



## Financial Report

The information shown below is an English translation of "Financial Report for the Fiscal Year Ended March 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 (May 18, 2020) Financial Report for the Fiscal Year Ended March 31, 2020 (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. Hayashi Kingo, President  
 Contact: Hayakawa Hideki, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211  
 Shareholders' Meeting: June 25, 2020  
 Commencement of payment of dividend: June 26, 2020  
 Projected date for submitting annual security report: June 26, 2020  
 Preparation of supplementary materials for 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 Fiscal Year Ended March 31, 2020 (Consolidated) (April 1, 2019 - March 31, 2020)

##### (1) Consolidated Operating Results

%: change from the previous year

	Operating Revenues		Operating Income		Ordinary Income		Net income attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2019	3,065,954	1.0	130,832	3.9	191,803	69.8	163,472	105.8
FY2018	3,035,082	6.4	125,924	(7.8)	112,929	(12.1)	79,422	6.8

(Note) Comprehensive income

(FY2019: 158,852 million yen (YoY: 88.0%), FY2018: 84,509 million yen (YoY: 18.2%))

	Net Income per Share (Primary)	Net Income Per Share (Fully diluted)	ROE (Return [Net income] on Equity)	ROA (Return [Ordinary income] on Assets)	Operating Income / Operating Revenues
	yen	yen	%	%	%
FY2019	216.11	-	8.9	3.3	4.3
FY2018	104.96	-	4.5	2.0	4.1

(Reference) Equity in earnings of affiliates (FY2019: 77,106 million yen, FY2018: 9,560 million yen)

##### (2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2020	5,500,815	1,962,065	34.4	2,504.68
Mar 31, 2019	5,987,526	1,844,362	29.7	2,350.52

(Reference) Shareholders' Equity (Mar 31, 2020: 1,894,393 million yen, Mar 31, 2019: 1,778,495 million yen)

### (3) Outline of Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	million yen	million yen	million yen	million yen
FY2019	255,896	(647,622)	(5,851)	147,576
FY2018	296,406	(368,361)	337,260	550,060

### 2. Dividends

	Annual Dividends per Share					Total Dividends paid (fully-year)	Payout Ratio (Consolidated)	Dividends on net assets (Consolidated)
	1Q end	2Q end	3Q end	4Q end	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
FY2018	-	20.00	-	25.00	45.00	34,053	42.9	1.9
FY2019	-	25.00	-	25.00	50.00	37,835	23.1	2.1
FY2020 (Forecasts)	-	25.00	-	25.00	50.00		-	

(Reference) Consolidated payout ratio after time lag adjustment\* FY2019: 30.4%, FY2018: 29.4%

\*In calculating consolidated payout ratio, time lag impact incurred by fuel cost adjustment system were excluded from net income attributable to owners of parent. (Time lag gain of 39 billion yen in FY 2019 and time lag loss of 50 billion yen in FY 2018)

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

We cannot estimate the impact of expansion of the coronavirus COVID-19 on electricity sales volume, etc. and it is difficult to reasonably forecast business results, accordingly the decision has not been made yet. We will promptly announce our business forecasts once it becomes possible to do so.

#### <Notes>

#### (1) Changes in important subsidiaries during the fiscal year under review

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

New: - Company name:

Excluded: - Company name:

#### (2) 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

#### (3) Number of shares issued (common stock)

	(shares)			
i) Number of shares issued at the end of period	March 31, 2020	758,000,000	March 31, 2019	758,000,000
ii) Number of treasury shares at the end of period	March 31, 2020	1,659,419	March 31, 2019	1,360,581
iii) Weighted average number of shares outstanding during the period	FY2019	756,444,696	FY2018	756,662,463

(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, 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. (179,333 shares for FY2019 and, - share for FY2018)

(Reference) Nonconsolidated Results

Performance over the Fiscal Year Ended March 31, 2020 (Nonconsolidated) (April 1, 2019 - March 31, 2020)

(1) Operating Results

?: change from the previous year

	Operating Revenues		Operating Income		Ordinary Income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2019	2,719,087	(0.9)	108,357	2.7	98,162	10.3	62,168	(5.8)
FY2018	2,743,024	5.6	105,556	(8.0)	89,033	(3.1)	66,024	36.0

	Net Income Per Share (Primary)	Net Income Per Share (Fully diluted)
	yen	yen
FY2019	82.18	-
FY2018	87.25	-

