



# Financial Report

The information shown below is an English translation of "Financial Report for the Fiscal Year Ended March 31, 2021", 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 (April 28, 2021) Financial Report for the Fiscal Year Ended March 31, 2021 (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  
 Shareholders' Meeting: June 25, 2021  
 Commencement of payment of dividend: June 28, 2021  
 Projected date for submitting annual security report: June 28, 2021  
 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, 2021 (Consolidated) (April 1, 2020 - March 31, 2021)

#### (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	%
FY2020	2,935,409	(4.3)	145,694	11.4	192,209	0.2	147,202	(10.0)
FY2019	3,065,954	1.0	130,832	3.9	191,803	69.8	163,472	105.8

(Note) Comprehensive income

(FY2020: 180,666 million yen, FY2019: 158,852 million yen (YoY: 88.0%))

	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	%	%	%
FY2020	194.65	-	7.5	3.4	5.0
FY2019	216.11	-	8.9	3.3	4.3

(Reference) Equity in earnings of affiliates (FY2020: 62,048 million yen, FY2019: 77,106 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, 2021	5,686,348	2,103,684	35.7	2,686.12
Mar 31, 2020	5,500,815	1,962,065	34.4	2,504.68

(Reference) Shareholders' Equity (Mar 31, 2021: 2,031,166 million yen, Mar 31, 2020: 1,894,393 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
FY2020	384,148	(215,813)	(141,121)	174,909
FY2019	255,896	(647,622)	(5,851)	147,576

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	%	%
FY2019	-	25.00	-	25.00	50.00	37,835	23.1	2.1
FY2020	-	25.00	-	25.00	50.00	37,833	25.7	1.9
FY2021 (Forecasts)	-	25.00	-	25.00	50.00		39.8	

(Reference) Consolidated payout ratio after time lag adjustment\* FY2020: 30.4%, FY2019: 30.4%

\*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 23 billion yen in FY 2020 and time lag gain of 39 billion yen in FY 2019)

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2022 (approximate estimate)  
%: change from the previous year

	Operating Revenues		Ordinary Income		Net Income attributable to owners of parent		Net Income per Share (Primary)
	million yen	%	million yen	%	million yen	%	yen
FY2021	2,360,000	(19.6)	130,000	(32.4)	95,000	(35.5)	125.63

<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, 2021	758,000,000	March 31, 2020	758,000,000
ii) Number of treasury shares at the end of period	March 31, 2021	1,828,434	March 31, 2020	1,659,419
iii) Weighted average number of shares outstanding during the period	FY2020	756,232,212	FY2019	756,444,696

(Note) As the Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company 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, 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. (364,400 shares for FY2020 and, 179,333 share for FY2019)

(Reference) Nonconsolidated Results

Performance over the Fiscal Year Ended March 31, 2021 (Nonconsolidated) (April 1, 2020 - March 31, 2021)

(1) Operating Results

	Operating Revenues		Operating Income		Ordinary Income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
FY2020	239,615	(91.2)	14,781	(86.4)	30,650	(68.8)	13,560	(78.2)
FY2019	2,719,087	(0.9)	108,357	2.7	98,162	10.3	62,168	(5.8)

	Net Income Per Share (Primary)	Net Income Per Share (Fully diluted)
	yen	yen
FY2020	17.93	-
FY2019	82.18	-

(2) Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
Mar 31, 2021	4,354,934	1,489,714	34.2	1,969.86
Mar 31, 2020	4,782,377	1,507,601	31.5	1,993.06

(Reference) Shareholders' Equity Mar 31, 2021: 1,489,714 million yen Mar 31, 2020: 1,507,601 million yen

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

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

- 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. Information concerning the forecasts is mentioned on page No.03 "Outlook for the Next Period" in attached document.
- We also disclosed Supplementary materials "Presentation Materials for Fiscal Year ended March 31, 2021" 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 decreased by 4.3% from the previous consolidated fiscal year to 2,935.4 billion yen, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19.

