Investors Meeting

for the year ended March 31, 2012

May, 2012

CHUBU Electric Power

Note: The Company's fiscal year (FY) is from April 1 to March 31of the following year.
FY2011 represents the fiscal year began on April 1, 2011, and ends on March 31, 2012.

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I Outline of Financial Results for Fiscal Year Ended March 31, 2012

Summary of Financial Results <1>

[Consolidated]

We posted an operating and ordinary loss for the first time since FY 1994 when we adopted consolidated accounting. We posted a net loss for the second time in three years (since FY 2008).

(Billion yen,%)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,449.2	2,330.8	118.3	5.1
Operating income (loss)	-37.6	174.2	-211.9	-
Ordinary income (loss)	-67.8	146.2	-214.1	-
Net income (loss)	-92.1	84.5	-176.7	-

[Non-Consolidated]

We posted an operating loss for the first time since our foundation in 1951. We posted an ordinary loss for the second time in thirty two years (since FY 1979). We posted a net loss for the third time in three years (since FY 2008).

(Billion yen,%)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Operating revenues	2,295.1	2,178.2	116.8	5.4
Operating income (loss)	-50.4	157.8	-208.3	-
Ordinary income (loss)	-77.4	131.0	-208.4	-
Net income (loss)	-94.6	75.8	-170.4	-

[Principal Figures]

Item		FY 2011 (A)	FY 2010 (B)	Change (A-B)
Electricity sales volume	(TWh)	127.9	130.9	-3.0
CIF price: crude oil	($/b)	114.1*	84.2	29.9
FX rate (interbank)	(yen/$)	79	86	-7
Nuclear power utilization rate	(%)	8.2	49.7	-41.5

* CIF crude oil price for FY2011 is tentative.

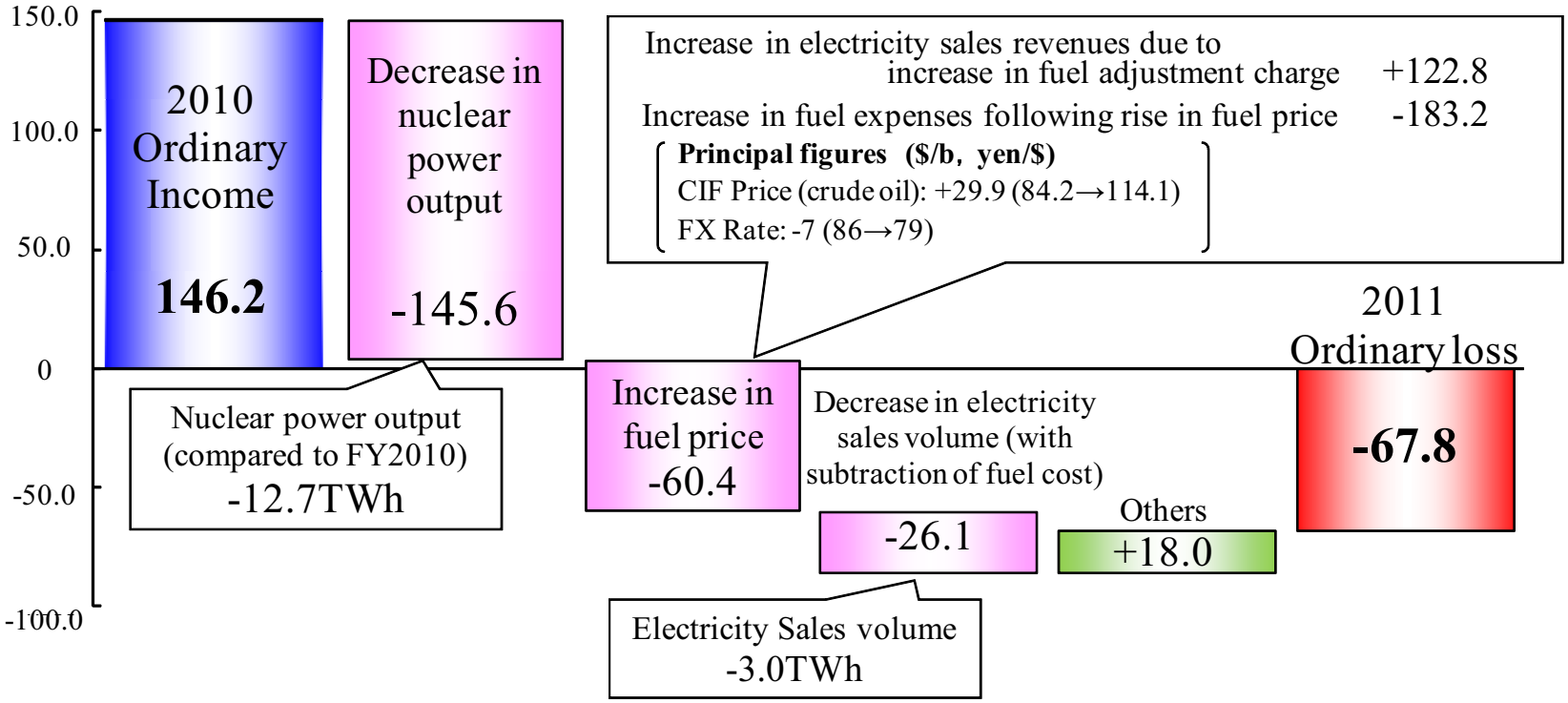
Summary of Financial Results <2>

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

-Negative factors	**-Decrease in nuclear power output**	**-145.6 billion yen**
	- Increase in fuel price	**-60.4 billion yen**
	- Decrease in electricity sales volume (with subtraction of fuel cost)	**-26.1 billion yen**

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

(Billion yen)



Electricity Sales

<Demand from customers under regulation>

-Electric lighting **Dropped 3.7% to 35.9 TWh** as a result of decrease in air conditioning demand by cooler air temperature over the summer compared with previous year, and power saving.

