



# Investors Meeting 2nd Quarter FY2020

October, 2020

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

Summary of Financial Results	1
Summary of Financial Results by Segments	4
Electric Energy Output	8
(Reference) Impact of Accrued Income (Result)	9
Dividends	10
Summary of Forecast for FY2020	11
(Reference) Impact of Accrued Income (Forecast)	13

## II Reference Data: Financial Results

Consolidated Statement of Income	14
Consolidated Financial Standing	15
Consolidated Cash Flows	16
Impact of the Feed-in-Tariff Scheme for Renewable Energy	17

## III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)	18
Fund Raising and Outstanding Interest-bearing Debt	19
Consolidated Cash Flow	20
Consolidated Financial Ratio, Credit Ratings	21
Consolidated ROA and ROE	22
Sales Figures of Miraiz Group	23
Monthly Breakdown of Electrical Energy Sold of Miraiz	24
Structure of Power Generated and Procured	25
Overview of Renewable Energy Business	26
Overview of Overseas Business	27

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

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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.

2<sup>nd</sup> 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.

	(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)
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]

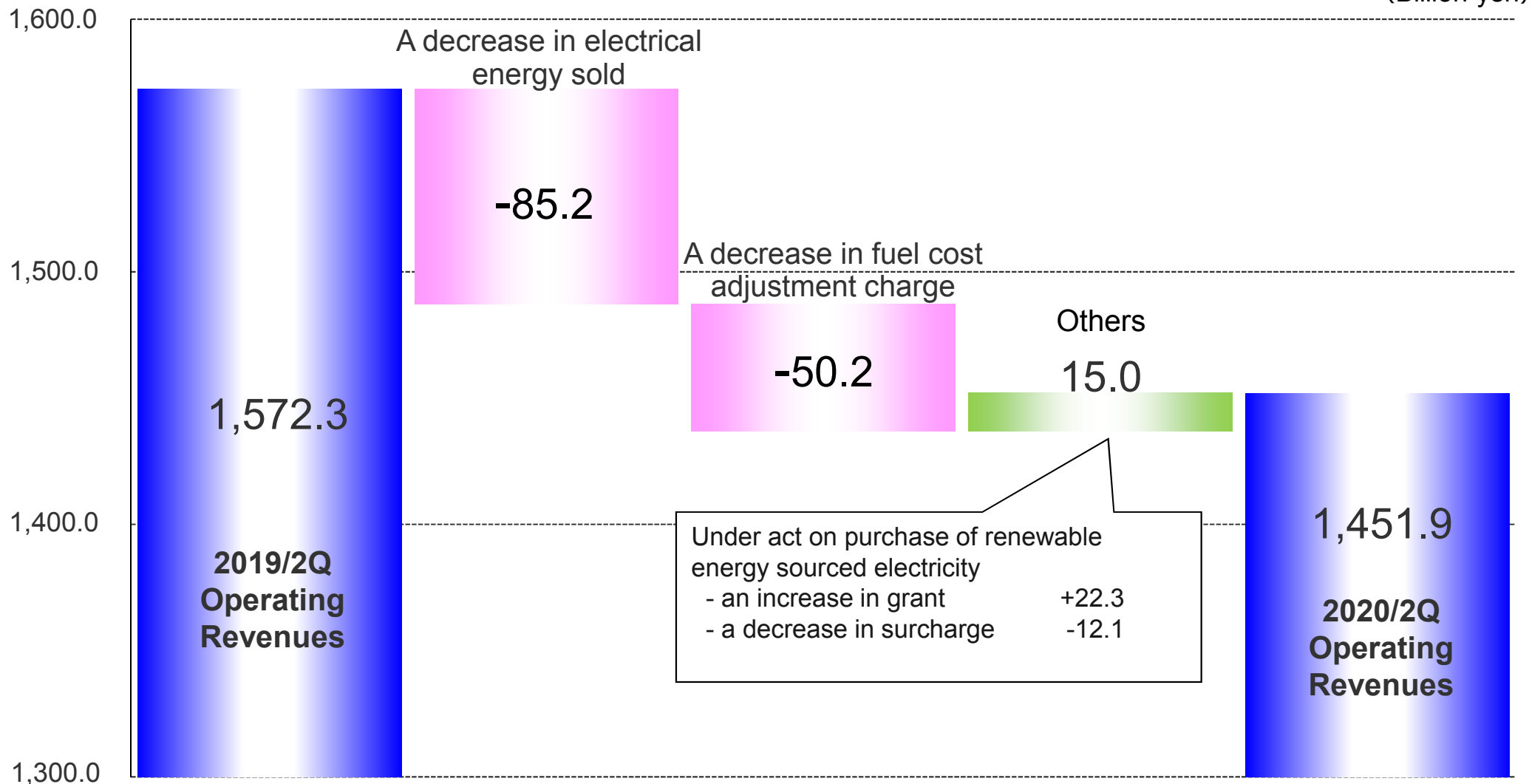
2020/2Q: 36 subsidiaries (-1 company), 48 affiliates accounted for under the equity method (+14 companies)

# Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

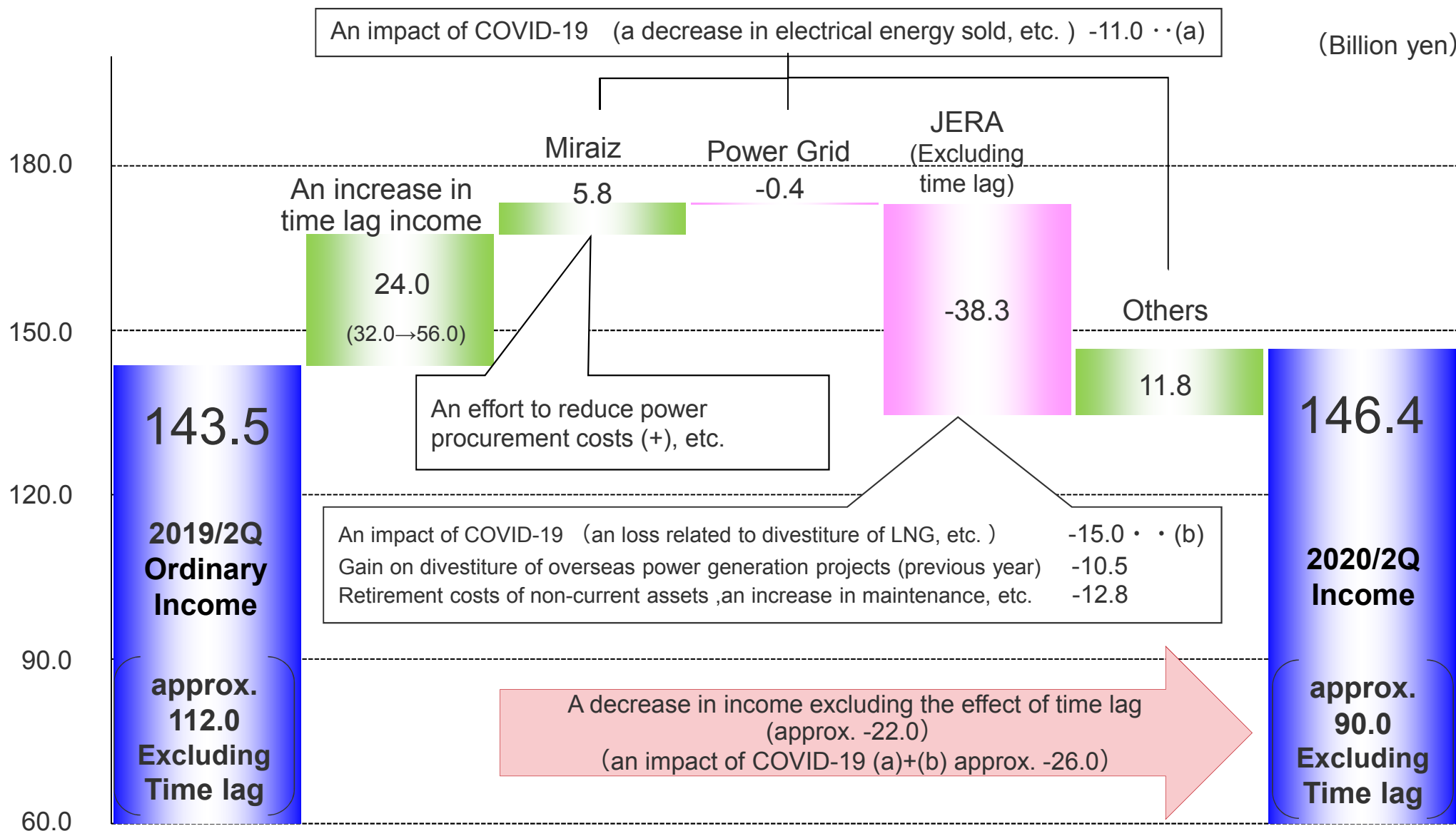
(Operating revenues decreased by 120.4 billion yen)

(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.