(2) Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2020	4,782,377	1,507,601	31.5	1,993.06
Mar 31, 2019	5,402,856	1,480,006	27.4	1,955.81

(Reference) Shareholders' Equity Mar 31, 2020: 1,507,601 million yen Mar 31, 2019: 1,480,006 million yen

<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 written in this material are based on information available as of the date of this announcement, and actual results may differ due to various causes in the future.  
Information concerning the forecasts is mentioned on page No.04 "Outlook for the Next Period" in attached document.
2. We also disclosed Supplementary materials "Presentation Materials for Fiscal Year ended March 31, 2020" through TD net at the same date. We are planning to hold the web meeting for analysts and institutional investors. Presentation materials distributing in the meeting are available on our website.

## The Attached Document

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## **Summary of Operating Results and Other**

### 1. Summary of Operating Results

For business performance, consolidated operating revenue increased by 1.0% from the previous consolidated fiscal year to 3,065.9 billion yen, mainly due to an increase in fuel cost adjustment charge and increase in surcharge and grant based on Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities.

Ordinary income increased by 69.8% to 191.8 billion yen (ordinary income excluding the effect of time lag: Approx. 153.0 billion yen), mainly due to improvement of management efficiency across the group and conversion of time lag loss incurred by fuel cost adjustment system into income, in spite of effects of competition in sales.

In addition, we recorded 19.0 billion yen as extraordinary income as thermal power generation businesses were integrated into JERA Co. in April 2019.

As a result, the net income attributable to owners of parent increased by 105.8% to 163.4 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of this consolidated fiscal year.

As thermal power generation businesses were succeeded by JERA, from the first quarter of the fiscal year the classification of reportable segments have been changed to "Customer Service & Sales", "Power Network" and "JERA". JERA is an affiliate accounted for under the equity method, and therefore revenues are not recorded. For comparison purposes, the previous fiscal year under "JERA" includes our thermal power generation businesses and others.

#### <Customer Service & Sales>

Operating revenue from a total energy service centered on gas & electric power decreased by 3.2% to 2,660.3 billion yen compared with the previous fiscal year, mainly due to effects of competition in sales.

Ordinary income decreased by 30.0% to 45.0 billion yen mainly due to effects of competition in sales, in spite of the effort to reduce power procurement costs.

#### <Power Network>

Operating revenue from provision of power network services increased by 0.6% to 750.7 billion yen compared with the previous fiscal year, mainly due to an increase in grant based on Act on Special Measures Concerning Procurement of Electricity from Renewable Energy Sources by Electricity Utilities, in spite of a decrease in electricity demand in Chubu region.

Ordinary income increased by 11.5% to 47.6 billion yen mainly due to improvement of efficiency related to the basic costs in spite of a decrease in electricity demand in Chubu region.

#### <JERA>

Ordinary income from fuel upstream, procurement to power generation and wholesale of electricity/gas business increased by 72.2 billion yen to 71.2 billion yen compared with the previous fiscal year, mainly due to efforts to

strengthen cost competitiveness and create new revenue sources and conversion of time lag loss incurred by fuel cost adjustment system into income.

## 2. Summary of Financial Standing

As thermal power generation businesses were succeeded, assets such as thermal power production facilities and liabilities such as interest-bearing liabilities are succeeded to JERA. The amount of equivalent to net asset value after offsetting assets and liabilities is recorded as shares of JERA.

As a result of the above, total assets decreased by 486.7 billion yen to 5,500.8 billion yen compared with the end of the previous consolidated fiscal year.

Total net assets increased by 117.7 billion yen to 1,962.0 billion yen from the end of the previous consolidated fiscal year, mainly due to allocating net income attributable to owners of parent, in spite of paying cash dividends.

As a result, the shareholders' equity ratio was 34.4%.

## 3. Summary of Cash Flow

### (1) Cash Flows from operating activities

Cash inflow from operating activities decreased by 40.5 billion yen to 255.8 billion yen from the previous consolidated fiscal year, due to succession of thermal power generation businesses.

### (2) Cash Flows from investing activities

Cash outflow from investment activities increased by 279.2 billion yen to 647.6 billion yen from the previous consolidated fiscal year, mainly due to paying adjustments to JERA and expenditures for the purchase of shares of Eneco, a total energy business company in Europe, in spite of decrease in capital investments due to succession of thermal power generation businesses into JERA.

As a result, free cash flow decreased by 319.7 billion yen to -391.7 billion yen from the previous consolidated fiscal year.