-Electric power **Dropped 5.0% to 6.4 TWh** as a result of decrease in number of contracts, and decrease in air conditioning demand affected by temperature.

<Demand from customers under liberalization>

-Commercial power **Dropped 5.9% to 22.2 TWh** as a result of decrease in air conditioning demand affected by temperature and power saving.

-Industrial power, etc. **Amounted to 63.4 TWh**, almost the same as in FY 2010, because since the summer customers attempted to regain production lost by the March 11 earthquake, although production declined in the automotive-related industry due to the earthquake.

(TWh, %)

		FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Demand from customers under regulation	Electric lighting	35.9	37.3	-1.4	-3.7
	Electric power	6.4	6.7	-0.3	-5.0
	Subtotal	**42.3**	**44.0**	**-1.7**	**-3.9**
Demand from customers under liberalization	Commercial power	22.2	23.6	-1.4	-5.9
	Industrial power,etc	63.4	63.3	0.1	0.2
	(Re-statement, large-lot demand)	(51.3)	(50.8)	(0.5)	(1.0)
	Subtotal	**85.6**	**86.9**	**-1.3**	**-1.5**
Total		**127.9**	**130.9**	**-3.0**	**-2.3**

Generated and Received Power

-Hydro **Increased by 0.5 TWh** from the previous fiscal year due to higher water flow (flow rate for FY2011:**112.0%,** FY2010:**107.6%)**

-Nuclear **Decreased by 12.7 TWh** from the previous fiscal year due to suspension of operation of all reactors at Hamaoka Nuclear Power Station

-Thermal In addition to the above, because of decrease in interchanged power and purchase power, thermal power output **increased by 16.4 TWh.**

(TWh, %)

		FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Internally generated	Hydro	9.3	8.8	0.5	5.9
	(flow rate)	(112.0)	(107.6)	(4.4)	
	Thermal	116.0	99.6	16.4	16.5
	Nuclear	2.6	15.3	-12.7	-82.9
	(utilization rate)	(8.2)	(49.7)	(-41.5)	
	Renewable energy	0.1	0.0	0.1	100.0
Interchanged power		-0.8	4.8	-5.6	-
Purchased power		13.1	14.8	-1.7	-11.7
Power used for pumped storage		-1.3	-1.0	-0.3	36.5
Total		139.0	142.3	-3.3	-2.4

Non-consolidated Statements of Income <1>

(Billion yen, %)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Electricity sales revenues	2,161.6	2,093.1	68.4	3.3
Revenues from power sold to other utilities, transmission revenues, etc.	65.2	20.7	44.4	214.7
Other	21.7	22.3	-0.6	-2.7
Electric utility operating revenues	**2,248.5**	**2,136.2**	**112.3**	**5.3**
Incidental businesses operating revenues	46.6	42.0	4.5	10.9
Total operating revenues	**2,295.1**	**2,178.2**	**116.8**	**5.4**

[Major factors for Change]

- Decrease in electricity sales volume: -48.1
- Increase in Fuel adjustment charge: +122.8

Increase in revenues from intercompany power purchases : +35.8

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

(Billion yen, %)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Salaries and employee benefits	201.3	228.5	-27.1	-11.9
Fuel	1,040.9	678.4	362.4	53.4
Nuclear back-end expenses	19.1	31.3	-12.1	-38.9
Expenses for Purchased power, transmission charges, etc.	218.1	217.9	0.2	0.1
Maintenance	216.0	202.6	13.4	6.6
Depreciation	271.6	266.2	5.3	2.0
Taxes other than income taxes	125.5	127.7	-2.2	-1.7
Others	204.5	230.0	-25.5	-11.1
Electric utility operating expenses	**2,297.3**	**1,982.9**	**314.4**	**15.9**
Incidental businesses operating expenses	48.2	37.4	10.7	28.8
Total operating expenses	**2,345.6**	**2,020.4**	**325.2**	**16.1**

Rounded down to nearest 100 million yen.

[Major factors for Change]

- Retirement benefit: -28.4
  (Actuarial differences: -19.1)

- Thermal: +371.1
  (Increase in consumption volume: +187.9)
  (Increase in unit consumption price: +183.2)

- Reprocessing of irradiated nuclear fuel : -7.0

- Thermal: +22.2

- Thermal: +8.7
- Nuclear: -2.6

- Gas sales business: +11.5

Non-consolidated Statements of Income <3>

(Billion yen, %)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Operating income (loss)	**-50.4**	**157.8**	**-208.3**	**-**
Other revenues	19.8	16.1	3.7	23.1
Interest expense	36.0	36.2	-0.1	-0.5
Other	10.7	6.7	4.0	59.3
Other expenses	46.7	42.9	3.8	8.9
Ordinary income (loss)	**-77.4**	**131.0**	**-208.4**	**-**
Reserve for fluctuation in water levels	8.3	2.4	5.8	240.3
Extraordinary income	9.0	-	9.0	-
Extraordinary loss	17.2	8.6	8.6	100.0
Income taxes	0.5	44.0	-43.5	-98.7
Net income (loss)	**-94.6**	**75.8**	**-170.4**	**-**

Rounded down to nearest 100 million yen.