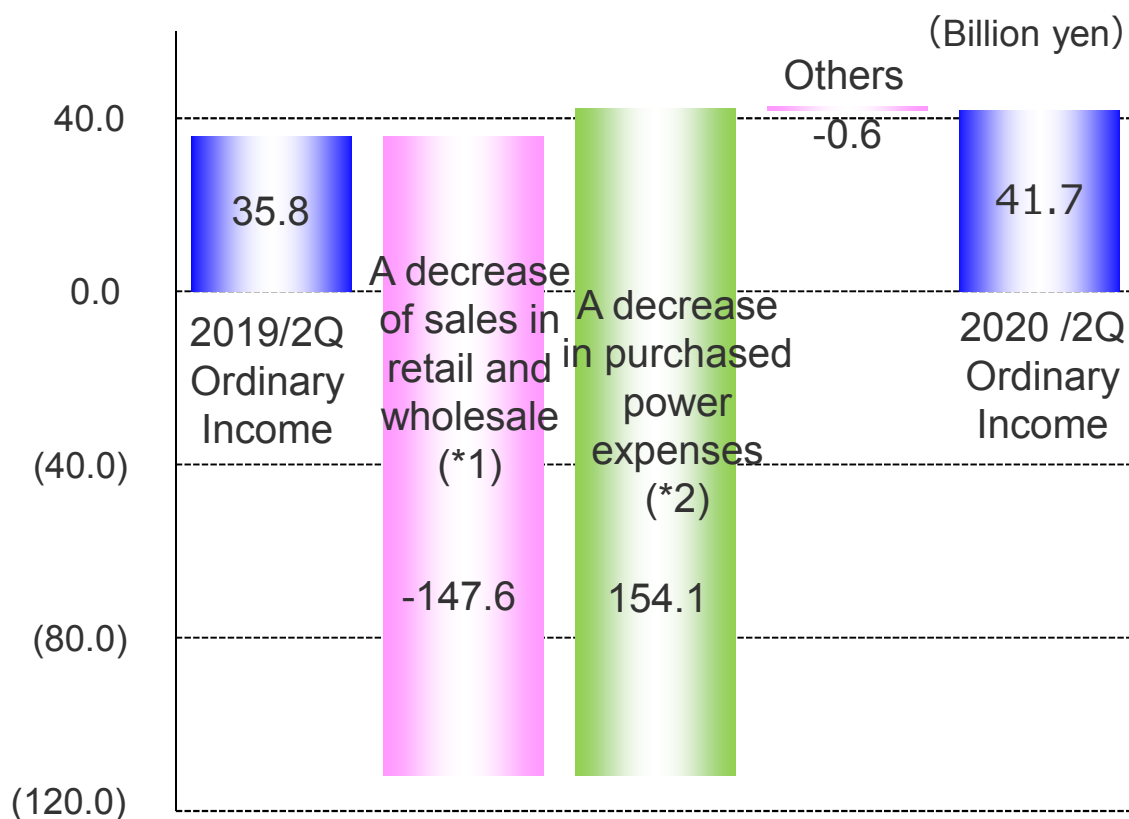
\*2 JERA is the affiliate accounted for under the equity method so that operating revenues aren't recorded.

# 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.

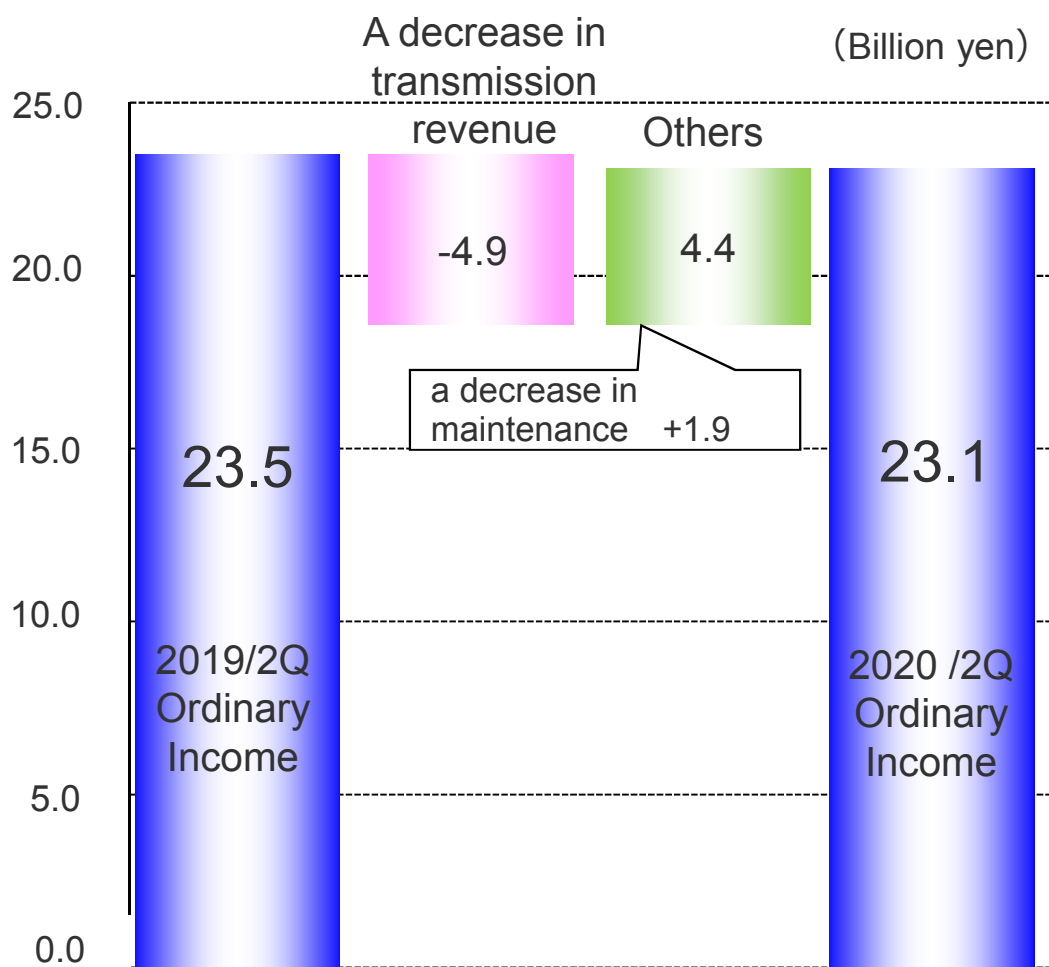
\* Electrical Energy Sold including group companies is the sum of Chubu Electric Power Miraiz Company, its consolidated subsidiaries, and affiliates accounted for under the equity method.



# 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>

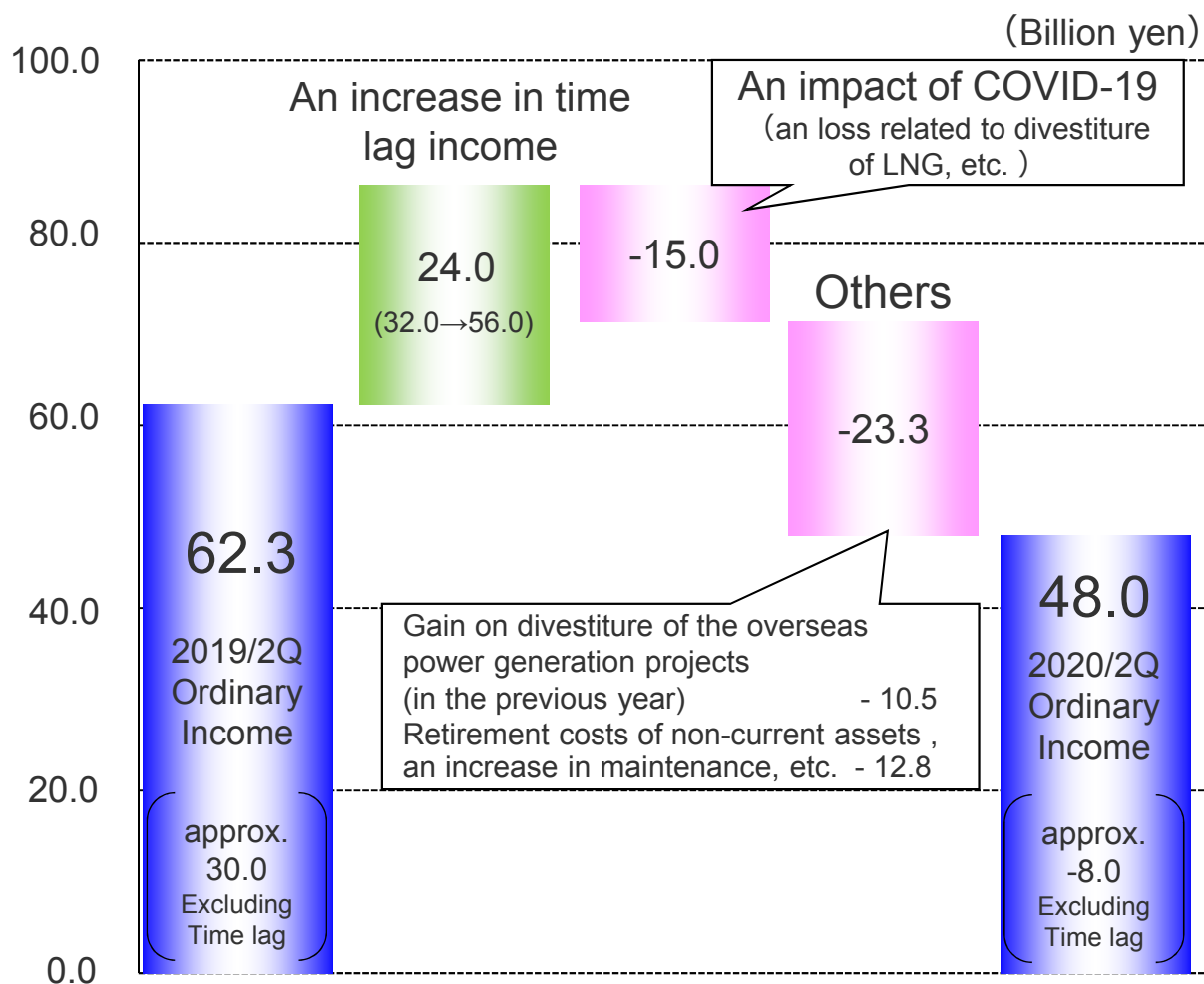
(TWh,%)