### (3) Cash Flows from financing activities

Cash inflow from financing activities increased by 343.1 billion yen to -5.8 billion yen over the previous consolidated fiscal year due to a decrease in demand for funds.

Consequently, the amount of cash and cash equivalents at the end of consolidated fiscal year decreased by 402.4 billion yen from the end of previous consolidated fiscal year.

Furthermore, total outstanding interest-bearing debt at end of consolidated fiscal year under review decreased by 556.1 billion yen to 2,425.0 billion yen from the end of previous consolidated fiscal year.

## 4. Outlook for the Next Period

We cannot estimate the impact of expansion of the coronavirus COVID-19 on electricity sales volume, etc. and it is difficult to reasonably forecast business results, accordingly the decision has not been made yet. We will

promptly announce our business forecasts once it becomes possible to do so.

### **Basic Policy for Selection of Accounting Standards**

Since our group's business consists mainly of the electricity business, our consolidated financial statements are based on the Ordinance on Terminology, Forms and Preparation Methods of Consolidated Financial Statements (Ordinance of the Ministry of Finance No. 28, October 30, 1976) and are prepared in accordance with the Ordinance on Accounting at Electricity Utilities (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965).

We have not decided yet whether we will apply the International Financial Reporting Standards (IFRS) to our financial statements in the future but we are paying attention to application trend in Japan.

# Consolidated Financial Statements and Principal Notes

## 1. Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2019	As of Mar 31, 2020
<b>Assets</b>		
Non-current assets	4,893,772	4,894,286
Electric utility plant and equipment	3,091,207	2,382,145
Hydroelectric power production facilities	303,909	295,440
Thermal power production facilities	655,081	-
Nuclear power production facilities	174,894	163,825
Transmission facilities	646,341	615,708
Transformation facilities	414,419	407,888
Distribution facilities	776,905	775,088
General facilities	105,797	115,778
Other electric utility plant and equipment	13,860	8,415
Other non-current assets	292,534	311,091
Construction in progress	451,643	387,105
Construction and retirement in progress	430,755	355,772
Special account related to reprocessing of spent nuclear fuel	20,888	31,332
Nuclear fuel	184,613	188,773
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	144,573	148,733
Investments and other assets	873,773	1,625,171
Long-term investments	196,966	199,094
Long-term investments in subsidiaries and associates	451,274	1,234,520
Retirement benefit asset	15,265	13,627
Deferred tax assets	197,035	162,692
Other	14,009	15,796
Allowance for doubtful accounts	(778)	(558)
Current assets	1,093,754	606,528
Cash and deposits	546,082	148,583
Notes and accounts receivable - trade	343,850	308,452
Other	205,710	150,377
Allowance for doubtful accounts	(1,888)	(885)
<b>Total</b>	<b>5,987,526</b>	<b>5,500,815</b>
<b>Liabilities and net assets</b>		
Non-current liabilities	2,386,924	2,364,506
Bonds payable	553,260	663,260
Long-term borrowings	1,227,751	1,095,690
Provision for loss in conjunction with discontinued operations of nuclear power plants	8,174	7,981
Retirement benefit liability	170,818	161,239
Asset retirement obligations	249,067	255,032
Other	177,853	181,301
Current liabilities	1,733,792	1,151,797
Current portion of non-current liabilities	285,130	303,212
Short-term borrowings	925,612	274,962
Commercial papers	-	96,000
Notes and accounts payable - trade	133,584	192,715
Accrued taxes	67,297	30,571
Other	322,167	254,335
Reserves under special laws	22,446	22,446
Reserve for water shortage	22,446	22,446
<b>Total liabilities</b>	<b>4,143,163</b>	<b>3,538,749</b>
Shareholders' equity	1,737,172	1,862,352
Share capital	430,777	430,777
Capital surplus	70,798	70,808
Retained earnings	1,237,605	1,363,241
Treasury shares	(2,008)	(2,474)
Accumulated other comprehensive income	41,322	32,040
Valuation difference on available-for-sale securities	35,232	37,407
Deferred gains or losses on hedges	(2,273)	(13,623)
Foreign currency translation adjustment	16,428	13,534
Remeasurements of defined benefit plans	(8,064)	(5,278)
Non-controlling interests	65,867	67,672
<b>Total net assets</b>	<b>1,844,362</b>	<b>1,962,065</b>
<b>Total</b>	<b>5,987,526</b>	<b>5,500,815</b>



