

April 30, 2021

**The Fiscal Year Ended March 31, 2021 Financial Results Overview [Japan GAAP] (Consolidated)
Kyushu Electric Power Co., Inc.**

Stock code: 9508 URL: http://www.kyuden.co.jp/english_index.html Stock listed on: Tokyo SE, Fukuoka SE

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General Meeting of Stockholders date (plan) : June 25,2021

Commencement of payment of year-end dividend: June 28,2021

Annual security report submission date (plan): June 28,2021

Preparation of supplementary materials for quarterly financial results: Yes

Information meeting for quarterly financial results: Yes (for analysts and institutional investors)

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for FY2020(April 1, 2020 to March 31, 2021)

(1) Consolidated Operational Results

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2020 ended March 31, 2021	2,131,799	5.9	77,397	21.3	55,683	39.0
FY2019 ended March 31, 2020	2,013,050	-0.2	63,813	-26.3	40,052	-23.8

(Note) Comprehensive income : FY2020 62,763 million yen (-%) FY2019 2,954 million yen (-%)

	Profit attributable to owners of parent		Net income per share	Fully-diluted net earnings per share	Net return on shareholders' equity	Ratio of current income to total capital	Ratio of current income to sales
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)	(%)	(%)	(%)
FY2020 ended March 31, 2021	32,167	—	63.57	57.01	5.1	1.1	3.6
FY2019 ended March 31, 2020	-419	—	-6.05	—	-0.1	0.8	3.2

(Reference) Investment Profit/Loss under Equity Methods : FY2020 9,884 million yen FY2019 9,247 million yen

(Note) Fully-diluted EPS for FY2019 is not indicated in spite of existence of delusive potential shares because EPS is net loss.

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2020 ended March 31, 2021	5,126,822	682,752	12.7	1,168.09
FY2019 ended March 31, 2020	4,948,063	637,957	12.3	1,077.38

(Reference) Shareholders' equity: FY2020 653,585 million yen FY2019 610,641 million yen

(3) Consolidated Cash Flow

	Cash flow from operating activities	Cash flow from investment activities	Cash flow from financing activities	Cash and cash equivalents balance as of term-end
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)
FY2020 ended March 31, 2021	253,459	-330,587	95,549	223,901
FY2019 ended March 31, 2020	226,852	-424,623	157,999	205,485

2. Dividends

(Record date)	Annual dividends per share					Total dividends (annual)	Payout ratio (consolidated)	Dividend rate for net assets (consolidated)
	1Q	Interim	3Q	Year-end	Total			
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: million yen)	(%)	(%)
FY2019 ended March 31, 2020	—	10.00	—	15.00	35.00	16,587	—	3.2
FY2020 ended March 31, 2021	—	17.50	—	17.50	35.00	16,587	55.1	3.1
FY2021 ending March 31, 2022(forecast)	—	20.00	—	20.00	40.00		—	

(Note) Dividends mentioned above are regarding common shares. See 'Dividends for Class Shares' regarding dividends for class shares which differ in shareholders' right from common shares.

3. Forecast for FY2021 (April 1, 2021 to March 31, 2022)

	Sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net earnings per share
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: yen)
Full-year	1,510,000	—	100,000	—	70,000	—	45,000	—	90.69

(Note) Since the "Accounting Standard for Revenue Recognition" is scheduled to be applied from the fiscal year ending March 2022, the percentage change from the actual results for the fiscal year ending March 2021, before the application of the accounting standard, is not stated.

※ Note

(1) Changes in significant subsidiaries (changes in scope of specified subsidiaries) : No

Newly added:0 Excluded:0

(2) Changes in accounting principles, changes in accounting estimates, restatement

- ① Changes in accounting principles in line with revised accounting standards : No
- ② Changes in accounting principles other than ① : Yes
- ③ Changes in accounting estimates : Yes
- ④ Restatement : No

(3) Number of common stocks issued and outstanding

- ① Total stocks including treasury stocks at the end of period
FY2020 474,183,951 shares FY2019 474,183,951 shares
- ② Treasury stocks at the end of period
FY2020 1,158,956 shares FY2019 1,194,235 shares
- ③ Average number of stocks during the period
FY2020 473,014,996 shares FY2019 472,985,935 shares