	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

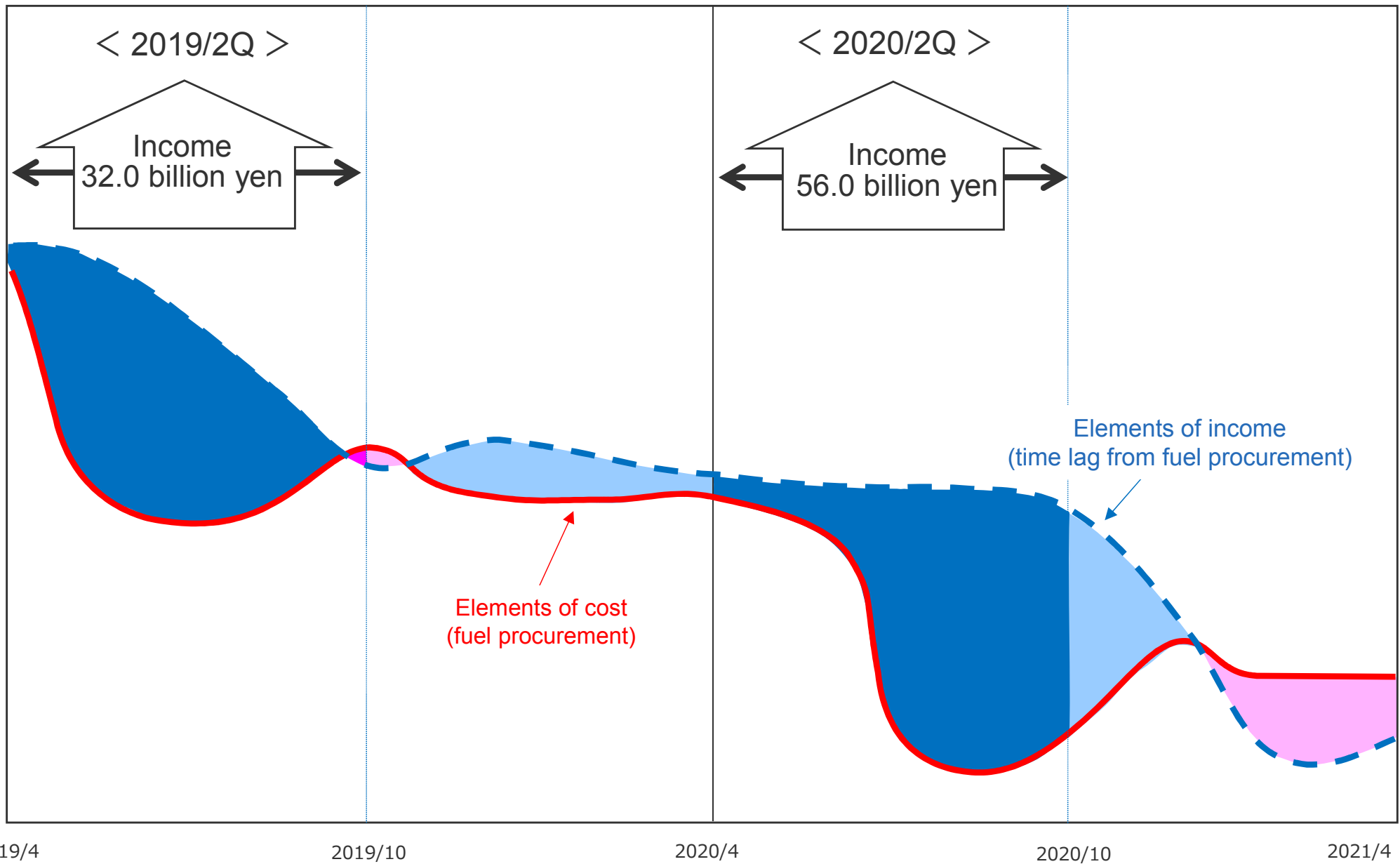
## < Power generation > (Chubu Electric Power)

- **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)

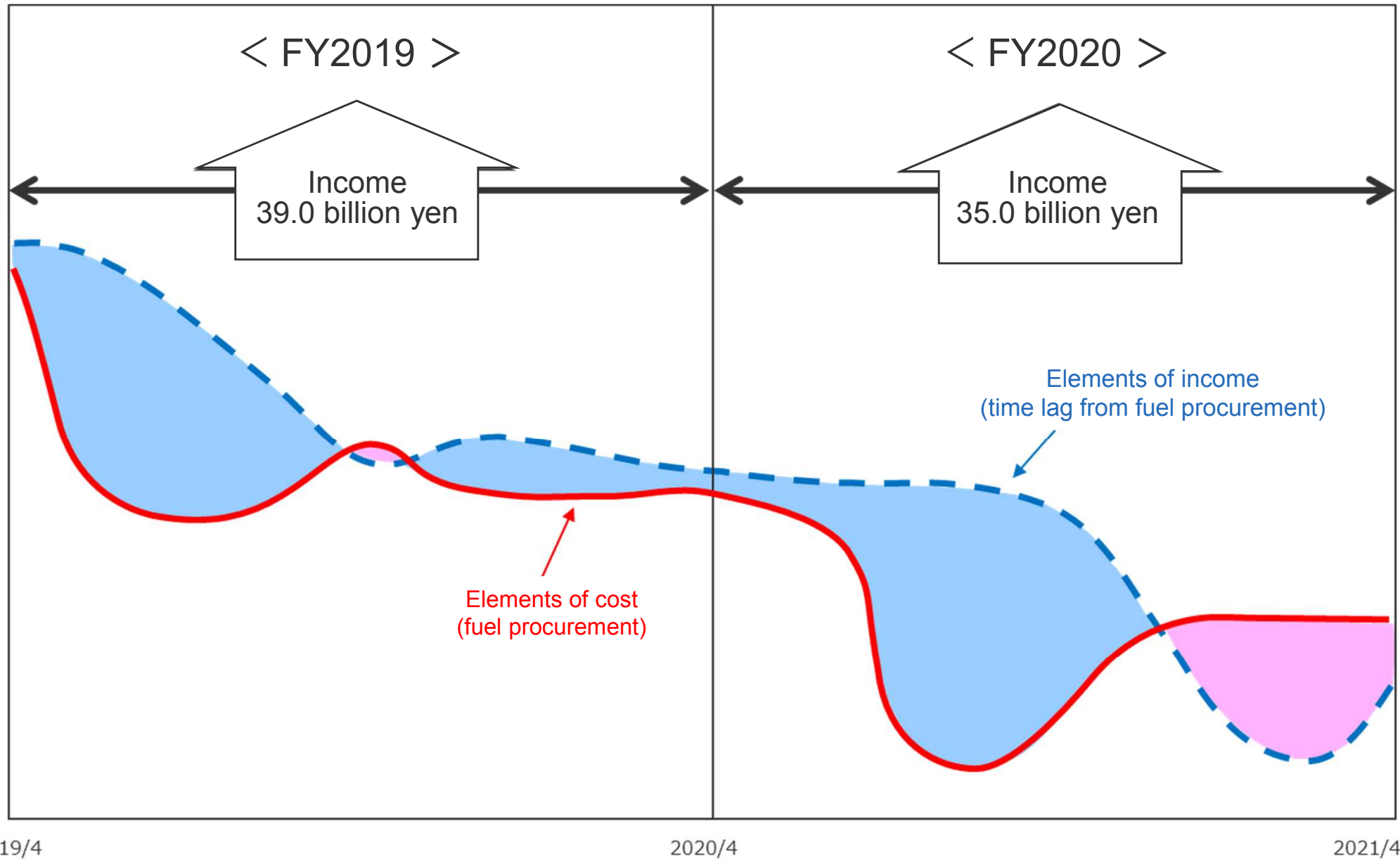
\* Electrical Energy Sold in FY2020 is the figure of Chubu Electric Power Miraiz Company and FY2019 is the figure of Customer Service & Sales.

\* 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

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# 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 <sup>(*)</sup> (a)+(b)+(c)	(24.8)	(444.4)	419.5

<Major factors>

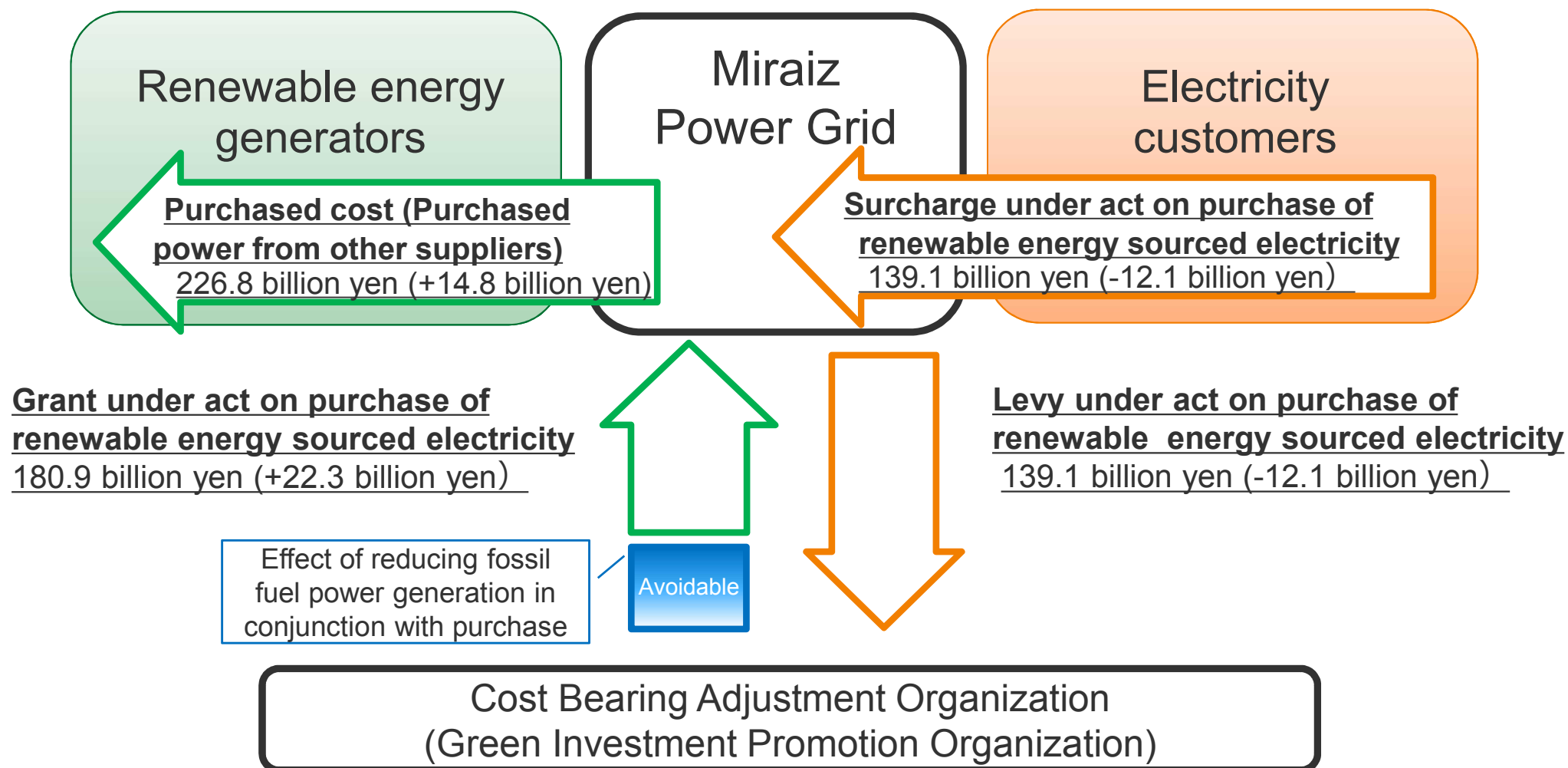
Payment of adjustment money due to integration of the existing thermal power generation businesses into JERA -335.0