2. Consolidated Statements of Income and Consolidated Statements of Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2019	Full fiscal year ended Mar 31, 2020
Operating revenue	3,035,082	3,065,954
Electricity	2,651,685	2,630,228
Other	383,397	435,726
Operating expenses	2,909,158	2,935,122
Electricity	2,539,625	2,515,286
Other	369,532	419,836
Operating income	125,924	130,832
Non-operating revenue	22,259	87,862
Dividend income	2,947	2,750
Interest income	223	164
Share of profit of entities accounted for using equity method	9,560	77,106
Other	9,527	7,842
Non-operating expenses	35,254	26,891
Interest expenses	24,024	22,309
Other	11,230	4,581
Ordinary revenue	3,057,342	3,153,817
Ordinary expenses	2,944,412	2,962,014
Ordinary income	112,929	191,803
Extraordinary income	–	19,092
Gain on change in equity	–	19,092
Income before income taxes	112,929	210,895
Income taxes - current	29,350	28,792
Income taxes - deferred	651	14,382
Total income taxes	30,002	43,175
Net income	82,926	167,720
Net income attributable to non-controlling interests	3,504	4,248
Net income attributable to owners of parent	79,422	163,472

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2019	Full fiscal year ended Mar 31, 2020
Net income	82,926	167,720
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,315)	1,389
Deferred gains or losses on hedges	1,679	2,245
Foreign currency translation adjustment	(168)	19
Remeasurements of defined benefit plans, net of tax	4,909	3,293
Share of other comprehensive income of entities accounted for using equity method	(1,522)	(15,815)
Total other comprehensive income	1,582	(8,867)
Comprehensive income	84,509	158,852
Comprehensive income attributable to		
owners of parent	79,147	154,189
non-controlling interests	5,361	4,663

### 3. Consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31, 2019

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	430,777	70,805	1,188,453	(1,891)	1,688,145
Changes of items during period					
Dividends of surplus			(30,270)		(30,270)
Net income attributable to owners of parent			79,422		79,422
Purchase of treasury shares				(121)	(121)
Disposal of treasury shares		0		3	3
Change in equity of parent on transactions with non-controlling interests		(6)			(6)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(6)	49,151	(117)	49,027
Balance at the end of current period	430,777	70,798	1,237,605	(2,008)	1,737,172

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
Balance at the beginning of current period	38,649	(6,182)	19,964	(10,833)	41,597	62,199	1,791,942
Changes of items during period							
Dividends of surplus							(30,270)
Net income attributable to owners of parent							79,422
Purchase of treasury shares							(121)
Disposal of treasury shares							3
Change in equity of parent on transactions with non-controlling interests							(6)
Net changes of items other than shareholders' equity	(3,416)	3,909	(3,535)	2,768	(274)	3,667	3,393
Total changes of items during period	(3,416)	3,909	(3,535)	2,768	(274)	3,667	52,420
Balance at the end of current period	35,232	(2,273)	16,428	(8,064)	41,322	65,867	1,844,362

Full fiscal year ended Mar. 31, 2020

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at the beginning of current period	430,777	70,798	1,237,605	(2,008)	1,737,172
Changes of items during period					
Dividends of surplus			(37,835)		(37,835)
Net income attributable to owners of parent			163,472		163,472
Purchase of treasury shares				(470)	(470)
Disposal of treasury shares		(0)		4	4
Change in equity of parent on transactions with non-controlling interests		9			9
Net changes of items other than shareholders' equity					
Total changes of items during period	-	9	125,636	(465)	125,180
Balance at the end of current period	430,777	70,808	1,363,241	(2,474)	1,862,352

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total Accumulated other comprehensive income		
Balance at the beginning of current period	35,232	(2,273)	16,428	(8,064)	41,322	65,867	1,844,362
Changes of items during period							
Dividends of surplus							(37,835)
Net income attributable to owners of parent							163,472
Purchase of treasury shares							(470)
Disposal of treasury shares							4
Change in equity of parent on transactions with non-controlling interests							9
Net changes of items other than shareholders' equity	2,174	(11,349)	(2,893)	2,786	(9,282)	1,805	(7,477)
Total changes of items during period	2,174	(11,349)	(2,893)	2,786	(9,282)	1,805	117,703
Balance at the end of current period	37,407	(13,623)	13,534	(5,278)	32,040	67,672	1,962,065

