenue (Net Sales)	2,780.7	2,235.1	545.5	<ul style="list-style-type: none"> Increase in fuel sales revenue.
Operating Expenses	2,775.4	2,223.9	551.5	<ul style="list-style-type: none"> Increase in cost of sales. (Expenses for fuel purchase.) Preparation cost associated with integration of the existing thermal power generation businesses.
Operating Income	5.2	11.2	(6.0)	
Non-operating Income	34.8	45.3	(10.4)	<ul style="list-style-type: none"> Increase in equity in earnings of affiliates. Decrease in dividend income.
Non-operating expenses	5.9	3.9	2.0	
Ordinary Income	34.1	52.6	(18.5)	
Income Taxes, etc.	6.4	8.0	(1.6)	
Net income attributable to non-controlling interests	5.1	5.6	(0.5)	
Net Income	22.5	38.9	(16.3)	

Key Data of Income and Expenditure

	FY2018 (A)	FY2017 (B)	Change (A-B)
Crude Oil Prices(JCC) (dollar/barrel)	72.1	57.0	15.1
LNG Prices(JLC) (dollar/barrel)	60.7	48.7	12.0
Foreign Exchange Rate (yen/dollar)	110.9	110.9	0.0

Segment Information (Net Income)

(Unit : Billion Yen)



*1: Overseas & domestic power generation businesses.

*2: Sales & procurement, upstream investment, trading, and transportation businesses.

Consolidated Financial Standings

- Total assets balance saw an increase of 168.2 billion yen due to valuation gain on investment securities and construction in progress.
- Total liabilities balance increased 135.3 billion yen due to a rise in interesting-bearing debt, etc.
- Total net assets balance increased 32.9 billion yen due to an increase in retained earnings and non-controlling interests.