[Major factors for Change]

-Dividends income: +2.8

<FY 2011>
-Settlement received from a lawsuit for a damage by a failed low-pressure turbine blade at Unit No.5 of Hamaoka nuclear power station : +9.0

<FY 2011>
- Loss on transition to a defined contribution pension plan +17.2

<FY2010>
-Adjustment for changes of accounting standard for asset retirement obligations: +8.6

Consolidated Statements of Income

(Billion yen, %)

		FY 2011 (A)	FY 2010 (B)	Change (A-B)	Change (A-B)/B
Electricity business	Operating revenues	2,246.9	2,134.5	112.3	5.3
	Operating expenses	2,288.6	1,970.3	318.2	16.2
	Operating income (loss)	**-41.7**	**164.1**	**-205.9**	-
Other business	Operating revenues	202.3	196.3	6.0	3.1
	Operating expenses	198.2	186.2	12.0	6.5
	Operating income (loss)	**4.1**	**10.0**	**-5.9**	**-59.2**
Total	Operating revenues	2,449.2	2,330.8	118.3	5.1
	Operating expenses	2,486.9	2,156.6	330.2	15.3
	Operating income (loss)	**-37.6**	**174.2**	**-211.9**	-
Non-operating	Non-operating revenues	20.9	17.4	3.4	20.0
	Non-operating expenses	51.1	45.3	5.7	12.6
Ordinary income (loss)		**-67.8**	**146.2**	**-214.1**	-
Net income (loss)		**-92.1**	**84.5**	**-176.7**	-

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

Segment Information

(Billion yen)

		FY2011 (A)	FY2010 (B)	Change (A-B)	Major factors for change
Electricity	Sales from external customers	2,246.9	2,134.5	112.3	
	Operating income (loss)*	-41.7	164.1	-205.9	
Energy	Sales from external customers	54.9	46.7	8.2	-Increase in gas sales volume and rise in unit sales price
	Chubu Incidental business	32.5	26.3	6.2	
	Subsidiaries	22.3	20.4	1.9	
	Operating income (loss)*	-1.1	2.5	-3.7	-Increase in unit purchase price due to rise in fuel price
	Chubu Incidental business	-1.9	1.4	-3.4	
	Subsidiaries	0.8	1.1	-0.2	
	(Gas sales volume : thousnad ton)	(670)	(650)	(20)	
Other	Sales from external customers	147.3	149.5	-2.1	-Sales decrease in real estate incidential business
	Chubu Incidental business	2.1	5.3	-3.2	
	Subsidiaries	145.2	144.1	1.0	
	Operating income (loss)*	13.5	20.5	-6.9	-Decrease in telecommunication facility construction in construction-related subsidiaries
	Chubu Incidental business	0.3	3.1	-2.7	
	Subsidiaries	13.1	17.3	-4.2	
Cancellation for Internal transaction (between segments)	Operating income (loss)	-8.2	-12.9	4.7	
Total	Sales from external customers	2,449.2	2,330.8	118.3	
	Operating income (loss)	-37.6	174.2	-211.9	

* Figures before cancellation of internal transactions (between segments)

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

(Billion yen)

	2012.3 (A)	2011.3 (B)	Change (A-B)	Major factors for change
Assets	5,647.1	5,331.9	315.2	-Increase in cash and deposits -Increase in short-term investments
Liabilities	4,098.8	3,633.5	465.2	-Increase in interest-bearing debt
Net assets	1,548.3	1,698.3	-150.0	-Dividends payout -Recording net loss

(Billion yen, %)

Shareholder's equity ratio	26.8 (25.0)	31.1 (29.5)	-4.3 (-4.5)
Outstanding interest-bearing debt	2,965.8 (3,004.5)	2,495.1 (2,509.9)	470.7 (494.6)
Average interest rate*	(1.30)	(1.32)	(-0.02)

*As of the end of each fiscal period

Non-consolidated figures in parentheses

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows

(Billion yen)

	FY 2011 (A)	FY 2010 (B)	Change (A-B)
Cash flows from operating activities	176.8	449.7	-272.9
Cash flows from investment activities	-247.0	-336.0	88.9
Cash flows from financing activities	422.0	-105.0	527.0
Free cash flows	-70.2	113.6	-183.9

	2012.3 (A)	2011.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	473.1	121.2	351.8

Rounded down to nearest 100 million yen.

Forecasts for FY 2012

The Company does not provide financial forecasts for FY 2012, because the Company is unable to rationally forecast its business performance based on certain assumptions, since it is difficult to clearly predict when a green light to the restart of nuclear power stations is given, with situations surrounding nuclear power generation being increasingly uncertain and the electricity supply-demand situation being expected to be very tight across the nation.

Policy on the Shareholder's Return

- Amount of dividends (Non-consolidated)

	Dividends per Share (yen)		
	End of 1H	Year-end	Total in annual
FY 2011	**30**	**30**	**60**
FY 2012 (Forecast)	**30**	**30**	**60**

- Policy on the Shareholder's Return (announced on May 10, 2011)

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.

Ⅱ Management Situation

Progress of the Tsunami Countermeasures at Hamaoka Nuclear Power Station 14

- Progress of the Tsunami Countermeasures (announced on July 22, 2011)

Timeframe for Principal measures

Principal measures against Tsunami		FY2011 Apr-Jun	FY2011 Jul-Sep	FY2011 Oct-Dec	FY2011 Jan-Mar	FY2012 Apr-Jun	FY2012 Jul-Sep	FY2012 Oct-Dec
Inundation Prevention (1)	Construction of breakwater, etc.	▼Started on April 5th Investigation, preparatory work		▼Started on September 22nd Preparatory work		▼Started on November 11th Breakwater construction (foundation work, wall construction)		
Inundation Prevention (2)	Installation of EWS			▼Started on October 13th Construction for installing EWS				
Reinforcing Emergency Measures	Installation of emergency AC generators (gas turbine generators) on the hill	Arranging and Installing gas turbine generators on hill site, etc.		▼Started on November 21st ~~Develop hill site~~		Installing power panel on the upper floor and hill site		

Construction / installation period and costs

Construction / Installation Period	Construction / Installation Cost
Completion by Dec. 2012 (target)	approx. 140.0 billion yen

Increased Construction Cost for Tsunami Countermeasures at Hamaoka Nuclear Power Station

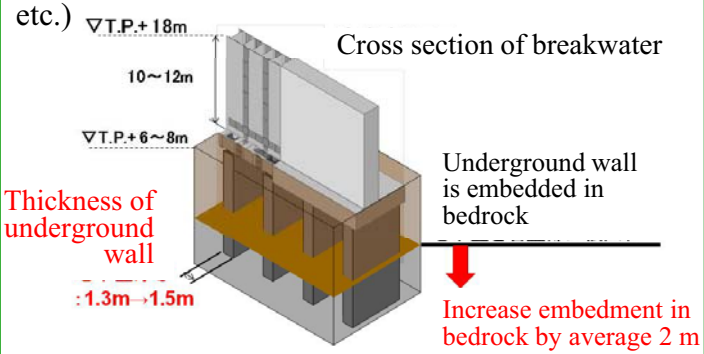
- Main Content of increased construction costs for tsunami countermeasures

- Considering progress in detailed design and findings from the accident at Tokyo Electric Power Co., Inc.'s Fukushima Daiichi Nuclear Power Station and other such findings obtained since the July announcement, we have revised the construction costs upward from the approx. 100.0 billion yen we initially envisioned to approx. 140.0 billion yen.
- We continue construction with the aim of completion in December, 2012.

