

Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for the Three Months Period Ended June 30, 2014", which was filed with stock exchanges (Tokyo, Osaka, 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 31, 2014)

Stock Code: 9502

Quarterly Financial Report for the Three Months Period Ended June 30, 2014

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(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, 2014 (Consolidated) (April 1, 2014 - June 30, 2014)

(1) Consolidated Operating Results

	1Q FY14	YoY	1Q FY13	YoY
Operating Revenues (million yen)	723,179	16.0%	623,305	(1.0)%
Operating Income (Loss) (million yen)	24,215	-	(36,938)	-
Ordinary Income (Loss) (million yen)	15,097	-	(46,311)	-
Net Income (Loss) (million yen)	11,917	-	(29,573)	-
Net Income (Loss) per Share (Basic, yen)	15.73		(39.03)	

(Note) Comprehensive income (1Q FY 2014: 10,034 million yen (YoY: - %), 1Q FY 2013: -9,900 million yen (YoY: - %))

(2) Consolidated Financial Standing

	Jun 30/2014	Mar 31 /2014
Total Assets (million yen)	5,721,287	5,782,180
Net Assets (million yen)	1,442,477	1,437,171
Shareholders' Equity Ratio (%)	24.6	24.2

(Reference) Shareholders' Equity (June 2014: 1,407,184 million yen, March 2014: 1,401,066 million yen)

2. Dividends

	FY 2014	FY 2013	FY 2014 (Forecast)
End of 1st quarter per share (Yen)	-	-	n/a
End of 2nd quarter per share (Yen)	n/a	0.00	0.00
End of 3rd quarter per share (Yen)	n/a	-	-
End of the fiscal year per share (Yen)	n/a	0.00	-
Annual Dividends per Share (Yen)	n/a	0.00	-

(Note) Forecasts revision of dividends from the latest forecasts: None

We have not yet decided dividends for the fiscal year 2014 ending March 31, 2015.

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2015 (approximate estimate)

	FY 2014	YoY
Operating Revenues (million yen)	3,090,000	8.7%
Operating Income (million yen)	75,000	-
Ordinary Income (million yen)	30,000	-
Net Income (million yen)	38,000	-
Net Income per Share (Basic, yen)	50.16	

(Note) Forecasts revision of consolidated results from the latest forecasts: Forecasts have been revised.

4. Other Information

(1) Changes in important subsidiaries during the quarter under review

(accompanying changes in the extent of consolidated companies) : None

(2) Application of accounting methods unique to state quarterly financial report: None

(3) Changes in accounting policies, changes in accounting estimates, restatements:

i) Changes in accounting policies to comply with the revised accounting standards: Changes occurred

ii) Changes other than under i): None

iii) Changes in accounting estimates: None

iv) Restatements: None

(4) Number of shares issued (common stock)

i) Number of shares issued at the end of period (including treasury stocks)

1st quarter, FY2014: 758,000,000 Year end, FY2013: 758,000,000

ii) Number of treasury stocks at the end of period

1st quarter, FY2014: 395,352 Year end, FY2013: 385,894

iii) Weighted average number of shares outstanding during the period (accumulation for the quarter)

1st quarter, FY2014: 757,607,705 1st quarter, FY2013: 757,665,841

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remark

1. The forecasts for the year ending March 31, 2015 have been revised from the previous announcement made on April 28, 2014.
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 are made on uncertain factors that would affect future results.
Actual results may differ by various causes in the future.

(Reference) Forecasts of Non-Consolidated Results for the Fiscal Year Ending March 31, 2015
(approximate estimate)

	FY 2014	YoY
Operating Revenues (million yen)	2,870,000	8.8%
Operating Income (million yen)	60,000	-
Ordinary Income (million yen)	20,000	-
Net Income (million yen)	33,000	-
Net Income per Share (Basic, yen)	43.55	

(Note) Forecasts revision of non-consolidated results from the latest forecasts: Forecasts have been revised.

The Attached Document

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1. Regarding summary information (notes)

(1) Changes in accounting policies, changes in accounting estimates, restatements

(A change in an accounting policy)

Effective from the 1st quarter of the consolidated fiscal year under review, the Company and its subsidiaries have applied the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 of May 17, 2012 (hereinafter, "Statement No. 26")) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 of May 17, 2012 (hereinafter, "Guidance No. 25")), in accordance with Article 35 of Statement No. 26 and Article 67 of Guidance No. 25, based on which the calculation method for retirement benefit obligation and past service costs have been reviewed, and the attribution method for projected retirement benefits has been changed from service period basis (some subsidiaries apply point basis) to projected benefit basis, as well as the calculation method of discount rate.

By applying a change in an accounting policy above, the effect of the change in the calculation method of retirement benefit obligation and past service costs is recognized in retained earnings at the beginning of the 1st quarter of the consolidated fiscal year under review, according to the transitional process defined in Article 37 of Statement No. 26. As a result of the application, a liability for retirement benefits, an asset for retirement benefits and retained earnings decreased ¥4,870 million, ¥11,670 million and ¥3,445 million, respectively, at the beginning of the same period. Furthermore, operating income, ordinary income and income before income taxes for the same period increased ¥110 million, respectively.

