

Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Three Months Period Ended June 30, 2019", 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, 2019) Quarterly Financial Report for the Three Months Period Ended June 30, 2019 (FY 2019)

(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. Satoru Katsuno, President
Contact: Hideki Hayakawa, General Manager, Head of Investor Relations Section. Tel: +81-52-951-8211
Projected date for submitting quarterly security report: August 7, 2019
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, 2019 (Consolidated) (April 1, 2019 – June 30, 2019)

(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, 2019 | 754,438 | 102 | 34,005 | (6.7) | 80,580 | 103.9 | 88,262 | 214.2 |
| June 30, 2018 | 684,488 | 4.4 | 36,446 | 14.0 | 39,512 | 38.9 | 28,088 | 35.7 |

(Note) Comprehensive income

(1Q FY2019: 89,619 million yen (YoY: 297.1%), 1Q FY2018: 22,570 million yen (YoY: 22.3%))

| | Per Share of Capital Stock (Primary) | Per Share of Capital Stock (Fully diluted) |
|--|--------------------------------------|--|
| For the three months ended June 30, 2019 | yen 116.65 | yen - |
| June 30, 2018 | 37.12 | - |

(2) Consolidated Financial Standing

| | Total Assets | Net Assets | Shareholders' Equity Ratio |
|----------------|--------------|-------------|----------------------------|
| As of | million yen | million yen | % |
| June 30, 2019 | 5,401,280 | 1,913,142 | 34.2 |
| March 31, 2019 | 5,987,526 | 1,844,362 | 29.7 |

(Reference) Shareholders' Equity (June 30, 2019: 1,846,875 million yen, March 31, 2019: 1,778,495 million yen)

2. Dividends

| | Annual Dividends per Share | | | | |
|--|----------------------------|--------------|----------|--------------|--------------|
| | 1Q end | 2Q end | 3Q end | 4Q end | Annual |
| Fiscal Year ended March 31, 2019 | yen - | yen 20.00 | yen - | yen 25.00 | yen 45.00 |
| Fiscal Year ending March 31, 2020 | - | | | | |
| Fiscal Year ending March 31, 2020(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, 2020 (approximate estimate)

#: change from the previous fiscal year

| | Operating Revenues | | Ordinary Income | | Net Income attributable to owners of parent | | Per Share of Capital Stock (Primary) |
|---|--------------------|-----|-----------------|------|---|-------|--------------------------------------|
| | million yen | % | million yen | % | million yen | % | yen |
| For the fiscal year ending March 31, 2020 | 3,050,000 | 0.5 | 185,000 | 63.8 | 165,000 | 107.8 | 218.07 |

(Note) Forecasts revision of consolidated results from the latest announcement: None

<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, 2019 | 758,000,000 | March 31, 2019 | 758,000,000 |
| ii) Number of treasury shares at end of period | June 30, 2019 | 1,365,701 | March 31, 2019 | 1,360,581 |
| iii) Weighted average number of shares during each of the following three months (Apr-Jun.) | For the three months ended June 30, 2019 | 756,635,969 | For the three months ended June 30, 2018 | 756,685,506 |

<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 for the fiscal year ending March 31, 2020 have not been revised from the previous announcement made in April 26, 2019. Information concerning the forecasts is mentioned on slide No.07 [Summary of Forecast for FY2019] in Supplementary quarterly materials “Presentation Materials for Three-Months ended June 30, 2019”.
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, 2019” through TD net at the same date.

(Reference) Forecasts of Nonconsolidated Results for the Fiscal Year Ending March 31, 2020 (approximate estimate)
%: change from the previous fiscal year

| | Operating Revenues | | Ordinary Income | | Net Income | | Per Share of Capital Stock (Primary) |
|---|--------------------|-------|-----------------|--------|-------------|--------|--------------------------------------|
| | million yen | % | million yen | % | million yen | % | yen |
| For the fiscal year ending March 31, 2020 | 2,720,000 | (0.8) | 75,000 | (15.8) | 45,000 | (31.8) | 59.47 |

(Note) Forecasts revision of Nonconsolidated results from the latest announcement: None

