



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Nine Months Period Ended December 31, 2020," which was filed with stock exchanges (Tokyo and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 29, 2021) Quarterly Financial Report for the Nine Months Period Ended December 31, 2020 (FY 2020)

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)
 Stock code: 9502 URL: <http://www.chuden.co.jp/english/ir/index.html> Stock listed on: Tokyo SE, Nagoya SE
 Representative: Mr. Hayashi Kingo, President
 Contact: Hayakawa Hideki, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211
 Projected date for submitting quarterly security report: February 5, 2021
 Commencement of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: Yes
 Information meeting for financial results: None

(Figures are rounded down to the nearest million yen)
(Figures in parentheses are negative numbers)

1. Performance over the Nine Months Period Ended December 31, 2020 (Consolidated) (April 1, 2020 - December 31, 2020)

(1) Consolidated Operating Results

%: change from the same period of the previous fiscal year

	Operating Revenues		Operating Income		Ordinary Income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
For the nine months ended								
December 31, 2020	2,112,573	(7.4)	112,049	8.3	191,478	15.8	156,657	2.6
December 31, 2019	2,280,744	3.7	103,509	9.0	165,357	82.9	152,672	142.5

(Note) Comprehensive income

3Q FY2020: 153,862 million yen (YoY: -0.7%), 3Q FY2019: 154,946 million yen (YoY: 130.3%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the nine months ended	yen	yen
December 31, 2020	207.15	-
December 31, 2019	201.82	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
December 31, 2020	5,610,690	2,077,027	35.8
March 31, 2020	5,500,815	1,962,065	34.4

(Reference) Shareholders' Equity (December 31, 2020: 2,006,346 million yen, March 31, 2020: 1,894,393 million yen)

2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2020	-	25.00	-	25.00	50.00
Fiscal Year ending March 31, 2021	-	25.00	-		
Fiscal Year ending March 31, 2021(Forecasts)			-	25.00	50.00

(Note) Forecasts revision of dividends from the latest announcement: None

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2021 (approximate estimate)

%: change from the previous fiscal year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2021	2,800,000	(8.7)	145,000	(24.4)	115,000	(29.7)	152.08

(Note) Forecasts revision of consolidated results from the latest announcement: None

<Notes>

(1) Changes in important subsidiaries during the quarter under review

(accompanying changes in the extent of consolidated companies): None

New: - Company name:

Excluded: - Company name:

(2) Application of special accounting treatment used in preparation of the consolidated quarterly financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, restatements:

- i) Changes in accounting policies to comply with the revised accounting standards : None
- ii) Changes in accounting policies, other than under i) : None
- iii) Changes in accounting estimates : None
- iv) Restatements : None

(4) Number of shares issued (common stock)

(shares)

i) Number of shares issued at the end of period	December 31, 2020	758,000,000	March 31, 2020	758,000,000
ii) Number of treasury shares at the end of period	December 31, 2020	1,821,499	March 31, 2020	1,659,419
iii) Weighted average number of shares during each of the following nine months (Apr.-Dec.)	For the nine months ended December 31, 2020	756,251,731	For the nine months ended December 31, 2019	756,478,816

(Note) As we and our subsidiary, Chubu Electric Power Miraiz Co., Inc., have introduced a performance-linked stock remuneration plan "Board Benefit Trust (BBT)", the number of our shares regarding BBT held by the Trust was included in the number of treasury stocks at the end of period (412,100 shares as of FY2020 3Q, and 269,000 share 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. 348,500 shares for FY2020 3Q and, 149,444 share for FY2019 3Q)

<This report is not reviewed by Certified Public Accountants nor Auditors.>

<Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks>

1. The consolidated forecasts for the fiscal year ending March 31, 2021 have not been revised from the previous announcement made in October 30, 2020. Information concerning the forecasts is mentioned on slide No.10 [Summary of Forecast for FY2020] in supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 2020”.
2. The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement is made on uncertain factors that would affect future results. Actual results may materially differ by various causes in the future.
3. We also disclosed supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 2020” through TD net at the same date.