\* 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

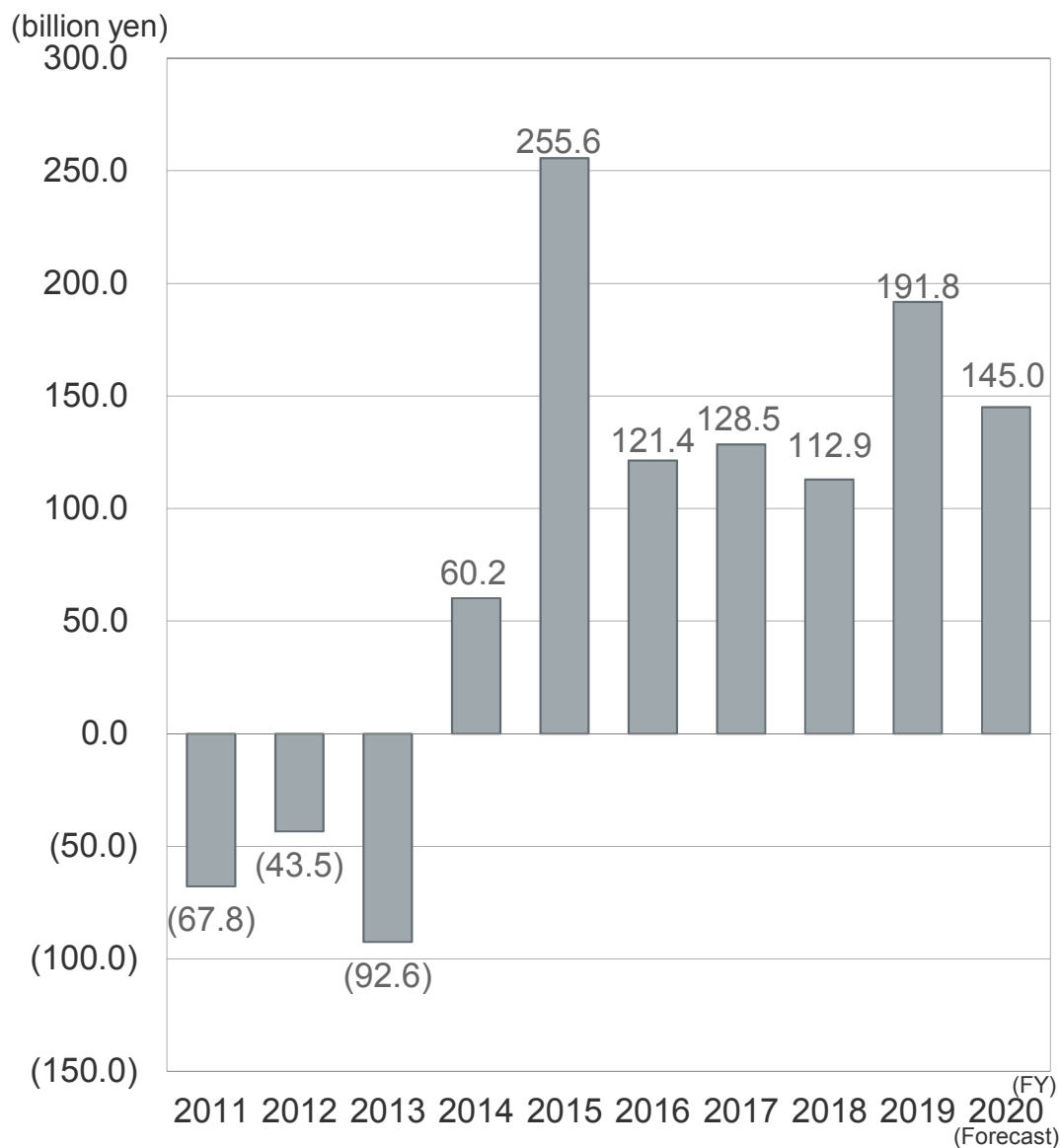


# III Reference Data: Management Information

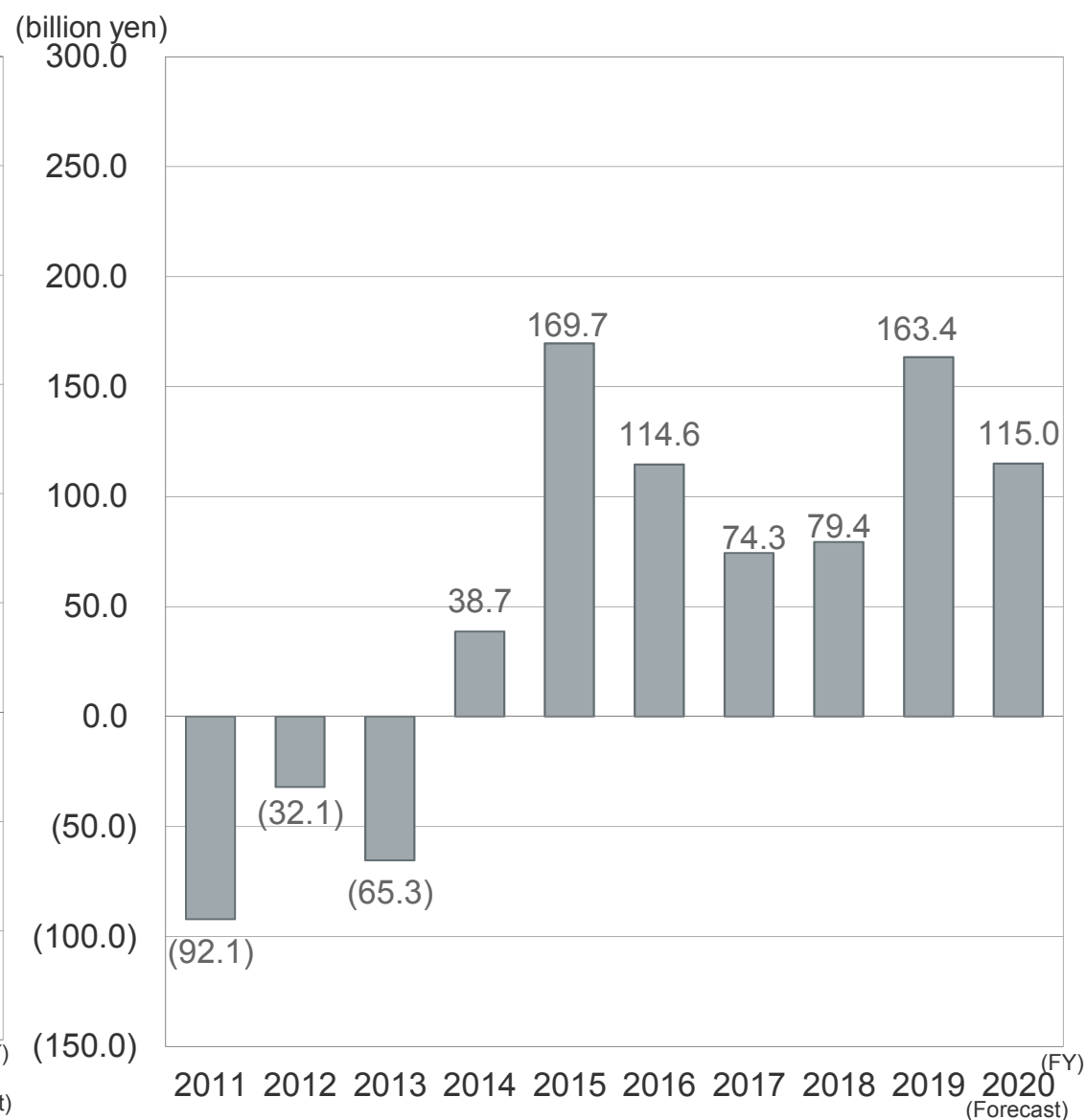
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# Consolidated Ordinary Income (Loss) and Net Income (Loss)

