



Presentation Materials for Six-Months ended September 30, 2020

October 30, 2020

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I Outline of Financial Results for Six-Months ended September 30, 2020

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2020 represents the fiscal year begun on April 1, 2020, and ending on March 31, 2021.
2nd Quarter (2Q) represents six months period ended September 30, 2020.
Monetary amounts are rounded down to the nearest whole number of the units being used, while principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

Summary of Financial Results <1>

<Points of Financial Results> (Consolidated)

■ Operating revenues: 1,451.9 billion yen

Operating revenues decreased by 120.4 billion yen compared with 2019/2Q, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19 (-85.2 billion yen) and a decrease in fuel cost adjustment charge (-50.2 billion yen).

■ Ordinary income: 146.4 billion yen

Ordinary income increased by 2.8 billion yen compared with 2019/2Q, mainly due to an expansion of time lag income (+24.0 billion yen [32.0 billion yen → 56.0 billion yen]) and an effort to reduce power procurement costs, in spite of a decrease in electrical energy sold caused by the impact of COVID19 (-26.0 billion) and a decrease related to gain on divestiture of overseas power generation projects of JERA in the previous year, etc.

(Reference) Consolidated ordinary income excluding the effect of time lag: Approx. 90.0 billion yen

- Operating revenues decreased following 2016/2Q, for the first time in 4 years.
- Ordinary income increased for 3 consecutive years since 2018/2Q.
- We recorded decreased sales and increased income following 2015/2Q, for the first time in 5 years.

	2020/2Q (A)	2019/2Q (B)	Change (Billion yen, %)	
			(A-B)	(A-B)/B
Operating revenues	1,451.9	1,572.3	(120.4)	(7.7)
Operating income	104.4	86.3	18.1	21.0
Ordinary income	146.4	143.5	2.8	2.0
Extraordinary income	-	19.0	(19.0)	-
Net income attributable to owners of parent	114.6	136.1	(21.5)	(15.8)

(note) The number of consolidated subsidiaries [change from the previous year in parenthesis]

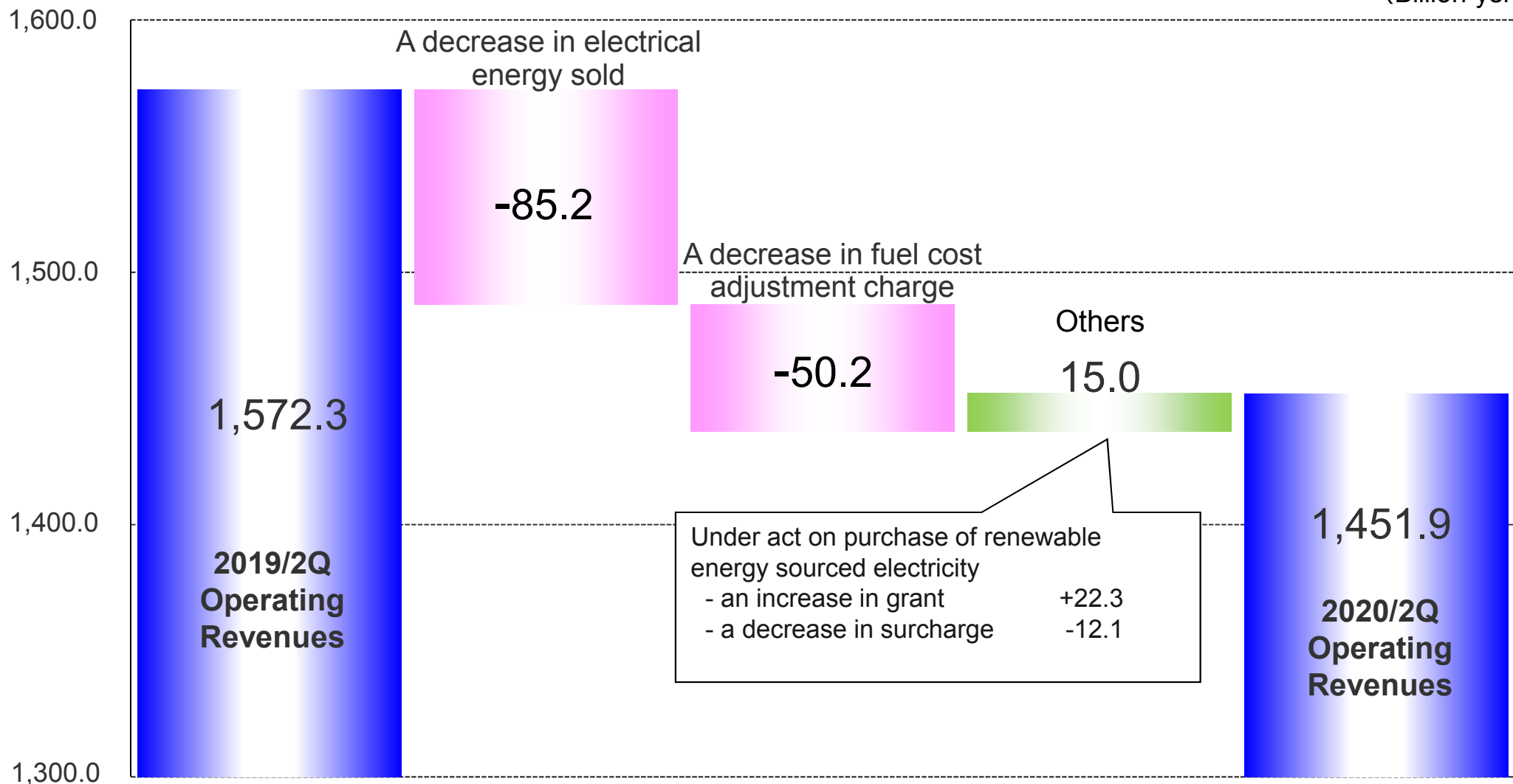
2020/2Q: 36 subsidiaries (-1 company), 48 affiliates accounted for under the equity method (+14 companies)

Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

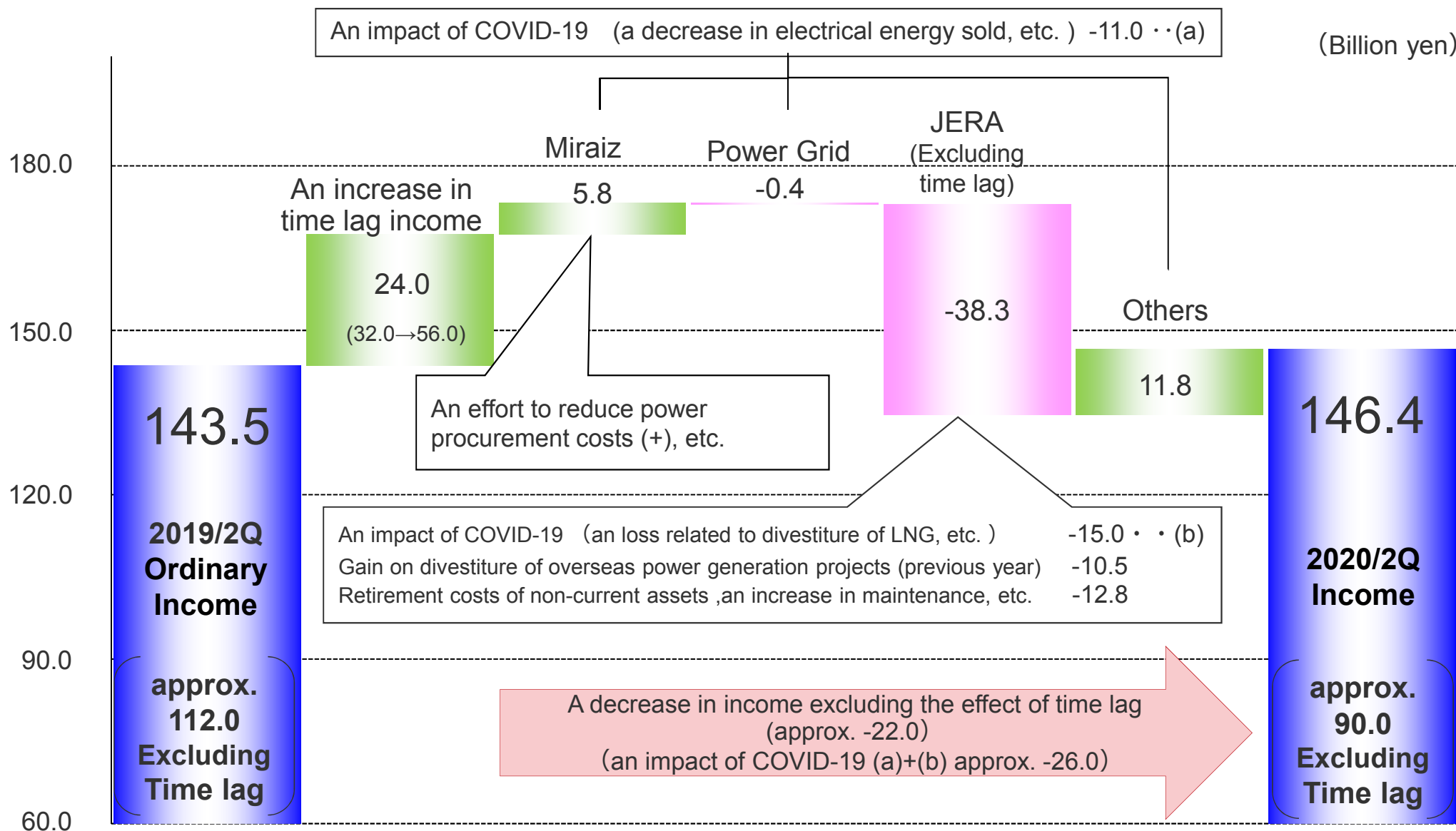
(Operating revenues decreased by 120.4 billion yen)

(Billion yen)



Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income] (Ordinary income increased by 2.8 billion yen)



Summary of Financial Results by Segments <1>



[Operating revenues]

(Billion yen, %)

	2020/2Q (A)	2019/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	1,229.1	1,384.7	(155.5)	(11.2)
Power Grid	366.1	371.5	(5.4)	(1.5)
Others (*1)	350.2	360.4	(10.1)	(2.8)
Adjustment charge	(493.6)	(544.3)	50.7	(9.3)
Total	1,451.9	1,572.3	(120.4)	(7.7)

[Ordinary income and loss]

(Billion yen, %)

	2020/2Q (A)	2019/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	41.7	35.8	5.8	16.4
Power Grid	23.1	23.5	(0.4)	(1.9)
JERA (*2)	48.0	62.3	(14.3)	(23.0)
Others (*1)	57.5	30.5	27.0	88.8
Adjustment charge	(24.0)	(8.7)	(15.2)	174.4
Total	146.4	143.5	2.8	2.0

(Note) Each segment is stated before eliminating internal transaction. Further, 2019/2Q results are reclassified due to the change of segment division of group companies.

