

The information shown below is an English translation of the "Gyosekiyoso no Shusei ni Kansuru Oshirase", notice regarding the revisions to forecasts of financial results for the year ending March 31, 2021.

※The "Gyosekiyoso no Shusei ni Kansuru Oshirase" in Japanese is the official document. This English translation is prepared for convenience.

January 16, 2021

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 Code : 9504
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Notice Regarding Revisions to Forecasts of Financial Results

We have revised our forecasts of financial results for the year ending March 31, 2021 previously announced on January 29, 2021.

● Revisions to forecasts of financial results for the year ending March 31, 2021.

Consolidated financial results (April 1, 2020 ~ March 31, 2021)

	Operating revenues	Operating income	Ordinary income	Net income attributable to owners of the parent	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	1,272,000	34,000	28,000	20,000	55.50
Revised forecasts (B)	1,301,000	34,000	28,000	20,000	55.50
Difference (B-A)	29,000	-	-	-	
Rate of change (%) (Reference)	2.3	-	-	-	
Actual results for the year ended March 31, 2020	1,347,352	48,170	39,848	90,056	258.59

Non-consolidated financial results (April 1, 2020 ~ March 31, 2021)

	Operating revenues	Operating income	Ordinary income	Net income	Earnings per share
	million yen	million yen	million yen	million yen	yen
Previously announced forecasts (A)	1,125,000	13,000	15,000	12,000	33.30
Revised forecasts (B)	1,143,000	-15,000	-13,000	-7,000	-19.40
Difference (B-A)	18,000	-28,000	-28,000	-19,000	
Rate of change (%) (Reference)	1.6	-	-	-	
Actual results for the year ended March 31, 2020	1,243,742	40,468	35,103	87,707	251.65

Reasons for revisions

The impact of the tight supply and demand for electricity on our earnings was not incorporated in our previous forecasts, as we were still examining the impact, but we have revised our forecasts of financial results in light of the convergence of the tight supply and demand.

We expect that operation revenue will increase in comparison with the previous year, for the reasons such as increase in total electricity sales due to severe winter cold and increase in imbalance fee income due to power supply to retailers outside the group.

We expect that ordinary income will be in line with the previous forecasts, for the reasons such as increase in fuel and electricity procurement costs, despite increase in operating revenue and our group-wide efforts to efficiency enhancement.

Furthermore, as for the impact of the tight supply and demand for electricity, we expect a decrease in ordinary income of 15 billion yen on a consolidated and 31 billion yen on a non-consolidated.

In addition, the year-end dividend forecasts for the year ending March 31, 2021 has not changed from previously announced 25 yen per share.

※Major factors [For the year ending March 31, 2021] (Non-consolidated)

	Revised forecasts	Previously announced forecasts
Total electricity sales	53.5 billion kWh	53.2 billion kWh
Exchange rate	106 ¥/\$	106 ¥/\$
Crude oil price (All Japan CIF)	43 \$/b	42 \$/b
Nuclear capacity utilization factor (%)	-	-

*Descriptions above regarding the future such as forecasts of financial results have been formulated on the basis of information available at the time of the release of this document.

Actual results may vary from the forecasts above due to various factors.