

Outline of Financial Results for Three-Months Ended June 30, 2015

July, 2015



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2015 represents the fiscal year begun in April 1, 2015, and ending in March 31, 2016.
1st Quarter (1Q) represents three months period ended June 30, 2015.

Summary of Financial Results <1>

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- Operating revenues increased for two consecutive years since 1Q of FY2014.
- Ordinary income and net income increased for two consecutive years since 1Q of FY2014.

[Consolidated]

	(Billion yen,%)			
	2015/1Q (A)	2014/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	744.2	723.1	21.1	2.9
Operating income	144.2	24.2	120.0	495.8
Ordinary income	137.0	15.0	121.9	808.0
Net income	95.7	11.9	83.7	703.0

[Non-Consolidated]

	(Billion yen,%)			
	2015/1Q (A)	2014/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	698.3	681.4	16.8	2.5
Operating income	139.0	20.3	118.7	583.9
Ordinary income	133.6	9.3	124.2	—
Net income	94.3	7.3	86.9	—

[Principal Figures]

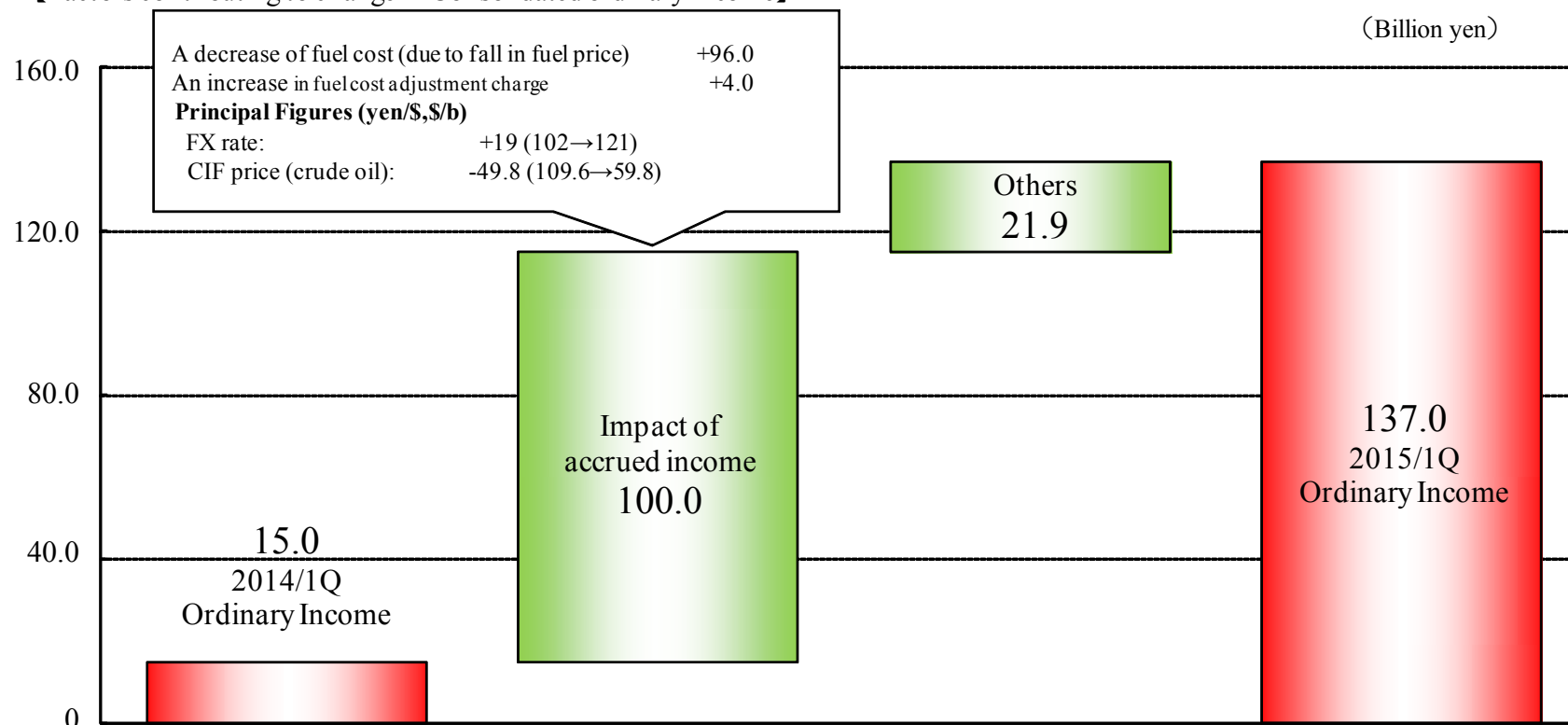
Item	2015/1Q (A)	2014/1Q (B)	Change (A-B)
Electricity sales volume (TWh)	29.0	29.2	(0.2)
CIF price: crude oil (\$/b)	59.8*	109.6	(49.8)
FX rate (interbank) (yen/\$)	121	102	19
Nuclear power utilization (%)	—	—	—

* CIF crude oil price for 1Q of FY2015 is tentative.