*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

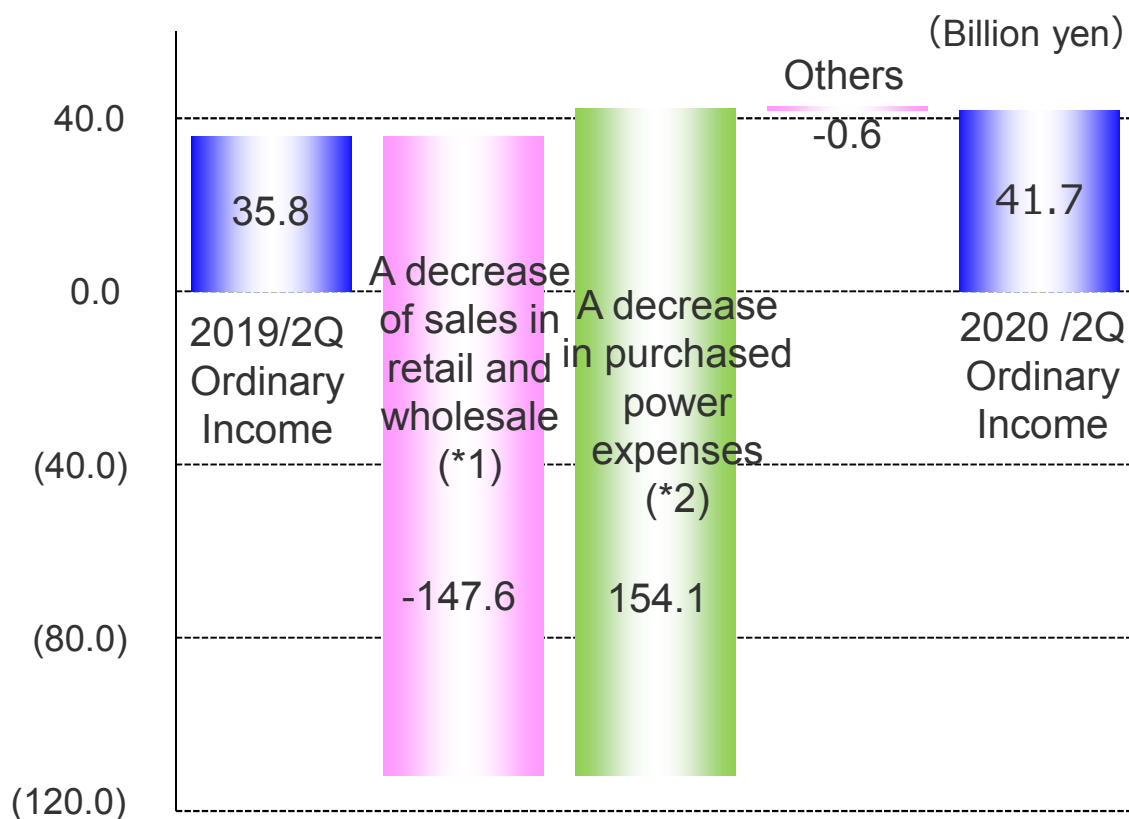
*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

Summary of Financial Results by Segments <2>: Miraiz



<Factors contributing to change in Ordinary income >

- Ordinary income increased by 5.8 billion yen compared with 2019/2Q, mainly due to the effort to reduce power procurement costs in spite of a decrease in electrical energy sold caused by the impact of COVID-19 and competitive impacts in sales.



*1 Electricity sales revenues, Sold power to other electric utilities, Grant under act on purchase of renewable energy sourced electricity

*2 Purchased power, Supply connection transmission charges, Levy under act on purchase of renewable energy sourced electricity

<Electrical Energy Sold>

	2020/2Q (A)	2019/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	16.1	16.5	(0.4)	(2.5)
High voltage Extra-high voltage	38.3	42.6	(4.3)	(10.1)
Total	54.4	59.1	(4.7)	(8.0)

[Reference]

Electrical Energy Sold including group companies	57.1	61.9	(4.7)	(7.6)
Electrical Energy Sold to other companies	3.9	5.5	(1.6)	(29.0)

* Electrical Energy Sold in 2019/2Q is the result of Customer Service & Sales Company.

