

January 31, 2024

Financial Results for the Third Quarter of Fiscal Year ending March 31, 2024 (FY2023), and Financial Forecasts and Year-end Dividend Forecast for Fiscal Year ending March 31, 2024 (FY2023)

Tohoku Electric Power Co., Inc. released its financial results for the third quarter of FY2023 (April 1, 2023 through December 31, 2023), and financial forecasts and year-end dividend forecast for FY2023 today.

【Consolidated Financial Results】

The result of the third quarter is as follows: Total electricity sales volume decreased to 56.4 TWh, a year-on-year decrease of 5.0% because of a decrease in retail electricity sales volume due to a decreased industrial operations and energy-saving initiatives as well as the decrease in volume of wholesale electricity sales outside the area despite the increase in cooling demand due to higher temperature in summer compared to the previous year.

Net sales decreased to ¥2,056.3 billion, a year-on-year decrease of ¥76.1 billion or 3.6%, mainly due to a decrease in sales of electricity sold to other companies as a result of lower wholesale electricity trading market prices despite an increase of retail income after the electricity rates review for high-voltage or extra-high-voltage power customers.

Ordinary income was ¥278.8 billion, a year-on-year increase of ¥502 billion due to a significant increase in income resulting from time lag between fuel cost and fuel cost adjustment charges due to the decrease in fuel cost as well as an electricity rates review.

Net income for the quarter attributable to owners of the parent was ¥196.3 billion, a year-on-year increase of ¥426.6 billion.

Thus, although income and expenditures have improved significantly, equity-ratio was 14.1%, a year-on-year increase of 3.6% mainly due to the high level of interest-bearing debt of ¥3,328.0 billion.

Consolidated cash income* for this period was ¥344.2 billion.

For the overview of the financial results, see the attached sheet.

*Consolidated cash income

We set consolidated cash income as a financial target in the Tohoku Electric Power Group's medium- to long-term vision “Working alongside next”.

(Target for 320 billion yen or more in FY 2024)

Consolidated cash income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method

(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

■ Key points of financial results and forecasts

■ Financial Results for the third quarter of FY2023

Decrease in revenue and increase in income

(First time in 8 years since FY2015)

- Operating revenue: mainly due to increase in revisions to electricity rates and decrease in electricity charges sold by other companies due to lower wholesale electricity trading market prices.
- Ordinary income: mainly due to increase in income from retail electricity sales thanks to revisions of electricity rates and the time lag between fuel cost and fuel cost adjustment charge

■ Financial and Dividend Forecasts for FY2023

Consolidated Operating Revenue : **¥2,830.0 billion**

- Decrease in income from fuel cost adjustment amount and decrease in electricity charges sold by other companies due to low wholesale electricity trading market prices

Consolidated Ordinary Income : **¥280.0 billion**

- Increase in income from the time lag between fuel cost and fuel cost adjustment charge, etc.

Dividend Forecast : **Interim 5 yen ・ Year-end 10 yen**

(No revision has been made from July 2023 release)

Summary of Financial Results

1

- **Operating revenue** **¥2,056.3 billion (a year-on-year decrease of ¥76.1 billion)**
 - Operating revenue increased mainly due to decrease in sales to wholesale power exchanges.
- **Ordinary income** **¥278.8 billion (a year-on-year increase of ¥502.0 billion)**
 - Ordinary income increased mainly due to a significant increase thanks to the time lag effect of the fuel cost adjustment system due to lower fuel prices, and an increase thanks to a review of electricity rates.
- **Net Income Attributable to Owners of Parent** **¥196.3 billion (a year-on-year increase of ¥426.6 billion)**

【Summary of Consolidated Financial Statements】

(billions of yen)

	FY2022/3Q (A)	FY2023/3Q (B)	Change (B) - (A)	Change (B) / (A)
Operating Revenue	2,132.4	2,056.3	(76.1)	96.4 %
Ordinary Income*1	(223.1)	278.8	502.0	-
	[(46.1)]	[185.8]	[232.0]	[- %]
Net Income Attributable to Owners of Parent	(230.3)	196.3	426.6	- %
Consolidated Cash Income*2	109.9	344.2	234.2	313.0 %

	Mar. 31, 2023 (A)	Dec. 31, 2023 (B)	Change (B) - (A)
Equity ratio	10.5% [13.2%]*3	14.1% [16.8%]*3	3.6% [3.6%]
Interest-Bearing Liabilities	3,375.6	3,328.0	(47.6)

*1 Lower figures exclude time lag between fuel cost and fuel cost adjustment charges.