Ordinary income increased by 0.2% to 192.2 billion yen (ordinary income excluding the effect of time lag: Approx. 169.0 billion yen), mainly due to improvement of management efficiency across the group, an increase in profit by providing electricity to outside Chubu area implemented because of the tight supply and demand this winter, an increase related to loss on divestiture of LNG in the previous consolidated fiscal year in JERA, in spite of the impact of the COVID-19 such as a decrease in electricity energy sold, and a reduction of the time lag income incurred by fuel cost adjustment system.

As a result, the net income attributable to owners of parent decreased by 10.0% to 147.2 billion yen.

Provided below is the performance by segment (prior to deleting internal transactions) of this consolidated fiscal year. Chubu Electric Power Miraiz Co., Inc. succeeded retail electricity business and Chubu Electric Power Grid Co., Inc. succeeded general transmission and distribution businesses. Accordingly, from the current consolidated fiscal year, the reporting segment has been changed into “Miraiz”, “Power Grid” and “JERA”. Moreover the segment classification of some subsidiaries and affiliates has been changed. In the following comparison with the previous consolidated fiscal year, the figures of the previous consolidated fiscal year have been reclassified to reflect these changes. Furthermore JERA is the affiliate accounted for under the equity method so that operating revenues are not recorded.

<Miraiz>

Operating revenue from a total energy service centered on gas & electric power decreased by 9.1% to 2,418.2 billion yen compared with the previous fiscal year, mainly due to a decrease in electrical energy sold caused by the impact of COVID-19.

Ordinary income decreased by 15.9% to 38.0 billion yen mainly due to a decrease in electrical energy sold and an impact of deterioration in procurement environment by tight supply and demand this winter, in spite of the effort to reduce power procurement costs.

<Power Grid>

Operating revenue from provision of power network services increased by 12.1% to 842.8 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 and an increase in income by providing electricity to outside Chubu area implemented because of the tight supply and demand, in spite of a decrease in electricity demand in Chubu region.

Ordinary income increased by 22.7% to 58.8 billion yen mainly due to an increase of revenue by the tight and demand in electricity 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 decreased by 7.8% to 65.6 billion yen compared with the previous fiscal year, mainly due to a reduction of time lag income and the impact of the COVID-19, in spite of the efforts to strengthen cost competitiveness and create new revenue sources, and an increase related to loss related to divestiture of LNG in the previous consolidated fiscal year.

## 2. Summary of Financial Standing

### (1) Assets

Non-current assets increased by 150.6 billion yen from the previous consolidated fiscal year to 5,044.8 billion yen, mainly due to an increase of long-term investments in subsidiaries and associates by posting JERA profits.

Current assets increased by 34.9 billion yen from the previous consolidated fiscal year to 641.4 billion, mainly due to an increase of cash and deposits.

### (2) Liabilities

Total liabilities increased by 43.9 billion yen from the previous consolidated fiscal year to 3,582.6 billion yen, mainly due to an increase of accrued taxes and account payable.

### (3) Net assets

Total net assets increased by 141.6 billion yen to 2,103.6 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 35.7%.

## 3. Summary of Cash Flow

### (1) Cash Flows from operating activities

Cash inflow from operating activities increased by 128.2 billion yen to 384.1 billion yen from the previous consolidated fiscal year, due to receiving of a dividend from JERA.

### (2) Cash Flows from investing activities

Cash outflow from investment activities decreased by 431.8 billion yen to -215.8 billion yen from the previous consolidated fiscal year, mainly due to paying adjustments to JERA and expenditures for the purchase of shares of Eneco in the previous consolidated fiscal year..

As a result, free cash flow increased by 560.0 billion yen to 168.3 billion yen from the previous

consolidated fiscal year.

### (3) Cash Flows from financing activities

Cash inflow from financing activities increased by 135.2 billion yen to -141.1 billion yen from 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 increased by 27.3 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 91.4 billion yen to 2,333.6 billion yen from the end of previous consolidated fiscal year.