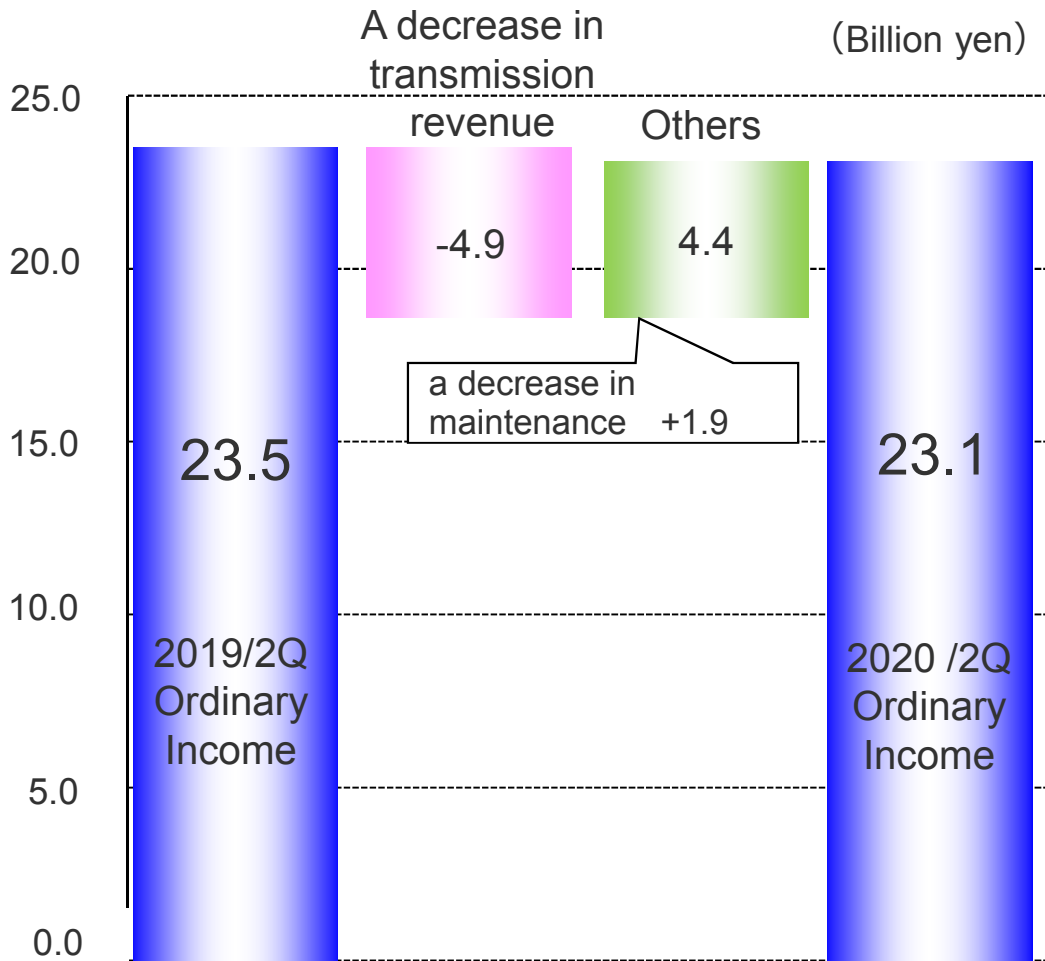
* Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz Company, its consolidated subsidiaries, and affiliates accounted for under the equity method.

Summary of Financial Results by Segments <3>: Power Grid



<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 0.4 billion yen compared with 2019/2Q, mainly due to a decrease in energy demand in Chubu region caused by the impact of COVID-19 in spite of a decrease in maintenance.



<Energy demand in Chubu region>

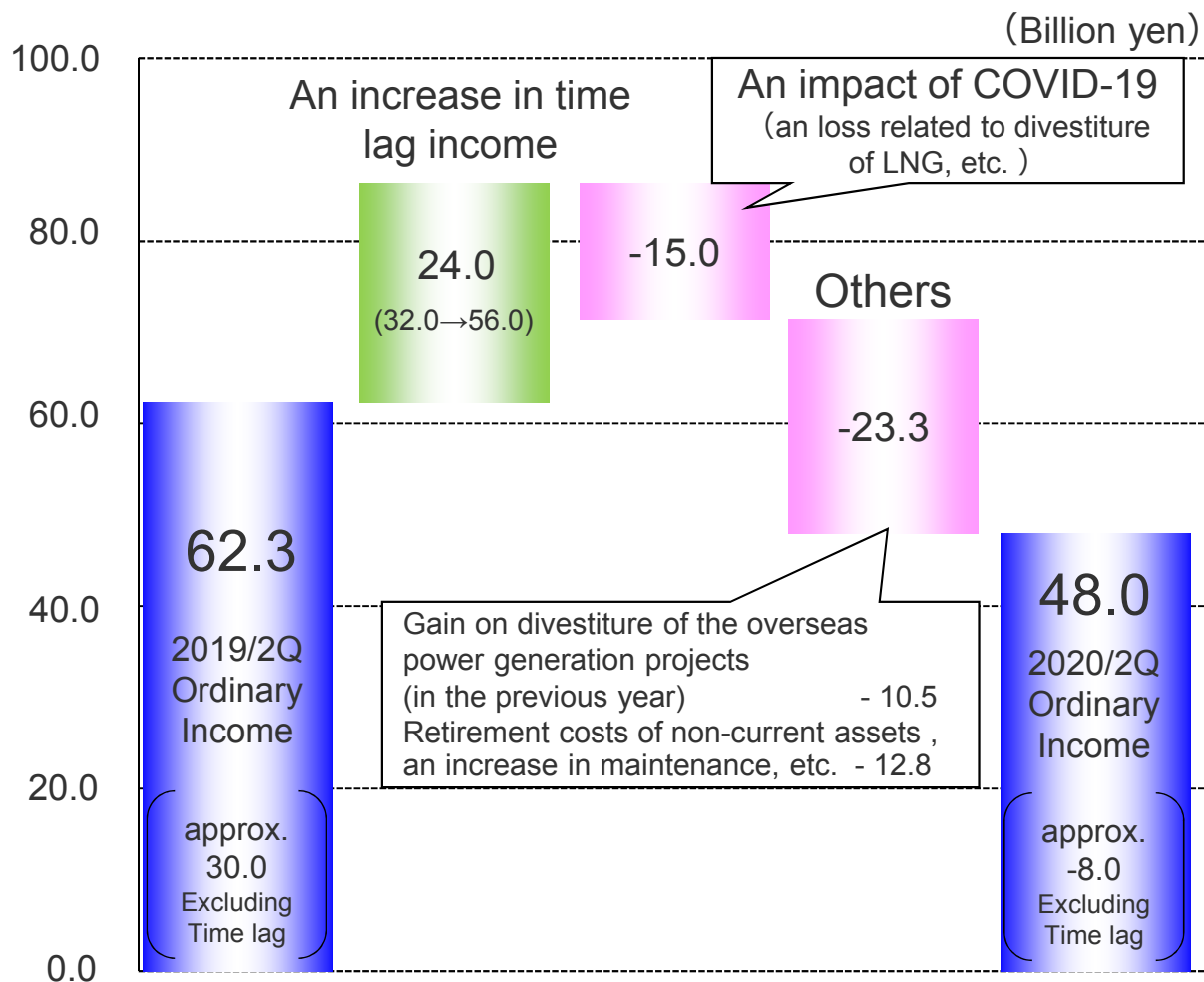
(TWh,%)