*2 Consolidate Cash Income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

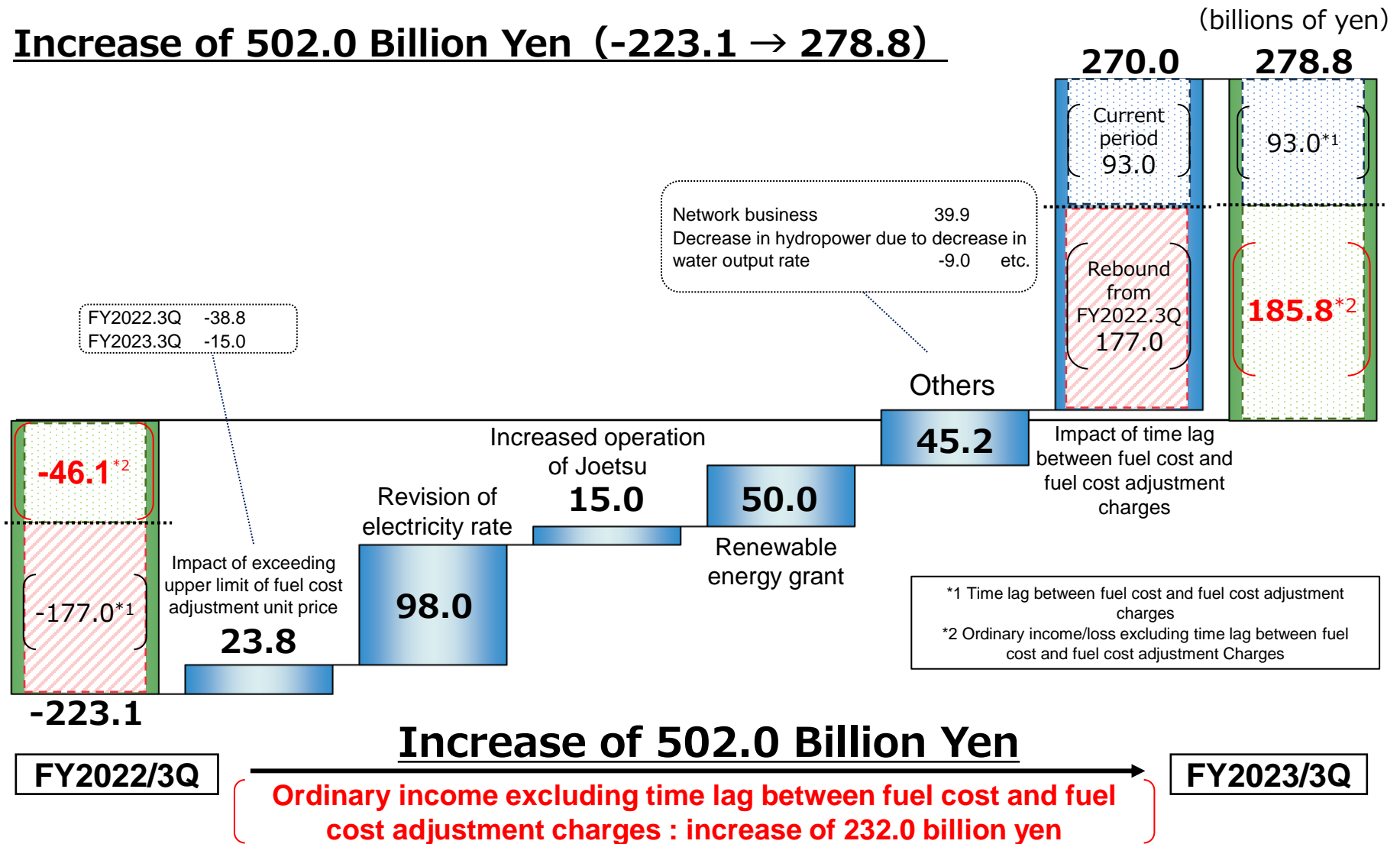
*3 Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

Changing Factors in Consolidated Ordinary Income from the Corresponding Period Last Year

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- ✓ Income and expenditures have improved significantly due to an electricity rates review, increased operations in Joetsu Thermal Power Station, and time lag impact of fuel cost adjustment system due to lower fuel rates.
- ✓ Consolidated ordinary income was 278.8 billion yen, an increase of 502 billion yen from the corresponding period last year. (Income excluding time lag impact was 185.8 billion yen, an increase of 232 billion yen from the corresponding period last year.)

Increase of 502.0 Billion Yen (-223.1 → 278.8)



Electricity Sales, Major Factors

3

➤ Retail electricity sales

46.2 TWh (a year-on-year decrease 1.0 TWh)

Decreased industrial operations and energy-saving initiatives, etc.

➤ Wholesale electricity sales

10.2 TWh (a year-on-year decrease 2.0 TWh)

Decrease in wholesale to out of area, etc.

(GWh)

Electricity Sales*1	FY2022/3Q (A)	FY2023/3Q (B)	Change (B) - (A)	Change (B) / (A)
Lighting (Residential)	13,219	13,172	(47)	99.6 %
Power	33,926	32,991	(935)	97.2 %
Retail Electricity Sales*2	47,145	46,163	(982)	97.9 %
Wholesale Electricity Sales*3	12,156	10,199	(1,957)	83.9 %
Total of Electricity Sales	59,301	56,362	(2,939)	95.0 %

*1 Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

*2 Retail Electricity Sales includes electric power for business use.

*3 Wholesale Electricity Sales includes the volume of specified power interchange.

Major Factors	FY2022/3Q (A)	FY2023/3Q (B)	Change (B) - (A)
Crude Oil CIF Price (\$/bbl.)	107.9	86.6	(21.3)
Exchange Rate (¥/\$)	136	143	7
Hydro Power Flow Rate (%)	94.3	85.1	(9.2)
Nuclear Power Utilization Rate (%)	-	-	-

Segment Information (Consolidated)

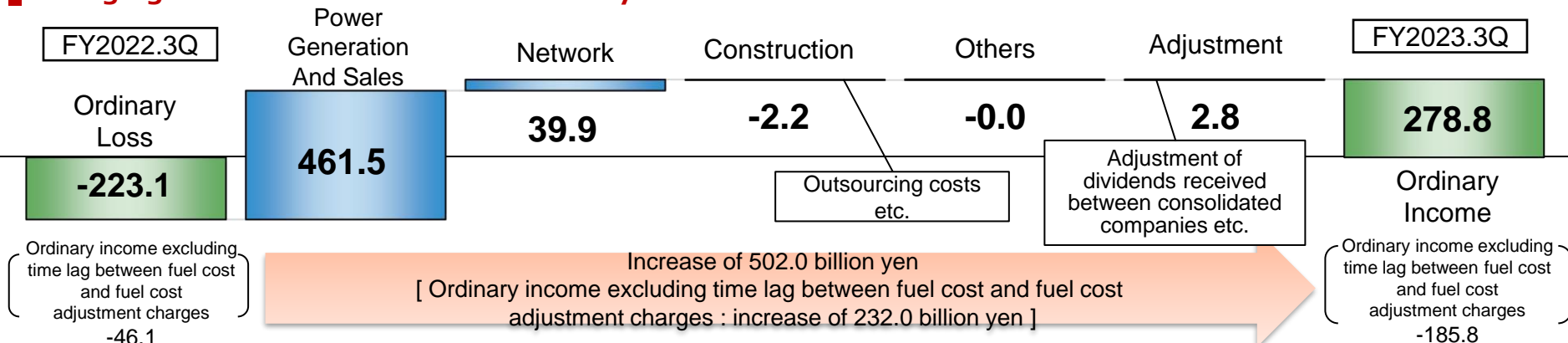
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(billions of yen)