## 4. Outlook for the Next Period

Consolidated operating revenues: 2,360.0 billion yen (forecast)

Consolidated operating revenues are expected to decrease from the previous fiscal year mainly due to negative impacts caused by implementation of Accounting Standard for Revenue Recognition \* (approx. -620.0 billion yen from FY2020) in spite of positive impacts caused by an increase in fuel cost adjustment charge.

\* We change costs and revenues related to the Feed-in-Tariff Scheme for Renewable Energy into net disposal proceeds (no profit impact).

Consolidated ordinary income: 130.0 billion yen (forecast)

Consolidated ordinary income is expected to decrease from the previous fiscal year mainly due to a conversion of time lag income to loss, a decrease related to temporary improvement in income caused by an impact of tight supply and demand in the previous fiscal year and a decrease in electrical sold in spite of an increase related to the impact of COVID-19 in the previous fiscal year.

(Consolidated ordinary income excluding the effect of time lag is expected to be approx. 150.0 billion yen)

## **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, 2020	As of Mar 31, 2021
<b>Assets</b>		
Non-current assets	4,894,286	5,044,895
Electric utility plant and equipment	2,382,145	2,395,103
Hydroelectric power production facilities	295,440	276,498
Nuclear power production facilities	163,825	151,690
Transmission facilities	615,708	595,855
Transformation facilities	407,888	452,024
Distribution facilities	775,088	784,942
General facilities	115,778	110,070
Other electric utility plant and equipment	8,415	24,020
Other non-current assets	311,091	351,182
Construction in progress	387,105	382,692
Construction and retirement in progress	355,772	340,916
Special account related to reprocessing of spent nuclear fuel	31,332	41,776
Nuclear fuel	188,773	192,074
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	148,733	152,034
Investments and other assets	1,625,171	1,723,843
Long-term investments	199,094	214,867
Long-term investments in subsidiaries and associates	1,234,520	1,312,602
Retirement benefit asset	13,627	22,517
Deferred tax assets	162,692	160,383
Other	15,796	17,680
Allowance for doubtful accounts	(558)	(4,208)
Current assets	606,528	641,452
Cash and deposits	148,583	176,460
Notes and accounts receivable - trade	308,452	309,272
Other	150,377	157,818
Allowance for doubtful accounts	(885)	(2,099)
<b>Total</b>	<b>5,500,815</b>	<b>5,686,348</b>
<b>Liabilities and net assets</b>		
Non-current liabilities	2,364,506	2,466,169
Bonds payable	663,260	723,260
Long-term borrowings	1,095,690	1,125,401
Lease obligations	52,374	60,517
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,981	7,956
Retirement benefit liability	161,239	143,420
Asset retirement obligations	255,032	261,754
Other	128,927	143,860
Current liabilities	1,151,797	1,094,146
Current portion of non-current liabilities	303,212	223,586
Short-term borrowings	274,962	262,442
Commercial papers	96,000	20,000
Notes and accounts payable - trade	192,715	200,397
Accrued taxes	30,571	88,983
Other	254,335	298,735
Reserves under special laws	22,446	22,347
Reserve for fluctuation in water levels	22,446	22,347
<b>Total liabilities</b>	<b>3,538,749</b>	<b>3,582,663</b>
Shareholders' equity	1,862,352	1,971,490
Share capital	430,777	430,777
Capital surplus	70,808	70,732
Retained earnings	1,363,241	1,472,678
Treasury shares	(2,474)	(2,697)
Accumulated other comprehensive income	32,040	59,675
Valuation difference on available-for-sale securities	37,407	45,002
Deferred gains or losses on hedges	(13,623)	(435)
Foreign currency translation adjustment	13,534	11,216
Remeasurements of defined benefit plans	(5,278)	3,892
Non-controlling interests	67,672	72,518
<b>Total net assets</b>	<b>1,962,065</b>	<b>2,103,684</b>
<b>Total</b>	<b>5,500,815</b>	<b>5,686,348</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, 2020	Full fiscal year ended Mar 31, 2021
Operating revenue	3,065,954	2,935,409
Electricity	2,630,228	2,498,070
Other	435,726	437,339
Operating expenses	2,935,122	2,789,715
Electricity	2,515,286	2,373,137
Other	419,836	416,577
Operating income	130,832	145,694
Non-operating revenue	87,862	70,628
Dividend income	2,750	2,480
Interest income	164	187
Share of profit of entities accounted for using equity method	77,106	62,048
Other	7,842	5,912
Non-operating expenses	26,891	24,113
Interest expenses	22,309	19,355
Other	4,581	4,757
Ordinary revenue	3,153,817	3,006,038
Ordinary expenses	2,962,014	2,813,828
Ordinary income	191,803	192,209
Provision or reversal of reserve for water shortage	—	(98)
Reversal of reserve for water shortage	—	(98)
Extraordinary income	19,092	—
Gain on change in equity	19,092	—
Income before income taxes	210,895	192,308
Income taxes - current	28,792	46,223
Income taxes - deferred	14,382	(5,126)
Total income taxes	43,175	41,097
Net income	167,720	151,210
Net income attributable to non-controlling interests	4,248	4,007
Net income attributable to owners of parent	163,472	147,202