	2020/2Q (A)	2019/2Q (B)	Change	
			(A-B)	(A-B)/B
Energy demand in Chubu region	60.1	63.8	(3.7)	(5.8)

Summary of Financial Results by Segments <4>: JERA

<Factors contributing to change in Ordinary income >

- Ordinary income decreased by 14.3 billion yen compared with 2019/2Q, mainly due to the impact of COVID-19 and a decrease related to gain on divestiture of the overseas power generation projects in the previous year in spite of an expansion of time lag income.



<CIF price, FX rate>

	2020/2Q (A)	2019/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	36.5	68.9	(32.4)
FX rate (interbank) (yen/\$)	106.9	108.6	(1.7)

*CIF crude oil price for 2020/2Q is tentative.

Electric Energy Output

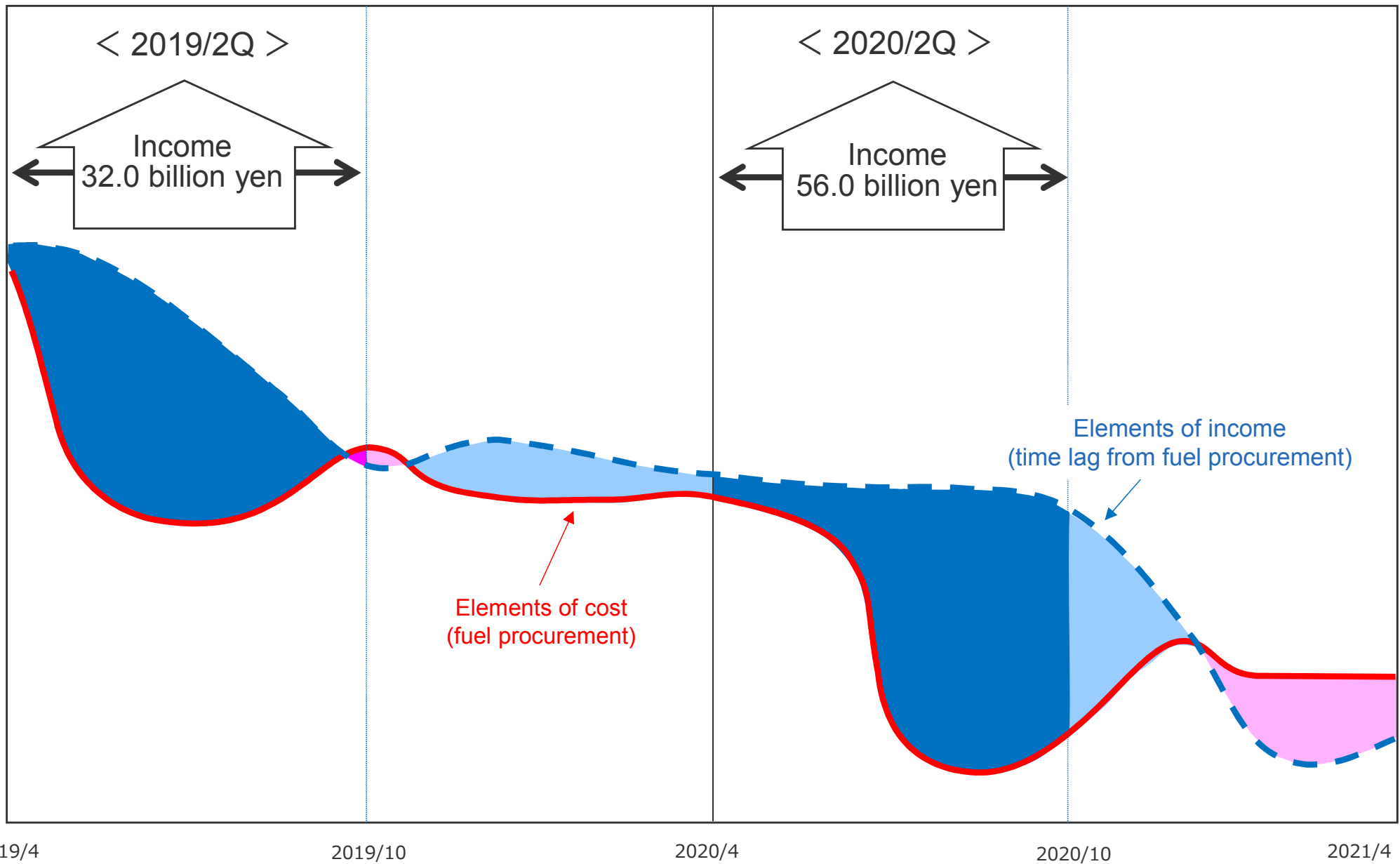
< Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.2TWh since the flow rate was higher than 2019/2Q.
- **Renewable energy** Increased by 0.2TWh, mainly due to the commencement of operation of Yokkaichi Biomass Power Generation.