	FY2022/3Q(A)		FY2023/3Q(B)		Change (B) - (A)		Major factors for change
	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	Operating Revenue*	Ordinary Income	
Power Generation and Sales	1,607.5	(230.9)	1,669.0	230.5	61.5	461.5	<ul style="list-style-type: none"> Decrease in electricity charges sold by other companies due to lower wholesale electricity trading market prices, but increase in revenue due to electricity rate review, etc. Increase due to the impact of time lag in fuel cost adjustment system and review of electricity rates.
	1,446.7		1,583.9		137.2		
Network	841.7	8.1	620.0	48.1	(221.6)	39.9	<ul style="list-style-type: none"> Decreased income due to a decreased renewable energy electricity wholesale supply, etc. Increased income due to a decreased procurement costs in demand and supply adjustment market transactions.
	485.0		275.4		(209.6)		
Construction	197.5	3.9	205.8	1.7	8.3	(2.2)	<ul style="list-style-type: none"> Sales increased due to increase in air conditioning pipe work for general use and power transmission/distribution work, etc. Profit decreased due to increased outsourcing costs, etc.
	107.7		110.4		2.6		
Others	172.9	12.3	172.6	12.3	(0.2)	(0.0)	<ul style="list-style-type: none"> Decrease in sales and profits in the gas business, etc.
	92.8		86.5		(6.3)		
Subtotal	2,819.7	(206.4)	2,667.6	292.7	(152.1)	499.1	
Adjustment	(687.3)	(16.6)	(611.3)	(13.8)	75.9	2.8	
Total	2,132.4	(223.1)	2,056.3	278.8	(76.1)	502.0	

Changing Factors in Consolidated Ordinary Income

* Lower figures of operating revenue are sales to outside customers.



Balance Sheets (Consolidated)

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(billions of yen)

	Mar. 31, 2023 (A)	Dec. 31, 2023 (B)	Change (B) - (A)	
Total Assets	5,211.9	5,304.7	92.8	
Non-current Assets	4,005.1	4,109.2	104.0	Construction in progress : 118.5
Current Assets	1,206.7	1,195.5	(11.1)	
Total Liabilities	4,580.8	4,474.4	(106.3)	
Non-current Liabilities	3,467.3	3,446.1	(21.1)	
Current Liabilities	1,113.4	1,028.3	(85.1)	Arrears and accrued expenses : -65.0 Accounts payable : -40.8 etc.
Net Assets	631.0	830.2	199.1	Net income attributable to owners of parent : 196.3

Interest-Bearing Liabilities	3,375.6	3,328.0	(47.6)	Bonds : (55.0)
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Equity Ratio	10.5% [13.2%]*	14.1% [16.8%]*	3.6% [3.6%]
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*Equity ratio assuming 50% of the issued amount (140 billion yen) of the issued hybrid bonds as equity capital

Financial Forecasts for FY2023(1/3)

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- **Operating revenue ¥2,830.0 billion (Decrease of ¥190.0 billion compared to the previous forecast)**
Decrease in fuel cost adjustments due to low fuel prices, decrease in electricity sales charges from other companies due to low wholesale power transaction market prices, etc.
- **Ordinary Income ¥280.0 billion (Increase of ¥80.0 billion compared to the previous forecast)**
Improvements in the time lag effect of the fuel cost adjustment system due to low fuel prices, an increase in renewable energy subsidies due to low wholesale electricity trading market prices, and deeper efforts to improve efficiency such as optimizing supply and demand.

■ Consolidated Financial Forecasts for FY2023

(billions of yen)

	FY2023 forecast (previous) (A)	FY2023 forecast (new) (B)	Change (B) – (A)	FY2022
Operating Revenue	3,020.0	2,830.0	(190.0)	3,007.2
Operating Income	220.0	310.0	90.0	(180.0)
Ordinary Income	200.0 [132.0]	280.0 [186.0]	80.0 [54.0]	(199.2) [(76.2)]
Net Income Attributable to Owners of Parent	140.0	200.0	60.0	(127.5)
Consolidated Cash Income	340.0	410.0	70.0	136.6

[] : Ordinary income excluding time lag between fuel cost and fuel cost adjustment charges.

■ Major Factors

		FY2023 forecast (previous)	FY2023 forecast (new)	FY2022
Electric power sales* (TWh)	R e t a i l	Approx. 64.8	Approx. 64.2	65.9
	Wholesale	Approx. 14.7	Approx. 14.5	15.9
	T o t a l	Approx. 79.5	Approx. 78.7	81.8
Crude Oil CIF Price (\$/bbl.)		Approx. 87	Approx. 87	102.7
Exchange Rate (¥/\$)		Approx. 142	Approx. 144	136
Nuclear Power Utilization Rate (%)		Approx. 1	—	—

* Individual figures of Tohoku Electric Power Co., Inc., excluding network business.

■ Sensitivity to Major Factors

(billions of yen)