Inundation Prevention (1)

-Installation of breakwaters along ocean side of power station site

⇒Establish foundation structure of breakwaters (Increase embedment in bedrock by average of 2m, etc.)



Inundation Prevention (2)

- Reinforcing reliability of waterproof doors in outer walls of building

⇒Change double-built specifications (Change reactor building large delivery doors from sliding doors to hinged double doors)

- Additional installation and reinforcement of watertight doors

⇒Increasing number of locations of equipment inside buildings to be made watertight (Increase from approx. 100 locations to approx. 200 locations)

Reinforcing Emergency Measures

-Diversification of water sources

⇒Increase water storage capacity (Increase water storage facility on high ground from approx. 6,000m^3 to approx. 9,000 m^3)

- Emergency AC power supply equipment(gas turbine generator) installation on high ground

⇒Increase number of gas turbine generators installed (Increase from three units to six units)

- Installation of power panels and switch panels on upper floors on high ground

⇒Increase number of power panels and switch panels installed (Increase from approx. 100 panels to approx. 300 panels) and accompanying new installation of changeover power boards (approx. 150 units)

Revision of seismic source model (released by the Cabinet Office) 16

-Maximum seismic intensity and heights of tsunami in Omaezaki City according to a revised forecast by the Cabinet Office released on March 31, 2012

-The Cabinet Office released its predictions on maximum seismic intensity levels and tsunami heights if a maximum-scale earthquake and subsequent tsunami occur (all possibilities are taken into account).

Items	Predictions from the Central Disaster Prevention Council (released in 2003) (Around the power station premises)	Predictions from the cabinet office (this time) (Values for Omaezaki City according to the table by each municipality)
seismic intensity (ground surface)	6-lower *1	Maximum seismic intensity 7 (seismic intensity 6-upper or 7 according to the examined cases)
maximum acceleration (bedrock)	395 gal *2	not shown
Hight of tsunami	6-7 meters	Maximum 21.0 m (from 7.8 meters to 21.0 meters according to the examined cases)

*1: Based on data provided by the Central Disaster Prevention Council

*2: According to our back-check evaluation on aseismic resistance (reported values), the standard seismic movement is 800 gals (on bedrock) and the inundation heights of tsunami reach approx. 8 meters.

- Our Reaction

-The Cabinet Office data say that the maximum height of tsunami in Omaezaki City is 21 meters. Even if a tsunami exceeds the breakwater, we think that we can secure the Plant's safety, because we have taken inundation prevention measures for the Plant and have conducted tsunami countermeasure works from the standpoint of multiplexing and diversification with the aim of reinforcing emergency measures to maintain cooling functions.

-We will scrutinize detailed data on the predictions and implement necessary measures by also taking into account predictions to be revealed in the future.

Supply and Demand Results for Winter FY 2011 17

- Supply and Demand Results for Winter FY 2011

- Three-day average peak load increased to 23,290 MW, up 20 MW from FY 2010, due to weather effects (very cold weather), etc., despite energy conservation efforts.

Peak load 3-day average		Difference	Breakdown of difference		
Feb. 2012	Jan. 2011		Energy conservation effect	Increased power generation from private power plants	Weather effect, etc.
23,290 MW	23,270 MW	20 MW	-500 MW	-130 MW	+650 MW

(Reference) Supply and Demand Results for Summer FY 2011

- Three-day average peak load decreased to 25,020 MW, down 1,970 MW from FY 2010, due to weather effects (poor weather) and the efforts of many customers to conserve energy and adjust operating schedules.

Peak load 3-day average		Difference	Breakdown of difference*		
Aug. 2011	Aug. 2010		Energy conservation effect	Customers suspending operations, etc.	Weather effect, etc.
25,020 MW	26,980 MW	-1,970 MW*	-1,000 MW	-200 MW	-800 MW

The numbers do not add exactly as shown because of rounding.