(TWh,%)

	2020/2Q (A)	2019/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.2 <106.2>	5.0 <96.9>	0.2 <9.3>	5.0
Nuclear <utilization rate>	- <->	(0.1) <->	0.1 <->	-
Renewable energy	0.2	0.0	0.2	544.1
Total	5.4	4.9	0.5	11.1

(Reference) Impact of Accrued Income (Result)



<Policy of Return to Shareholders>

- Chubu Electric Power will continue to invest in plants and equipment for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

<Dividends>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2020	FY2019
Interim Dividends per share (yen)	25 yen	25 yen
Year-end Dividends per share (yen)	<25 yen>	25 yen
Annual Dividends per share (yen)	<50 yen>	50 yen
Consolidated Payout Ratio excluding the effect of time lag	<approx. 47%>	30.4%

*1 Forecast in < >.

*2 We have not changed the forecast of the dividend since the previous announcement (July 31, 2020).

Summary of Forecast for FY2020 <1>

<Forecast> (Consolidated)

Forecasts of Financial results have been revised from the previous announcement made in July 31, 2020

The decline in energy demand in the Chubu region bottomed out in May and has been recovering moderately since June.

Although an outlook is uncertain mainly due to structural change in society caused by COVID-19, the energy demand for FY2020 will decrease by approx. 2% compared with FY2019 on the assumption that it will continue to recover moderately for the second half of fiscal year based on information from our customers and 2020/2Q results ,etc. (the previous forecast approx. -6%)

■ Consolidated operating revenues: 2,800.0 billion yen (forecast)

■ Consolidated ordinary income: 145.0 billion yen (forecast)

We estimate consolidated ordinary income will increase compared with the forecast made in July 31, 2020 mainly due to a decrease the impact of COVID19 caused by an increase industrial energy demand in Chubu region, an increase in electrical energy sold caused by higher transition of temperature in this summer and an improvement in management efficiency in spite of a decrease of time lag income. Consolidated ordinary income excluding the effect of time lag is expected to be approx. 110.0 billion yen.

- Operating revenues will decrease following FY2016, for the first time in 4 years.
- Ordinary income will decrease following FY2018, for the first time in 2 years.
- We will record decreased sales and income following FY2016, for the first time in 4 years.

(Billion yen, %)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,800.0	2,750.0	approx. 50.0	1.8
Ordinary income	145.0	125.0	approx. 20.0	16.0
Net income attributable to owners of parent	115.0	105.0	approx. 10.0	9.5

[Reference] Comparison with FY2019

(Billion yen, %)

	Current (A)	FY2019 (Result) (C)	Change	
			(A-C)	(A-C)/C
Operating revenues	2,800.0	3,065.9	(approx. 265.0)	(8.7)
Ordinary income	145.0	191.8	(approx. 47.0)	(24.4)
Net income attributable to owners of parent	115.0	163.4	(approx. 48.0)	(29.7)

Summary of Forecast for FY2020 <2>

【Principal Figures】

<Electrical Energy Sold>

(TWh,%)

	Current (A)	July 31 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	111.7	106.3	5.4	5.1
Electrical Energy Sold including group companies (*)	117.2	111.8	5.4	4.8

[Reference] Comparison with FY2019

(TWh,%)

	Current (A)	FY2019 (Result) (C)	Change	
			(A-C)	(A-C)/C
Electrical Energy Sold	111.7	117.2	(5.5)	(4.7)
Electrical Energy Sold including group companies (*)	117.2	122.5	(5.3)	(4.4)