(Note) The number of our shares regarding "Board Benefit Trust (BBT)" held by the Trust was included in the number of treasury stocks at the end of period (603,000 shares as of FY2020 and 648,000 shares as of FY2019). In addition, the number of our shares held by the Trust was included in the number of treasury stocks, which was to be deducted from the calculation of the average number of stocks during the period. (618,000 shares for FY2020 and 657,000 shares for FY2019)

(Reference) Outline of Non-consolidated Financial Results

Non-consolidated Financial Results for FY2020 (April 1, 2020 to March 31, 2021)

(1) Non-Consolidated Operational Results

(% shows the changes from the previous FY)

	Sales		Operating income		Ordinary income	
	(Unit: million yen)	(%)	(Unit: million yen)	(%)	(Unit: million yen)	(%)
FY2020 ended March 31, 2021	1,813,363	-0.3	34,521	0.3	21,780	105.5
FY2019 ended March 31, 2020	1,818,090	-2.6	34,412	-43.3	10,596	-67.4

	Net income		Net earnings per share	Fully-diluted net earnings per share
	(Unit: million yen)	(%)	(Unit: yen)	(Unit: yen)
FY2020 ended March 31, 2021	10,671	—	18.11	16.24
FY2019 ended March 31, 2020	-19,319	—	-45.98	—

(Note) Fully-diluted EPS for FY2019 is not indicated in spite of existence of delusive potential shares because EPS is net loss.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Unit: million yen)	(Unit: million yen)	(%)	(Unit: yen)
FY2020 ended March 31, 2021	4,453,127	451,425	10.1	740.24
FY2019 ended March 31, 2020	4,433,616	455,738	10.3	749.40

(Reference) Shareholders' equity: FY2020 451,425 million yen FY2019 455,738 million yen

*Financial results are not subject to audit procedures

*Notes on the proper use of the forecasts

Looking-forward statements are based on information available at the date of the release of this document. Due to various factors, the actual result may differ from these statements.

We will post supplementary materials for financial results on our website.

(Reference) Dividends for Class Shares

The breakdown of dividend for class shares which differ in shareholders' rights from common shares is as follows.

Class A preferred shares	Annual dividends per share				
	1Q	2Q	3Q	Year-end	Total
	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)	(Unit: yen)
FY2019 ended March 31, 2020	—	546,575.00	—	1,052,877.00	1,599,452.00
FY2020 ended March 31, 2021	—	1,050,000.00	—	1,050,000.00	2,100,000.00
FY2021 ending March 31, 2022(forecast)	—	1,050,000.00	—	1,050,000.00	2,100,000.00

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Please note that this purports to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking audience. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

1. Consolidated Financial Statements and Main Notes

(1) Consolidated Balance Sheets

	(Unit : million yen)	
	As of March 31, 2020	As of March 31, 2021
Assets		
Non-current assets	4,368,942	4,497,789
Electric utility plant and equipment	2,476,991	2,701,288
Hydroelectric power production facilities	258,623	256,238
Thermal power production facilities	302,336	274,643
Nuclear power production facilities	329,498	547,368
Internal combustion engine power production facilities	21,409	20,874
Renewable power production facilities	14,351	25,124
Transmission facilities	575,042	570,968
Transformation facilities	211,969	218,620
Distribution facilities	633,541	645,239
General facilities	114,288	128,636
Other electric utility plant and equipment	15,931	13,574
Other non-current assets	364,850	383,892
Construction in progress	740,130	621,441
Construction and retirement in progress	641,816	504,045
Special account related to nuclear power decommissioning	43,535	41,926
Special account related to reprocessing of spent nuclear fuel	54,777	75,470
Nuclear fuel	240,942	229,765
Loaded nuclear fuel	44,517	54,930
Nuclear fuel in processing	196,424	174,835
Investments and other assets	546,027	561,401
Long-term investments	202,483	215,981
Retirement benefit asset	6,210	22,493
Deferred tax assets	164,272	143,901
Other	174,787	180,427
Allowance for doubtful accounts	△1,725	△1,402
Current assets	579,121	629,032
Cash and deposits	204,040	234,163
Notes and accounts receivable - trade	235,706	258,788
Inventories	83,059	70,533
Other	57,087	69,281
Allowance for doubtful accounts	△773	△3,734
Total assets	4,948,063	5,126,822