Supply and Demand Outlook for Summer FY 2012

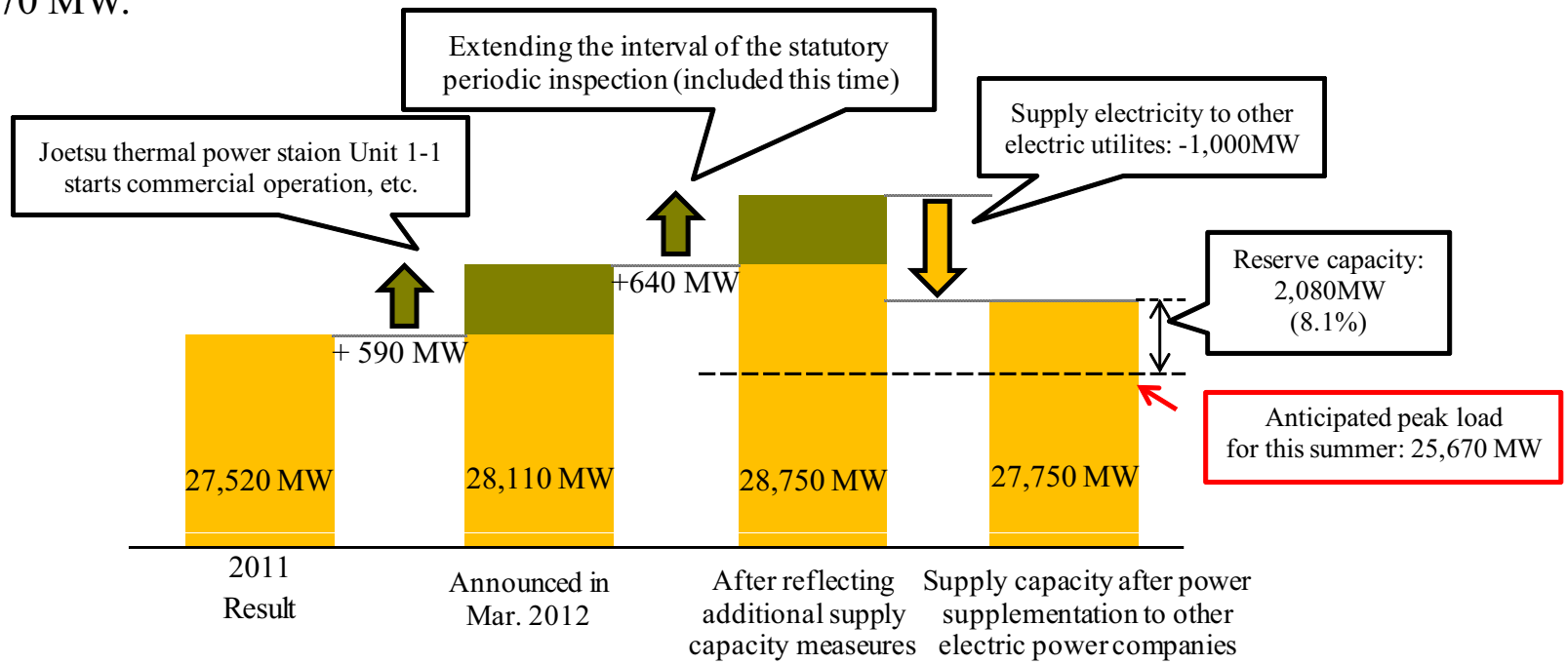
- Peak load for summer FY 2012

-We assume that peak load will increase to 25,670 MW, up 650 MW from FY 2011 by taking into account the establishment of customers' awareness of energy conservation, etc.

FY 2012 Plan	FY 2011 Result	Difference	Breakdown of difference			
			Energy conservation effect	Planned adjustment contracts, etc.	Economic conditions effect	Weather correction
25,670 MW	25,020 MW	+650 MW	+400 MW (-1,000→-600)	-170 MW (-200→-370)	+300 MW	+120 MW

- Supply capacity, reserve margin trends in August, 2012

- It is estimated that a reserve margin of 8.1% can be attained because electric power supply capacity after power supplementation to other electric power companies forecasts to be 27,750 MW against peak load of 25,670 MW.



Additional Fuel Procurement

- Additional Fuel and Oil Procurement in FY 2011

	LNG	Oil
Electric Power Supply plan (announced in March 2011) Annual amount to be received <1>	8.42 million ton	0.73 million kl
Annual amount received in FY 2011 (Results) <2>	13.12 million ton	1.49 million kl
Difference <2-1>	4.7 million ton	0.76 million kl

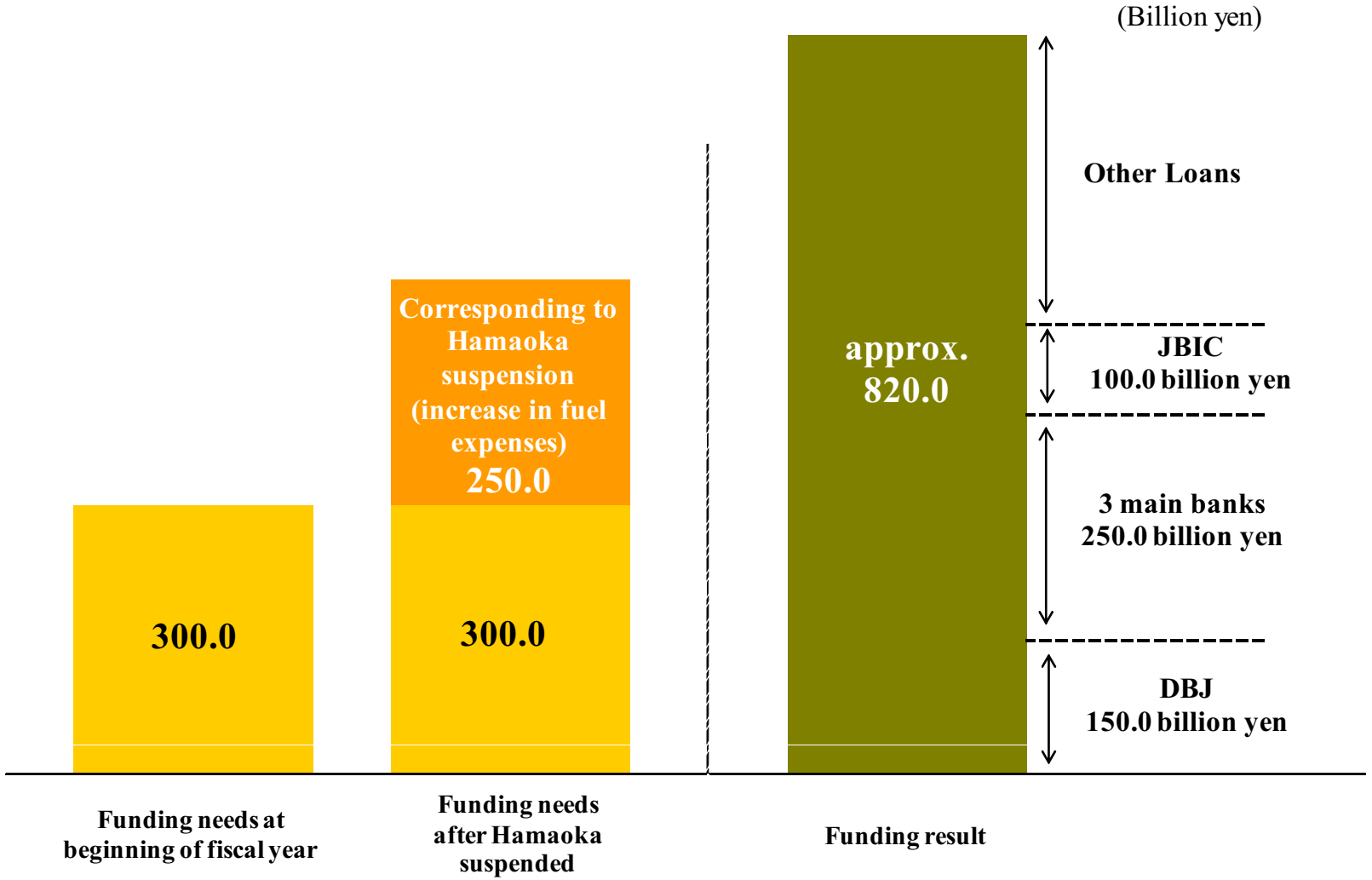
- Outlook for Fuel Procurement in FY 2012