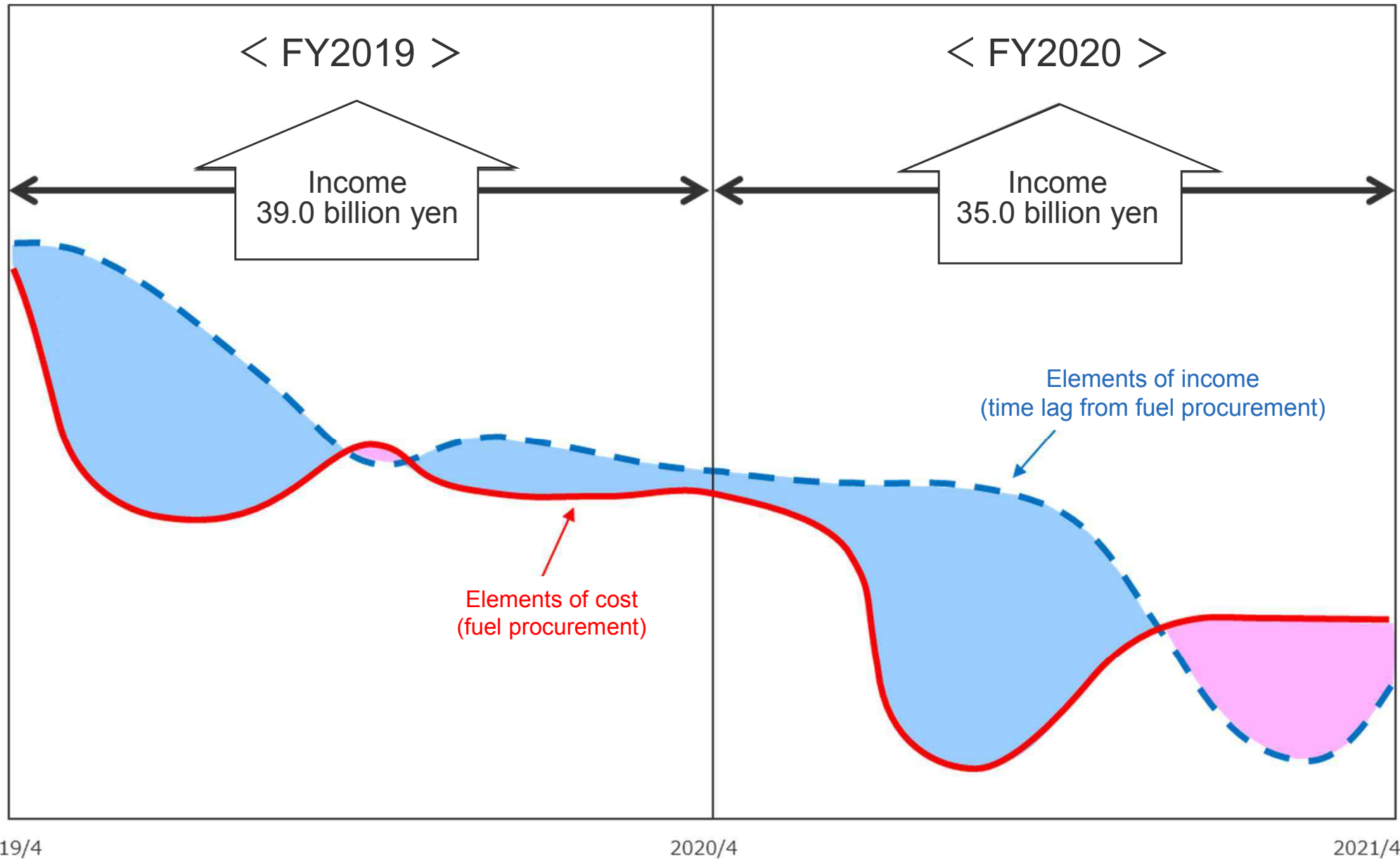
* Electrical Energy Sold in FY2020 is the figure of Chubu Electric Power Miraiz Company and FY2019 is the figure of Customer Service & Sales.

* The sum of Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

	Current	July 31	<Reference> FY2019 (Result)
CIF price: crude oil (\$/b)	approx. 42	approx. 38	68
FX rate (interbank) (yen/\$)	approx. 108	approx. 109	109
Nuclear power utilization rate (%)	-	-	-

(Reference) Impact of Accrued Income (Forecast)



II

Reference Data : Financial Results

Consolidated Statements of Income



	(Billion yen, %)			
	2020/2Q (A)	2019/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,451.9	1,572.3	(120.4)	(7.7)
Share of profit of entities accounted for using equity method	49.2	64.8	(15.5)	(24.0)
Other	3.7	6.2	(2.5)	(39.9)
Non-operating revenues	53.0	71.1	(18.0)	(25.4)
Ordinary revenues	1,504.9	1,643.4	(138.4)	(8.4)
Operating expenses	1,347.4	1,486.0	(138.5)	(9.3)
Non-operating expenses	11.0	13.8	(2.7)	(19.9)
Ordinary expenses	1,358.5	1,499.8	(141.3)	(9.4)
<Operating income>	<104.4>	<86.3>	<18.1>	<21.0>
Ordinary income	146.4	143.5	2.8	2.0
Reserve for fluctuation in water levels	-	(0.0)	0.0	-
Extraordinary income	-	19.0	(19.0)	-
Income taxes	29.8	24.4	5.3	21.9
Net income attributable to non-controlling interests	1.9	2.1	(0.1)	(5.6)
Net income attributable to owners of parent	114.6	136.1	(21.5)	(15.8)

Consolidated Financial Standing

	(Billion yen)			
	Sep. 30, 2020	Mar. 31, 2020	Change	<Major factors for change>
	(A)	(B)	(A-B)	
Assets	5,553.3	5,500.8	52.5	Increase in accounts receivable +54.0
Liabilities	3,508.7	3,538.7	(29.9)	
Net assets	2,044.5	1,962.0	82.5	
Shareholders' equity ratio (%)	35.6	34.4	1.2	
Outstanding interest-bearing debt	2,405.7	2,425.0	(19.3)	Decrease in commercial papers -48.0

