

## Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Six Months Period Ended September 30, 2019", 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 (October 31, 2019) Quarterly Financial Report for the Six Months Period Ended September 30, 2019 (FY 2019)

(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. Satoru Katsuno, President  
Contact: Hideki Hayakawa, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211  
Projected date for submitting quarterly security report: November 11, 2019  
Commencement of payment of dividend: November 29, 2019  
Preparation of supplementary materials for quarterly financial results: Yes  
Information meeting for financial results: Yes (for analysts and institutional investors)

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

#### 1. Performance over the Six Months Period Ended September 30, 2019 (Consolidated) (April 1, 2019 – September 30, 2019)

##### (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 six months ended September 30, 2019	1,572,355	5.7	86,326	(8.9)	143,587	52.4	136,118	104.6
September 30, 2018	1,487,478	6.8	94,807	(2.2)	94,219	7.8	66,516	7.0

(Note) Comprehensive income

2Q FY2019: 125,131 million yen (YoY: 57.6%), 2Q FY2018: 79,378 million yen (YoY: 28.3%)

	Per Share of Capital Stock (Primary)	Per Share of Capital Stock (Fully diluted)
	yen	yen
For the six months ended September 30, 2019	179.92	-
September 30, 2018	87.91	-

##### (2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
	million yen	million yen	%
As of September 30, 2019	5,383,387	1,948,605	34.9
March 31, 2019	5,987,526	1,844,362	29.7

(Reference) Shareholders' Equity (September 30, 2019: 1,880,936 million yen, March 31, 2019: 1,778,495 million yen)

## 2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
Fiscal Year ended March 31, 2019	yen -	yen 20.00	yen -	yen 25.00	yen 45.00
Fiscal Year ending March 31, 2020	-	25.00			
Fiscal Year ending March 31, 2020(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, 2020 (approximate estimate)

%: change from the previous fiscal year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Per Share of Capital Stock (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31,2020	3,050,000	0.5	185,000	63.8	165,000	107.8	218.15

(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	September 30, 2019	758,000,000	March 31, 2019	758,000,000
ii) Number of treasury shares at the end of period	September 30, 2019	1,643,059	March 31, 2019	1,360,581
iii) Weighted average number of shares during each of the following six months (Apr-Sep.)	For the six months ended September 30, 2019	756,542,586	For the six months ended September 30, 2018	756,676,430

(Note) As we 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 ( 269,000 shares as of FY2019 2Q and — share as of FY2018 ). 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. ( 89,667 shares for FY2019 2Q and — share for FY2018 2Q)

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

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

1. The forecasts for the fiscal year ending March 31, 2020 have not been revised from the previous announcement made in July 31, 2019. Information concerning the forecasts is mentioned on slide No.08 [Summary of Forecast for FY2019] in supplementary quarterly materials “Presentation Materials for Six-Months ended September 30, 2019”.
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 Six-Months ended September 30, 2019” through TD net at the same date. We are planning to hold the meeting for analysts and institutional investors. Presentation materials distributing in the meeting are available on our website.

(Reference) Forecasts of Nonconsolidated Results for the Fiscal Year Ending March 31, 2020 (approximate estimate)  
%: change from the previous fiscal year

	Operating Revenues		Ordinary Income		Net Income		Per Share of Capital Stock (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2020	2,720,000	(0.8)	75,000	(15.8)	45,000	(31.8)	59.49

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

# The Attached Document

## <Table of Contents>

### 1. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets	.....	2
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income		
Consolidated Statements of Income	.....	3
Consolidated Statements of Comprehensive Income	.....	4
(3) Notes regarding Consolidated Financial Statements		
(Note regarding Issue on Going Concern)	.....	5
(Note regarding the Case of Material Fluctuation in Shareholders' Equity Occurs)	.....	5
(Application of Special Accounting Treatment Used in Preparation of the Quarterly Consolidated Financial Statements)	.....	5
(Additional Information)	.....	5