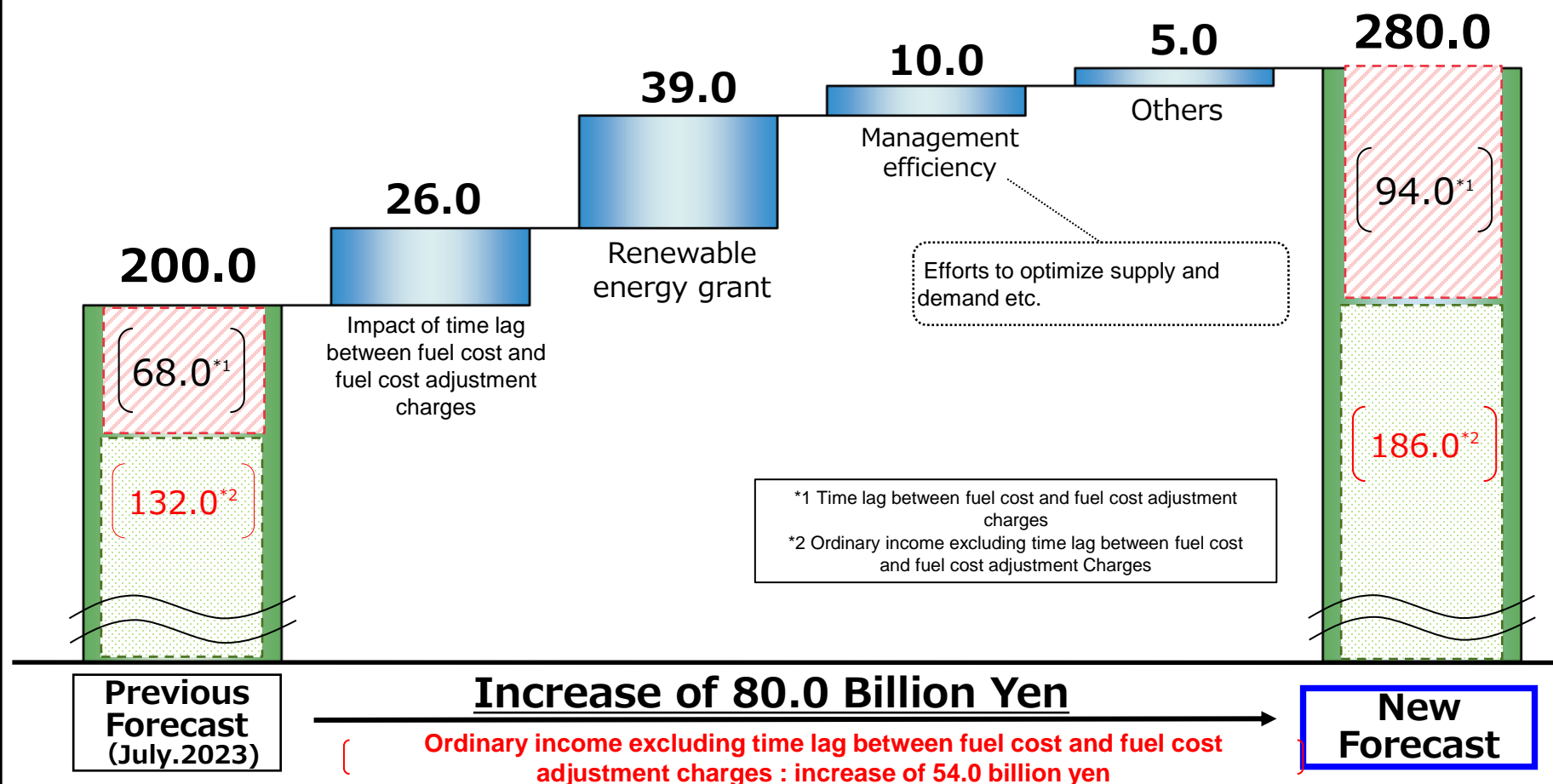
Crude Oil CIF Price (per \$1/bbl.)	Approx. 2.9
Exchange Rate (per ¥1/\$)	Approx. 4.2

- ✓ Consolidated ordinary profit is expected to improve by 80 billion yen from the previous forecast to 280 billion yen due to the impact of the time lag in the fuel cost adjustment system due to the decline in fuel prices and the increase in renewable energy subsidies due to the decline in wholesale electricity market prices.
- ✓ Even excluding the impact of the time lag in the fuel cost adjustment system, consolidated ordinary income is expected to be 186 billion yen.

■ Changing Factors in Consolidated Ordinary Income (compared with previous forecast)

Increase of 80.0 Billion Yen (200.0 → 280.0)

(billions of yen)