#### 4. Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2019	Full fiscal year ended Mar 31, 2020
<b>Cash flows from operating activities</b>		
Income before income taxes	112,929	210,895
Depreciation	256,465	178,171
Decommissioning costs of nuclear power units	8,371	9,067
Loss on retirement of non-current assets	10,447	6,688
Decrease in provision for net defined benefit liability and assets	(878)	(3,066)
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	(1,036)	(192)
Interest and dividend income	(3,171)	(2,914)
Interest expenses	24,024	22,309
Share of profit of entities accounted for using equity method	(9,560)	(77,106)
Gain on change in equity	-	(19,092)
Decrease (increase) in notes and accounts receivable - trade	(50,312)	37,391
Increase in inventories	(16,002)	(14,724)
Increase in notes and accounts payable - trade	615	59,144
Other, net	21,245	(111,341)
Subtotal	353,138	295,231
Interest and dividends received	10,502	6,707
Interest expenses paid	(24,551)	(23,129)
Income taxes paid	(42,682)	(22,913)
Cash flows from operating activities	296,406	255,896
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(350,624)	(230,985)
Payments of investment and loans receivable	(39,434)	(450,446)
Collection of investment and loans receivable	9,699	15,163
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(2,653)	-
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	185	-
Other, net	14,466	18,646
Cash flows from investing activities	(368,361)	(647,622)
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	33,940	169,429
Redemption of bonds	(60,000)	(100,000)
Proceeds from long-term loans payable	59,625	105,315
Repayments of long-term loans payable	(212,402)	(176,528)
Proceeds from short-term loans payable	946,160	305,862
Repayments from short-term loans payable	(391,555)	(357,562)
Proceeds from issuance of commercial papers	434,000	349,000
Redemption of commercial papers	(434,000)	(253,000)
Purchase of treasury shares	(122)	(468)
Cash dividends paid	(30,193)	(37,747)
Dividends paid to non-controlling interests	(3,936)	(2,525)
Other, net	(4,254)	(7,624)
Cash flows from financing activities	337,260	(5,851)
Effect of exchange rate change on cash and cash equivalents	(133)	10
Net (decrease) increase in cash and cash equivalents	265,171	(397,567)
Cash and cash equivalents at beginning of this period	284,888	550,060
Decrease in cash and cash equivalents resulting from change in scope of consolidation	-	(4,916)
Cash and cash equivalents at end of this period	550,060	147,576

## 5. Notes on Consolidated Financial Statements

(Note on the premise of going concern)

Not applicable

(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.

(Segment information)

### 1 Summary of reporting segments

The reporting segments are constituent business units of the Chubu Electric Power Group for which separate financial information is obtained and examined regularly by the Board of Directors of the Company to evaluate business performance. The Group’s core operations are based on the twin pillars of the Electric power business and the Energy business, which mainly entails the supply of gas and on-site energy. Our business activities also include the application of our know-how developed in the domestic sector to energy projects overseas, construction for the development and maintenance of electric utilities-related facilities, and the manufacturing of materials and machinery for these facilities.

With the business environment changing drastically, we launched an internal company system from April 2016 and established “Power Generation”, “Power Network”, and “Customer Service & Sales” Companies to construct an independent business framework to make flexible and swift responses among business fields such as power generation, power transmission and distribution, and retail.

Moreover, on April 1, 2019, JERA succeeded fuel receiving, storage, gas transmission and existing thermal power generation businesses by absorption-type split agreement.

Accordingly, we report three reportable segments, “Customer Service & Sales”, “Power Network” and “JERA”..

<Customer Service & Sales>

Expansion of total energy services centered on gas & electric power

<Power Network>

Provision of power network services

<JERA>

From fuel upstream and procurement to power generation and wholesale of electricity and gas

(Change of reporting segment, etc.)

On April 1, 2019, JERA succeeded fuel receiving, storage, gas transmission and existing thermal power generation businesses by absorption-type split agreement.

Accordingly, from the current consolidated fiscal year, the reporting segment has been changed from the conventional “Power Generation”, “Power Network” and “Customer Service & Sales” to “Customer Service & Sales”, “Power Network” and “JERA”.

Change before	After change
<Power Generation> Power supply with thermal and renewable energy	<Customer Service & Sales> Expansion of total energy services centered on gas & electric power
<Power Network> Provision of power network services	<Power Network> Provision of power network services
<Customer Service & Sales> Expansion of total energy services centered on gas & electric power	<JERA> From fuel upstream and procurement to power generation and wholesale of electricity and gas

In addition, the profit of the reporting segment was changed from the conventional “operating income” to “ordinary income” from the current consolidated fiscal year.