<Consolidated ordinary income>

On electric power business, consolidated ordinary income **increased 121.9 billion yen** compared with the 2014/1Q, due to accrued income incurred by fuel cost adjustment system and decrease of fuel cost, affected by the fall of fuel price.

【Factors contributing to change in Consolidated ordinary income】



<Demand from customers under regulation>

-Electric lighting Amounted to **7.4TWh**, almost the same as in FY2014/1Q, mainly due to customer's power saving effect, in spite of an increase of meter-reading days.

-Electric power Amounted to **1.3TWh**, almost the same as in FY2014/1Q, mainly due to a decrease of contract demand, in spite of an increase of meter-reading days.

<Demand from customers under liberalization>

-Commercial power Dropped by **0.6%** to **4.9 TWh**, mainly due to a decrease of contract demand.

-Industrial power Dropped by **0.7%** to **15.4 TWh**, mainly due to a decrease of production in the automobile industry.

		(TWh, %)			
		2015/1Q (A)	2014/1Q (B)	Change (A-B) (A-B)/B	
Demand from customers under regulation	Electric lighting	7.4	7.4	(0.0)	(0.3)
	Electric power	1.3	1.3	0.0	0.0
	Subtotal	8.7	8.7	(0.0)	(0.3)
Demand from customers under liberalization	Commercial power	4.9	5.0	(0.1)	(0.6)
	Industrial power, etc	15.4	15.5	(0.1)	(0.7)
	<Large-lot Demand>	<12.6>	<12.7>	<(0.1)>	<(0.5)>
	Subtotal	20.3	20.5	(0.2)	(0.7)
Total		29.0	29.2	(0.2)	(0.6)

Generated and Received Power

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- Hydro** Thanks to higher water flow, hydro power output **increased by 0.5 TWh**.
(flow rate for 2015/1Q:109.0%, 2014/1Q:87.8%)
- Interchanged, purchased Power** **Increased by 1.1 TWh**, due to an increase in purchase of renewable energy.
- Thermal** As a result above, thermal power output **decreased by 2.0 TWh**.

		(TWh, %)			
		2015/1Q (A)	2014/1Q (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	2.8	2.3	0.5	22.4
	<flow rate>	<109.0>	<87.8>	<21.2>	
	Thermal	25.3	27.3	(2.0)	(7.2)
	<utilization rate>	<—>	<—>	<—>	
	Nuclear	—	—	—	—
	Renewable energy	0.0	0.0	0.0	13.3
Interchanged, Purchased power		2.8	1.7	1.1	61.6
Power used for pumped storage		(0.2)	(0.2)	(0.0)	22.7
Total		30.7	31.1	(0.4)	(1.4)

Consolidated Financial Standing

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- Assets** Decreased by **169.6 billion yen** from the end of FY2014, because of a decrease in noncurrent assets due to progress in depreciation, and also a decrease in current assets due to a reduction in short-term investment.
- Liabilities** Decreased by **257.1 billion yen** from the end of FY2014, due to decrease of interest-bearing debt.
- Net assets** Increased by **87.5 billion yen** from the end of FY2014, due to net Income.

	(Billion yen)		
	30 Jun. 2015 (A)	31 Mar. 2015 (B)	Change (A-B)
Assets	5,462.3	5,631.9	(169.6)
Liabilities	3,867.3	4,124.4	(257.1)
Net assets	1,595.0	1,507.5	87.5

	(Billion yen, %)		
Shareholders' equity ratio	28.5 <26.0>	26.1 <23.5>	2.4 <2.5>
Outstanding interest-bearing debt	2,738.0 <2,759.6>	2,918.9 <2,950.4>	(180.8) <(190.8)>
Average interest rate*	<1.19>	<1.19>	-

*As of the end of each fiscal period

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

Summary of Forecast for FY 2015

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[Consolidated]

	(Billion yen)		
	FY2015 Forecast (Current) (A)	FY2015 Forecast (Apr. 28) (B)	Change (A-B)
Operating revenue	2,860.0	2,860.0	-
Operating income	160.0	160.0	-
Ordinary income	130.0	130.0	-
Net income	90.0	90.0	-

[Non-Consolidated]

	(Billion yen)		
	FY2015 Forecast (Current) (A)	FY2015 Forecast (Apr. 28) (B)	Change (A-B)
Operating revenue	2,650.0	2,650.0	-
Operating income	150.0	150.0	-
Ordinary income	120.0	120.0	-
Net income	85.0	85.0	-

[Principal Figures]

		(Billion yen)			
Item		FY2015 Forecast (Current) (A)	FY2015 Forecast (Apr. 28) (B)	Change (A-B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 124.3	approx. 124.3	-	1% 6.0
CIF price: crude oil	(\$/b)	approx. 65	approx. 65	-	1\$/b 10.0 *1,2
FX rate (interbank)	(yen/\$)	approx. 120	approx. 120	-	1yen/\$ 7.0 *1

*1 These figures represent income sensitivity for fuel cost. 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 2015 (compared to FY 2014) 7

(Billion yen)

	FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A)-(B)
Operating revenues	2,650.0	2,899.0	approx. (249.0)
Operating income	150.0	90.8	approx. 59.0
Ordinary income	120.0	41.9	approx. 78.0
Net income	85.0	27.3	approx. 58.0

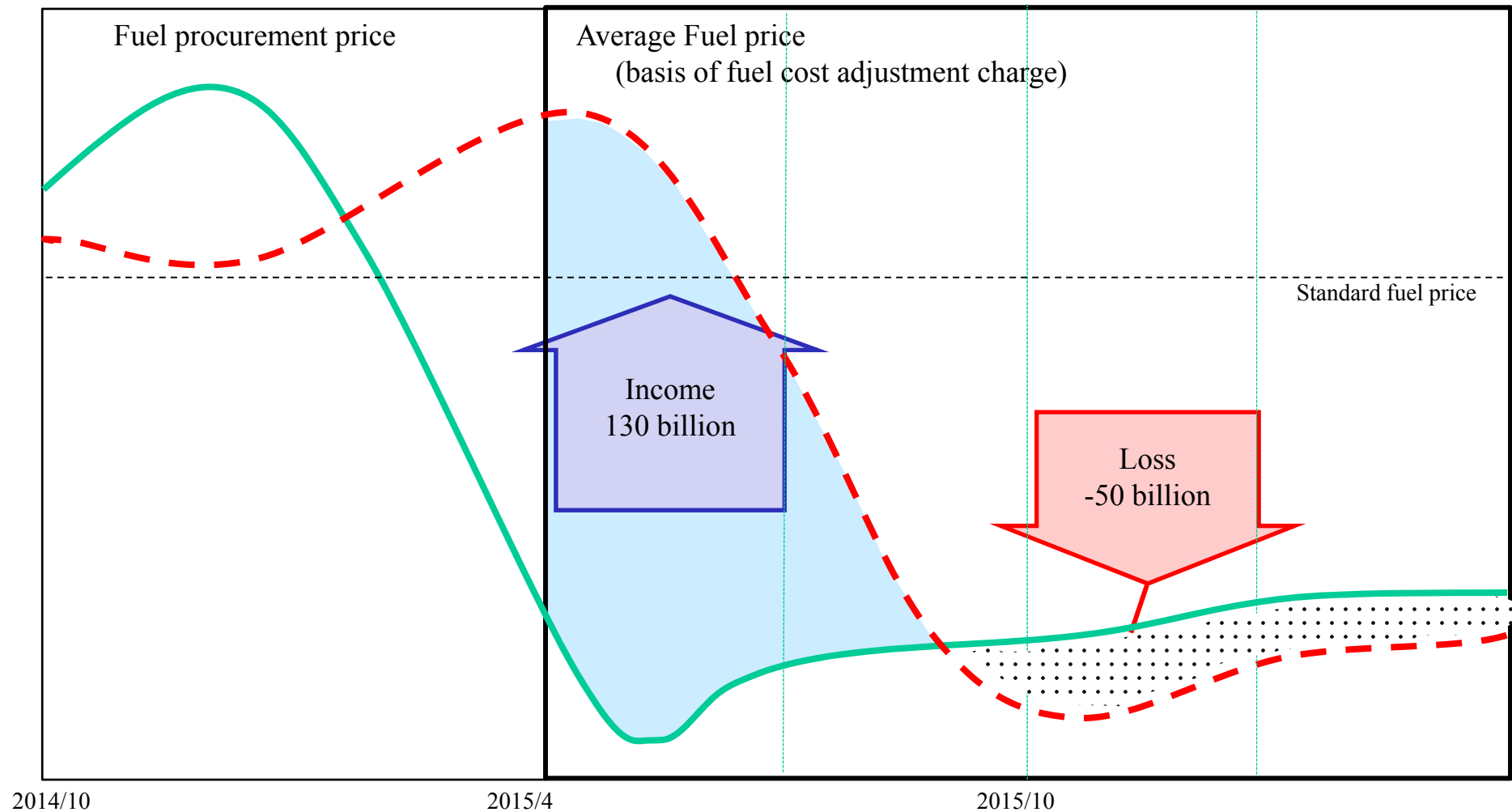
Rounded down to nearest 100 million yen.

[Principal Figures]

Item	FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A-B)
Electricity sales volume (TWh)	approx. 124.3	124.1	approx. 0.2
CIF price: crude oil (\$/b)	approx. 65	90.4	approx. (25)
FX rate (interbank) (yen/\$)	approx. 120	110	approx. 10

(Reference) Impact of accrued income (loss) incurred by fuel cost adjustment system in FY2015 8

■ Impact of accrued income (loss) incurred by fuel cost adjustment system in FY2015



The Policy on Shareholder Return

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- Dividend Forecast

- 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.
- For FY2015, net income is expected to increase due to a sharp fall in fuel prices. Dividend per share is expected to be 20 yen in comprehensive consideration of mid- and long-term financial position, managerial environment, etc.

	Dividend per Share (yen)		
	Interim	Year-end	Total in annual
FY 2015 (Forecast)	10	10	20
FY 2014	0	10	10

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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