The Attached Document

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1.Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2020	As of Dec. 31, 2020
Assets		
Non-current assets	4,894,286	4,964,674
Electric utility plant and equipment	2,382,145	2,348,324
Hydroelectric power production facilities	295,440	274,380
Nuclear power production facilities	163,825	152,043
Transmission facilities	615,708	595,471
Transformation facilities	407,888	415,234
Distribution facilities	775,088	779,732
General facilities	115,778	106,821
Other electric utility plant and equipment	8,415	24,639
Other non-current assets	311,091	337,921
Construction in progress	387,105	387,564
Construction and retirement in progress	355,772	356,231
Special account related to reprocessing of spent nuclear fuel	31,332	31,332
Nuclear fuel	188,773	189,654
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	148,733	149,614
Investments and other assets	1,625,171	1,701,209
Long-term investments	199,094	204,112
Long-term investments in subsidiaries and associates	1,234,520	1,305,722
Net defined benefit asset	13,627	14,237
Deferred tax assets	162,692	160,732
Other	15,796	16,932
Allowance for doubtful accounts	(558)	(527)
Current assets	606,528	646,015
Cash and deposits	148,583	148,455
Notes and accounts receivable - trade	308,452	329,926
Other	150,377	168,561
Allowance for doubtful accounts	(885)	(927)
Total	5,500,815	5,610,690
Liabilities and net assets		
Non-current liabilities	2,364,506	2,424,413
Bonds payable	663,260	723,260
Long-term loans payable	1,095,690	1,084,241
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,981	7,956
Net defined benefit liability	161,239	157,907
Asset retirement obligations	255,032	257,741
Other	181,301	193,306
Current liabilities	1,151,797	1,086,803
Current portion of non-current liabilities	303,212	251,373
Short-term loans payable	274,962	273,392
Commercial papers	96,000	85,000
Notes and accounts payable - trade	192,715	168,875
Accrued taxes	30,571	60,636
Other	254,335	247,526
Reserves under special laws	22,446	22,446
Reserve for fluctuation in water levels	22,446	22,446
Total liabilities	3,538,749	3,533,662
Shareholders' equity	1,862,352	1,980,954
Capital stock	430,777	430,777
Capital surplus	70,808	70,733
Retained earnings	1,363,241	1,482,133
Treasury shares	(2,474)	(2,688)
Accumulated other comprehensive income	32,040	25,391
Valuation difference on available-for-sale securities	37,407	39,949
Deferred gains or losses on hedges	(13,623)	(18,280)
Foreign currency translation adjustment	13,534	7,204
Remeasurements of defined benefit plans	(5,278)	(3,482)
Non-controlling interests	67,672	70,680
Total net assets	1,962,065	2,077,027
Total	5,500,815	5,610,690

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

Consolidated Statements of Income

(Millions of yen)

	Nine-months ended Dec. 31, 2019	Nine-months ended Dec. 31, 2020
Operating revenues	2,280,744	2,112,573
Electricity	1,971,133	1,805,649
Other	309,611	306,923
Operating expenses	2,177,234	2,000,523
Electricity	1,879,450	1,710,848
Other	297,784	289,674
Operating income	103,509	112,049
Non-operating revenues	81,636	96,083
Dividend income	2,492	2,346
Interest income	91	122
Share of profit of entities accounted for using equity method	72,769	90,378
Other	6,283	3,235
Non-operating expenses	19,788	16,655
Interest expenses	17,219	14,774
Other	2,569	1,880
Ordinary revenues	2,362,380	2,208,657
Ordinary expenses	2,197,023	2,017,178
Ordinary income	165,357	191,478
Extraordinary income	19,092	—
Gain on change in equity	19,092	—
Income before income taxes	184,449	191,478
Total income taxes	29,040	31,800
Net income	155,408	159,677
Net income attributable to non-controlling interests	2,736	3,019
Net income attributable to owners of parent	152,672	156,657

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec. 31, 2019	Nine-months ended Dec. 31, 2020
Net income	155,408	159,677
Other comprehensive income		
Valuation difference on available-for-sale securities	6,819	3,062
Deferred gains or losses on hedges	1,382	(195)
Foreign currency translation adjustments	(70)	(1,047)
Remeasurements of defined benefit plans, net of tax	5,488	1,987
Share of other comprehensive income of entities accounted for using equity method	(14,082)	(9,622)
Total other comprehensive income	(462)	(5,815)
Comprehensive income	154,946	153,862
Comprehensive income attributable to		
owners of parent	150,583	150,008
non-controlling interests	4,363	3,853

(3) Notes regarding Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(Note regarding the Case of Material Fluctuation in Shareholders' Equity Occurs)

Not applicable

(Application of Special Accounting Treatment Used in Preparation of the Quarterly Consolidated Financial Statements)

Calculation of tax expenses

Tax expenses were calculated based on rational estimate of the effective tax rate, determined after applying tax effect accounting on the income before income taxes for the consolidated accounting year including current period, and multiplying the quarterly income before income taxes with the said estimate of the effective tax rate.

(Additional Information)

Performance-Linked Stock Remuneration Plan

The Company has introduced a Performance-Linked Stock Remuneration Plan (BBT : Board Benefit Trust, hereinafter referred to as the "Plan") for Directors (excluding outside directors) and executive officers with title who are not Directors based on the 95th General Shareholders' Meeting held on June 26, 2019.

At the Board of Directors' meeting held on May 8, 2020, the Company resolved revision to add executive officers who are not Directors, Directors (excluding outside directors) and executive officers who are not Directors of our subsidiary, Chubu Electric Power Miraiz Co., Inc., (hereinafter referred to as the "Chubu Electric Power Miraiz") to the target of the plan (hereinafter referred to as the "Directors").

1) Outline of the Plan

The Plan is a performance-linked stock remuneration plan whereby shares in the Company will be acquired through a trust funded by cash contributed by the Company (hereinafter, the trust established pursuant to the Plan is referred to as the "Trust"), and the Company's shares and an amount of cash equivalent to the market price of the Company's shares (hereinafter referred to as the "Company's Shares, Etc.") are provided through the Trust to the Directors pursuant to the Directors Stock Remuneration Regulation to be established by the Company and Chubu Electric Power Miraiz. Each eligible Director will receive Company's Shares, Etc. after the retirement of such Director, in principle.

2) The Company's shares that remain in the Trust

The Company's shares that remain in the Trust are recorded in equity as treasury stock at the book value of the Trust (excluding any amount equivalent to expenses attributable thereto).

The book value and number of shares of such treasury stock at the end of the current consolidated fiscal year is 609 million yen and 412 thousand shares.