The segment information for the previous consolidated fiscal year is disclosed based on the segment classification method for the current consolidated fiscal year.

## 2 Method for calculating operating revenues, income and loss, assets and other amounts for each reporting segment

The accounting treatment and methods for the reporting segments is the same as that used in developing the financial report. Segment income or loss for each reporting segment has been changed operating income to ordinary income from this consolidated fiscal year. Inter-segment sales or transfers are, in principle, calculated from internal transaction prices that were set based on costs.

### 3 Information of operating revenues, income and loss, assets and other amounts for each reporting segment

As of Mar 31, 2019

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated *4
	Customer Service & Sales	Power Network	JERA *1	Subtotal				
Operating revenues								
External customers	2,646,016	123,078	51,801	2,820,896	214,186	3,035,082	-	3,035,082
Intersegment	103,534	623,343	1,034,728	1,761,605	548,518	2,310,124	(2,310,124)	-
Total	2,749,550	746,421	1,086,530	4,582,502	762,705	5,345,207	(2,310,124)	3,035,082
Ordinary income (loss)	64,411	42,748	(1,038)	106,121	24,326	130,447	(17,518)	112,929
Total assets	359,172	2,116,568	1,540,171	4,015,912	2,235,698	6,251,610	(264,084)	5,987,526
Other amounts								
Depreciation and amortization	6,235	124,630	77,154	208,020	52,762	260,783	(4,317)	256,465
Interest income	4	1	6	12	19,407	19,420	(19,196)	223
Interest expense	800	11,880	5,216	17,897	25,603	43,500	(19,476)	24,024
Share of profit (loss) of entities accounted for using equity method	(962)	-	5,682	4,720	4,927	9,647	(86)	9,560
Investment in equity method affiliates	1,695	-	323,625	325,320	120,173	445,494	1,596	447,090
Increase in tangible and intangible fixed assets	17,257	114,686	99,873	231,817	101,725	333,543	(6,422)	327,120

Notes:

\*1 “JERA” segment includes Chubu’s thermal power generation businesses in addition to JERA Co., Inc.

\*2 “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.

\*3 “Adjustment” represents as below.

(1) Ordinary income (loss) of (17,518) million yen includes intersegment eliminations of (17,496) million yen.

(2) Total assets of (264,084) million yen is intersegment eliminations.

(3) Depreciation and amortization of (4,317) million yen includes intersegment eliminations of (4,317) million yen.

(4) Interest income of (19,196) million yen is intersegment eliminations.

(5) Interest expense of (19,476) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of (86) million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 1,596 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (6,422) million yen is intersegment eliminations.

\*4 Ordinary income (loss) is adjusted to Ordinary income in consolidated financial statements.

As of Mar 31, 2020

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated *4
	Customer Service & Sales	Power Network	JERA *1	Subtotal				
Operating revenues								
External customers	2,604,247	195,500	-	2,799,748	266,206	3,065,954	-	3,065,954
Intersegment	56,121	555,293	-	611,415	504,773	1,116,188	(1,116,188)	-
Total	2,660,369	750,794	-	3,411,163	770,979	4,182,143	(1,116,188)	3,065,954
Ordinary income (loss)	450,075	47,680	71,229	163,985	41,266	205,252	(13,449)	191,803
Total assets	356,270	2,126,621	999,094	3,481,986	2,280,387	5,762,374	(261,558)	5,500,815
Other amounts								
Depreciation and amortization	5,488	122,395	-	127,883	54,220	182,104	(3,932)	178,171
Interest income	1	3	-	4	16,019	16,024	(15,859)	164
Interest expense	786	13,519	-	14,306	24,125	38,431	(16,121)	22,309
Share of profit (loss) of entities accounted for using equity method	(586)	-	71,229	70,643	7,062	77,706	(600)	77,106
Investment in equity method affiliates	1,238	-	999,094	1,000,333	228,105	1,228,439	1,548	1,229,987
Increase in tangible and intangible fixed assets	15,141	118,361	-	133,503	115,471	248,975	(6,328)	242,646

Notes:

\*1 JERA's operating revenues are not recorded because JERA is an affiliate accounted for under the equity method.

\*2 "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.

\*3 "Adjustment" represents as below.

