

Outline of Financial Results

for Six-Months Ended September 30, 2013

October, 2013



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2013 represents the fiscal year begun in April 1, 2013, and ending in March 31, 2014.
2nd Quarter (2Q) represents six months period ended September 30, 2013.

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Summary of Financial Results <1>

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[Consolidated]

- Operating revenues increased for four consecutive years.
- We recorded an ordinary loss and a net loss for three consecutive years.

(Billion yen,%)

	2013/2Q (A)	2012/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,367.4	1,336.1	31.3	2.3
Operating income (loss)	(11.9)	16.9	(28.9)	—
Ordinary loss	(27.0)	(0.2)	(26.8)	—
Net loss	(16.7)	(0.7)	(16.0)	—

[Non-Consolidated]

(Billion yen,%)

	2013/2Q (A)	2012/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,282.6	1,265.6	16.9	1.3
Operating income (loss)	(19.2)	11.4	(30.7)	—
Ordinary loss	(32.0)	(3.2)	(28.7)	—
Net loss	(18.0)	(1.3)	(16.7)	—

[Principal Figures]

Item		2013/2Q (A)	2012/2Q (B)	Change (A-B)
Electricity sales volume	(TWh)	62.8	63.3	(0.5)
CIF price: crude oil	(\$/b)	107.7*	114.0	(6.3)
FX rate (interbank)	(yen/\$)	99	79	20

* CIF crude oil price for 2Q FY2013 is tentative.

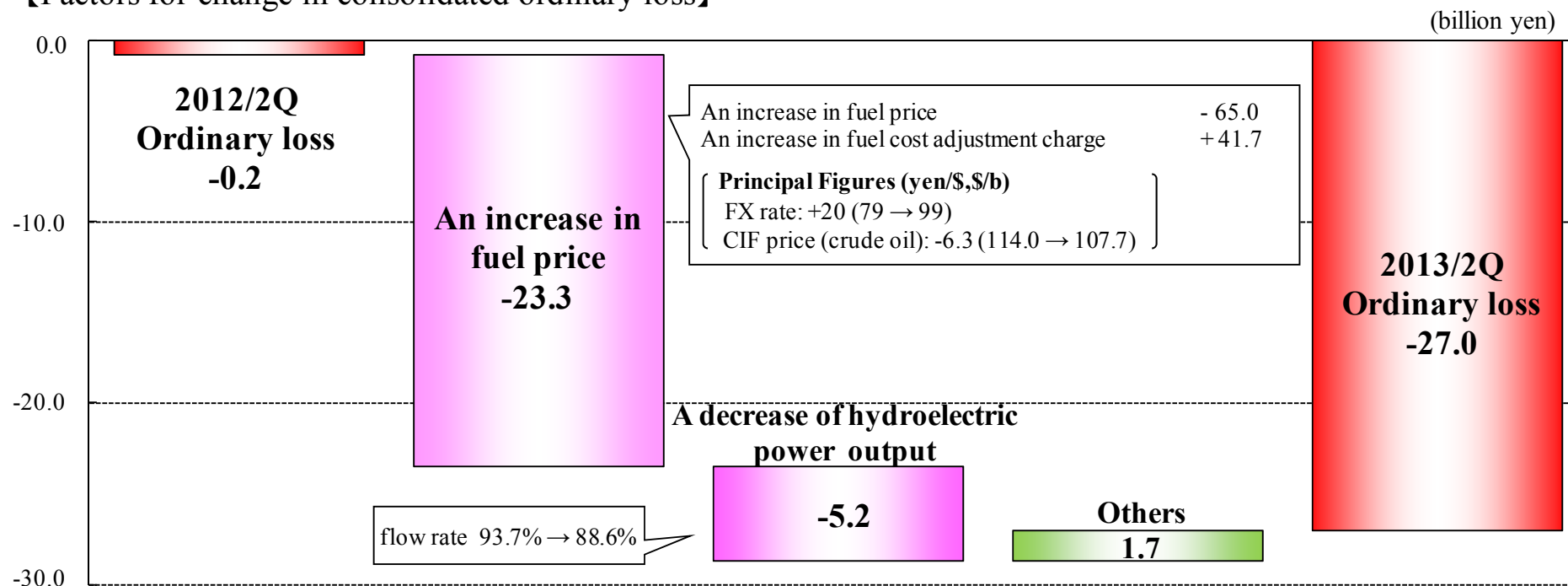
Summary of Financial Results <2>

2

< Main factors for year-on-year change in consolidated ordinary loss >

- An increase in fuel price - 23.3 billion yen
- A decrease of hydroelectric power output - 5.2 billion yen
- Others 1.7 billion yen

【Factors for change in consolidated ordinary loss】



<Demand from customers under regulation>

-Electric lighting Dropped 1.1% to 16.2TWh, due to customer's power saving effect.