- It is difficult to estimate how much fuel we need to procure, because demand, etc., a premise for our estimation, have not been determined.

- If we assume that approximate 13 million tons of LNG should be procured in FY 2012, nearly the same as in FY 2011, it is estimated that we can secure almost what we need.

Fund Raising

- Results for fund raising in FY 2011



- Outlook for fund raising in FY 2012

- We plan to raise approx. 600.0 billion yen in FY 2012.

Efforts to Improve Managerial Efficiency 21

- Efforts to improvement of managerial efficiency in FY 2012

- Further efforts will be made in FY 2012 to improve managerial efficiency like FY 2011 with the aim to reduce investments and expenses.

- (Reference) Efforts to improve managerial efficiency in FY 2011

- We strived to the limit to achieve further increases in management efficiency in FY 2011 due to the significant increase in fuel expenses occasioned by the suspension of operations of the Hamaoka Nuclear Power Station

< Increase in expenses occasioned by the suspension of operation of the Hamaoka Nuclear Power Station >

Items	Amount
Increase in fuel expenses (using LNG and oil fueled thermal power units instead of nuclear power units)	258.0 billion yen
Increase in other expenses (expenses for resuming operations of thermal power units under long-term planned shutdown, etc.)	15.0 billion yen
Total	273.0 billion yen

< Efforts to improve managerial efficiency >

Items	Amount
Reduction of investment	75.0 billion yen
Reduction of expenses (maintenance, fuel and others)	75.0 billion yen
Total	150.0 billion yen

Requests to METI

Responded or approved items

- Speed up procedures such as approving applications for medium- to long-term measures at Hamaoka Nuclear Power Station

- Support for securing electric power supply and demand balance

- Further extension of periodic licensee's inspection schedule times for thermal power unit

- Support for bearing additional costs

- Loans under the Development Bank of Japan's crisis response financing system
- Explanation by the national government to ratings organizations and private financial institutions that the period of suspended operations at Hamaoka Nuclear Power Station is limited and that the national government gives its utmost support
- Subsidies for interest on loans from financial institutions

Items under deliberation

- Consideration regarding CO_2 emissions

- Special measures related to CO_2 credit procurement and methods of calculating CO_2 emissions coefficient
- Retaining our right to participate in government agency bids based on the Green Contract Law

Ⅲ Reference Data

Safety Measures at Hamaoka Nuclear Power Station 23

- Actions taken before the Great East Japan Earthquake

- We set the target resistance of buildings (to about 1,000 gals on a bedrock), and implemented safety measures, including seismic retrofitting works for Units 3 to 5.

- Actions taken after the Great East Japan Earthquake

March 11, The Great East Japan Earthquake occurred.

March 30, The Minister of Economy, Trade and Industry instructed that emergency safety measures be carried out.

April 20, Concerning the Nuclear and Industrial Safety Agency:
- "Emergency safety measures" were completed.
- "Medium- to long-term measures," including construction of breakwaters, were reported.

May 6, The government evaluated appropriateness of the Chubu's report on April 20, but issued "Request to Securely Implement Protective Measures Against Tsunami at Hamaoka Nuclear Power Station and to Shut Down its Reactors Until Then" → Suspension of operation decided (May 9)

July 22, Comprehensive countermeasures against tsunami were established by expanding already announced medium- to long-term measures, and adding new measures.

* In addition to the above, the national government's instructions based on the effects of the Great East Japan Earthquake were properly dealt with on a timely basis.

Outline of Countermeasures against Tsunami at Hamaoka Nuclear Power Station

− Outline of countermeasures against tsunami at Hamaoka Nuclear Power Station (Announced in July 22, 2011)

- To "prevent inundation," taking inundation-prevention measures for (1) the power station premises, including the construction of breakwaters, and (2) housings in the submerged premises

- "Reinforcing emergency measures" to secure cooling function even under "loss of all AC power sources" and "loss of seawater cooling function," which occurred at Fukushima Daiichi Nuclear Power Plant

Inundation prevention (1) : **The power station premises**

Prevention of inundation within the power station premises by constructing breakwaters（T.P.+18m）, etc.

Inundation prevention (2) : **Inundation of Housings**

Maintaining seawater cooling function in the submerged premises, Prevention of housing inundation

Reinforcing emergency measures : **Maintaining seawater cooling function**

Maintaining cooling function in the event that all AC power and seawater cooling function are lost
- By taking alternative measures for the functions of injection, heat removal and power sources, through combining diverse methods, high temperature suspension of nuclear reactors should be kept stable, and the reactors should be securely and safely led to cold shutdown.