(1) Ordinary income of (13,449) million yen is intersegment eliminations.

(2) Total assets of (261,558) million yen is intersegment eliminations.

(3) Depreciation and amortization of (3,932) million yen is intersegment eliminations.

(4) Interest income of (15,859) million yen is intersegment eliminations.

(5) Interest expense of (16,121) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of (600) million yen is intersegment eliminations.

(7) Investment in equity method affiliates of (1,548) million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (6,328) million yen is intersegment eliminations.

\*4 Ordinary income is adjusted to Ordinary income in consolidated financial statements.



(Per share information)

(yen)

Item	As of Mar 31, 2020
Net Assets Per Share	2,504.68
Net Income Per Share	216.11

Notes:

\*1 Net income per share of fully diluted is not described because dilutive shares is non-existent.

\*2 Calculation base of net assets per share represents as below.

(Millions of yen)

	As of Mar 31, 2020
Total net assets	1,962,065
The amount excluded from total net assets	67,672
(Non-controlling interests)	(67,672)
Net assets of common share at the end of the fiscal year	1,894,393
Number of common share	756,340 (thousand shares)

\*3 Calculation base of net income per share represents as below.

(Millions of yen)

	As of Mar 31, 2020
Net income attributable to owners of parent	163,472
Not attributable to owners of parent	-
Net income attributable to owners of parent of common share	163,472
Weighted average number of common share	756,444 (thousand shares)

\*4 We have introduced a Performance-Linked Stock Remuneration Plan (BBT : Board Benefit Trust, hereinafter referred to as the "Plan"), and in calculating net assets per share, our shares (269,000 shares) held by the trust account for the "Plan" are included in treasury stock which are deducted in calculating "Number of common share".

In addition, in calculating Net income per share, our shares (179,000 shares) held by the trust account for the "Plan" are included in the treasury shares, which are deducted in calculating "Weighted average number of common share".

(Subsequent events)

#### Transactions under shared control

The June 2015 amendment of the Electricity Business Act stipulated that electric utilities be legally split into power generation and retail business, and transmission and distribution business by April 2020 in order to secure greater neutrality of the power transmission and distribution sector. Retail electricity operators will accelerate collaboration with a broader range of businesses to achieve autonomous business expansion and improvement in their standard of services.

To this end, at the Board of Directors' meeting held on April 26, 2019, we resolved that we would enter into an absorption-type company split agreement with Chubu Electric Power Transmission and Distribution Business Split Preparation Company (the title has been changed to "Chubu Electric Power Grid Company, Incorporated" on April 1, 2020) and Chubu Electric Power Retail Electricity Business Split Preparation Company (the title has been changed to "Chubu Electric Power Miraiz Company, Incorporated" on April 1, 2020) to the effect that each successor company would succeed Company's general transmission and distribution business and a electricity retail businesses by way of company split. In addition, based on the resolution of the General Shareholders' Meeting hold on June 26, 2019, we obtained approval for the absorption-type split agreement for general transmission and distribution businesses, and also obtained approval for the company split from the competent government agency for general transmission and distribution businesses and electricity retail businesses on March 13, 2020. Based on the above, on April 1, 2020, we procured Chubu Electric Power Grid Co., Inc. to succeed general transmission and distribution businesses, etc. and Chubu Electric Power Miraiz Co., Inc. to succeed the electricity retail business, etc.

#### 1 Outline of transactions

##### (1) Name of the target business and details of the relevant business

Successor company	Business to be divided
Chubu Electric Power Grid Company, Incorporated	General transmission and distribution business, Telecommunications business and any associated businesses
Chubu Electric Power Miraiz Company, Incorporated	Electricity retail business, Gas business and any associated businesses

##### (2) Date of business combination

April 1, 2020

##### (3) Legal form of business combination

In this absorption-type split, the Company is to be the splitting company, and the Company's wholly-owned subsidiary, Chubu Electric Power Grid Company, Incorporated and Chubu Electric Power Miraiz Company, Incorporated is to be the successor company.

##### (4) Company name after business combination

Chubu Electric Power Grid Company, Incorporated  
Chubu Electric Power Miraiz Company, Incorporated

#### 2 Outline of Accounting Treatment Applied

Following the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, issued on January 16, 2019), and "Guidance on Accounting Standard for Business Combinations and business separations" (ASBJ Guidance No. 10, issued on January 16, 2019), this business combination will be accounted for as a formation of a jointly controlled entity.