	(Unit: million yen)	
	As of March 31, 2020	As of March 31, 2021
Liabilities		
Non-current liabilities	3,242,680	3,389,093
Bonds payable	1,154,898	1,299,898
Long-term borrowings	1,640,896	1,645,064
Retirement benefit liability	102,265	88,107
Asset retirement obligations	268,332	278,031
Deferred tax liabilities	7,534	8,280
Other	68,753	69,711
Current liabilities	1,058,585	1,046,708
Current portion of non-current liabilities	415,119	427,272
Short-term borrowings	118,012	123,108
Commercial papers	92,000	40,000
Notes and accounts payable - trade	65,753	78,125
Accrued taxes	19,403	38,025
Other	348,297	340,175
Reserves under special laws	8,840	8,268
Reserve for water shortage	8,840	8,268
Total liabilities	4,310,105	4,444,069
Net assets		
Shareholders' equity	632,808	647,516
Share capital	237,304	237,304
Capital surplus	120,008	120,007
Retained earnings	276,997	291,659
Treasury shares	△1,501	△1,454
Accumulated other comprehensive income	△22,166	6,068
Valuation difference on available-for-sale securities	2,115	3,704
Deferred gains or losses on hedges	713	3,495
Foreign currency translation adjustment	△4,697	△5,169
Remeasurements of defined benefit plans	△20,298	4,037
Non-controlling interests	27,316	29,166
Total net assets	637,957	682,752
Total liabilities and net assets	4,948,063	5,126,822

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements
Consolidated Income Statements

(Unit: million yen)

	April 1,2019- March 31, 2020)	April 1,2020- March 31, 2021)
Operating revenue	2,013,050	2,131,799
Electric utility operating revenue	1,800,189	1,876,648
Other business operating revenue	212,860	255,150
Operating expenses	1,949,236	2,054,401
Electric utility operating expenses	1,751,766	1,789,688
Other business operating expenses	197,469	264,713
Operating profit	<u>63,813</u>	<u>77,397</u>
Non-operating income	16,954	16,633
Dividend income	1,511	1,637
Interest income	837	786
Share of profit of entities accounted for using equity method	9,247	9,884
Other	5,357	4,324
Non-operating expenses	40,716	38,347
Interest expenses	28,990	26,258
Other	11,725	12,089
Total ordinary revenue	2,030,004	2,148,432
Total ordinary expenses	1,989,952	2,092,749
Ordinary profit	<u>40,052</u>	<u>55,683</u>
Provision or reversal of reserve for water shortage	△118	△572
Reversal of reserve for water shortage	△118	△572
Profit before income taxes	<u>40,170</u>	<u>56,255</u>
Income taxes - current	6,953	13,322
Income taxes - deferred	31,640	8,861
Total income taxes	<u>38,594</u>	<u>22,183</u>
Profit	<u>1,576</u>	<u>34,071</u>
Profit attributable to non-controlling interests	<u>1,995</u>	<u>1,904</u>
Profit (loss) attributable to owners of parent	<u>△419</u>	<u>32,167</u>

Consolidated Comprehensive Income Statements

(Unit: million yen)

	April 1,2019- March 31, 2020)	April 1,2020- March 31, 2021)
Profit	1,576	34,071
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ1,776	1,064
Deferred gains or losses on hedges	5,121	3,470
Foreign currency translation adjustment	Δ923	302
Remeasurements of defined benefit plans, net of tax	Δ6,362	23,889
Share of other comprehensive income of entities accounted for using equity method	Δ588	Δ35
Total other comprehensive income	Δ4,530	28,691
Comprehensive income	Δ2,954	62,763
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	Δ4,861	60,403
Comprehensive income attributable to non-controlling interests	1,906	2,360

(3) Consolidated Statements of Changes in Shareholders' Equity

Previous consolidated fiscal year (April 1, 2019 to March 31, 2020)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	237,304	120,831	300,551	△1,524	657,162
Changes during period					
Changes in equity of parent from transaction of non controlling interest		21			21
Dividends of surplus			△18,884		△18,884
Profit (loss) attributable to owners of parent			△419		△419
Purchase of treasury shares				△100,857	△100,857
Disposal of treasury shares		△844		100,880	100,035
Decrease due to the increase in affiliates under the equity methods			△4,250		△4,250
Net changes in items other than shareholders' equity					
Total changes during period	—	△823	△23,553	22	△24,354
Balance at end of period	237,304	120,008	276,997	△1,501	632,808