## [Ordinary Income (Loss)]

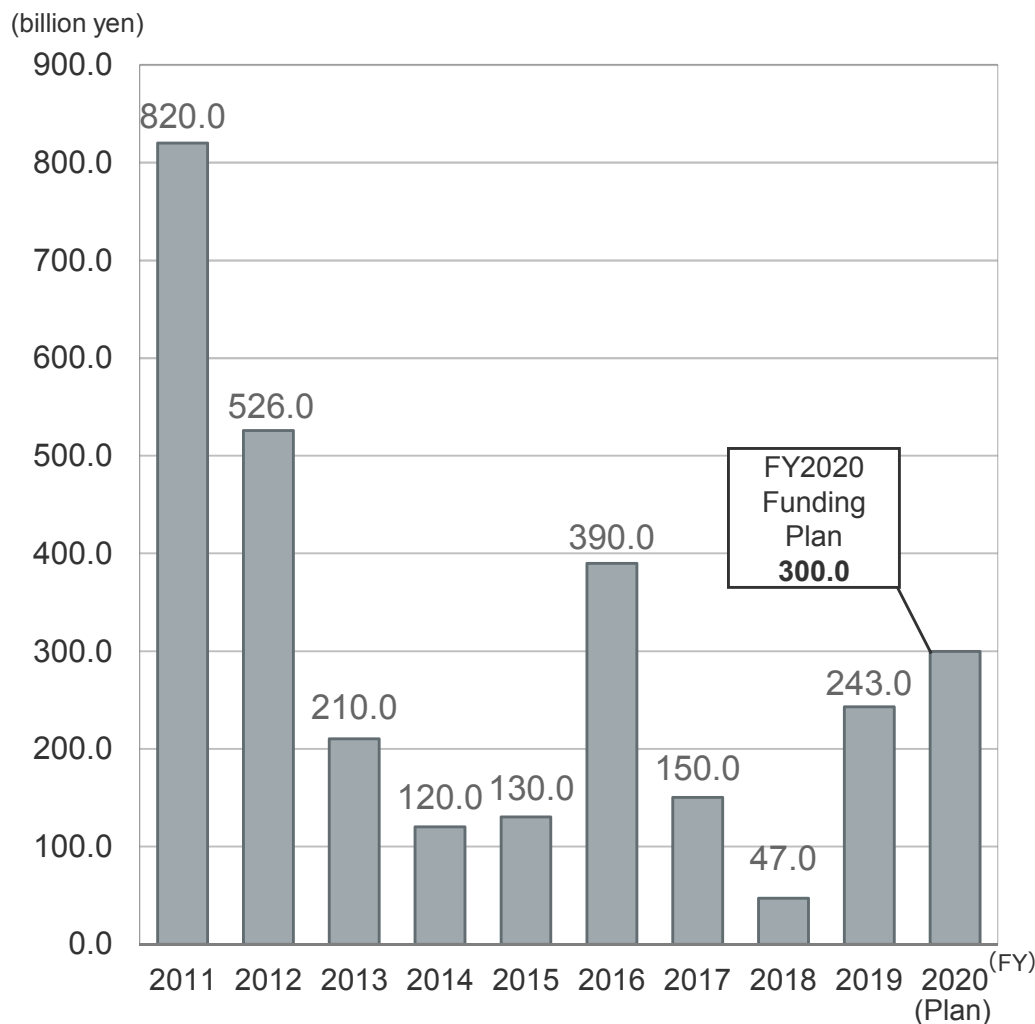


## [Net Income (Loss)]

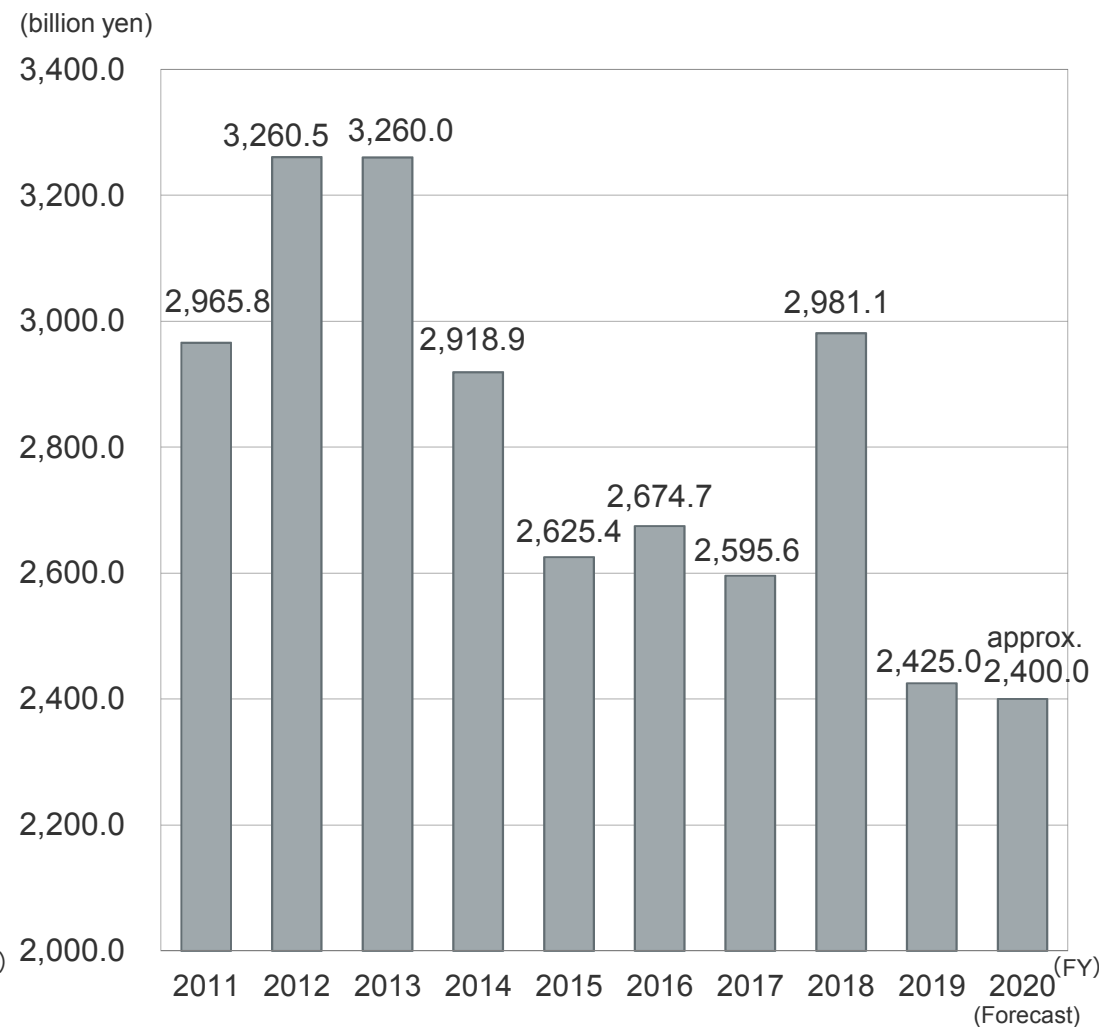


# Fund Raising and Outstanding Interest-bearing Debt

## [Fund raising (Nonconsolidated)]

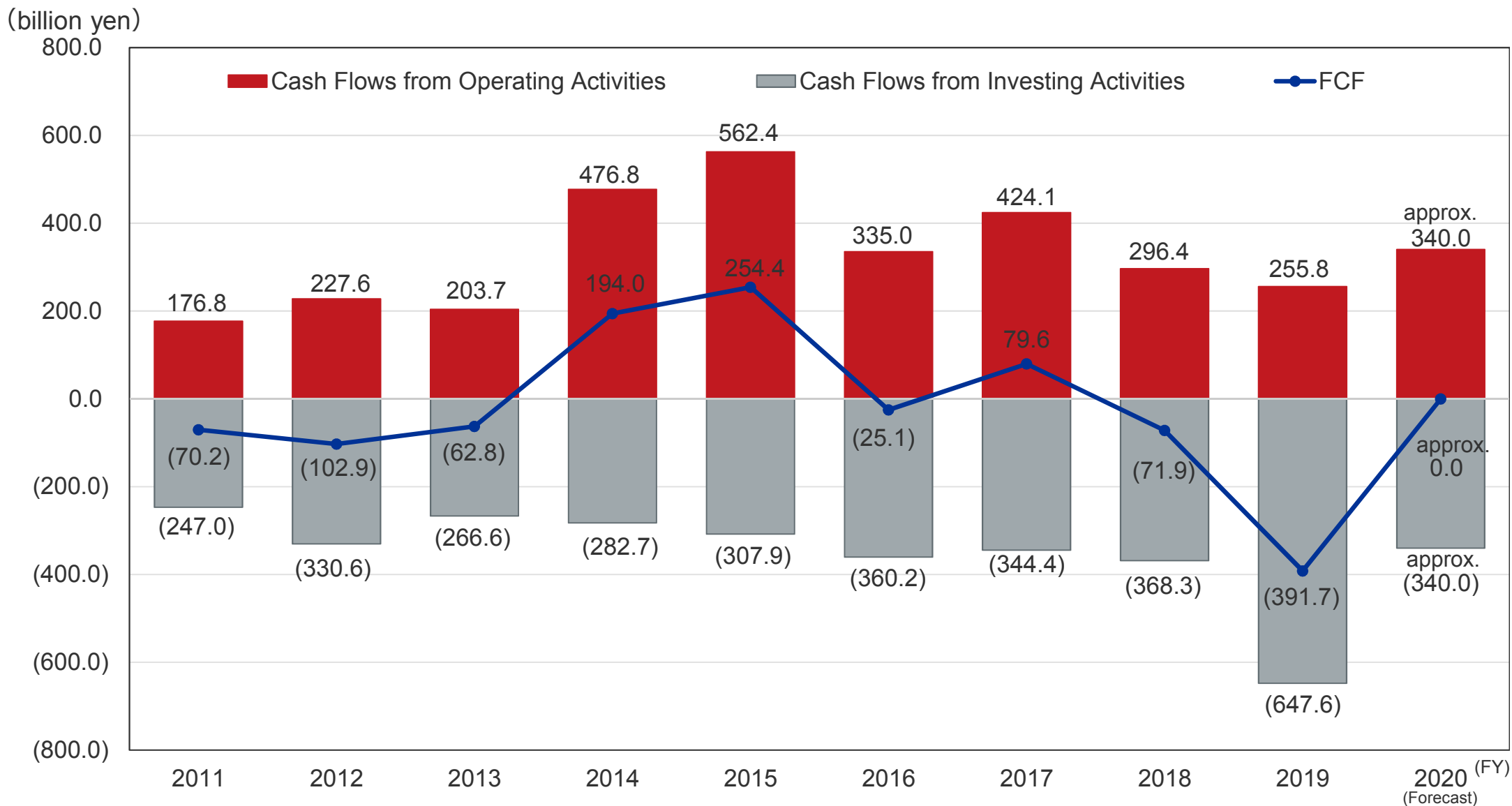


## [Outstanding Interest-bearing debt (Consolidated)]

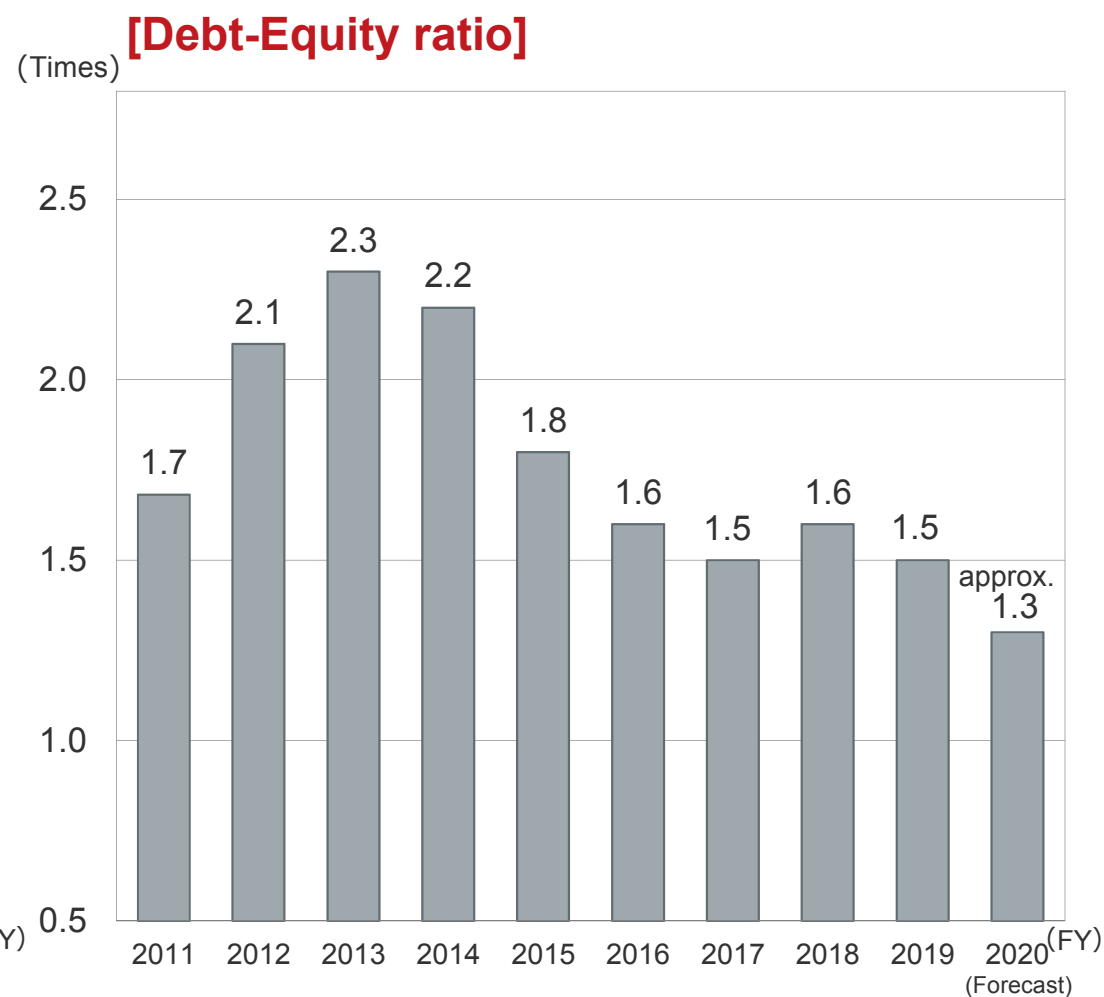
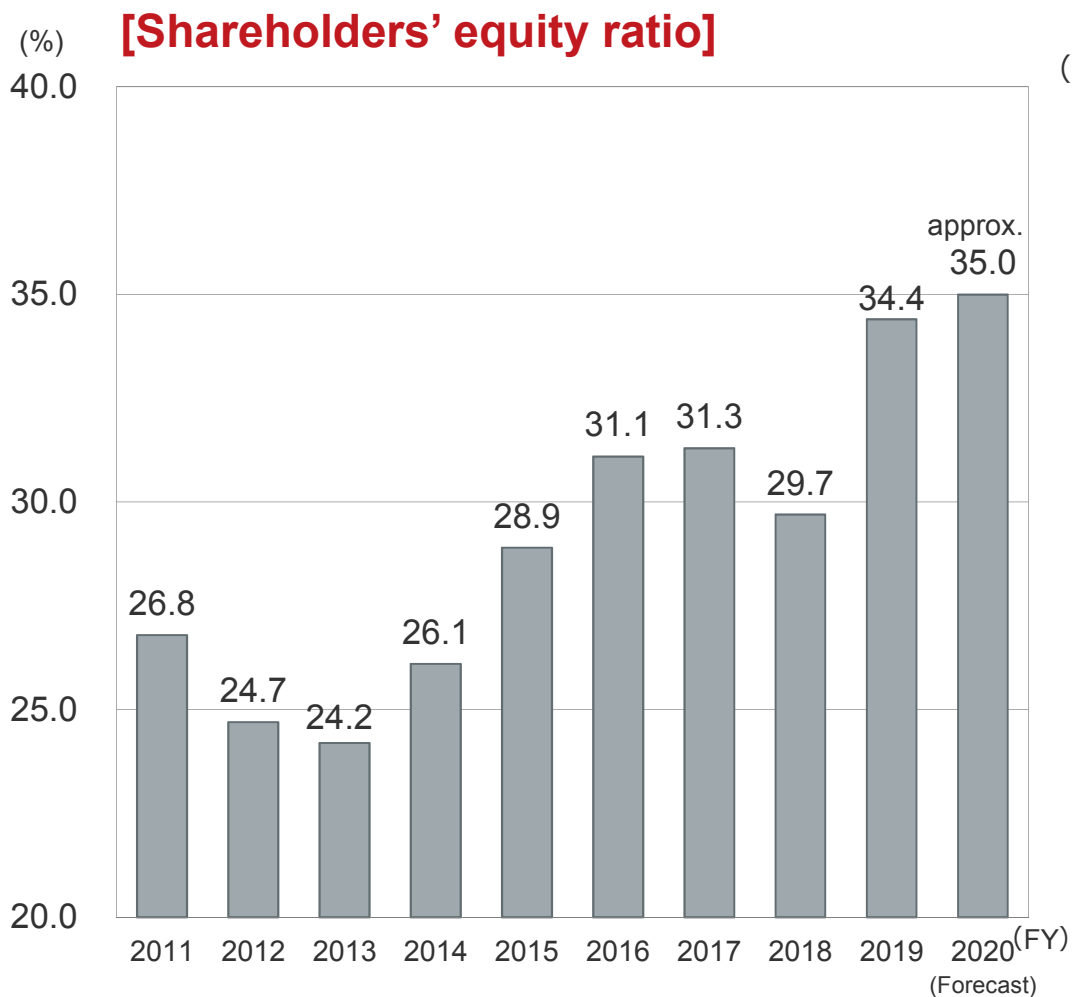




