



Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Three Months Period Ended June 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 (July 30, 2021) Quarterly Financial Report for the Three Months Period Ended June 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: August 6, 2021
 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, 2021 (Consolidated) (April 1, 2021 - June 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 three months ended June 30, 2021	524,934	(23.1)	22,302	(42.0)	48,580	0.8	33,731	(0.2)
June 30, 2020	682,335	(9.6)	38,471	13.1	48,182	(40.2)	33,794	(61.7)

(Note) Comprehensive income

1Q FY2021:60,181 million yen (YoY: 98.6%), 1Q FY2020: 30,300million yen (YoY: -66.2%)

	Net Income per Share (Primary)	Net Income per Share (Fully diluted)
For the three months ended June 30, 2021	yen 44.61	yen 44.61
June 30, 2020	44.68	-

(2) Consolidated Financial Standing

	Total Assets	Net Assets	Shareholders' Equity Ratio
As of June 30, 2021	million yen 5,919,064	million yen 2,179,069	% 35.0
March 31, 2021	5,686,348	2,103,684	35.7

(Reference) Shareholders' Equity (June 30, 2021: 2,072,748million yen, March 31, 2021: 2,031,166million 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	-				
Fiscal Year ending March 31, 2022(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, 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	2,400,000	(18.2)	110,000	(42.8)	75,000	(49.0)	99.18

(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	June 30, 2021	758,000,000	March 31, 2021	758,000,000
ii) Number of treasury shares at the end of period	June 30, 2021	1,834,553	March 31, 2021	1,828,434
iii) Weighted average number of shares during each of the following three months (Apr.-Jun.)	For the three months ended June 30, 2021	756,167,538	For the three months ended June 30, 2020	756,338,305

(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 (412,100 shares as of FY2021 1Q, and 412,100 shares 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 1Q and, - 269,000 shares for FY2020 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 consolidated forecasts for the fiscal year ending March 31, 2022 have been revised from the previous announcement

made in April 28, 2021. Information concerning the forecasts is mentioned on slide No.10 [Summary of Forecast for FY2021] in supplementary quarterly materials “Presentation Materials for Three-Months ended June 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 Three-Months ended June 30, 2021” 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
(Changes in Accounting Policies)	5

1. Consolidated Financial Statements and Principal Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Mar. 31, 2021	As of Jun. 30, 2021
Assets		
Non-current assets	5,044,895	5,091,690
Electric utility plant and equipment	2,395,103	2,380,471
Hydroelectric power production facilities	276,498	276,975
Nuclear power production facilities	151,690	149,617
Transmission facilities	595,855	589,557
Transformation facilities	452,024	448,996
Distribution facilities	784,942	782,586
General facilities	110,070	109,388
Other electric utility plant and equipment	24,020	23,350
Other non-current assets	351,182	368,705
Construction in progress	382,692	387,666
Construction and retirement in progress	340,916	345,889
Special account related to reprocessing of spent nuclear fuel	41,776	41,776
Nuclear fuel	192,074	192,258
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	152,034	152,218
Investments and other assets	1,723,843	1,762,589
Long-term investments	214,867	231,035
Long-term investments in subsidiaries and associates	1,312,602	1,329,504
Net defined benefit asset	22,517	22,819
Deferred tax assets	160,383	160,419
Other	17,680	22,941
Allowance for doubtful accounts	(4,208)	(4,130)
Current assets	641,452	827,373
Cash and deposits	176,460	172,156
Notes and accounts receivable - trade and contract assets	309,272	237,579
Inventories	38,721	158,464
Other	119,097	260,890
Allowance for doubtful accounts	(2,099)	(1,716)
Total	5,686,348	5,919,064
Liabilities and net assets		
Non-current liabilities	2,466,169	2,567,528
Bonds payable	723,260	703,260
Long-term borrowings	1,125,401	1,247,282
Lease obligations	60,517	59,529
Provision for loss in conjunction with discontinued operations of nuclear power plants	7,956	7,956
Net defined benefit liability	143,420	142,848
Asset retirement obligations	261,754	263,016
Other	143,860	143,635
Current liabilities	1,094,146	1,150,119
Current portion of non-current liabilities	223,586	234,911
Short-term borrowings	262,442	264,346
Commercial papers	20,000	191,000
Notes and accounts payable - trade	200,397	172,598
Accrued taxes	88,983	16,571
Other	298,735	270,692
Reserves under special laws	22,347	22,347
Reserve for water shortage	22,347	22,347
Total liabilities	3,582,663	3,739,995
Shareholders' equity	1,971,490	1,987,214
Share capital	430,777	430,777
Capital surplus	70,732	70,751
Retained earnings	1,472,678	1,488,391
Treasury shares	(2,697)	(2,706)
Accumulated other comprehensive income	59,675	85,534
Valuation difference on available-for-sale securities	45,002	44,174
Deferred gains or losses on hedges	(435)	4,219
Foreign currency translation adjustment	11,216	33,293
Remeasurements of defined benefit plans	3,892	3,847
Share acquisition rights	-	1
Non-controlling interests	72,518	106,319
Total net assets	2,103,684	2,179,069
Total	5,686,348	5,919,064

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

Consolidated Statements of Income

(Millions of yen)

	Three-months ended Jun. 30, 2020	Three-months ended Jun. 30, 2021
Operating revenues	682,335	524,934
Electric utility operating revenue	592,435	423,247
Other business operating revenue	89,899	101,686
Operating expenses	643,864	502,631
Electric utility operating expenses	559,031	405,208
Other business operating expenses	84,832	97,423
Operating profit	38,471	22,302
Non-operating income	15,111	31,828
Dividend income	1,196	1,265
Interest income	12	48
Share of profit of entities accounted for using equity method	13,237	29,304
Other	665	1,210
Non-operating expenses	5,400	5,550
Interest expenses	5,079	4,815
Other	320	735
Ordinary revenues	697,447	556,763
Ordinary expenses	649,264	508,182
Ordinary profit	48,182	48,580
Provision or reversal of reserve for water shortage	(70)	—
Reversal of reserve for water shortage	(70)	—
Profit before income taxes	48,253	48,580
Total income taxes	13,663	14,541
Profit	34,590	34,039
Profit attributable to non-controlling interests	795	307
Profit attributable to owners of parent	33,794	33,731

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun. 30, 2020	Three-months ended Jun. 30, 2021
Net income	34,590	34,039
Other comprehensive income		
Valuation difference on available-for-sale securities	1,809	(590)
Deferred gains or losses on hedges	205	143
Foreign currency translation adjustments	(1,239)	739
Remeasurements of defined benefit plans, net of tax	667	8
Share of other comprehensive income of entities accounted for using equity method	(5,732)	25,841
Total other comprehensive income	(4,289)	26,142
Comprehensive income	30,300	60,181
Comprehensive income attributable to		
owners of parent	29,199	59,589
non-controlling interests	1,101	592

(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 proviso 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 185,797 million yen and operating expenses of 186,909 million yen have been decreased and operating income of 212 million yen, ordinary income, and profit before income taxes have been increased by 198 million yen, respectively, for the first quarter of the current fiscal year. As of the end of the first quarter of the current fiscal year, accounts receivable-trade related to the grant under the Act

on Special Measures Concerning Renewable Energy decreased by 126,094 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.