



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Six Months Period Ended September 30, 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 (October 28, 2021) Quarterly Financial Report for the Six Months Period Ended September 30, 2021 (FY 2021)

(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 5, 2021
 Commencement of payment of dividend: November 30, 2021
 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, 2021 (Consolidated) (April 1, 2021 - September 30, 2021)

(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, 2021	1,160,474	(20.1)	54,065	(48.3)	63,632	(56.5)	42,625	(62.8)
September 30, 2020	1,451,934	(7.7)	104,479	21.0	146,447	2.0	114,608	(15.8)

(Note) Comprehensive income

2Q FY2021: 75,197 million yen (YoY: -26.3 %), 2Q FY2020: 102,045 million yen (YoY: -18.4 %)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the six months ended September 30, 2021	yen 56.37	yen 56.37
September 30, 2020	151.54	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of	million yen	million yen	%
September 30, 2021	5,918,413	2,193,478	35.3
March 31, 2021	5,686,348	2,103,684	35.7

(Reference) Shareholders' Equity (September 30, 2021: 2,087,147 million yen, March 31, 2021: 2,031,166 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, 2021	-	25.00	-	25.00	50.00
Fiscal Year ending March 31, 2022	-	25.00			
Fiscal Year ending March 31, 2022(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, 2022 (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, 2022	2,500,000	(14.8)	45,000	(76.6)	25,000	(83.0)	33.06

(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 : Yes
- 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, 2021	758,000,000	March 31, 2021	758,000,000
ii) Number of treasury shares at the end of period	September 30, 2021	1,843,014	March 31, 2021	1,828,434
iii) Weighted average number of shares during each of the following six months (Apr.-Sep.)	For the six months ended September 30, 2021	756,163,656	For the six months ended September 30, 2020	756,287,111

(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 FY2021 2Q, and 412,100 share as of FY2020). 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. (412,100 shares for FY2021 2Q and, 316,700 share for FY2020 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, 2022 have been revised from the previous announcement made in July 30, 2021. Information concerning the forecasts is mentioned on slide No.11 [Summary of Forecast for FY2021] in supplementary quarterly materials “Presentation Materials for Six-Months ended September 30, 2021”.
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, 2021” 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, 2021	As of Sep. 30, 2021
Assets		
Non-current assets	5,044,895	5,074,496
Electric utility plant and equipment	2,395,103	2,364,104
Hydroelectric power production facilities	276,498	275,015
Nuclear power production facilities	151,690	147,786
Transmission facilities	595,855	582,491
Transformation facilities	452,024	445,211
Distribution facilities	784,942	781,796
General facilities	110,070	108,984
Other electric utility plant and equipment	24,020	22,818
Other non-current assets	351,182	364,677
Construction in progress	382,692	398,479
Construction and retirement in progress	340,916	356,703
Special account related to reprocessing of spent nuclear fuel	41,776	41,776
Nuclear fuel	192,074	192,590
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	152,034	152,550
Investments and other assets	1,723,843	1,754,644
Long-term investments	214,867	234,292
Long-term investments in subsidiaries and associates	1,312,602	1,319,246
Net defined benefit asset	22,517	23,169
Deferred tax assets	160,383	158,773
Other	17,680	23,326
Allowance for doubtful accounts	(4,208)	(4,163)
Current assets	641,452	843,917
Cash and deposits	176,460	195,065
Notes and accounts receivable - trade and contract assets	309,272	257,698
Inventories	38,721	153,581
Other	119,097	239,503
Allowance for doubtful accounts	(2,099)	(1,931)
Total	5,686,348	5,918,413
Liabilities and net assets		
Non-current liabilities	2,466,169	2,641,499
Bonds payable	723,260	743,260
Long-term borrowings	1,125,401	1,289,635
Lease obligations	60,517	57,654
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	143,420	140,255
Asset retirement obligations	261,754	262,540
Other	143,860	140,197
Current liabilities	1,094,146	1,061,087
Current portion of non-current liabilities	223,586	194,585
Short-term borrowings	262,442	265,015
Commercial papers	20,000	132,000
Notes and accounts payable - trade	200,397	183,032
Accrued taxes	88,983	24,282
Other	298,735	262,172
Reserves under special laws	22,347	22,347
Reserve for water shortage	22,347	22,347
Total liabilities	3,582,663	3,724,934
Shareholders' equity	1,971,490	1,996,101
Share capital	430,777	430,777
Capital surplus	70,732	70,755
Retained earnings	1,472,678	1,497,285
Treasury shares	(2,697)	(2,717)
Accumulated other comprehensive income	59,675	91,046
Valuation difference on available-for-sale securities	45,002	46,737
Deferred gains or losses on hedges	(435)	8,037
Foreign currency translation adjustment	11,216	32,469
Remeasurements of defined benefit plans	3,892	3,802
Share acquisition rights	-	1
Non-controlling interests	72,518	106,329
Total net assets	2,103,684	2,193,478
Total	5,686,348	5,918,413