-Electric power Dropped 3.5% to 3.0 TWh, due to a decrease in number of contracts.

<Demand from customers under liberalization>

-Commercial power Amounted to 11.4 TWh, almost the same as in 2012/2Q.

-Industrial power Dropped 0.9% to 32.2 TWh, due to decrease of production in the basic material industry.

- Electricity Sales Volume

(TWh, %)

		2013/2Q (A)	2012/2Q (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	16.2	16.4	(0.2)	(1.1)
	Electric power	3.0	3.1	(0.1)	(3.5)
	Subtotal	19.2	19.5	(0.3)	(1.5)
Demand from customers under liberalization	Commercial power	11.4	11.4	0.0	0.2
	Industrial power,etc	32.2	32.4	(0.2)	(0.9)
	Subtotal	43.6	43.8	(0.2)	(0.6)
Total		62.8	63.3	(0.5)	(0.9)

Generated and Received Power

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-Hydro Decreased by 0.2 TWh on year on year basis due to lower water flow
(flow rate for 2013/2Q:88.6%, 2012/2Q:93.7%)

-Thermal In addition to the above, because of a decrease in interchanged power and purchased power, thermal power output decreased by 3.7 TWh.

- Generated and Received Power

(TWh, %)

		2013/2Q (A)	2012/2Q (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	4.6	4.8	(0.2)	(3.9)
	<flow rate>	<88.6>	<93.7>	<(5.1)>	
	Thermal	58.2	61.9	(3.7)	(6.0)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.0	0.0	0.0	2.3
Interchanged, Purchased power		5.9	2.3	3.6	147.8
Power used for pumped storage		(0.7)	(0.7)	0.0	(2.9)
Total		68.0	68.3	(0.3)	(0.5)

Non-consolidated Statements of Income <1>

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(Billion yen, %)

	2013/2Q	2012/2Q	Change		[Major factors for Change]
	(A)	(B)	(A-B)	(A-B)/B	
Electricity sales revenues	1,167.6	1,122.1	45.5	4.1	- An increase in Fuel adjustment charge : +41.7
Sold power to other electric utilities, and transmission revenues, etc.	40.6	99.6	(59.0)	(59.2)	- A decrease in revenues from intercompany power sales
Grant under Act on Purchase of Renewable Energy Sourced Electricity	28.0	4.4	23.6	532.5	- An increase in purchase of renewable energy sourced electricity
Other	11.2	10.9	0.3	2.8	
Electric utility operating revenues	1,247.6	1,237.2	10.4	0.8	
Incidental businesses operating revenues	35.0	28.4	6.5	23.0	- An increase in gas supply business
Total operating revenues	1,282.6	1,265.6	16.9	1.3	

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

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	(Billion yen, %)				[Major factors for Change]
	2013/2Q (A)	2012/2Q (B)	Change (A-B) (A-B)/B		
Salaries and employee benefits	94.8	91.6	3.1	3.5	- Retirement benefit : +4.1 (Actuarial differences : +5.1)
Fuel	620.9	610.2	10.6	1.7	- Thermal : +10.6 [A decrease in consumption volume : -45.8 An Increase in fuel price : +65.0 ,etc]
Nuclear back-end expenses	7.4	7.7	(0.3)	(4.0)	
Purchased power, and transmission charges, etc.	132.6	107.0	25.5	23.9	- An increase in purchase of renewable energy sourced electricity
Maintenance	96.9	115.3	(18.4)	(16.0)	- Thermal : -13.2
Depreciation	126.9	126.7	0.1	0.1	
Taxes other than income taxes	63.1	63.5	(0.4)	(0.7)	
Levy under Act on Purchase of Renewable Energy Sourced Electricity	18.7	4.5	14.1	309.7	
Others	103.7	99.2	4.4	4.5	
Electric utility operating expenses	1,265.3	1,226.3	39.0	3.2	
Incidental business operating expenses	36.6	27.9	8.6	31.1	- An increase in gas supply business
Total operating expenses	1,301.9	1,254.2	47.6	3.8	

Rounded down to nearest 100 million yen. © 2013 Chubu Electric Power Co., Inc. All rights reserved.

