



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Six Months Period Ended September 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 (October 30, 2020) Quarterly Financial Report for the Six Months Period Ended September 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: November 6, 2020
 Commencement of payment of dividend: November 30, 2020
 Preparation of supplementary materials for quarterly financial results: Yes
 Information meeting for financial results: Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen)
 (Figures in parentheses are negative numbers)

1. Performance over the Six Months Period Ended September 30, 2020 (Consolidated) (April 1, 2020 - September 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 six months ended September 30, 2020	1,451,934	(7.7)	104,479	21.0	146,447	2.0	114,608	(15.8)
September 30, 2019	1,572,355	5.7	86,326	(8.9)	143,587	52.4	136,118	104.6

(Note) Comprehensive income

2Q FY2020: 102,045 million yen (YoY: -18.4%), 2Q FY2019: 125,131 million yen (YoY: 57.6%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the six months ended September 30, 2020	yen 151.54	yen -
September 30, 2019	179.92	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of September 30, 2020	million yen 5,553,332	million yen 2,044,571	% 35.6
March 31, 2020	5,500,815	1,962,065	34.4

(Reference) Shareholders' Equity (September 30, 2020: 1,974,901 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	-	25.00			
Fiscal Year ending March 31, 2021(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, 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	2,800,000	(8.7)	145,000	(24.4)	115,000	(29.7)	152.08

(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	September 30, 2020	758,000,000	March 31, 2020	758,000,000
ii) Number of treasury shares at the end of period	September 30, 2020	1,814,543	March 31, 2020	1,659,419
iii) Weighted average number of shares during each of the following six months (Apr.-Sep.)	For the six months ended September 30, 2020	756,287,111	For the six months ended September 30, 2019	756,542,586

(Note) As we and our subsidiary, Chubu Electric Power Miraiz Co., Inc., 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 (412,100 shares as of FY2020 2Q, 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. (316,700 shares for FY2020 2Q and, 89,667 share for FY2019 2Q)

<This report is not reviewed by Certified Public Accountants nor Auditors.>

<Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks>

1. The consolidated forecasts for the fiscal year ending March 31, 2021 have been revised from the previous announcement made in July 31, 2020. Information concerning the forecasts is mentioned on slide No.11 [Summary of Forecast for FY2020] in supplementary quarterly materials “Presentation Materials for Six-Months ended September 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 Six-Months ended September 30, 2020” through TD net at the same date. We are planning to hold the web meeting for institutional investors and analysts. Presentation materials distributing in the meeting are available on our website.

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, 2020	As of Sep. 30, 2020
Assets		
Non-current assets	4,894,286	4,906,407
Electric utility plant and equipment	2,382,145	2,358,470
Hydroelectric power production facilities	295,440	277,474
Nuclear power production facilities	163,825	155,001
Transmission facilities	615,708	600,016
Transformation facilities	407,888	413,993
Distribution facilities	775,088	780,173
General facilities	115,778	106,488
Other electric utility plant and equipment	8,415	25,321
Other non-current assets	311,091	328,043
Construction in progress	387,105	382,010
Construction and retirement in progress	355,772	350,677
Special account related to reprocessing of spent nuclear fuel	31,332	31,332
Nuclear fuel	188,773	189,667
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	148,733	149,627
Investments and other assets	1,625,171	1,648,215
Long-term investments	199,094	192,876
Long-term investments in subsidiaries and associates	1,234,520	1,262,049
Net defined benefit asset	13,627	14,018
Deferred tax assets	162,692	163,559
Other	15,796	16,233
Allowance for doubtful accounts	(558)	(521)
Current assets	606,528	646,924
Cash and deposits	148,583	123,992
Notes and accounts receivable - trade	308,452	360,448
Other	150,377	163,527
Allowance for doubtful accounts	(885)	(1,043)
Total	5,500,815	5,553,332
Liabilities and net assets		
Non-current liabilities	2,364,506	2,412,398
Bonds payable	663,260	723,260
Long-term loans payable	1,095,690	1,089,186
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,981	7,981
Net defined benefit liability	161,239	160,293
Asset retirement obligations	255,032	257,116
Other	181,301	174,561
Current liabilities	1,151,797	1,073,915
Current portion of non-current liabilities	303,212	283,846
Short-term loans payable	274,962	276,692
Commercial papers	96,000	48,000
Notes and accounts payable - trade	192,715	172,119
Accrued taxes	30,571	63,123
Other	254,335	230,133
Reserves under special laws	22,446	22,446
Reserve for fluctuation in water levels	22,446	22,446
Total liabilities	3,538,749	3,508,760
Shareholders' equity	1,862,352	1,957,837
Capital stock	430,777	430,777
Capital surplus	70,808	70,807
Retained earnings	1,363,241	1,458,932
Treasury shares	(2,474)	(2,680)
Accumulated other comprehensive income	32,040	17,064
Valuation difference on available-for-sale securities	37,407	33,761
Deferred gains or losses on hedges	(13,623)	(22,183)
Foreign currency translation adjustment	13,534	9,575
Remeasurements of defined benefit plans	(5,278)	(4,088)
Non-controlling interests	67,672	69,670
Total net assets	1,962,065	2,044,571
Total	5,500,815	5,553,332