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

(Millions of yen)

	Six-months ended Sep. 30, 2020	Six-months ended Sep. 30, 2021
Operating revenues	1,451,934	1,160,474
Electric utility operating revenue	1,250,784	935,271
Other business operating revenue	201,149	225,202
Operating expenses	1,347,455	1,106,409
Electric utility operating expenses	1,157,894	890,270
Other business operating expenses	189,560	216,138
Operating profit	104,479	54,065
Non-operating income	53,056	20,921
Dividend income	1,251	1,425
Interest income	113	217
Share of profit of entities accounted for using equity method	49,281	15,117
Other	2,410	4,160
Non-operating expenses	11,088	11,354
Interest expenses	9,977	9,501
Other	1,110	1,853
Ordinary revenues	1,504,991	1,181,396
Ordinary expenses	1,358,543	1,117,763
Ordinary profit	146,447	63,632
Profit before income taxes	146,447	63,632
Total income taxes	29,848	20,412
Profit	116,599	43,220
Profit attributable to non-controlling interests	1,991	594
Profit attributable to owners of parent	114,608	42,625

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-months ended Sep. 30, 2020	Six-months ended Sep. 30, 2021
Net income	116,599	43,220
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,426)	2,186
Deferred gains or losses on hedges	16	377
Foreign currency translation adjustments	(1,074)	850
Remeasurements of defined benefit plans, net of tax	1,317	17
Share of other comprehensive income of entities accounted for using equity method	(11,387)	28,546
Total other comprehensive income	(14,553)	31,977
Comprehensive income	102,045	75,197
Comprehensive income attributable to		
owners of parent	99,632	73,996
non-controlling interests	2,413	1,201

(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.

(Changes in Accounting Policies)

Application of Accounting Standard for Revenue Recognition, etc.

The Company has adopted "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) etc. has been applied from the beginning of the first quarter of the current fiscal year and recognizes revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customers.

In addition, due to the revision of "Accounting Regulations Applicable to the Electric Power Industry" (Ordinance of the Ministry of International Trade and Industry No. 57, June 15, 1965) based on the application of Accounting Standard for Revenue Recognition etc., the transaction amounts of "Surcharge under act on purchase of renewable energy sourced electricity" and "Grant under act on purchase of renewable energy sourced electricity" which had been stated in operating revenues until previous consolidated fiscal year, has been excluded from operating revenues and the corresponding expenses has not been stated.

Fee revenue from residential, commercial and industrial within the electric utility operating revenue is stated based on the amount of electric power determined by meter reading (hereinafter referred to as "Meter reading date standard"). However, since "Accounting Regulations Applicable to the Electric Power Industry" hasn't been revised for such handling, revenue continues to be recorded based on Meter reading date standard.

For the application of Accounting Standard for Revenue Recognition, etc., the Company has followed the transitional treatment prescribed in the provision in paragraph 84 of Accounting Standard for Revenue Recognition, and the cumulative effect of retroactive application of the new accounting policy prior to the beginning of the current first quarter is added to or deducted from retained earnings at the beginning of the current first quarter, the new accounting policy has been applied from the relevant opening balance.

As a result, compared with the previous method, operating revenues of 373,733 million yen and operating expenses of 373,394 million yen, operating income of 339 million yen, ordinary income and profit before income taxes have been decreased by 347 million yen, respectively, for the second quarter of the current fiscal year. As of the end of the second quarter of the current fiscal year, accounts receivable-trade related to the grant under the Act on Special

Measures Concerning Renewable Energy decreased by 120,907 million yen and others increased by the same amount in current assets.

In addition, the cumulative effect was reflected in net assets at the beginning of the first quarter of the current fiscal year, retained earnings of the balance at beginning of period increased by 898 million yen and the non-controlling interests of the beginning balance of period increased by 270 million yen.

Due to the application of the Accounting Standard for Revenue Recognition, etc., "Notes and accounts receivable-trade," which was stated in current assets of consolidated balance sheet for the previous fiscal year, is now included in "Notes, accounts receivable-trade and contract assets" from the first quarter of the current fiscal year.

Application of Accounting Standard for Fair Value Measurement, etc.

"Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) etc. has been applied from the beginning of the first quarter of the current fiscal year. In accordance with the transitional treatment prescribed in paragraph 19 of Accounting Standard for Fair Value Measurements and in paragraph 44-2 of Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), the new accounting policies prescribed by the Accounting Standard for Market Value Measurements, etc. has been applied prospectively.

In addition, there is no impact of this application on the quarterly consolidated financial statements.