

**Notice Regarding Revised Forecasts of Financial Results and  
the year-end Dividend**

The information shown below is an English translation of "Notice Regarding Forecasts of Financial Results and the year-end Dividend", 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.

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CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 30, 2015)

Stock Code: 9502

Notice Regarding Revised Forecasts of Financial Results and the year-end Dividend

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(Figures in parentheses are negative numbers)

To whom it may concern,

Based on recent business trends, Chubu Electric Power Company, Inc. has revised the forecasts of financial results and the year-end dividend previously announced on October 31, 2014.

**1. Forecast Revision of Financial Results**

Forecast Revision of Financial Results for full fiscal year ending March 31, 2015 (Consolidated)

|  | Operating revenue<br>(Million yen) | Operating income<br>(Million yen) | Ordinary income<br>(Million yen) | Net income<br>(Million yen) | Net income per share<br>(Yen) |
|--|------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-------------------------------|
| Previous forecast (A)  | 3,120,000                          | 75,000                            | 30,000                           | 38,000                      | 50.16                         |
| Current forecast (B)   | 3,120,000                          | 85,000                            | 40,000                           | 28,000                      | 36.96                         |
| Change (B)-(A)   | -                                  | 10,000                            | 10,000                           | (10,000)                    | -                             |
| Change (%)   | -                                  | 13.3                              | 33.3                             | (26.3)                      | -                             |
| (Reference)<br>Results for the same period<br>of the previous year<br>(full fiscal year ended Mar.<br>31,2014) | 2,842,186                          | (60,651)                          | (92,627)                         | (65,327)                    | (86.23)                       |

Forecast Revision of Financial Results for full fiscal year ending March 31, 2015 (Non-Consolidated)

|   | Operating revenue<br>(Million yen) | Operating income<br>(Million yen) | Ordinary income<br>(Million yen) | Net income<br>(Million yen) | Net income per share<br>(Yen) |
|---|------------------------------------|-----------------------------------|----------------------------------|-----------------------------|-------------------------------|
| Previous forecast (A)   | 2,900,000                          | 60,000                            | 20,000                           | 33,000                      | 43.55                         |
| Current forecast (B)  | 2,900,000                          | 70,000                            | 30,000                           | 23,000                      | 30.36                         |
| Change (B)-(A)  | -                                  | 10,000                            | 10,000                           | (10,000)                    | -                             |
| Change (%)  | -                                  | 16.7                              | 50.0                             | (30.3)                      | -                             |
| (Reference)<br>Results for the same period<br>of the previous year<br>(full fiscal year ended Mar.<br>31, 2014) | 2,638,200                          | (77,213)                          | (104,196)                        | (67,277)                    | (88.79)                       |

### Reason for the Revision

Based on our prospect for electricity sales volume, FX rate and fluctuation of crude oil price, the Company has revised outlooks for full fiscal year ending March 31, 2015.

[Principal figures on which outlooks are based (for full fiscal year)]

| Items                        | Current forecast | Previous forecast |
|------------------------------|------------------|-------------------|
| Electricity sales (TWh)      | approx. 124.4    | approx. 124.9     |
| CIF price: crude oil (\$/b)  | approx. 94       | approx. 107       |
| FX rate (interbank) (yen/\$) | approx. 110      | approx. 107       |

### 2.Forecast Revision of Dividend

Forecast Revision of Dividend for fiscal year ending March 31, 2015

|   | Annual dividends per share (yen) |                        |           |
|---|----------------------------------|------------------------|-----------|
|   | End of 1H                        | End of the fiscal year | Total     |
| Previous forecasts<br>(announced on October 31,2014)          | -                                | Undecided              | Undecided |
| Current forecast  | -                                | 10 yen                 | 10 yen    |
| Results for the current fiscal year                           | 0 yen                            | -                      | -         |
| Results for the previous fiscal year<br>(ended March 31,2014) | 0 yen                            | 0 yen                  | 0 yen     |

### Reason for the Revision

During FY 2014, we implemented an electricity rates increase while exerting our company-wide efforts to enhance management efficiency. As a result, we have reached a certain level of likelihood of achieving profitability.

Consequently, on the assumption that we will continue to pursue the maximization of management efficiency, the year-end dividend is planned to be 10 yen per share, which had not been determined at the time of our previous financial forecast announcement.

Note: This forecast is based on information available at the time of publication of this material, and current assumptions regarding uncertain factors affecting future business results.

Actual results may differ from the forecast, depending on a variety of factors.