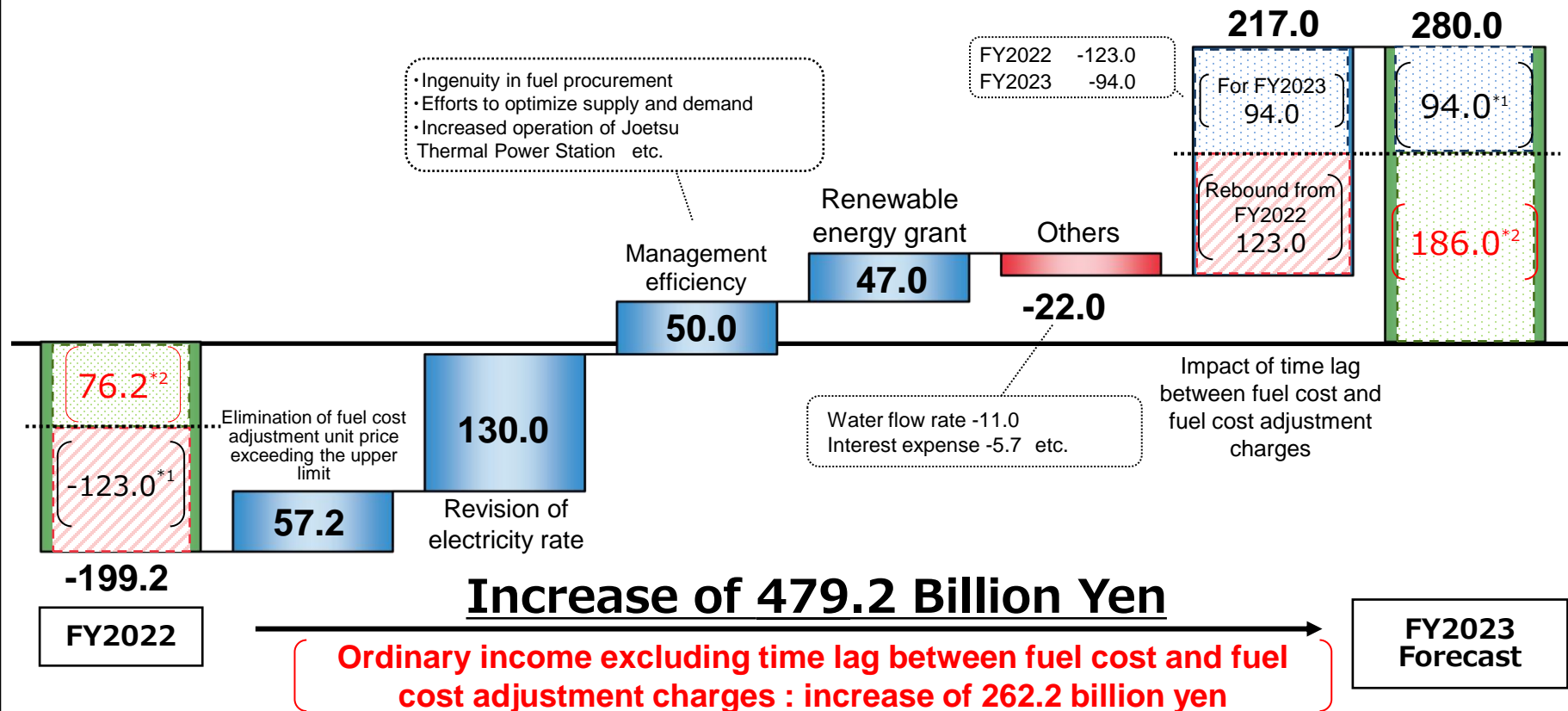


- ✓ Compared to the results of the previous fiscal year (FY2022), consolidated ordinary income is expected to improve significantly by 479.2 billion yen due to the time lag effect of the fuel cost adjustment system, a review of electricity rates, and efficiency improvement efforts such as supply and demand optimization.
- ✓ Also, in case of excluding the time lag in the fuel supply, we expect an improvement of 262.2 billion yen in the balance of payments.

■ Changing Factors in Consolidated Ordinary Income (compared with FY2022)

Increase of 479.2 Billion Yen (-199.2 → 280.0)

(billions of yen)

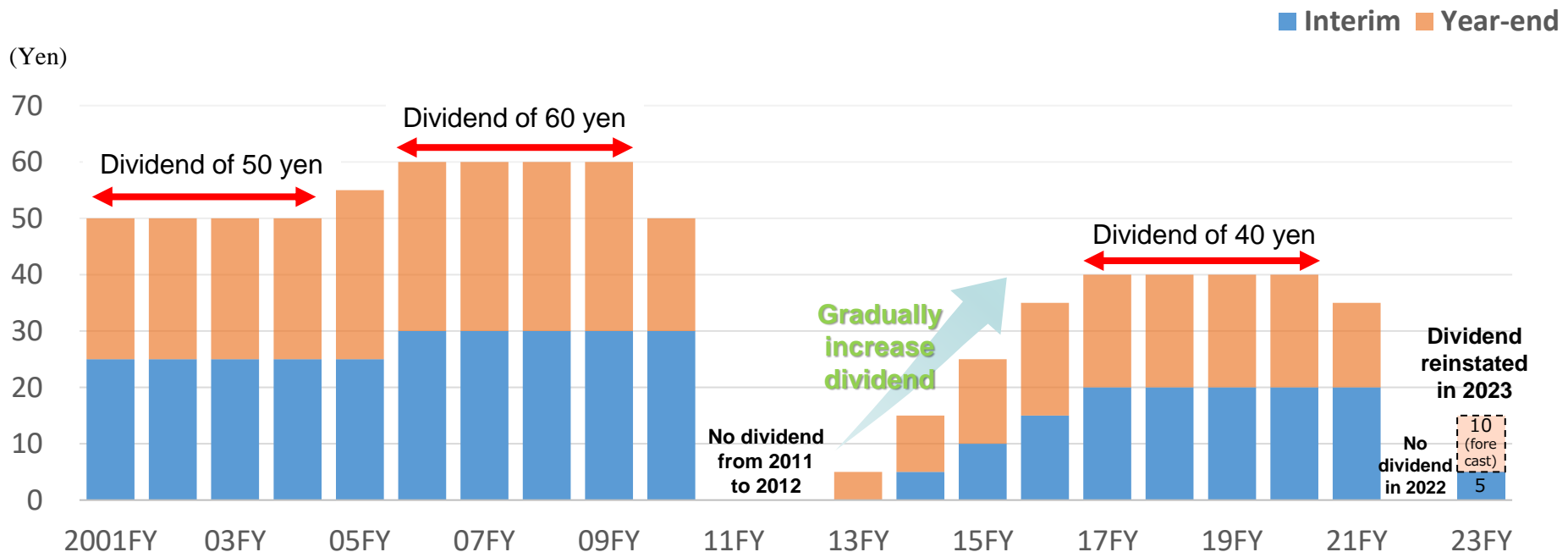


*1 Time lag between fuel cost and fuel cost adjustment charges

*2 Ordinary income excluding time lag between fuel cost and fuel cost adjustment Charges

- ✓ For dividend, based on our basic policy to pay stable dividend, we determine the amount of it after comprehensive consideration on the company's financial results for the current fiscal year and the medium- to long-term outlook for income and expenditures.
- ✓ For the financial results for the current fiscal year, we forecast net income attributable to shareholders of the parent company of 200 billion yen, due to an improvement in the fuel time lag caused by lower fuel prices and an increase in the subsidy for renewable energy due to lower wholesale electricity market prices, as well as progress in efficiency improvement efforts.
- ✓ On the other hand, since the company's financial base has been damaged due to significant losses posted for two years in FY2021 and FY2022, we need to stabilize its revenue and expenditures and financial position as soon as possible, improve its significantly damaged equity capital, and steadily reduce its increased interest-bearing debt.
- ✓ Taking these circumstances into consideration, the year-end dividend forecast for FY2023 remains unchanged at "10 yen per share".