# Consolidated Cash Flow



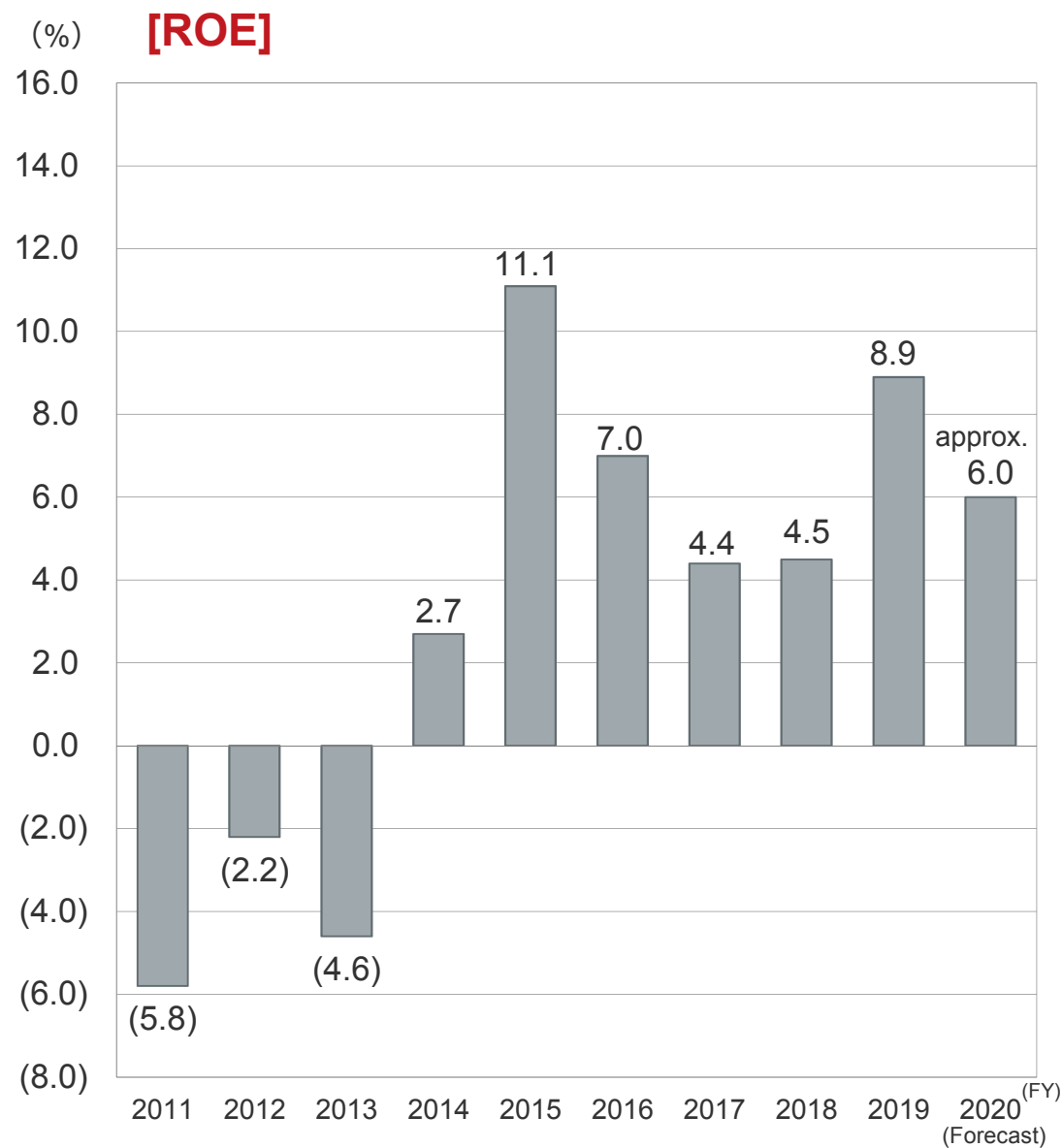
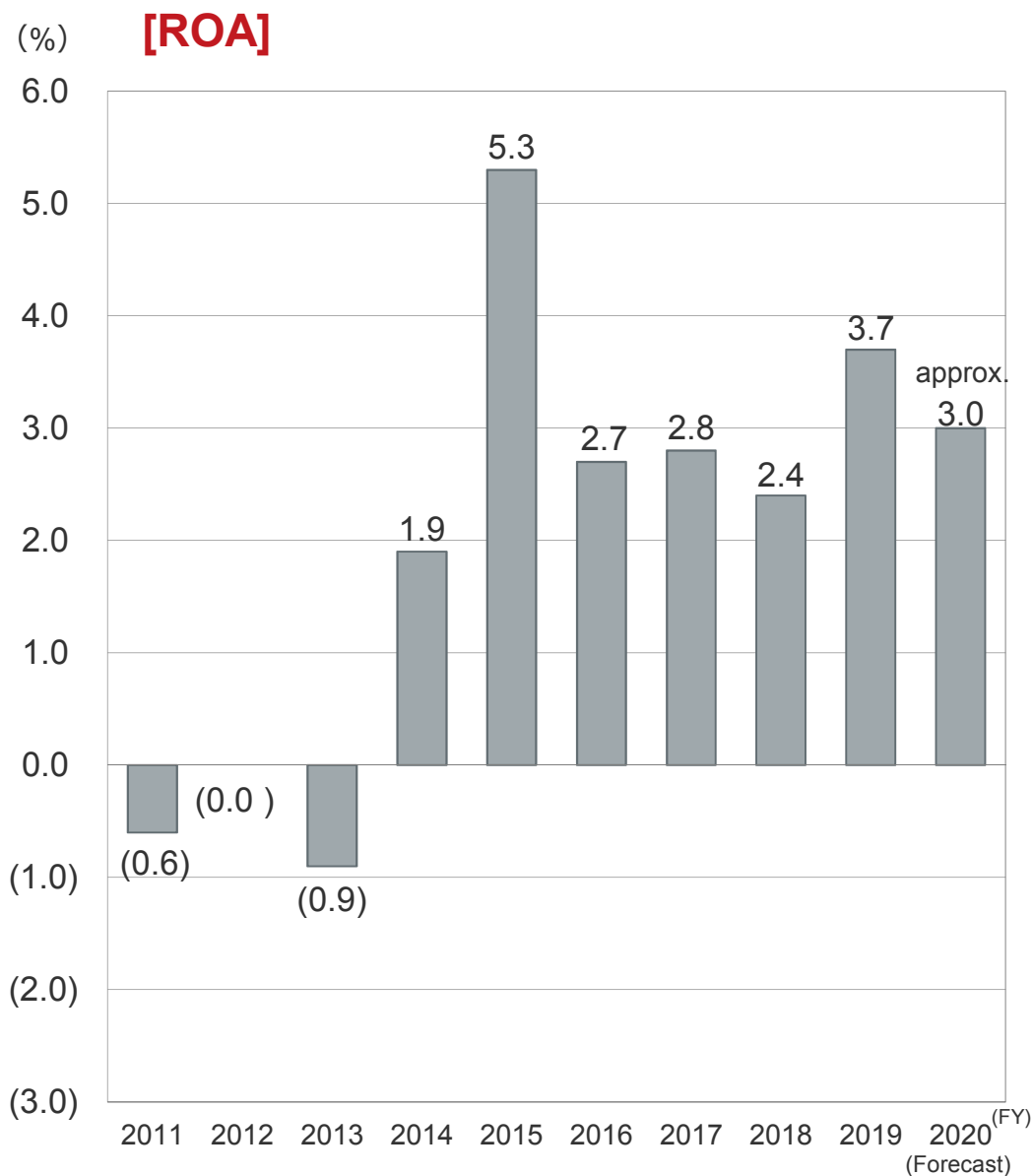
# Consolidated Financial Ratio, Credit Ratings



**[Credit ratings (long-term)]**

Moody's	R&I	JCR
A3	A+	AA

# Consolidated ROA and ROE



# Sales Figures of Miraiz Group

		2020/2Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.25 million <small>As of September, 2020</small>	-
	The number of sales; Services in a set with electric power or gas	Approx. 45 thousand <small>As of October 5, 2020</small>	Acquire 100 thousand customers by FY2020
Outside of Chubu region	Electrical energy sold outside of Chubu region	5.5TWh	Increase to approx. 30.0TWh/year (in the late 2020s) in the Tokyo metropolitan area
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 280 thousand <small>As of October 21, 2020</small>	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	473 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 381 thousand <small>As of October 7, 2020</small>	-

# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

	FY2020						
	Apr.	May	June	July	Aug.	Sep.	Apr.- Sep.
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	16.1
High voltage・ Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	38.3
Total	9.0	8.0	8.1	9.1	9.9	10.3	54.4

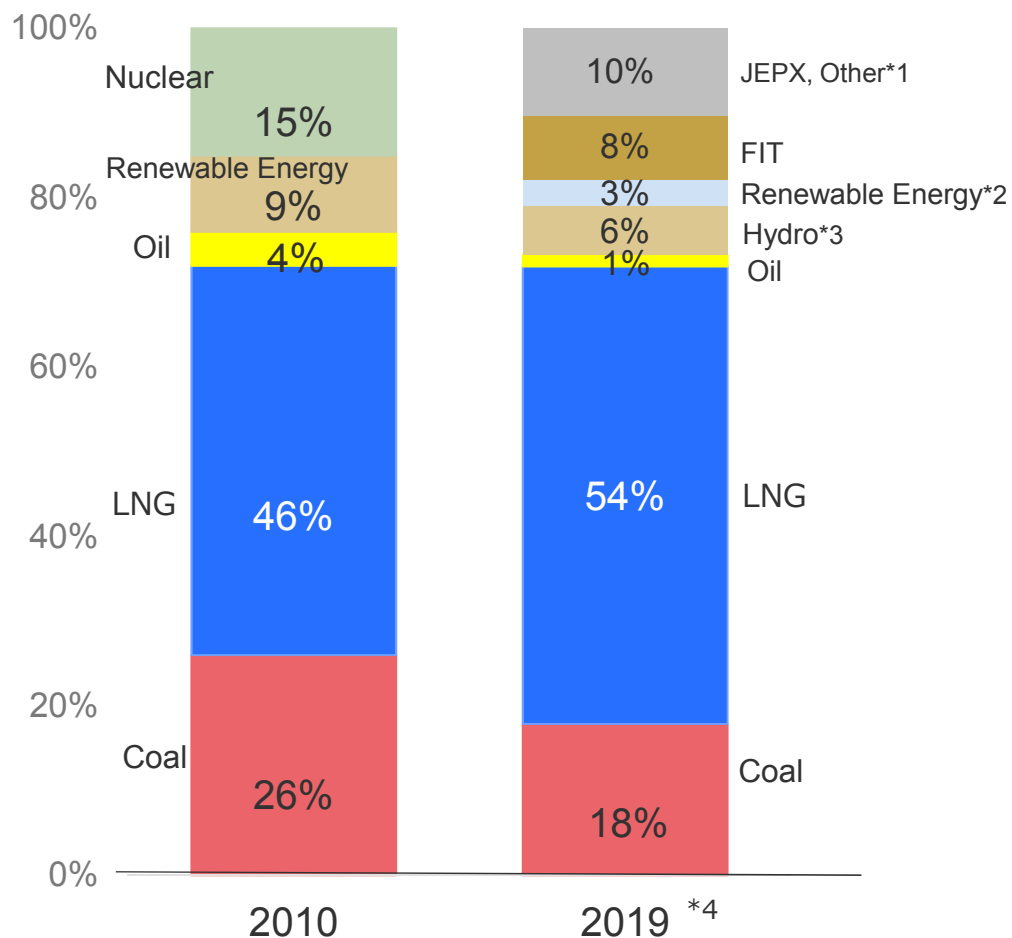
(TWh)

	FY2019												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	3.0	2.8	2.1	2.3	3.4	3.0	2.4	2.5	2.8	3.9	3.4	3.1	34.6
High voltage・ Extra-high voltage	6.5	6.5	7.0	7.5	7.5	7.6	7.1	6.5	6.5	6.5	6.7	6.7	82.6
Total	9.5	9.3	9.1	9.8	10.8	10.6	9.5	9.0	9.2	10.4	10.1	9.8	117.2

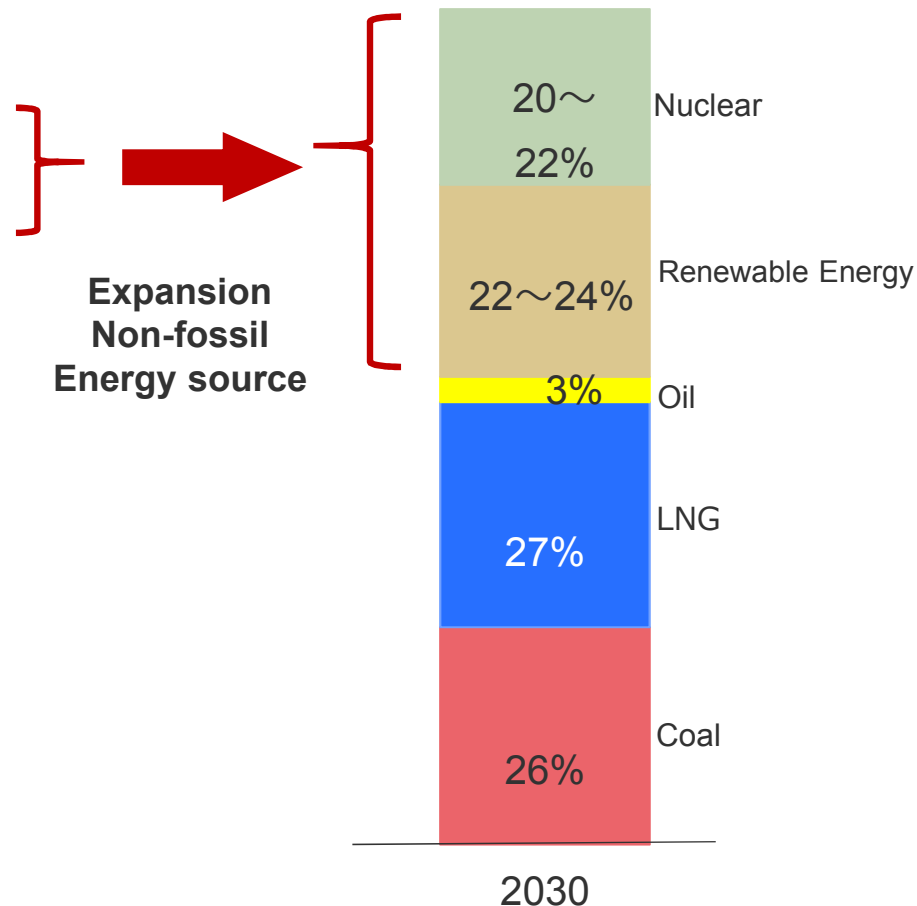
\* The total may not match due to rounding.