# 1. Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2019	As of Sep. 30, 2019
<b>Assets</b>		
Non-current assets	4,893,772	4,770,965
Electric utility plant and equipment	3,091,207	2,403,017
Hydroelectric power production facilities	303,909	300,218
Thermal power production facilities	655,081	-
Nuclear power production facilities	174,894	169,984
Transmission facilities	646,341	628,850
Transformation facilities	414,419	410,548
Distribution facilities	776,905	772,377
General facilities	105,797	112,301
Other electric utility plant and equipment	13,860	8,737
Other non-current assets	292,534	282,752
Construction in progress	451,643	377,784
Construction and retirement in progress	430,755	356,896
Special account related to reprocessing of spent nuclear fuel	20,888	20,888
Nuclear fuel	184,613	184,903
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	144,573	144,863
Investments and other assets	873,773	1,522,507
Long-term investments	196,966	198,642
Long-term investments in subsidiaries and associates	451,274	1,115,927
Net defined benefit asset	15,265	15,739
Deferred tax assets	197,035	178,569
Other	14,009	14,259
Allowance for doubtful accounts	(778)	(630)
Current assets	1,093,754	612,422
Cash and deposits	546,082	105,663
Notes and accounts receivable - trade	343,850	362,170
Other	205,710	146,496
Allowance for doubtful accounts	(1,888)	(1,908)
<b>Total</b>	<b>5,987,526</b>	<b>5,383,387</b>
<b>Liabilities and net assets</b>		
Non-current liabilities	2,386,924	2,343,359
Bonds payable	553,260	603,260
Long-term loans payable	1,227,751	1,142,163
Provision for loss in conjunction with discontinued operations of nuclear power plants	8,174	8,174
Net defined benefit liability	170,818	161,714
Asset retirement obligations	249,067	250,854
Other	177,853	177,192
Current liabilities	1,733,792	1,069,001
Current portion of non-current liabilities	285,130	295,053
Short-term loans payable	925,612	298,041
Commercial papers	-	14,000
Notes and accounts payable - trade	133,584	189,991
Accrued taxes	67,297	36,324
Other	322,167	235,592
Reserves under special laws	22,446	22,421
Reserve for fluctuation in water levels	22,446	22,421
<b>Total liabilities</b>	<b>4,143,163</b>	<b>3,434,781</b>
Shareholders' equity	1,737,172	1,853,932
Capital stock	430,777	430,777
Capital surplus	70,798	70,799
Retained earnings	1,237,605	1,354,805
Treasury shares	(2,008)	(2,449)
Accumulated other comprehensive income	41,322	27,003
Valuation difference on available-for-sale securities	35,232	37,302
Deferred gains or losses on hedges	(2,273)	(11,778)
Foreign currency translation adjustment	16,428	6,288
Remeasurements of defined benefit plans	(8,064)	(4,809)
Non-controlling interests	65,867	67,669
<b>Total net assets</b>	<b>1,844,362</b>	<b>1,948,605</b>
<b>Total</b>	<b>5,987,526</b>	<b>5,383,387</b>

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

## Consolidated Statements of Income

(Millions of yen)

	Six-months ended Sep. 30, 2018	Six-months ended Sep. 30, 2019
Operating revenues	1,487,478	1,572,355
Electricity	1,319,030	1,363,442
Other	168,447	208,912
Operating expenses	1,392,670	1,486,028
Electricity	1,228,967	1,286,236
Other	163,702	199,791
Operating income	94,807	86,326
Non-operating revenues	13,939	71,102
Dividend income	1,542	1,446
Interest income	98	83
Share of profit of entities accounted for using equity method	7,219	64,817
Other	5,079	4,755
Non-operating expenses	14,528	13,842
Interest expenses	12,412	11,916
Other	2,115	1,925
Ordinary revenues	1,501,418	1,643,457
Ordinary expenses	1,407,198	1,499,870
Ordinary income	94,219	143,587
Provision or reversal of reserve for fluctuation in water levels	-	(25)
Reversal of reserve for fluctuation in water levels	-	(25)
Extraordinary income	-	19,092
Gain on change in equity	-	19,092
Income before income taxes	94,219	162,705
Total income taxes	26,481	24,477
Net income	67,738	138,227
Net income attributable to non-controlling interests	1,221	2,108
Net income attributable to owners of parent	66,516	136,118

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-months ended Sep. 30, 2018	Six-months ended Sep. 30, 2019
Net income	67,738	138,227
Other comprehensive income		
Valuation difference on available-for-sale securities	6,067	1,318
Deferred gains or losses on hedges	1,278	769
Foreign currency translation adjustment	124	(49)
Remeasurements of defined benefit plans, net of tax	1,936	4,392
Share of other comprehensive income of entities accounted for using equity method	2,233	(19,526)
Total other comprehensive income	11,640	(13,095)
Comprehensive income	79,378	125,131
Comprehensive income attributable to		
owners of parent	77,656	121,799
non-controlling interests	1,721	3,332

### (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)

Introduction of a Performance-Linked Stock Remuneration Plan

We have introduced a new 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 (hereinafter referred to as the "Directors") based on the 95th General Shareholders' Meeting held on June 26, 2019.

#### 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.

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 419 million yen and 269 thousand shares.