Trends of dividend per share

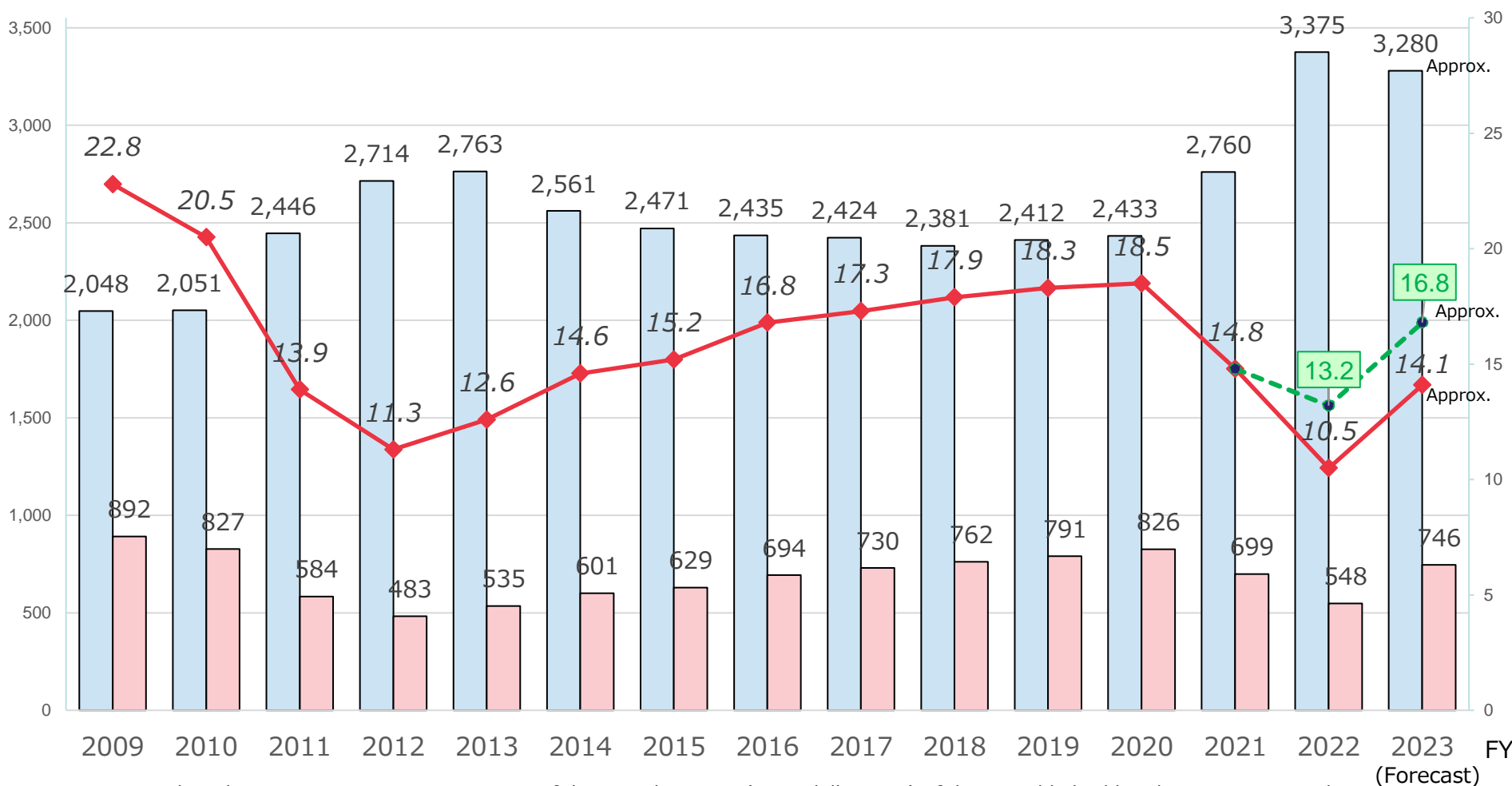


Trends of Financial Position (Consolidated)

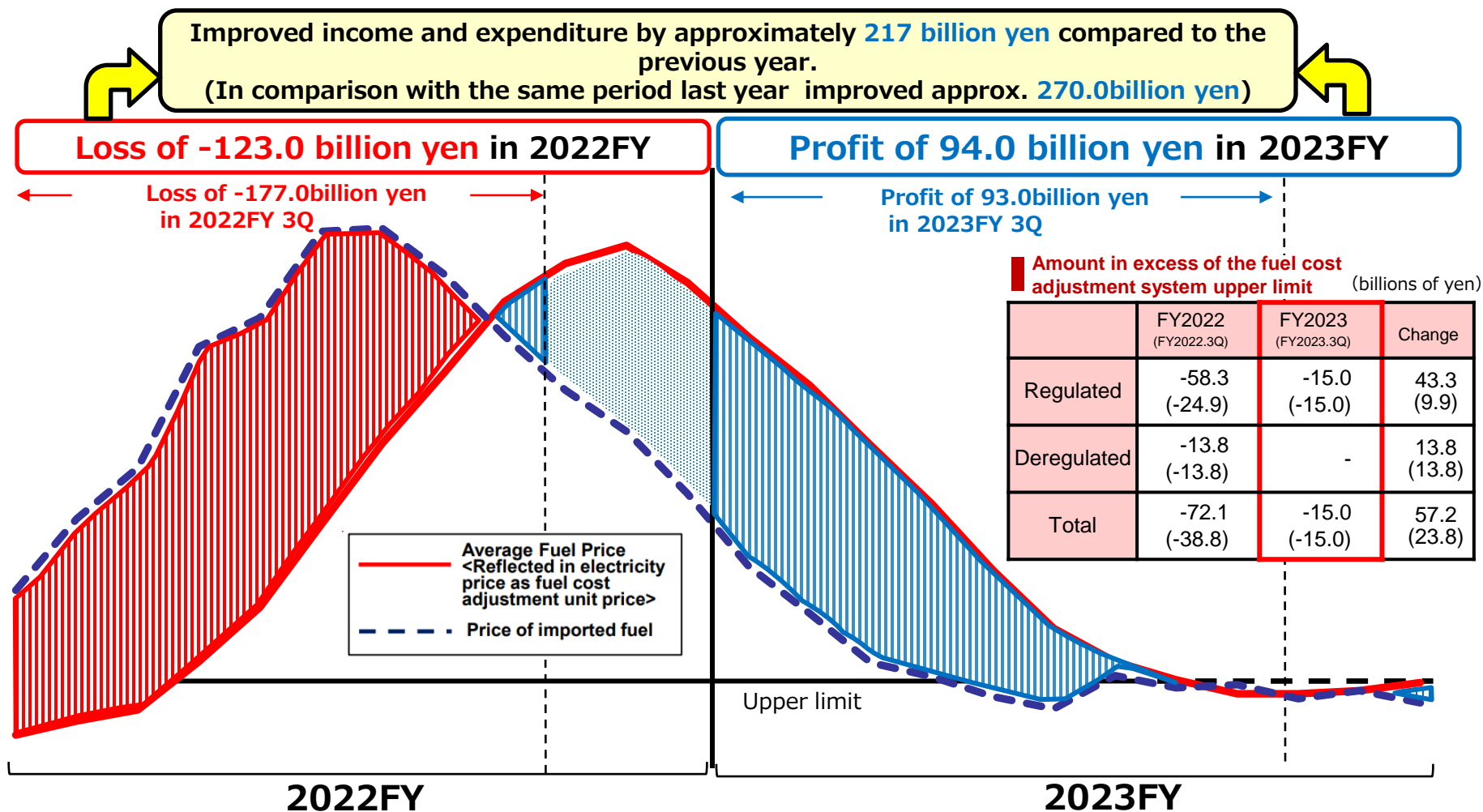
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- ✓ Equity-ratio is expected to improve by around 3.6%, because income and expenditures will improve significantly in FY2023 compared to last fiscal year.
- ✓ Meanwhile, interest-bearing debt balance rose to a level above that in the period immediately after the Great East Japan Earthquake, and given unexpected occurrence of natural disaster and fluctuation risk of soaring fuel cost in recent years, it is recognized that financial condition is still in a difficult situation.