Non-consolidated Statements of Income <3>

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	(Billion yen, %)			
	2013/2Q (A)	2012/2Q (B)	Change (A-B) (A-B)/B	
Operating income (loss)	(19.2)	11.4	(30.7)	—
Non-operating revenues	10.9	7.5	3.3	44.6
Non-operating expenses	23.7	22.2	1.4	6.6
Ordinary revenues	1,293.6	1,273.2	20.3	1.6
Ordinary expenses	1,325.6	1,276.5	49.1	3.9
Ordinary loss	(32.0)	(3.2)	(28.7)	—
Reserve for fluctuation in water levels	(7.9)	(2.9)	(4.9)	—
Extraordinary income	—	7.1	(7.1)	—
Income taxes	(6.0)	8.1	(14.1)	—
Net loss	(18.0)	(1.3)	(16.7)	—

[Major factors for Change]

<FY2012> - Reversal of provision for loss in conjunction with discontinued operations of nuclear power plant

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

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(Billion yen, %)

		2013/2Q (A)	2012/2Q (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	1,246.9	1,236.3	10.5	0.9
	Operating expenses	1,260.9	1,221.6	39.2	3.2
	Operating income (loss)	(13.9)	14.6	(28.6)	—
Other business	Operating revenues	120.4	99.7	20.7	20.8
	Operating expenses	118.4	97.4	20.9	21.5
	Operating income	2.0	2.2	(0.2)	(10.4)
Total	Operating revenues	1,367.4	1,336.1	31.3	2.3
	Operating expenses	1,379.4	1,319.1	60.2	4.6
	Operating income (loss)	(11.9)	16.9	(28.9)	—
Non- operating	Non-operating revenues	9.1	6.1	3.0	50.3
	Non-operating expenses	24.2	23.2	0.9	4.1
Ordinary loss		(27.0)	(0.2)	(26.8)	—
Reserve for fluctuation in water levels		(7.9)	(2.9)	(4.9)	—
Extraordinary income		—	7.1	(7.1)	—
Income taxes		(3.0)	10.7	(13.7)	—
Minority interests in income (loss)		0.7	(0.1)	0.8	—
Net loss		(16.7)	(0.7)	(16.0)	—

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

Segment Information

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		(Billion yen)		
		2013/2Q (A)	2012/2Q (B)	Change (A-B)
Electricity	Sales from external customers	1,246.9	1,236.3	10.5
	Operating income (loss)	(17.6)	10.9	(28.5)
Energy	Sales from external customers	39.1	30.1	9.0
	Chubu Incidental business	26.7	18.3	8.4
	Subsidiaries	12.3	11.7	0.5
	Operating loss	(1.0)	(0.4)	(0.6)
	Chubu Incidental business	(1.3)	(0.9)	(0.3)
	Subsidiaries	0.2	0.5	(0.3)
	(Volume of Gas sales : thousnad ton)	(400)	(330)	(70)
Other	Sales from external customers	81.3	69.6	11.7
	Chubu Incidental business	0.9	3.6	(2.7)
	Subsidiaries	80.4	65.9	14.4
	Operating income	6.8	6.5	0.3
	Chubu Incidental business	(0.2)	1.4	(1.7)
	Subsidiaries	7.1	5.0	2.0
Cancellation for Internal transaction (between segments)	Operating loss	(0.0)	(0.0)	0.0
Total	Sales from external customers	1,367.4	1,336.1	31.3
	Operating income (loss)	(11.9)	16.9	(28.9)

Each segment operating income is before canceling internal transaction.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