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 | | 3 |
| Consolidated Statements of Income | | 3 |
| Consolidated Statements of Comprehensive Income | | 4 |
| (3) Notes regarding Consolidated Financial Statements | | 5 |
| (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, 2019 | As of Jun. 30, 2019 |
|--|---------------------|---------------------|
| Assets | | |
| Non-current assets | 4,893,772 | 4,765,725 |
| Electric utility plant and equipment | 3,091,207 | 2,419,561 |
| Hydroelectric power production facilities | 303,909 | 302,651 |
| Thermal power production facilities | 655,081 | — |
| Nuclear power production facilities | 174,894 | 171,458 |
| Transmission facilities | 646,341 | 639,034 |
| Transformation facilities | 414,419 | 413,656 |
| Distribution facilities | 776,905 | 773,034 |
| General facilities | 105,797 | 110,833 |
| Other electric utility plant and equipment | 13,860 | 8,893 |
| Other non-current assets | 292,534 | 281,452 |
| Construction in progress | 451,643 | 356,832 |
| Construction and retirement in progress | 430,755 | 335,944 |
| Special account related to reprocessing of spent nuclear fuel | 20,888 | 20,888 |
| Nuclear fuel | 184,613 | 184,738 |
| Loaded nuclear fuel | 40,040 | 40,040 |
| Nuclear fuel in processing | 144,573 | 144,698 |
| Investments and other assets | 873,773 | 1,523,139 |
| Long-term investments | 196,966 | 197,567 |
| Long-term investments in subsidiaries and associates | 451,274 | 1,117,352 |
| Net defined benefit asset | 15,265 | 15,493 |
| Deferred tax assets | 197,035 | 179,539 |
| Other | 14,009 | 13,910 |
| Allowance for doubtful accounts | (778) | (723) |
| Current assets | 1,093,754 | 635,555 |
| Cash and deposits | 546,082 | 131,351 |
| Notes and accounts receivable - trade | 343,850 | 358,830 |
| Other | 205,710 | 147,179 |
| Allowance for doubtful accounts | (1,888) | (1,806) |
| Total | 5,987,526 | 5,401,280 |
| Liabilities and net assets | | |
| Non-current liabilities | 2,386,924 | 2,344,472 |
| Bonds payable | 553,260 | 563,260 |
| Long-term loans payable | 1,227,751 | 1,179,667 |
| Provision for loss in conjunction with discontinued operations of nuclear power plants | 8,174 | 8,174 |
| Net defined benefit liability | 170,818 | 164,578 |
| Asset retirement obligations | 249,067 | 251,346 |
| Other | 177,853 | 177,445 |
| Current liabilities | 1,733,792 | 1,121,895 |
| Current portion of non-current liabilities | 285,130 | 303,827 |
| Short-term loans payable | 925,612 | 301,005 |
| Commercial papers | — | 54,000 |
| Notes and accounts payable - trade | 133,584 | 196,065 |
| Accrued taxes | 67,297 | 24,295 |
| Other | 322,167 | 242,701 |
| Reserves under special laws | 22,446 | 21,770 |
| Reserve for fluctuation in water levels | 22,446 | 21,770 |
| Total liabilities | 4,143,163 | 3,488,138 |
| Shareholders' equity | 1,737,172 | 1,806,509 |
| Capital stock | 430,777 | 430,777 |
| Capital surplus | 70,798 | 70,799 |
| Retained earnings | 1,237,605 | 1,306,950 |
| Treasury shares | (2,008) | (2,017) |
| Accumulated other comprehensive income | 41,322 | 40,366 |
| Valuation difference on available-for-sale securities | 35,232 | 35,487 |
| Deferred gains or losses on hedges | (2,273) | (4,638) |
| Foreign currency translation adjustment | 16,428 | 15,385 |
| Remeasurements of defined benefit plans | (8,064) | (5,868) |
| Non-controlling interests | 65,867 | 66,266 |
| Total net assets | 1,844,362 | 1,913,142 |
| Total | 5,987,526 | 5,401,280 |

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

Consolidated Statements of Income

(Millions of yen)

| | Three-months ended Jun. 30, 2018 | Three-months ended Jun. 30, 2019 |
|--|-------------------------------------|-------------------------------------|
| Operating revenues | 684,488 | 754,438 |
| Electricity | 607,931 | 658,019 |
| Other | 76,556 | 96,418 |
| Operating expenses | 648,042 | 720,432 |
| Electricity | 573,091 | 627,894 |
| Other | 74,950 | 92,537 |
| Operating income | 36,446 | 34,005 |
| Non-operating revenues | 9,887 | 53,090 |
| Dividend income | 1,087 | 1,237 |
| Interest income | 26 | 14 |
| Share of profit of entities accounted for using equity method | 5,901 | 48,943 |
| Other | 2,872 | 2,896 |
| Non-operating expenses | 6,822 | 6,516 |
| Interest expenses | 6,342 | 5,761 |
| Other | 479 | 755 |
| Ordinary revenues | 694,376 | 807,528 |
| Ordinary expenses | 654,864 | 726,948 |
| Ordinary income | 39,512 | 80,580 |
| Provision or reversal of reserve for fluctuation in water levels | — | (676) |
| Reversal of reserve for fluctuation in water levels | — | (676) |
| Extraordinary income | — | 19,092 |
| Gain on change in equity | — | 19,092 |
| Income before income taxes | 39,512 | 100,348 |
| Total income taxes | 11,283 | 10,864 |
| Net income | 28,228 | 89,483 |
| Net income attributable to non-controlling interests | 140 | 1,220 |
| Net income attributable to owners of parent | 28,088 | 88,262 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Three-months ended Jun. 30, 2018 | Three-months ended Jun. 30, 2019 |
|---|-------------------------------------|-------------------------------------|
| Net income | 28,228 | 89,483 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | 3,357 | 238 |
| Deferred gains or losses on hedges | 656 | 40 |
| Foreign currency translation adjustment | (74) | 14 |
| Remeasurements of defined benefit plans, net of tax | 893 | 3,296 |
| Share of other comprehensive income of entities accounted for using equity method | (10,492) | (3,455) |
| Total other comprehensive income | (5,658) | 135 |
| Comprehensive income | 22,570 | 89,619 |
| Comprehensive income attributable to | | |
| owners of parent | 22,313 | 87,306 |
| non-controlling interests | 256 | 2,312 |

(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, and multiplying the quarterly income before income taxes with the said estimate of the effective tax rate.