

Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Nine Months Period Ended December 31, 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 (January 31, 2020) Quarterly Financial Report for the Nine Months Period Ended December 31, 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: February 7, 2020
 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, 2019 (Consolidated) (April 1, 2019 - December 31, 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 nine months ended								
December 31, 2019	2,280,744	3.7	103,509	9.0	165,357	82.9	152,672	142.5
December 31, 2018	2,199,150	6.6	94,936	(24.0)	90,387	(22.2)	62,963	(22.1)

(Note) Comprehensive income

3Q FY2019: 154,946 million yen (YoY: 130.3%), 3Q FY2018: 67,276 million yen (YoY: -19.4%)

	Per Share of Capital Stock (Primary)	Per Share of Capital Stock (Fully diluted)
	yen	yen
For the nine months ended		
December 31, 2019	201.82	-
December 31, 2018	83.21	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
	million yen	million yen	%
As of			
December 31, 2019	5,409,488	1,958,392	35.0
March 31, 2019	5,987,526	1,844,362	29.7

(Reference) Shareholders' Equity (December 31, 2019: 1,890,797 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	December 31, 2019	758,000,000	March 31, 2019	758,000,000
ii) Number of treasury shares at the end of period	December 31, 2019	1,652,258	March 31, 2019	1,360,581
iii) Weighted average number of shares during each of the following nine months (Apr.-Dec.)	For the nine months ended December 31, 2019	756,478,816	For the nine months ended December 31, 2018	756,669,089

(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 3Q, 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. (149,444 shares for FY2019 3Q and, - share for FY2018 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 forecasts for the fiscal year ending March 31, 2020 have not been revised from the previous announcement made in October 31, 2019. Information concerning the forecasts is mentioned on slide No.07 [Summary of Forecast for FY2019] in supplementary quarterly materials “Presentation Materials for Nine-Months ended December 31, 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 Nine-Months ended December 31, 2019” through TD net at the same date.

(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)	80,000	(10.1)	50,000	(24.3)	66.10

(Note) Forecasts revision of Nonconsolidated results from the latest announcement: Yes

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, 2019	As of Dec. 31, 2019
Assets		
Non-current assets	4,893,772	4,790,842
Electric utility plant and equipment	3,091,207	2,387,653
Hydroelectric power production facilities	303,909	297,187
Thermal power production facilities	655,081	-
Nuclear power production facilities	174,894	165,597
Transmission facilities	646,341	622,361
Transformation facilities	414,419	411,119
Distribution facilities	776,905	771,021
General facilities	105,797	111,788
Other electric utility plant and equipment	13,860	8,578
Other non-current assets	292,534	294,880
Construction in progress	451,643	373,452
Construction and retirement in progress	430,755	352,564
Special account related to reprocessing of spent nuclear fuel	20,888	20,888
Nuclear fuel	184,613	186,899
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	144,573	146,859
Investments and other assets	873,773	1,547,955
Long-term investments	196,966	208,182
Long-term investments in subsidiaries and associates	451,274	1,133,990
Net defined benefit asset	15,265	15,983
Deferred tax assets	197,035	175,681
Other	14,009	14,748
Allowance for doubtful accounts	(778)	(630)
Current assets	1,093,754	618,646
Cash and deposits	546,082	136,106
Notes and accounts receivable - trade	343,850	324,146
Other	205,710	160,163
Allowance for doubtful accounts	(1,888)	(1,770)
Total	5,987,526	5,409,488
Liabilities and net assets		
Non-current liabilities	2,386,924	2,315,005
Bonds payable	553,260	603,260
Long-term loans payable	1,227,751	1,113,219
Provision for loss in conjunction with discontinued operations of nuclear power plants	8,174	8,244
Net defined benefit liability	170,818	161,166
Asset retirement obligations	249,067	251,742
Other	177,853	177,372
Current liabilities	1,733,792	1,113,643
Current portion of non-current liabilities	285,130	282,599
Short-term loans payable	925,612	271,776
Commercial papers	-	97,000
Notes and accounts payable - trade	133,584	185,617
Accrued taxes	67,297	35,044
Other	322,167	241,605
Reserves under special laws	22,446	22,446
Reserve for fluctuation in water levels	22,446	22,446
Total liabilities	4,143,163	3,451,096
Shareholders' equity	1,737,172	1,851,564
Capital stock	430,777	430,777
Capital surplus	70,798	70,808
Retained earnings	1,237,605	1,352,441
Treasury shares	(2,008)	(2,463)
Accumulated other comprehensive income	41,322	39,233
Valuation difference on available-for-sale securities	35,232	42,530
Deferred gains or losses on hedges	(2,273)	(8,495)
Foreign currency translation adjustment	16,428	8,949
Remeasurements of defined benefit plans	(8,064)	(3,750)
Non-controlling interests	65,867	67,594
Total net assets	1,844,362	1,958,392
Total	5,987,526	5,409,488

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

Consolidated Statements of Income

(Millions of yen)

	Nine-months ended Dec. 31, 2018	Nine-months ended Dec. 31, 2019
Operating revenues	2,199,150	2,280,744
Electricity	1,935,437	1,971,133
Other	263,712	309,611
Operating expenses	2,104,213	2,177,234
Electricity	1,847,914	1,879,450
Other	256,298	297,784
Operating income	94,936	103,509
Non-operating revenues	19,656	81,636
Dividend income	2,540	2,492
Interest income	134	91
Share of profit of entities accounted for using equity method	9,596	72,769
Other	7,384	6,283
Non-operating expenses	24,204	19,788
Interest expenses	18,341	17,219
Other	5,862	2,569
Ordinary revenues	2,218,806	2,362,380
Ordinary expenses	2,128,418	2,197,023
Ordinary income	90,387	165,357
Extraordinary income	-	19,092
Gain on change in equity	-	19,092
Income before income taxes	90,387	184,449
Total income taxes	25,273	29,040
Net income	65,114	155,408
Net income attributable to non-controlling interests	2,151	2,736
Net income attributable to owners of parent	62,963	152,672

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec. 31, 2018	Nine-months ended Dec. 31, 2019
Net income	65,114	155,408
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,811)	6,819
Deferred gains or losses on hedges	1,224	1,382
Foreign currency translation adjustment	(146)	(70)
Remeasurements of defined benefit plans, net of tax	2,982	5,488
Share of other comprehensive income of entities accounted for using equity method	913	(14,082)
Total other comprehensive income	2,162	(462)
Comprehensive income	67,276	154,946
Comprehensive income attributable to		
owners of parent	65,450	150,583
non-controlling interests	1,826	4,363

(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.