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

Consolidated Statements of Income

(Millions of yen)

	Six-months ended Sep. 30, 2019	Six-months ended Sep. 30, 2020
Operating revenues	1,572,355	1,451,934
Electricity	1,363,442	1,250,784
Other	208,912	201,149
Operating expenses	1,486,028	1,347,455
Electricity	1,286,236	1,157,894
Other	199,791	189,560
Operating income	86,326	104,479
Non-operating revenues	71,102	53,056
Dividend income	1,446	1,251
Interest income	83	113
Share of profit of entities accounted for using equity method	64,817	49,281
Other	4,755	2,410
Non-operating expenses	13,842	11,088
Interest expenses	11,916	9,977
Other	1,925	1,110
Ordinary revenues	1,643,457	1,504,991
Ordinary expenses	1,499,870	1,358,543
Ordinary income	143,587	146,447
Provision or reversal of reserve for fluctuation in water levels	(25)	–
Reversal of reserve for fluctuation in water levels	(25)	–
Extraordinary income	19,092	–
Gain on change in equity	19,092	–
Income before income taxes	162,705	146,447
Total income taxes	24,477	29,848
Net income	138,227	116,599
Net income attributable to non-controlling interests	2,108	1,991
Net income attributable to owners of parent	136,118	114,608

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-months ended Sep. 30, 2019	Six-months ended Sep. 30, 2020
Net income	138,227	116,599
Other comprehensive income		
Valuation difference on available-for-sale securities	1,318	(3,426)
Deferred gains or losses on hedges	769	16
Foreign currency translation adjustments	(49)	(1,074)
Remeasurements of defined benefit plans, net of tax	4,392	1,317
Share of other comprehensive income of entities accounted for using equity method	(19,526)	(11,387)
Total other comprehensive income	(13,095)	(14,553)
Comprehensive income	125,131	102,045
Comprehensive income attributable to		
owners of parent	121,799	99,632
non-controlling interests	3,332	2,413

(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)

Performance-Linked Stock Remuneration Plan

The Company has introduced a 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 based on the 95th General Shareholders' Meeting held on June 26, 2019.

At the Board of Directors' meeting held on May 8, 2020, the Company resolved revision to add executive officers who are not Directors, Directors (excluding outside directors) and executive officers who are not Directors of our subsidiary, Chubu Electric Power Miraiz Co., Inc., (hereinafter referred to as the "Chubu Electric Power Miraiz") to the target of the plan (hereinafter referred to as the "Directors").

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 and Chubu Electric Power Miraiz. 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 609 million yen and 412 thousand shares.