(Unit: million yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	4,090	△4,306	△3,582	△13,928	△17,726	25,814	665,250
Changes during period							
Changes in equity of parent from transaction of non controlling interest							21
Dividends of surplus							△18,884
Profit (loss) attributable to owners of parent							△419
Purchase of treasury shares							△100,857
Disposal of treasury shares							100,035
Decrease due to the increase in affiliates under the equity methods							△4,250
Net changes in items other than shareholders' equity	△1,975	5,019	△1,114	△6,370	△4,440	1,502	△2,938
Total changes during period	△1,975	5,019	△1,114	△6,370	△4,440	1,502	△27,292
Balance at end of period	2,115	713	△4,697	△20,298	△22,166	27,316	637,957

Current consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	237,304	120,008	276,997	△1,501	632,808
Changes during period					
Changes in equity of parent from transaction of non controlling interest					—
Dividends of surplus			△17,505		△17,505
Profit (loss) attributable to owners of parent			32,167		32,167
Purchase of treasury shares				△9	△9
Disposal of treasury shares		—		56	56
Decrease due to the increase in affiliates under the equity methods					—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	14,661	47	14,708
Balance at end of current period	237,304	120,007	291,659	△1,454	647,516

(Unit: million yen)

	Other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,115	713	△4,697	△20,298	△22,166	27,316	637,957
Changes during period							
Changes in equity of parent from transaction of non controlling interest							—
Dividends of surplus							△17,505
Profit (loss) attributable to owners of parent							32,167
Purchase of treasury shares							△9
Disposal of treasury shares							56
Decrease due to the increase in affiliates under the equity methods							—
Net changes in items other than shareholders' equity	1,588	2,781	△471	24,336	28,235	1,850	30,086
Total changes during period	1,588	2,781	△471	24,336	28,235	1,850	44,794
Balance at end of current period	3,704	3,495	△5,169	4,037	6,068	29,166	682,752

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	FY2019 (April 1, 2019- March 31, 2020)	FY2020 (April 1, 2020- March 31, 2021)
Cash flows from operating activities		
Profit before income taxes	40,170	56,255
Depreciation	237,264	186,393
Decommissioning costs of nuclear power units	9,450	10,737
Amortization of special account related to nuclear power decommissioning	2,056	1,609
Amortization of nuclear fuel	24,105	19,355
Loss on retirement of non-current assets	4,874	6,106
Increase (decrease) in retirement benefit liability	793	650
Increase (decrease) in reserve for fluctuation in water levels	△118	△572
Interest and dividend income	△2,349	△2,424
Interest expenses	28,990	26,258
Gain on sales of noncurrent assets	△9,247	△9,884
Share of loss (profit) of entities accounted for using equity method	△7,074	△22,565
Decrease (increase) in notes and accounts receivable - trade	8,766	12,519
Decrease (increase) in inventories	△5,083	12,889
Increase (decrease) in notes and accounts payable - trade	273	△9,569
Decrease/increase in consumption taxes receivable/payable	△35,473	7,641
Other, net	△43,713	△17,062
Subtotal	253,686	278,338
Interest and dividend income received	8,337	8,422
Interest expenses paid	△29,208	△25,986
Income taxes paid	△5,963	△7,315
Net cash provided by (used in) operating activities	226,852	253,459
Cash flows from investing activities		
Purchase of non-current assets	△425,054	△351,764
Proceeds from contribution received for construction	38,444	31,638
Payments of investment and loans receivable	△58,525	△27,461
Collection of investment and loans receivable	14,020	15,391
Other, net	6,492	1,608
Net cash provided by (used in) investing activities	△424,623	△330,587

(Unit: million yen)

	FY2019 (April 1, 2019- March 31, 2020)	FY2020 (April 1, 2020- March 31, 2021)
Cash flows from financing activities		
Proceeds from issuance of bonds	259,154	288,619
Redemption of bonds	△194,600	△195,000
Proceeds from long-term borrowings	271,470	277,009
Repayments of long-term borrowings	△248,443	△205,384
Net increase (decrease) in short-term borrowings	2,948	5,096
Net increase (decrease) in commercial papers	92,000	△52,000
Dividends paid	△18,820	△17,450
Other, net	△5,709	△5,340
Net cash provided by (used in) financing activities	157,999	95,549
Effect of exchange rate change on cash and cash equivalents	△16	△72
Net increase (decrease) in cash and cash equivalents	△39,787	18,350
Cash and cash equivalents at beginning of period	245,273	205,485
Increase (decrease) in cash and cash equivalents resulting from merger of consolidated subsidiaries	—	65
Cash and cash equivalents at end of period	205,485	223,901