Inundation Prevention <1>

- Outline of "Inundation Prevention(1)" (power station premises)

- Preventing inundation caused by tsunami direct entry into power station premises
- Taking measures to control seawater overflow from the water intake chambers etc., due to the water rise therein due to tsunami-driven sea level rise

< Inundation Prevention >

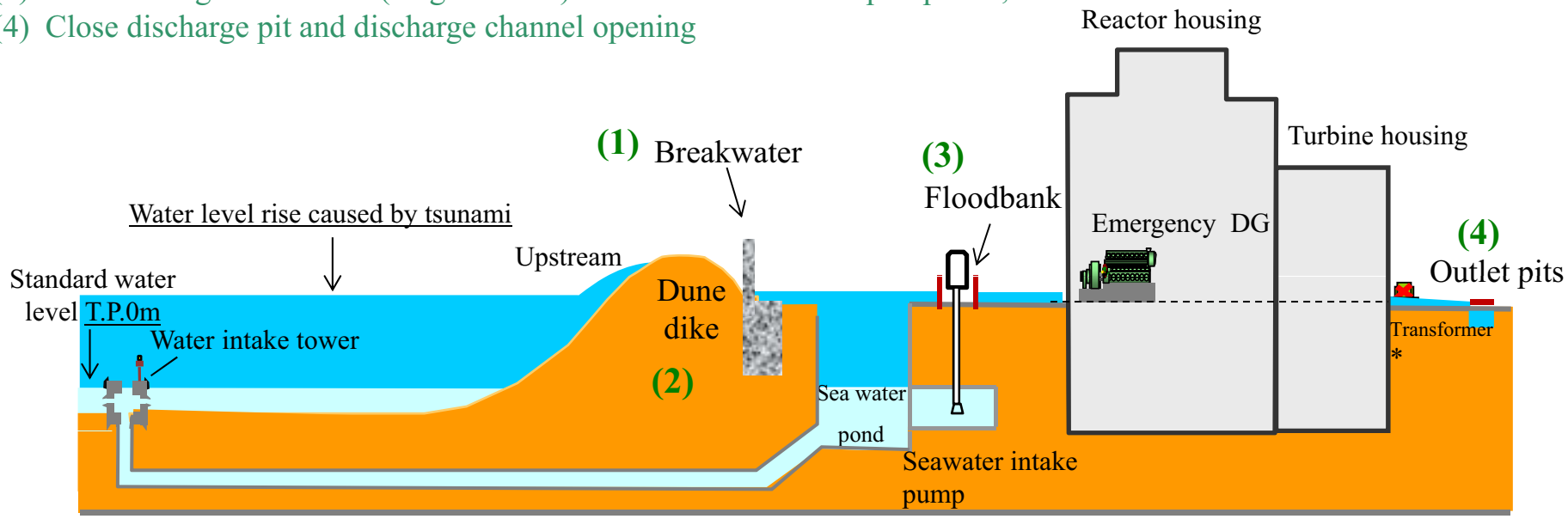
(1) Constructing a breakwater of T. P. (Tokyo Bay Average Sea Level) + 18 m (height of top edge) on the seaside of the power station premises

(2) Raising height of the dune dike in front of the power station and the embankment on its eastern and western sides

< Overflow Control >

(3) Constructing a floodbank (height: 1.5 m) in the seawater intake pump area, etc.

(4) Close discharge pit and discharge channel opening



* It should be assumed that the outdoor transformer will be rendered inoperable due to inundation of the premises. Even if the external power supply is recovered, the power supply from the outdoor transformers should not be expected in the early stage.

Inundation Prevention <2> 26

- Outline of "Inundation Prevention (2)" (Inundation of housing)

- If tsunami overtops the breakwater and the premises are inundated;
  - The seawater intake pumps outside of housing may be submerged and stopped, and the nuclear facility cooling system using seawater may cease functioning (loss of seawater cooling function).
  - In addition, serious inundation of housings is a threat.

→ Thus, following measures should be taken; **<1> maintain the seawater cooling system, <2> prevent inundation of housings and <3> prevent inundation of equipment rooms**.

<1> Maintaining seawater intake function

(1) Installing the Emergency Sea Water System (EWS) (Alternative to Reactor Building Closed Cooling Sea Water System (RCWS))

(2) Measures to prevent flotsam from entering intake tank

<3> Prevention of inundation of equipment rooms

(8) Strengthen building drainage countermeasures (install drainage pump)

(9) Addition and reinforcement of water-tight doors, etc.

(10) Measures to prevent flooding from equipment room through holes (improve sealing characteristic)

