

Outline of Financial Results for Three-Months Ended June 30, 2012

July, 2012



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2012 represents the fiscal year began in April 1, 2012, and ends in March 31, 2013.
1st Quarter (1Q) represents three months period ended June 30, 2012.

Summary of Financial Results <1>

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In the latest 1Q (settlement of accounts for 1Q has been conducted since 2003), we recorded an operating, ordinary and net loss for the first time for both consolidated and non-consolidated results.

[Consolidated]

(Billion yen,%)

	2012/1Q (A)	2011/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	629.5	539.3	90.1	16.7
Operating income (loss)	-1.3	22.2	-23.6	—
Ordinary income (loss)	-9.7	20.0	-29.7	—
Net income (loss)	-12.5	1.5	-14.0	—

[Non-Consolidated]

(Billion yen,%)

	2012/1Q (A)	2011/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	593.4	507.4	85.9	16.9
Operating income (loss)	-3.5	19.0	-22.5	—
Ordinary income (loss)	-9.5	19.2	-28.7	—
Net income (loss)	-11.7	1.2	-13.0	—

[Principal Figures]

Rounded down to nearest 100 million yen.

Items	2012/1Q (A)	2011/1Q (B)	Change (A-B)
Electricity sales volume (TWh)	30.1	29.4	0.7
CIF price: crude oil (\$/b)	122.2	115.0	7.2
FX rate (interbank) (yen/\$)	80	82	-2
Nuclear power utilization rate (%)	-	33.1	-33.1

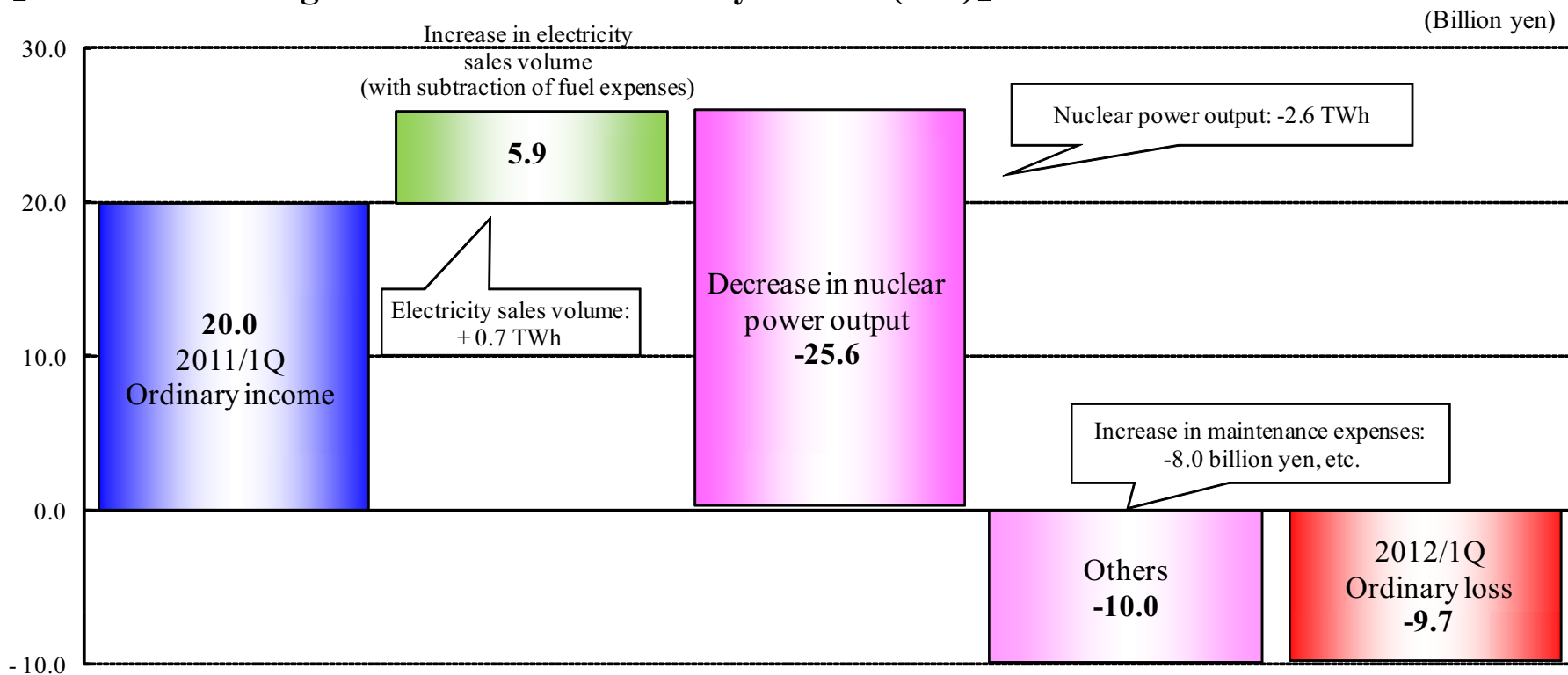
* CIF crude oil price for FY2012/1Q is tentative.

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< year-on-year comparison Factors for change in consolidated ordinary income (loss) >

- Increase in electricity sales volume (with subtraction of fuel expenses) + 5.9 billion yen
- Decrease in nuclear power output - 25.6 billion yen
- Others (Increase in maintenance expenses, etc.) - 10.0 billion yen

【Factors for change in consolidated ordinary income (loss)】



Consolidated Financial Standing

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(Billion yen)

	2012.6 (A)	2012.3 (B)	Change (A-B)	Major factors for change
Assets	5,627.4	5,647.1	-19.7	Decrease in short-term investments
Liabilities	4,113.7	4,098.8	14.9	-Increase in interest-bearing debt
Net assets	1,513.6	1,548.3	-34.6	-Dividends payout -Recording net loss

(Billion yen, %)

Shareholder's equity ratio	26.3 (24.5)	26.8 (25.0)	-0.5 (-0.5)
Outstanding interest-bearing debt	3,013.8 (3,045.1)	2,965.8 (3,004.5)	47.9 (40.5)
Average interest rate*	(1.30)	(1.30)	—

*As of the end of each fiscal period.

Non-consolidated figures in parentheses.
Rounded down to nearest 100 million yen.

The Company does not provide financial forecasts (operating revenue, operating income, ordinary income and net income) for FY 2012 because the Company is unable to rationally forecast its business performance based on certain assumptions, since it is difficult to predict the future supply and demand of electricity.

The Policy on Shareholder Return

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We decided at the board of directors meeting held on July 30, 2012 to change our “The Policy on Shareholder Return” and the forecast of dividends for FY 2012 as follows.

- The Policy on Shareholder Return

The Company will work to maintain stable dividends after taking account of financial condition and other factors, while continuously investing in building and operating facilities that are essential for a safe and stable supply of electricity.

(Reference) The Policy on Shareholder Return (Before the change)

The Company will work to maintain current level of dividends (60 yen per annum per share). It is based to meet shareholders' expectations steadily, as well as to continue investments for building and operating facilities, that are essential for a stable supply of electricity.

- Forecast of dividends for FY 2012(Non-consolidated)

Before (Dividends per Share (yen))		After (Dividends per Share (yen))*	
Interim	30	Interim	—
Year-end	30	Year-end	—
Total	30	Total	—

*Dividends of FY2012 ending March 2013 has yet to be decided.

DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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