(5) Notes on Consolidated Financial Statements

(Note on the premise of going concern)

N/A

(Changes in accounting policies that are difficult to distinguish from changes in accounting estimates)

Change in depreciation method for property, plant and equipment

The Company and its consolidated subsidiaries traditionally used the declining-balance method for calculating depreciation of property, plant and equipment. From the fiscal year 2020, however, the company has resolved to adopt the straight-line method of depreciation as a general rule.

For the Kyushu region, which is the main supply area of the Kyuden Group, it is expected that electricity demand in the future will not increase dramatically, due to population decline and improving energy conservation and electricity efficiency.

As a result of ongoing liberalization as part of the Electricity System Reform, achieving efficient and stable operations becomes essential for our power generation and retail electricity business, as it faces an increasing competitive environment. Similarly, our transmission and distribution company, which was created after the legal separation in 2020, will steadily work on efficient and stable operations to provide stable electricity supply, while ensuring neutrality.

When looking at the power generation business, Matsuura Power Station Unit 2 started commercial operation in December 2019, which was the realization of a major power source development milestone. In addition, the installation work for Specific Safety Facilities at Sendai Nuclear Power Station has been completed. Unit 1 started operation in November 2020 and Unit 2 in December 2020. Therefore when looking forward, it is expected that the majority of future investments will consist of maintenance and management of existing power sources to ensure stable operation. Regarding the power transmission and distribution business, in which the stable operation of the equipment is expected in consideration of demand trends, supply reliability, safety and operation of the equipment, and cost.

In light of these changes, within the company and its surrounding environment, the Group's medium-term management plan, beginning from fiscal year 2020, positions efficient and stable operation of its facilities as one of its key-priority initiatives.

Building on this foundation, it is expected that the stable use of facilities will take a prominent part in the electric power business in the future, so changing the depreciation method for property, plant and equipment to the straight-line method will better reflect the consumption pattern of future economic benefits.

As a result of this change, Ordinary profit and Profit before income taxes for FY2020 increased by 58,730 million yen, respectively, compared to what they otherwise would have been had the previous method been applied.

(Segment information)

(1) Overview of reportable segments

The Group's reportable segments are those for which financial information is available separately and regular evaluation by the Board of Directors is being performed in order to evaluate performance.

The Group comprises five reportable segments, "Power and Retail businesses", "Transmission and Distribution businesses", "Other energy services businesses", "ICT services businesses" and "Other businesses", classified in consideration of the types of products and business activities.

The main products and business activities belonging to each Reportable segment are described below.

Reportable segment	Main products and business activities
Power and Retail businesses	Power generation and retail business in Japan
Transmission and Distribution businesses	Power transmission and distribution business in Kyushu
Other energy services businesses	Businesses that contribute to stable power supply, such as construction and maintenance of electrical equipment, Gas / LNG sales business, renewable energy business, overseas business
ICT services businesses	Data communication business, optical broadband business, telecommunications construction and maintenance business, information system development business, data center business
Other businesses	Real estate business, paid nursing home business

(2) Calculation method of sales, profits, assets and other items by Reportable segment

The accounting method of Reportable segment is similar to the Preparation of consolidated financial statements. Reportable segment is based on operating income basis, and Inter-segment sales are based on market price.

(Change in depreciation method for property, plant and equipment)

As described in "Changes in accounting policy that are difficult to distinguish from accounting estimates," the Company and its consolidated subsidiaries have changed the depreciation method for property, plant and equipment from the declining-balance method to the straight-line method. Subsequently, the depreciation method for the reportable segments has been changed as well. As a result of this change, segment profit for the current consolidated fiscal year increased by 36,374 million yen in the "Power and Retail businesses", 22,992 million yen in the "Transmission and Distribution businesses", 151 million yen in the "Other energy service business", 1 million yen in "Other businesses", and decreased by 789 million yen in "Reconciliation".