# Structure of Power Generated and Procured

## [Structure of Power Generated and Procured]



## [Government's Long-term Energy Supply-demand Outlook]



(note1) Figures include interchanged, purchased power

(note2) We sell renewable energy 100% menu to some customers, and the graph shows the composition ratio of other menus that do not specify the power sources.

\*1 Figures in JEPX represent procurement from Japan Electric Power Exchange and Others represent output from purchased power of which we cannot specify the power source

\*2 Excluding over 30 MW hydro and FIT-based

\*3 Over 30 MW

\*4 Electric Power Output of FY2019 is the amount of power at the transmission end.

Source: Materials published by Subcommittee on Long-term Energy Supply-demand Outlook

# Overview of Renewable Energy Business

		Chubu Electric	(Reference) Chubu Electric Group	
Hydro	operating	197 Site : 5,459MW Tsukuyone (Tottori Prefecture) : 3.72MW	Akigami : 0.29MW Sakore : 0.38MW Amazake : 0.53MW	
	plan	Kurokawadaira : 0.17MW (FY2021) Ichishiro : 0.16MW (FY2021) Seinaiji : 5.6MW (FY2022) Abekawa : 7.5MW (FY2024) Uchigatani : 0.72MW (FY2025) 2 Site (Tottori Prefecture) : 4.1MW (FY2023) 1 Site (Tottori Prefecture) : 2.03MW (FY2024)	Hidasunouchi : 0.82MW(FY2020)	
Wind	operating	Omaezaki : 22MW	153MW	
	plan	Atsumi : 7.4 MW (FY2021) Akita Port and Noshiro Port : 5.5MW (FY2022)	-	
Solar	operating	Mega Solar Iida : 1.0MW Mega Solar Shimizu : 8.0MW Mega Solar Kawagoe : 7.5MW Miyako Kuzakai Solar Park : 9.0MW	325MW	
	plan	-	-	
Biomass	operating	Yokkaichi : 49MW	Taki bio power : 6.75MW CEPO Handa biomass : 45MW	
	plan	Yonago : 16.35MW (FY2021) Godo : 3.75MW (FY2022) Kamisu : 22.5MW (FY2023) Aichi Gamagori :24.25MW (FY2023) Omaezaki Port : 25.48MW (FY2023)	-	
Total*	operating	<b>5,559MW</b>	Grand Total	<b>6,090W</b>
	plan	<b>126MW</b>		<b>463MW</b>

(As of the end of September, 2020)

\* Joint businesses are included. (Note) Joint businesses are recorded by equity interest.  
Parentheses denote the operation commencement year.

## Development locations of hydroelectric power station

- Conventional hydro
- Generation with minimum water level

Parentheses denote the commercial operation commencement year.

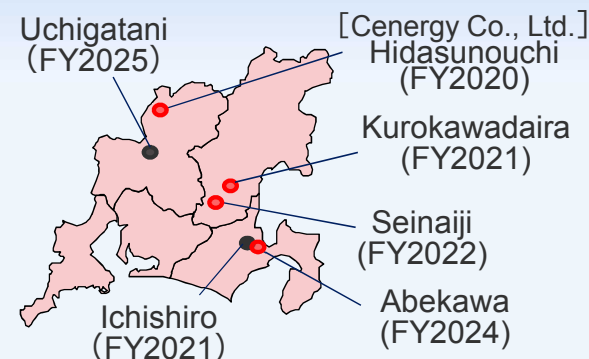


Image of Uchigatani hydroelectric power station installation

## Biomass Power Generation

The situation of the construction of Yonago Biomass Power Generation

[Full view of the construction area]



【Summary of Project】

Site: Yonago City, Tottori Prefecture

Power output: 54.5MW

Power generation:

Approx. 390 million kWh/year

Type of fuel:

Wooden pellet, Palm coconut shell

Scheduled commencement of operation:

March, 2022

Investing companies:

Chubu Electric Power Co., Inc. Tokyu Land Corporation  
Mitsubishi UFJ Lease & Finance Company Limited  
New Energy Development Co., Ltd.  
Sanko Co., Ltd.

## Development of 2 million kW or more as to renewable energy (up to around 2030)

# Overview of Overseas Business <1>

## [Submarine power transmission business in Germany]

Overview of the business				
Project overview	Operating and maintaining following four submarine transmission cables which run from a wind power plant located in an offshore area of the North Sea			
	BorWin1	BorWin2	DolWin2	HelWin2
Transmission Capacity	400MW	800MW	920MW	690MW
Transmission Line Length	200 km	200 km	135 km	130 km
	(On land 75km) (Submarine 125km)	(On land 75km) (Submarine 125km)	(On Land 90km) (Submarine 45km)	(On Land 45km) (Submarine 85km)
Sponsor	Chubu Electric Power, CIP, Mitsubishi UFJ Lease & Finance Co., Ltd., TenneT Holding B.V.			

## [Submarine power transmission business in the UK]

Overview of the business	
Project overview	Operating and maintaining the offshore electricity transmission cables that connect with the Walney Extension Offshore Windfarm (Generation Capacity: 660MW) situated approximately 30 km off the UK's western coast. We acquired an Offshore Transmission Owner (OFTO) license by the UK's Office of Gas and Electricity Markets (Ofgem) in June 2020, and we will operate this electricity transmission business for a 20-year period.
Sponsor	Chubu Electric Power, Mitsubishi Corporation, HICL Infrastructure Plc

## [Global training, Incubation, Investment business in Singapore]

Overview of the business	
Company name	Greenway Grid Global Pte. Ltd.
Project overview	(1)Project Investment and Operation Invest in and commercialize promising business opportunities such as electricity transmission and distribution projects, and next-generation infrastructure (2)Incubation of new business Helping to accelerate the commercialization of customer's new business ideas (3)Global training for personnel Nurturing globally capable leaders skilled in new business development
Sponsor	Chubu Electric Power, TEPCO Power Grid Inc., ICMG Co.,Ltd.

## [Power distribution and retail sales business in Philippines]

Overview of the business	
Project overview	Power Distribution and Retail Sales business for New Clark City* in Philippines
Project period	25 years
Sponsor	Chubu Electric Power, Manila Electric Company (MERALCO), Marubeni Corporation, The Kansai Electric Power, and the Bases Conversion and Development Authority in Philippines

※New Clark City (NCC) is a large scale new city which BCDA is planning to develop at the vacant land of former Clark US Air Force Bases(9,450ha). NCC is nominated as one of the national projects, which seeks solutions of issue that Manila, capital city of the Philippines, is suffering from, such as traffic jam and high population density, aiming to increase number of residents to 1.2M and create 0.8M employments by 2065 through relocation of government facilities, construction of highways, etc.



# Overview of Overseas Business <2>

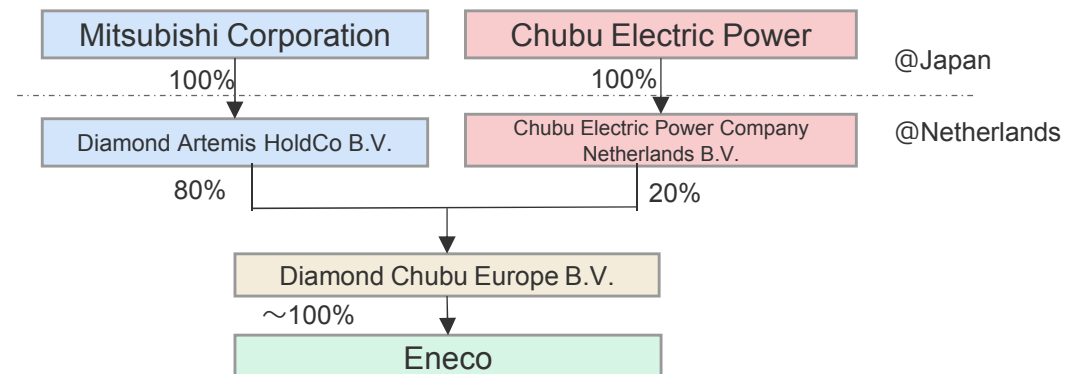
## [Mitsubishi Corporation and Chubu Electric Power acquired Dutch Energy Company “Eneco”]

Overview of the business		
Purpose	Positioned as a platform in the European electric power business, and expand growth areas such as renewable energy, retail and new services in the region	
Share acquisition method	Acquired 20% of the Eneco shares through Diamond Chubu Europe B.V. established jointly with Mitsubishi Corporation.	
Amount of investment	4.1 billion euros (approx. 500 billion yen) *120yen/euros (Investment ratio: Mitsubishi 80%, Chubu 20%)	
Outline of the Eneco	Business	Comprehensive energy business that combines power, gas and heat
	Region	Netherlands, Belgium, Germany, etc.
	Financial Position	As of the end of 2019: EBITDA 428 million euros (approx. 51.3 billion yen) *120yen/euros Net income 80 million euros (approx. 9.6 billion yen) *120yen/euros

[Wind power plant owned by Eneco]



[Outline of New Company Diamond Chubu Europe B. V.]



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