2 Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Jun 30, 2014	As of Mar 31, 2014
Assets		
Noncurrent assets	4,748,408	4,778,483
Electric utility plant and equipment	3,323,396	3,243,960
Hydroelectric power production facilities	311,882	244,992
Thermal power production facilities	693,082	665,629
Nuclear power production facilities	190,858	194,876
Transmission facilities	813,463	821,193
Transformation facilities	412,817	411,637
Distribution facilities	781,231	784,140
General facilities	113,070	114,338
Other electric utility plant and equipment	6,989	7,150
Other noncurrent assets	222,041	222,051
Construction in progress	196,824	291,894
Construction and retirement in progress	196,824	291,894
Nuclear fuel	244,285	245,097
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	204,245	205,057
Investments and other assets	761,860	775,480
Long-term investments	198,291	201,536
Reserve fund for reprocessing of irradiated nuclear fuel	199,067	204,946
Net defined benefit asset	3,537	14,721
Deferred tax assets	256,415	256,579
Other	105,865	99,059
Allowance for doubtful accounts	(1,317)	(1,363)
Current assets	972,878	1,003,696
Cash and deposits	135,566	140,573
Trade notes and accounts receivable	242,284	230,209
Short-term investments	348,588	414,090
Inventories	138,765	120,335
Deferred tax assets	21,759	22,815
Other	87,266	76,965
Allowance for doubtful accounts	(1,352)	(1,294)
Total assets	5,721,287	5,782,180
Liabilities and net assets		
Noncurrent liabilities	3,265,757	3,352,094
Bonds payable	648,589	698,587
Long-term loans payable	1,874,000	1,922,809
Provision for reprocessing of irradiated nuclear fuel	218,850	221,922
Provision for preparation of the reprocessing of irradiated nuclear fuel	15,559	15,405
Provision for loss in conjunction with discontinued operations of nuclear power plants	22,768	22,768
Net defined benefit liability	196,007	200,455
Asset retirement obligations	191,614	191,255
Other	98,367	78,890
Current liabilities	1,010,834	987,505
Current portion of noncurrent liabilities	357,392	298,840
Short-term loans payable	344,833	342,280
Trade notes and accounts payable	154,717	146,278
Accrued taxes	19,756	34,898
Other	134,135	165,206
Reserves under the special laws	2,217	5,408
Reserve for fluctuation in water levels	2,217	5,408
Total liabilities	4,278,809	4,345,009
Shareholders' equity	1,364,348	1,355,886
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	863,395	854,923
Treasury stock	(602)	(591)
Accumulated other comprehensive income	42,836	45,179
Valuation difference on available-for-sale securities	28,547	27,011
Deferred gains or losses on hedges	(5,372)	(3,518)
Foreign currency translation adjustment	17,432	19,048
Remeasurements of defined benefit plans	2,228	2,638
Minority interests	35,292	36,104
Total net assets	1,442,477	1,437,171
Total liabilities and net assets	5,721,287	5,782,180

Note: Above figures are rounded down to the nearest million yen.

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

(Millions of yen)

	Three-months ended Jun 30, 2014	Three-months ended Jun 30, 2013
Operating revenue	723,179	623,305
Electric utility operating revenue	655,266	571,288
Other business operating revenue	67,912	52,016
Operating expenses	698,964	660,244
Electric utility operating expenses	633,186	608,210
Other business operating expenses	65,778	52,033
Operating income (loss)	24,215	(36,938)
Non-operating revenue	3,381	4,199
Dividends income	869	635
Interest income	1,180	1,207
Equity in earnings of affiliates	57	—
Other	1,273	2,356
Non-operating expenses	12,499	13,572
Interest expenses	10,589	10,348
Equity in losses of affiliates	—	375
Other	1,909	2,849
Ordinary revenue	726,561	627,504
Ordinary expenses	711,463	673,816
Ordinary income (loss)	15,097	(46,311)
Provision or reversal of reserve for fluctuation in water levels	(3,191)	(5,147)
Reversal of reserve for fluctuation in water levels	(3,191)	(5,147)
Income (loss) before income taxes and minority interests	18,289	(41,164)
Income taxes-current	1,669	452
Income taxes-deferred	4,537	(12,212)
Income taxes	6,206	(11,759)
Income (loss) before minority interests	12,082	(29,404)
Minority interests in income	164	168
Net income (loss)	11,917	(29,573)

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three-months ended Jun 30, 2014	Three-months ended Jun 30, 2013
Income (loss) before minority interests	12,082	(29,404)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,667	5,745
Deferred gains or losses on hedges	(1,555)	3,921
Foreign currency translation adjustment	(478)	4,861
Remeasurements of defined benefit plans	(250)	—
Share of other comprehensive income of associates accounted for using equity method	(1,430)	4,976
Total other comprehensive income	(2,048)	19,504
Comprehensive income	10,034	(9,900)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	9,645	(10,671)
Comprehensive income attributable to minority interests	388	770

Note: Above figures are rounded down to the nearest million yen.

(3) Note 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

(Important Subsequent Events)

The Three months period from April 1, 2014 to June 30, 2014

After consultations on the deficiency of its facilities with the counterparty of a supply contract, the Company has agreed to settle the case with compensation on July 31, 2014.

Consequently, the Company is likely to post 28.4 billion yen as extraordinary income in the second quarter of fiscal 2014.