Interest-Bearing Liabilities Equity Equity ratio (Right scale) (billions of yen, %)



- ✓ While the time lag effect of the fuel cost adjustment system in the previous fiscal year resulted in a loss of 123 billion yen, this year's profit is expected to be 94 billion yen. **Compared to the fiscal year**, it is expected that **the balance will improve by about 217 billion yen**.
- ✓ In the 3Q results, there was a loss of 177 billion yen in the same period last year, and a profit of 93 billion yen in the current period, resulting in an improvement in profitability of 270 billion yen.
- ✓ **Prior to the electricity rate review in June last year, ceilings were exceeded in the low-voltage regulated sector**. The impact of exceeding the upper limit in the current fiscal year was 15 billion yen. The same impact in the previous year was 72.1 billion yen, **so the balance improved by 57.2 billion yen compared to the previous year**.
- ✓ FY2022.3Q result was -38.8 billion yen, so the same effect in FY2023.3Q comparison was a -23.8 billion yen improvement in profitability.



Tohoku Electric Power Co., Inc.

Summary of Quarterly Financial Statements (Unaudited)

(April 1, 2023 - December 31, 2023)

Information below is an English translation of the "Unaudited Quarterly Financial Release" for nine months ended December 31, 2023, which has been filed with the Tokyo Stock Exchange, Inc. for public inspection.

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(Note) All monetary values are rounded down to the nearest units as indicated in each table.

1. Business Results for Consolidated Third Quarter Period in FY2023 (Nine months ended December 31, 2023)

(1) Progresses of Financial Results

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
9 months ended Dec. 31, 2023	2,056,315	(3.6)	292,418	-	278,893	-	196,304	-
9 months ended Dec. 31, 2022	2,132,440	52.4	(213,493)	-	(223,146)	-	(230,393)	-

(Note) Comprehensive income (9 months ended December 31, 2023: 205,039million yen -, 9 months ended December 31, 2022: (224,345)million yen -%)
Percentage figures represent changes as compared to the same period of the previous year.

	Net income per share (basic)	Net income per share (diluted)
	Yen	Yen
9 months ended Dec. 31, 2023	392.55	-
9 months ended Dec. 31, 2022	(460.82)	-

(2) Changes in Financial Positions

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
Dec. 31, 2023	5,304,778	830,280	14.1
Mar. 31, 2023	5,211,914	631,099	10.5

(Reference) Shareholders' Equity (Dec. 31, 2023: 750,229million yen, March 31, 2023: 548,987 million yen)

2. Dividends

	Cash dividends per share				
	1Q	2Q	3Q	Year-end	Annual total
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2023	-	0.00	-	0.00	0.00
Year ending Mar. 31, 2024	-	5.00			
Year ending Mar. 31, 2024 (forecast)			-	10.00	15.00

(Note) Forecast revision of dividends from the latest forecast: None

3. Business Results Forecast for Consolidated FY2023 (Year ending March 31, 2024)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share (basic)
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
FY2023	2,830,000	(5.9)	310,000	-	280,000	-	200,000	-	399.92

(Note) Forecast revision of consolidated results from the latest forecast: Forecasts have been revised
Percentage figures represent changes as compared to the same period of the previous year.

(Reference)

Consolidated Cash Income for the Third Quarter Period in FY2023 (Nine months ended Dec. 31, 2023)

Consolidated Cash Income	
Millions of yen	
9 months ended Dec. 31, 2023	344,206

(Note) We've set a target for consolidated cash income identified in the Tohoku Electric Power Group Medium-/Long-Term Vision "Working alongside next."
(In FY2024, more than 320 billion yen)

Consolidated cash income = Operating income + Depreciation + Amortization of nuclear fuel + Share of profit of entities accounted for using equity method
(Operating income doesn't include time lag between fuel cost and fuel cost adjustment charges.)