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	(Billion yen)		
	2013.9 (A)	2013.3 (B)	Change (A-B)
Assets	5,807.0	5,882.7	(75.7)
Liabilities	4,331.3	4,391.6	(60.3)
Net assets	1,475.6	1,491.1	(15.4)
	(Billion yen, %)		
Shareholders' equity ratio	24.8 <22.6>	24.7 <22.8>	0.1 <(0.2)>
Outstanding interest-bearing debt	3,277.3 <3,319.6>	3,260.5 <3,296.9>	16.8 <22.7>
Average interest rate*	<1.28>	<1.28>	<0.00>

*As of the end of each fiscal period

*Non-consolidated figures in angle brackets.
Rounded down to nearest 100 million yen.*

Consolidated Statements of Cash Flows

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	(Billion yen)		
	2013/2Q (A)	2012/2Q (B)	Change (A-B)
Cash flows from operating activities (a)	52.5	70.0	(17.5)
Cash flows from investment activities (b)	(127.7)	(174.3)	46.6
Cash flows from financing activities	(5.0)	226.3	(231.3)
Free cash flows (a+b)	(75.1)	(104.2)	29.1
	2013.9 (A)	2013.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	542.3	621.9	(79.6)

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2013

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(billion yen)

- Consolidated	FY 2013 forecast (Current) (A)	FY 2013 forecast (Sep.17) (B)	Change (A)-(B)
Operating revenues	2,750.0	2,720.0	30.0
Operating loss	(65.0)	(65.0)	—
Ordinary loss	(100.0)	(100.0)	—
Net loss	(65.0)	(65.0)	—

[Principal factors affecting ordinary loss]

An increase in electricity sales volume (with subtraction of fuel cost)	+ 4.0
An increase of outsourcing expenses, etc	- 4.0
Effect on ordinary loss	—

(billion yen)

-Non-consolidated	FY 2013 forecast (Current) (A)	FY 2013 forecast (Sep.17) (B)	Change (A)-(B)
Operating revenues	2,570.0	2,560.0	10.0
Operating loss	(80.0)	(80.0)	—
Ordinary loss	(110.0)	(110.0)	—
Net loss	(70.0)	(70.0)	—

(billion yen)

-Principal figures		FY 2013 forecast (Current) (A)	FY 2013 forecast (Sep.17) (B)	Change (A)-(B)	Income sensitivity	
Electricity sales volume	(TWh)	approx. 125.6	approx. 124.1	approx. 15	1%	3.0
CIF price: crude oil	(\$/b)	approx. 111	approx. 113	approx. (2)	1\$/b	9.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 98	approx. 98	approx. 0	1yen/\$	12.0 ^{*1}

*1 These figures represent income sensitivity for fuel expenses. Fluctuation of CIF price (crude oil) and FX rate will be reflected in sales revenue, in cases where average fuel price fluctuates and fuel cost adjustment system will be applied.

*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

Non-consolidated Forecast for FY 2013 (compared to FY 2012)

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(Billion yen)

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenues	2,570.0	2,485.6	approx. 84.0
Operating expenses	2,650.0	2,514.5	approx. 135.0
Operating loss	(80.0)	(28.9)	approx. (51.0)
Ordinary loss	(110.0)	(52.1)	approx. (58.0)
Net loss	(70.0)	(35.3)	approx. (35.0)

[Principal factors affecting ordinary loss]

A decrease in electricity sales volume (with subtraction of fuel cost)	- 6.0
An increase in fuel price (After taking fuel cost adjustment charge into account)	- 31.0
A decrease of hydroelectric power output, etc	- 21.0
Effect on ordinary loss	- 58.0

-Principal figures

Items		FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Electricity sales volume	(TWh)	approx. 125.6	126.6	approx. (1.0)
CIF price: crude oil	(\$/b)	approx. 111	113.9	approx. (3)
FX rate (interbank)	(yen/\$)	approx. 98	83	approx. 15
Nuclear power utilization rate	(%)	-	-	-

After comprehensively considering the difficult business situation, the Company has decided it will pay no interim dividend for the fiscal year ending March 2014. The management sincerely appreciates your understanding in this matter. The Company also plans to pay no year-end dividend for the fiscal year ending March 2014.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2013	0 (Result)	0 (Forecast)	0 (Forecast)
FY 2012	25	25	50

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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