(3) Information regarding sales, profits, assets and other items by Reportable segment
Previous consolidated fiscal year (April 1, 2019 to March 31, 2020)

(Unit: millions of Yen)

	Reportable segment					Reconciliation*1	Consolidated financial statements*2
	Energy services		ICT services	Other	Total		
	Japanese electric power	Other energy services					
Sales							
Sales to outside customers	1,844,326	74,158	81,005	13,559	2,013,050	—	2,013,050
Inter-segment sales	4,069	119,811	31,690	15,292	170,863	-170,863	—
Total	1,848,395	193,970	112,696	28,851	2,183,913	-170,863	2,013,050
Segment income	16,584	17,073	3,995	4,611	42,264	-2,212	40,052
Segment asset	4,230,126	535,988	190,967	181,174	5,138,256	-190,193	4,948,063
Other items							
Depreciation (including amortization of nuclear fuel)	227,214	10,624	22,692	3,648	264,179	-2,810	261,369
Interest income	330	726	1	92	1,150	-312	837
Interest expenses	23,720	5,155	207	220	29,303	-312	28,990
Share of profit (loss) of entities accounted for using equity method	—	9,523	-86	-42	9,395	-147	9,247
Increase in tangible fixed assets and intangible fixed assets	383,047	13,049	25,691	5,341	427,130	-5,398	421,731

*1 Reconciliations of Segment income (¥-2,212 million) and Segment assets(¥-190,193 million) are intersegment transaction eliminations.

*2 Segment income is adjusted to reflect ordinary income in the consolidated statements of incomes.

Current consolidated fiscal year (April 1, 2020 to March 31, 2021)

(Unit: millions of Yen)

	Reportable segment						Reconciliation*1	Consolidated financial statements*2
	Energy services			ICT services	Other	Total		
	Japanese electric power		Other energy services					
	Power and Retail businesses	Transmission and Distribution businesses						
Sales								
Sales to outside customers	1,777,340	191,316	67,470	81,753	13,918	2,131,799	—	2,131,799
Inter-segment sales	113,474	407,974	117,858	33,262	15,567	688,137	-688,137	—
Total	1,890,815	599,290	185,328	115,016	29,486	2,819,936	-688,137	2,131,799
Segment income	-564	29,101	17,632	6,891	4,263	57,324	-1,641	55,683
Segment asset	4,090,421	1,879,200	553,686	196,678	138,132	6,858,119	-1,731,296	5,126,822
Other items								
Depreciation (including amortization of nuclear fuel)	101,502	68,002	11,563	23,189	3,620	207,878	-2,128	205,749
Interest income	10,499	24	645	2	59	11,231	-10,444	786
Interest expenses	22,156	10,055	4,094	187	209	36,702	-10,444	26,258
Share of profit (loss) of entities accounted for using equity method	—	—	10,277	78	-230	10,125	-241	9,884
Increase in tangible fixed assets and intangible fixed assets	208,932	108,026	16,063	21,171	4,843	359,037	-3,143	355,894

*1 Reconciliations of Segment income (¥-1,641 million) and Segment assets (¥-1,731,296million) are intersegment transaction eliminations.

*2 Segment income is adjusted to reflect ordinary income in the consolidated statements of incomes.

2. Others

(1) Major effects of the Corona virus

	Retail	Ordinary profit
Consolidated Financial Results for FY2020	-2.0 billion kWh	-21.0 billion yen
Consolidated Financial Results Forecasts for FY2021	-1.0 billion kWh	-10.0 billion yen

(2) Difference from the forecast for the fiscal year 2020

This is to inform you that there is a difference between the consolidated financial results for the fiscal year ending March 2021 and the financial results forecast announced on March 2, 2021.

① Difference from the forecast for the fiscal year 2020 (April 1, 2020 to March 31, 2021)

	Sales	Operating income	Ordinary income	Profit attributable to owners of parent	EPS
	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: million yen)	(Unit: yen)
Forecast previously announced (A)	2,130,000	60,000	35,000	22,000	42.07
Results (B)	2,131,799	77,397	55,683	32,167	63.57
Difference (B-A)	1,799	17,397	20,683	10,167	—
Ratio (%)	0.1	29.0	59.1	46.2	—
(Reference) Results for FY2019	2,013,050	63,813	40,052	- 419	-6.05

② Reasons for difference

The actual results for the fiscal year ending March 31, 2021 are higher from the previously announced forecast due to group-wide efforts to reduce costs and improve income in response to the financial impact of the tight supply and demand situation this winter and price hikes in the wholesale electricity trading market.