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2020	Full fiscal year ended Mar 31, 2021
Net income	167,720	151,210
Other comprehensive income		
Valuation difference on available-for-sale securities	1,389	8,154
Deferred gains or losses on hedges	2,245	615
Foreign currency translation adjustment	19	(964)
Remeasurements of defined benefit plans, net of tax	3,293	10,011
Share of other comprehensive income of entities accounted for using equity method	(15,815)	11,638
Total other comprehensive income	(8,867)	29,455
Comprehensive income	158,852	180,666
Comprehensive income attributable to		
owners of parent	154,189	174,838
non-controlling interests	4,663	5,828

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

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

Full fiscal year ended Mar. 31, 2021

(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	70,808	1,363,241	(2,474)	1,862,352
Changes of items during period					
Dividends of surplus			(37,834)		(37,834)
Net income attributable to owners of parent			147,202		147,202
Purchase of treasury shares				(227)	(227)
Disposal of treasury shares		(0)	(0)	4	3
Change in equity of parent on transactions with non-controlling interests		(75)	68		(6)
Net changes of items other than shareholders' equity					
Total changes of items during period	-	(75)	109,436	(223)	109,137
Balance at the end of current period	430,777	70,732	1,472,678	(2,697)	1,971,490

	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	37,407	(13,623)	13,534	(5,278)	32,040	67,672	1,962,065
Changes of items during period							
Dividends of surplus							(37,834)
Net income attributable to owners of parent							147,202
Purchase of treasury shares							(227)
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	7,595	13,188	(2,318)	9,170	27,635	4,845	32,481
Total changes of items during period	7,595	13,188	(2,318)	9,170	27,635	4,845	141,618
Balance at the end of current period	45,002	(435)	11,216	3,892	59,675	72,518	2,103,684