Consolidated Statements of Cash Flows

(Billion yen)

	2020/2Q (A)	2019/2Q (B)	Change (A-B)
Cash flows from operating activities (a)	111.9	59.1	52.7
Cash flows from investing activities (b)	(92.1)	(435.9)	343.8
Cash flows from financing activities (c)	(44.7)	(62.6)	17.8
Net decrease in cash and cash equivalents ^(*) (a)+(b)+(c)	(24.8)	(444.4)	419.5

<Major factors>

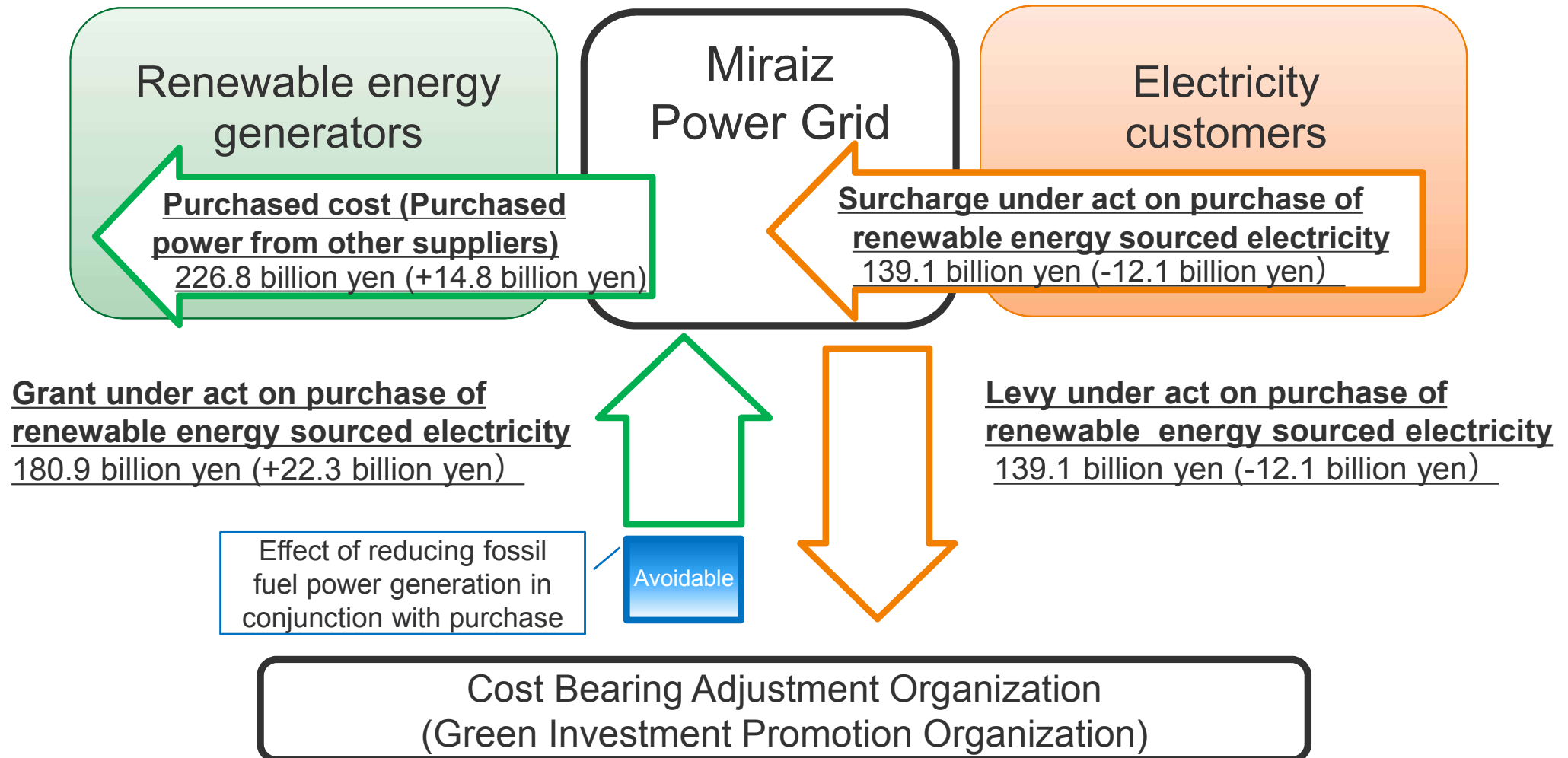
Payment of adjustment money due to integration of the existing thermal power generation businesses into JERA -335.0

* Includes changes in cash and deposits, etc. due to change in scope of consolidation.

	2020/2Q (A)	2019/2Q (B)	Change (A-B)
Free cash flows (a)+(b)	19.8	(376.8)	396.6

Impact of the Feed-in-Tariff Scheme for Renewable Energy

<Result of 2020/2Q > *change from the previous year in parenthesis



DISCLAIMER

The forecasts in this presentation are based on information available as of the date of this announcement was made, and also, assumptions as of the date of this announcement were made on uncertain factors that would affect future results.

Actual results may materially differ by various causes in the future.