QUARTERLY CONSOLIDATED BALANCE SHEETS (Unaudited)

Third Quarter FY2023 (as of December 31, 2023) and FY2022 (as of March 31, 2023)

Assets

(Millions of yen)

Item	December 31, 2023	March 31, 2023
Non-current assets:	4,109,234	4,005,171
Electric utility plant and equipment:	2,534,997	2,558,047
Hydroelectric power production facilities	203,359	197,654
Thermal power production facilities	412,497	430,835
Nuclear power production facilities	219,785	226,884
Transmission facilities	556,222	563,895
Transformation facilities	260,461	260,078
Distribution facilities	725,584	714,451
General facilities	124,597	132,436
Other electric utility plant and equipment	32,489	31,812
Other non-current assets	226,997	225,158
Construction in progress:	696,586	578,012
Construction and retirement in progress	642,615	522,209
Special account related to nuclear power decommissioning	18,427	20,258
Special account related to reprocessing of spent nuclear fuel	35,543	35,543
Nuclear fuel:	142,479	148,160
Loaded nuclear fuel	30,591	30,591
Nuclear fuel in processing	111,887	117,569
Investments and other assets:	508,172	495,793
Long-term investments	155,201	147,367
Net defined benefit asset	5,725	6,528
Deferred tax assets	219,386	220,113
Other	131,561	125,644
Allowance for doubtful accounts	(3,702)	(3,861)
Current assets:	1,195,544	1,206,742
Cash and deposits	454,797	506,752
Notes and accounts receivable - trade	262,440	263,578
Inventories	127,341	136,823
Other	351,836	300,535
Allowance for doubtful accounts	(872)	(945)
Assets	5,304,778	5,211,914

Liabilities and net assets

(Millions of yen)

Item	December 31, 2023	March 31, 2023
Non-current liabilities:	3,446,196	3,467,390
Bonds payable	1,610,700	1,575,700
Long-term loans payable	1,444,426	1,499,437
Reserve for restoration costs of natural disaster	7,227	7,227
Net defined benefit liability	155,185	163,259
Asset retirement obligations	188,624	179,135
Deferred tax liabilities for land revaluation	1,279	1,297
Other	38,751	41,333
Current liabilities:	1,028,301	1,113,424
Current portion of non-current liabilities	266,932	303,713
Notes and accounts payable - trade	215,239	254,947
Accrued taxes	99,018	21,528
Other advances	275,349	276,088
Reserve for restoration costs of natural disaster	2,355	6,320
Other	169,405	250,825
Liabilities	4,474,498	4,580,815
Shareholders' equity:	750,171	555,227
Capital stock	251,441	251,441
Capital surplus	23,291	22,250
Retained earnings	479,588	286,048
Treasury shares	(4,149)	(4,512)
Accumulated other comprehensive income:	57	(6,239)
Valuation difference on available-for-sale securities	5,418	2,910
Deferred losses on hedges	2,026	697
Revaluation reserve for land	(937)	(919)
Foreign currency translation adjustments	4,753	2,897
Remeasurements of defined benefit plans	(11,203)	(11,824)
Non-controlling interests	80,051	82,111
Net assets	830,280	631,099
Liabilities and net assets	5,304,778	5,211,914

QUARTERLY CONSOLIDATED STATEMENTS OF INCOME (Unaudited)

Third Quarter FY2023 (Nine months ended December 31, 2023) and Third Quarter FY2022 (Nine months ended December 31, 2022)

(Millions of yen)

Item	Nine months ended December 31,	
	2023	2022
Operating revenue:	2,056,315	2,132,440
Electric utility operating revenue	1,857,352	1,929,307
Other business operating revenue	198,963	203,132
Operating expenses:	1,763,897	2,345,934
Electric utility operating expenses	1,574,858	2,153,833
Other business operating expenses	189,039	192,100
Operating income (loss)	292,418	(213,493)
Non-operating income:	8,688	8,730
Dividend income	728	595
Interest income	457	238
Gain on sales of securities	1,982	994
Share of profit of entities accounted for using equity method	1,763	1,687
Other	3,756	5,214
Non-operating expenses:	22,212	18,384
Interest expenses	18,461	12,834
Other	3,750	5,549
Ordinary revenue	2,065,003	2,141,171
Ordinary expenses	1,786,109	2,364,318
Ordinary income (loss)	278,893	(223,146)
Provision or reversal of reserve for fluctuation in water levels:	-	(79)
Reversal of reserve for fluctuation in water levels	-	(79)
Income (loss) before income taxes	278,893	(223,066)
Income taxes - current	81,502	5,172
Income taxes - deferred	(1,212)	(389)
Income taxes	80,290	4,783
Net income (loss)	198,603	(227,849)
Net income attributable to non-controlling interests	2,299	2,544
Net income (loss) attributable to owners of parent	196,304	(230,393)

QUARTERLY CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

Third Quarter FY2023 (Nine months ended December 31, 2023) and Third Quarter FY2022 (Nine months ended December 31, 2022)

Item	(Millions of yen)	
	Nine months ended December 31,	
	2023	2022
Net income (loss)	198,603	(227,849)
Other comprehensive income:		
Valuation difference on available-for-sale securities	2,671	1,462
Deferred gains or losses on hedges	1,214	1,082
Foreign currency translation adjustments	1,958	377
Remeasurements of defined benefit plans	475	252
Share of other comprehensive income of entities accounted for using equity method	116	329
Other comprehensive income	6,436	3,504
Comprehensive income	205,039	(224,345)
Comprehensive income attributable to:		
Comprehensive income attributable to owners of parent	202,619	(227,049)
Comprehensive income attributable to non-controlling interests	2,420	2,704

(Note)

This report solely constitutes reference material for the purpose of providing the readers with relevant information to evaluate our group.

The information contains forward-looking statements based on assumptions and projections about the future with regard to our group. As such, the readers are kindly asked to refrain from making judgment by depending solely on this information.

The forward-looking statements inherently involve a degree of risks and uncertainties. Consequently, these risks and uncertainties could cause the actual results and performance to differ from the assumed or projected status of our group.

We hereby disclaim any responsibility or liability in relation to consequences resulting from decisions made by investors.