#### 4. Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2020	Full fiscal year ended Mar 31, 2021
<b>Cash flows from operating activities</b>		
Income before income taxes	210,895	192,308
Depreciation	178,171	182,663
Decommissioning costs of nuclear power units	9,067	9,306
Loss on retirement of non-current assets	6,688	7,244
Decrease in provision for retirement benefit liability and assets	(3,066)	(12,776)
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	(192)	(25)
Decrease in provision of reserve for water shortage	—	(98)
Interest and dividend income	(2,914)	(2,667)
Interest expenses	22,309	19,355
Share of loss of entities accounted for using equity method	(77,106)	(62,048)
Gain on change in equity	(19,092)	—
Decrease in notes and accounts receivable - trade	37,391	538
Increase in inventories	(14,724)	(5,080)
Increase in notes and accounts payable - trade	59,144	7,739
Other, net	(111,341)	82,594
<b>Subtotal</b>	<b>295,231</b>	<b>419,053</b>
Interest and dividends received	6,707	20,997
Interest expenses paid	(23,129)	(20,015)
Income taxes paid	(22,913)	(35,887)
<b>Cash flows from operating activities</b>	<b>255,896</b>	<b>384,148</b>
<b>Cash flows from investing activities</b>		
Purchase of non-current assets	(230,985)	(211,936)
Payments of investment and loans receivable	(450,446)	(32,391)
Collection of investment and loans receivable	15,163	12,161
Purchase of shares of subsidiaries resulting in change in scope of consolidation	-	(944)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	-	294
Other, net	18,646	17,003
<b>Cash flows from investing activities</b>	<b>(647,622)</b>	<b>(215,813)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issuance of bonds	169,429	59,829
Redemption of bonds	(100,000)	(60,000)
Proceeds from long-term loans payable	105,315	226,935
Repayments of long-term loans payable	(176,528)	(228,257)
Proceeds from short-term loans payable	305,862	285,342
Repayments from short-term loans payable	(357,562)	(299,462)
Proceeds from issuance of commercial papers	349,000	271,000
Redemption of commercial papers	(253,000)	(347,000)
Purchase of treasury shares	(468)	(227)
Cash dividends paid	(37,747)	(37,767)
Dividends paid to non-controlling interests	(2,525)	(2,508)
Other, net	(7,624)	(9,004)
<b>Cash flows from financing activities</b>	<b>(5,851)</b>	<b>(141,121)</b>
Effect of exchange rate change on cash and cash equivalents	10	119
<b>Net (decrease) increase in cash and cash equivalents</b>	<b>(397,567)</b>	<b>27,332</b>
Cash and cash equivalents at beginning of this period	550,060	147,576
Decrease in cash and cash equivalents resulting from change in scope of consolidation	(4,916)	—
<b>Cash and cash equivalents at end of this period</b>	<b>147,576</b>	<b>174,909</b>

## 5. Notes on Consolidated Financial Statements

(Note regarding Issue on Going Concern)

Not applicable

(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 (hereinafter referred to as the “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 Co., Inc.

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.

(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.

On April 1, 2019, JERA succeeded to the fuel receiving, storage, gas transmission and existing thermal power generation businesses by absorption-type split agreement. In addition, on April 1, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded to the rights and obligations of the Company’s electricity retail businesses, etc. and Chubu Electric Power Grid Co., Inc. succeeded to the rights and obligations of the Company’s general transmission and distribution businesses, etc.

Accordingly, we report three reportable segments, “Miraiz”, “Power Grid” and “JERA”.

<Miraiz>

Expansion of total energy services centered on gas & electric power

<Power Grid>

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, 2020, Chubu Electric Power Miraiz Co., Inc. succeeded to the rights and obligations of the Company’s retail electricity business and Chubu Electric Power Grid Co., Inc. succeeded to the rights and obligations of the Company’s general transmission and distribution businesses.

Accordingly, from the current consolidated fiscal year, the reporting segment has been changed from the conventional “Customer Service & Sales”, “Power Network” and “JERA” to “Miraiz”, “Power Grid” and “JERA”. Moreover the segment classification of some subsidiaries and affiliates has been changed.

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. From the current consolidated fiscal year, the Company has changed the method of calculating operating revenues and income or loss for each reporting segment, therefore inter-segment sales or transfers are calculated from prices that were set based on market prices and costs.

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

As of Mar 31, 2020

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated *4
	Miraiz	Power Grid	JERA *1	Subtotal				
Operating revenues								
External customers	2,604,247	195,985	-	2,800,233	265,721	3,065,954	-	3,065,954
Intersegment	56,119	555,575	-	611,695	498,413	1,110,108	(1,110,108)	-
Total	2,660,366	751,561	-	3,411,928	764,135	4,176,063	(1,110,108)	3,065,954
Ordinary income (loss)	45,242	47,939	71,229	164,411	40,742	205,154	(13,351)	191,803
Total assets	358,916	2,135,145	999,094	3,493,156	2,268,452	5,761,609	(260,793)	5,500,815
Other amounts								
Depreciation and amortization	5,488	122,483	-	127,971	54,108	182,079	(3,907)	178,171
Interest income	1	12	-	14	16,009	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	(417)	216	71,229	71,029	6,676	77,706	(600)	77,106
Investment in equity method affiliates	3,876	2,591	999,094	1,005,563	222,875	1,228,439	1,548	1,229,987
Increase in tangible and intangible fixed assets	15,141	118,357	-	133,498	115,399	248,897	(6,251)	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 (13,351) million yen is intersegment eliminations.

