



## Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Three Months Period Ended June 30, 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 (July 31, 2020) Quarterly Financial Report for the Three Months Period Ended June 30, 2020 (FY 2020)

(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  
 Projected date for submitting quarterly security report: August 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 Three Months Period Ended June 30, 2020 (Consolidated) (April 1, 2020 - June 30, 2020)

##### (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 three months ended								
June 30, 2020	682,335	(9.6)	38,471	13.1	48,182	(40.2)	33,794	(61.7)
June 30, 2019	754,438	102	34,005	(6.7)	80,580	103.9	88,262	214.2

(Note) Comprehensive income

1Q FY2020: 30,300 million yen (YoY: -66.2 %), 1Q FY2019: 89,619 million yen (YoY: 297.1%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the three months ended	yen	yen
June 30, 2020	44.68	-
June 30, 2019	116.65	-

##### (2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
June 30, 2020	5,514,509	1,974,035	34.5
March 31, 2020	5,500,815	1,962,065	34.4

(Reference) Shareholders' Equity (June 30, 2020: 1,904,670 million yen, March 31, 2020: 1,894,393 million yen)

## 2. Dividends

	Annual Dividends per Share				
	1Q end	2Q end	3Q end	4Q end	Annual
	yen	yen	yen	yen	yen
Fiscal Year ended March 31, 2020	-	25.00	-	25.00	50.00
Fiscal Year ending March 31, 2021	-				
Fiscal Year ending March 31, 2021(Forecasts)		25.00	-	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, 2021 (approximate estimate)

#: change from the previous fiscal year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
For the fiscal year ending March 31, 2021	2,750,000	(10.3)	125,000	(34.8)	105,000	(35.8)	138.83

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

<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	June 30, 2020	758,000,000	March 31, 2020	758,000,000
ii) Number of treasury shares at the end of period	June 30, 2020	1,662,852	March 31, 2020	1,659,419
iii) Weighted average number of shares during each of the following three months (Apr.-Jun.)	For the three months ended June 30, 2020	756,338,305	For the three months ended June 30, 2019	756,635,969

(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 FY2020 1Q, and 269,000 share as of FY2019). 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. (269,000 shares for FY2020 1Q and, - share for FY2019 1Q)

<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 of operating revenues, ordinary income, and net income attributable to owners of parent for the fiscal year ending March 31, 2021 were not determined so far, since it was difficult to reasonably estimate the impact of the COVID-19. We have just announced our business forecasts based on information and prediction available as of the date of this announcement. Information concerning the forecasts is mentioned on slide No.10 [Summary of Forecast for FY2020] in supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2020”.
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 Three-Months ended June 30, 2020” through TD net at the same date.

# The Attached Document

## <Table of Contents>

### 1. Consolidated Financial Statements and Principal Notes

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

# 1.Consolidated Financial Statements and Principal Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2020	As of Jun. 30, 2020
<b>Assets</b>		
Non-current assets	4,894,286	4,879,264
Electric utility plant and equipment	2,382,145	2,375,984
Hydroelectric power production facilities	295,440	279,401
Nuclear power production facilities	163,825	158,835
Transmission facilities	615,708	608,502
Transformation facilities	407,888	417,869
Distribution facilities	775,088	777,621
General facilities	115,778	107,796
Other electric utility plant and equipment	8,415	25,958
Other non-current assets	311,091	322,013
Construction in progress	387,105	370,277
Construction and retirement in progress	355,772	338,944
Special account related to reprocessing of spent nuclear fuel	31,332	31,332
Nuclear fuel	188,773	189,402
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	148,733	149,362
Investments and other assets	1,625,171	1,621,586
Long-term investments	199,094	200,240
Long-term investments in subsidiaries and associates	1,234,520	1,230,543
Net defined benefit asset	13,627	13,823
Deferred tax assets	162,692	161,501
Other	15,796	15,999
Allowance for doubtful accounts	(558)	(521)
Current assets	606,528	635,244
Cash and deposits	148,583	136,766
Notes and accounts receivable - trade	308,452	341,525
Other	150,377	157,878
Allowance for doubtful accounts	(885)	(925)
<b>Total</b>	<b>5,500,815</b>	<b>5,514,509</b>
<b>Liabilities and net assets</b>		
Non-current liabilities	2,364,506	2,398,087
Bonds payable	663,260	683,260
Long-term loans payable	1,095,690	1,110,428
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,981	7,981
Net defined benefit liability	161,239	160,677
Asset retirement obligations	255,032	255,952
Other	181,301	179,787
Current liabilities	1,151,797	1,120,010
Current portion of non-current liabilities	303,212	295,289
Short-term loans payable	274,962	279,162
Commercial papers	96,000	144,000
Notes and accounts payable - trade	192,715	164,234
Accrued taxes	30,571	27,578
Other	254,335	209,745
Reserves under special laws	22,446	22,376
Reserve for fluctuation in water levels	22,446	22,376
<b>Total liabilities</b>	<b>3,538,749</b>	<b>3,540,474</b>
Shareholders' equity	1,862,352	1,877,224
Capital stock	430,777	430,777
Capital surplus	70,808	70,808
Retained earnings	1,363,241	1,378,118
Treasury shares	(2,474)	(2,479)
Accumulated other comprehensive income	32,040	27,445
Valuation difference on available-for-sale securities	37,407	38,971
Deferred gains or losses on hedges	(13,623)	(17,082)
Foreign currency translation adjustment	13,534	10,206
Remeasurements of defined benefit plans	(5,278)	(4,650)
Non-controlling interests	67,672	69,365
<b>Total net assets</b>	<b>1,962,065</b>	<b>1,974,035</b>
<b>Total</b>	<b>5,500,815</b>	<b>5,514,509</b>

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

## Consolidated Statements of Income

(Millions of yen)

	Three-months ended Jun. 30, 2019	Three-months ended Jun. 30, 2020
Operating revenues	754,438	682,335
Electricity	658,019	592,435
Other	96,418	89,899
Operating expenses	720,432	643,864
Electricity	627,894	559,031
Other	92,537	84,832
Operating income	34,005	38,471
Non-operating revenues	53,090	15,111
Dividend income	1,237	1,196
Interest income	14	12
Share of profit of entities accounted for using equity method	48,943	13,237
Other	2,896	665
Non-operating expenses	6,516	5,400
Interest expenses	5,761	5,079
Other	755	320
Ordinary revenues	807,528	697,447
Ordinary expenses	726,948	649,264
Ordinary income	80,580	48,182
Provision or reversal of reserve for fluctuation in water levels	(676)	(70)
Reversal of reserve for fluctuation in water levels	(676)	(70)
Extraordinary income	19,092	-
Gain on change in equity	19,092	-
Income before income taxes	100,348	48,253
Total income taxes	10,864	13,663
Net income	89,483	34,590
Net income attributable to non-controlling interests	1,220	795
Net income attributable to owners of parent	88,262	33,794

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun. 30, 2019	Three-months ended Jun. 30, 2020
Net income	89,483	34,590
Other comprehensive income		
Valuation difference on available-for-sale securities	238	1,809
Deferred gains or losses on hedges	40	205
Foreign currency translation adjustments	14	(1,239)
Remeasurements of defined benefit plans, net of tax	3,296	667
Share of other comprehensive income of entities accounted for using equity method	(3,455)	(5,732)
Total other comprehensive income	135	(4,289)
Comprehensive income	89,619	30,300
Comprehensive income attributable to		
owners of parent	87,306	29,199
non-controlling interests	2,312	1,101

(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.