

FY2019 (April 1-March 31) Financial Statements

JERA CO., Inc.

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

Consolidated Statement of Income

(From April 1, 2019
to March 31, 2020)

(Unit:Million of yen)

Item	Amount	
Net Sales		3,280,002
Cost of sales		3,058,839
Gross profit		221,162
Selling, general and administrative expenses		54,153
Operating profit		167,008
Non-operating income		
Interest income	6,621	
Equity in earnings of affiliates, net	15,925	
Other	8,577	31,124
Non-operating expenses		
Interest expenses	8,158	
Impairment loss	5,821	
Commission for syndicated loans	5,569	
Loss on valuation of securities	2,684	
Other	1,470	23,703
Ordinary profit		174,429
Extraordinary income		
Gain on sales of securities	20,956	20,956
Income before income taxes		195,386
Income taxes - current	65,420	
Income taxes - deferred	(51,168)	14,252
Net income		181,134
Net income attributable to non-controlling interests		12,591
Net income attributable to owners of the parent		168,543

Consolidated Balance Sheet
(As of March 31, 2020)

(Unit: Million of yen)

Assets		Liabilities and net assets	
Item	Amount	Item	Amount
(Assets)		(Liabilities)	
Current assets	1,143,531	Current liabilities	839,344
Cash and deposits	459,178	Notes and accounts payable	258,321
Notes and accounts receivable	292,262	Short-term loans payable	92,391
Inventories	175,967	Accrued income taxes	96,860
Other	216,121	Other	391,771
Non-current assets	2,891,792	Non-current liabilities	1,594,712
Property, plant and equipment	1,989,679	Long-term loans payable	1,413,565
Buildings and structures	359,102	Net defined benefit liabilities	434
Machinery, equipment and vehicles	940,670	Other	180,712
Land	331,653	Total liabilities	2,434,056
Construction in progress	348,563	(Net Assets)	
Other	9,688	Shareholders' equity	1,566,080
Intangible assets	41,549	Capital Stock	5,000
Other	41,549	Capital surplus	1,312,517
Investments and other assets	860,564	Retained earnings	248,562
Investment securities	613,305	Accumulated other comprehensive income	(25,558)
Deferred tax assets	63,782	Valuation difference on available-for-sale securities	0
Other	183,476	Deferred gains or losses on hedges	(41,505)
		Foreign currency translation adjustments	15,947
		Non-controlling interests	60,745
		Total net assets	1,601,267
Total assets	4,035,324	Total liabilities and net assets	4,035,324

Consolidated Statement of Cash Flows

(From April 1, 2019
to March 31, 2020)

(Unit: Millions of yen)

Item	Amount
I. Cash flows from operating activities	
Income before income taxes	195,386
Depreciation and amortization	197,940
Interest and dividend income	(9,616)
Interest expense	8,158
Equity in earnings / losses of affiliates	(15,925)
Gains on sales of investment securities	(20,956)
Decrease / increase in notes and accounts receivable	(115,177)
Decrease / increase in inventories	2,177
Increase / decrease in notes and accounts payable	171,139
Other	129,116
Subtotal	542,242
Interest and dividends received	25,822
Interest paid	(7,814)
Income taxes paid	(8,579)
Net cash provided by operating activities	551,670
II. Cash flows from investing activities	
Purchases of investment securities	(115,798)
Proceeds from sales of investment securities	15,846
Payments of loans receivable	(4,126)
Collection of loans receivable	1,633
Purchases of non-current assets	(211,188)
Proceeds from sales of non-current assets	3,806
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,950)
Other	1,913
Net cash used in investing activities	(310,863)
III. Cash flows from financing activities	
Net increase / decrease in short-term loans payable	(1,645,769)
Proceeds from long-term loans payable	1,344,698
Repayment of long-term loans payable	(151,186)
Dividends paid to non-controlling interests	(1,557)
Other	1,760
Net cash used in financing activities	(452,054)
IV. Effect of exchange rate changes on cash and cash equivalents	(2,701)
V. Net increase / decrease in cash and cash equivalents	(213,948)
VI. Cash and cash equivalents at beginning of the period	269,587
VII. Increase in cash and cash equivalents due to absorption-type demerger	335,000
VIII. Increase in cash and cash equivalents due to change in scope of consolidation	11,791
IX. Cash and cash equivalents at end of the period	402,431