(2) Total assets of (260,793) million yen is intersegment eliminations.

(3) Depreciation and amortization of (3,907) 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 (6,251) million yen is intersegment eliminations.

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

As of Mar 31, 2021

(Millions of yen)

	Reporting segments				Others *2	Total	Adjustment *3	Consolidated *4
	Miraiz	Power Grid	JERA *1	Subtotal				
Operating revenues								
External customers	2,357,018	310,010	-	2,667,029	268,380	2,935,409	-	2,935,409
Intersegment	61,206	532,839	-	594,046	462,185	1,056,231	(1,056,231)	-
Total	2,418,225	842,850	-	3,261,075	730,565	3,991,641	(1,056,231)	2,935,409
Ordinary income (loss)	38,036	58,814	65,696	162,547	57,452	219,999	(27,789)	192,209
Total assets	483,188	2,272,670	1,058,665	3,814,524	3,890,962	7,705,486	(2,019,138)	5,686,348
Other amounts								
Depreciation and amortization	6,086	123,594	-	129,681	56,853	186,535	(3,872)	182,663
Interest income	1	11	-	13	13,103	13,117	(12,929)	187
Interest expense	767	10,700	-	11,468	21,100	32,569	(13,213)	19,355
Share of profit (loss) of entities accounted for using equity method	(506)	151	65,696	65,340	(2,920)	62,420	(371)	62,048
Investment in equity method affiliates	3,950	2,742	1,058,665	1,065,358	234,299	1,299,657	1,303	1,300,960
Increase in tangible and intangible fixed assets	11,310	154,639	-	165,950	96,767	262,717	(6,764)	255,953

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 (27,789) million yen is intersegment eliminations.

(2) Total assets of (2,019,138) million yen is intersegment eliminations.

(3) Depreciation and amortization of (3,872) million yen is intersegment eliminations.

(4) Interest income of (12,929) million yen is intersegment eliminations.

(5) Interest expense of (13,213) million yen is intersegment eliminations.

(6) Share of profit (loss) of entities accounted for using equity method of (371) million yen is intersegment eliminations.

(7) Investment in equity method affiliates of 1,303 million yen is intersegment eliminations.

(8) Increase in tangible and intangible fixed assets of (6,764) 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, 2021
Book value Per Share	2,686.12
Earnings Per Share	194.65

Notes:

\*1 Earnings Per Share of fully diluted is not described because dilutive shares is non-existent.

\*2 Calculation base of Book value Per Share represents as below.

(Millions of yen)

	As of Mar 31, 2021
Total net assets	2,103,684
The amount excluded from total net assets	72,518
(Non-controlling interests)	(72,518)
Net assets of common share at the end of the fiscal year	2,031,166
Number of common share	756,171(thousand shares)

\*3 Calculation base of Earnings Per Share represents as below.

(Millions of yen)

	As of Mar 31, 2021
Net income attributable to owners of parent	147,202
Not attributable to owners of parent	-
Net income attributable to owners of parent of common share	147,202
Weighted average number of common share	756,232 (thousand shares)

\*4 The Company and the Company's wholly-owned subsidiary, Chubu Electric Power Miraiz Company have introduced a Performance-Linked Stock Remuneration Plan (BBT : Board Benefit Trust, hereinafter referred to as the "Plan"), and in calculating Book value Per Share, our shares (412,000 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 Earnings Per Share, our shares (364,000 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)

Not applicable