<2> Prevention of inundation of housings

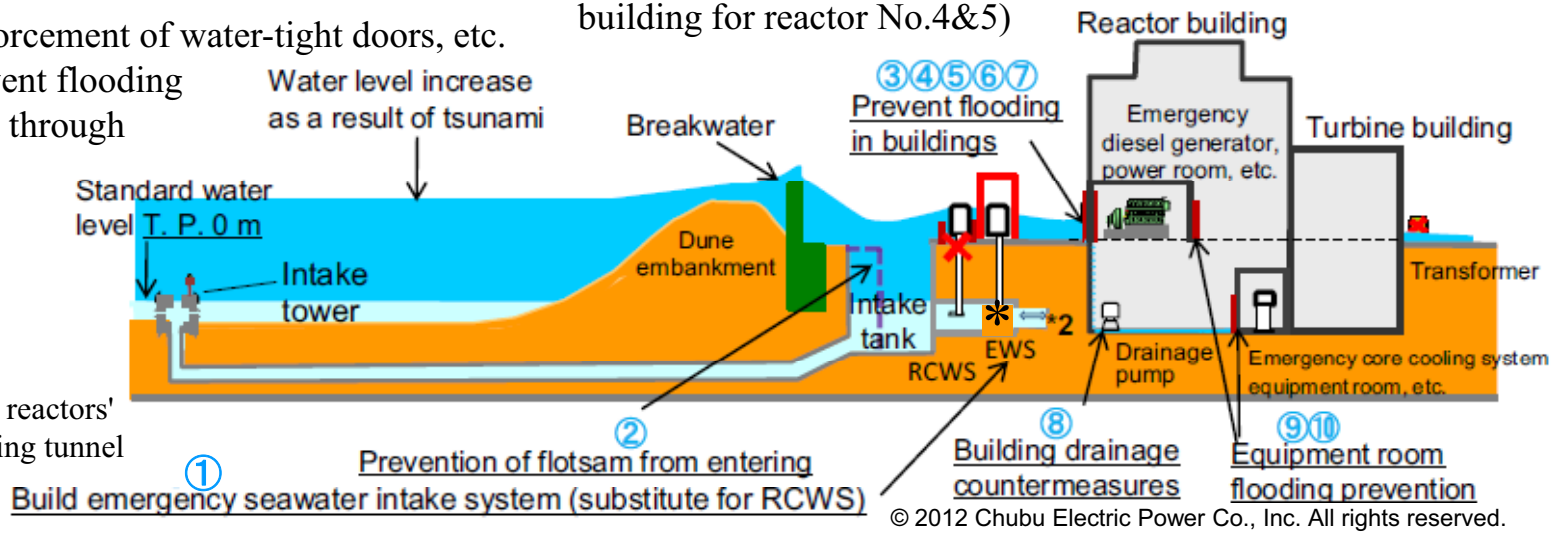
(3) Reinforcement of waterproof doors of the exterior walls etc

(4) Measures to prevent flooding from air intake/vents (openings) in building exterior walls

(5) Measures to prevent flooding from building through-holes

(6) Close underground pipe/duct inspection openings, entry doors, etc.

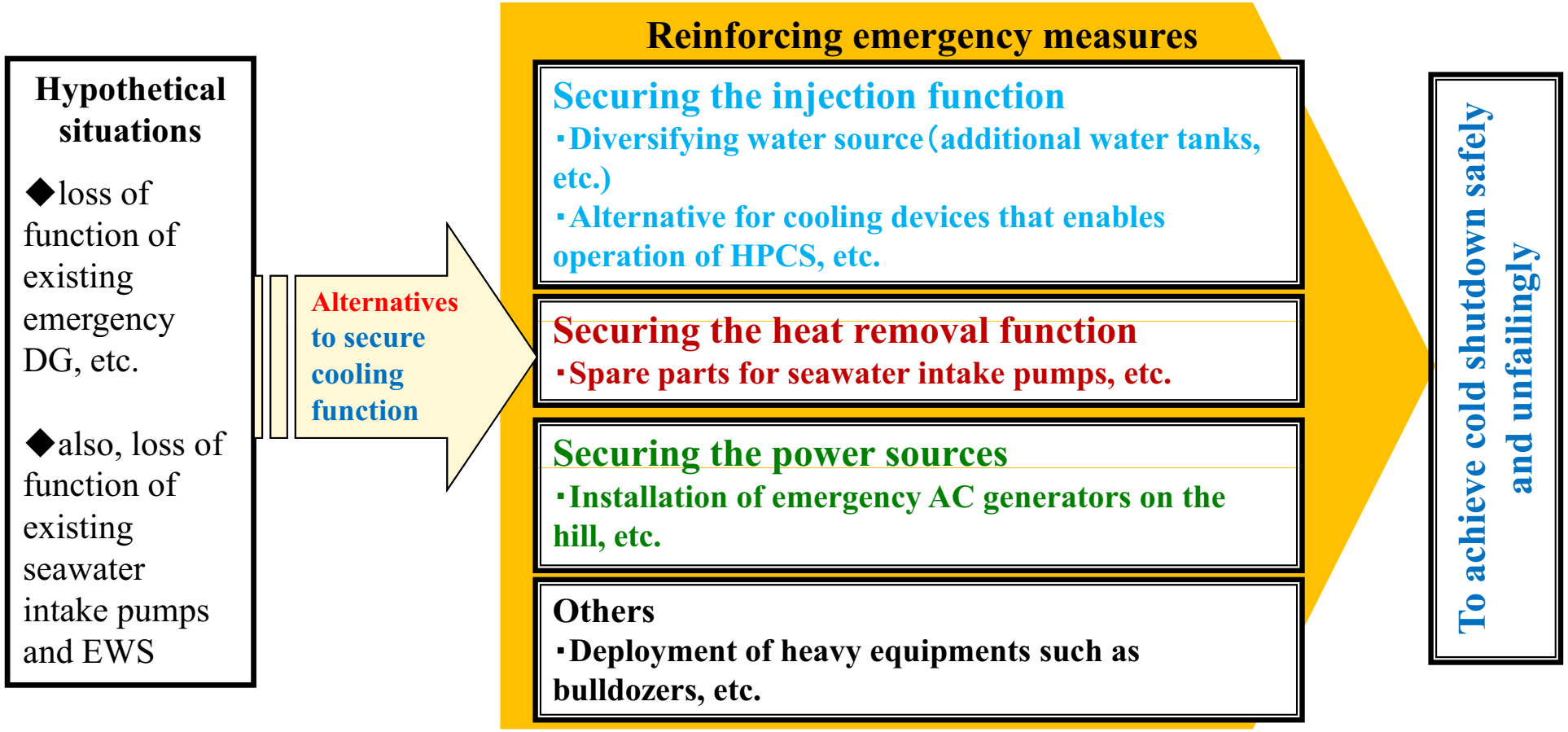
(7) Reinforce building structure (seawater heat exchanger building for reactor No.4&5)



Reinforcing Emergency Measures 27

- Outline of "Reinforcing Emergency Measures" (Maintaining seawater cooling function)

- A safe and secure cold shutdown system should be prepared by "securing cooling function", even assuming “loss of all AC power supplies” and “loss of seawater cooling function,” both of which took place at Fukushima Daiichi Nuclear Power Plant. Such measures shall be combining diverse methods.

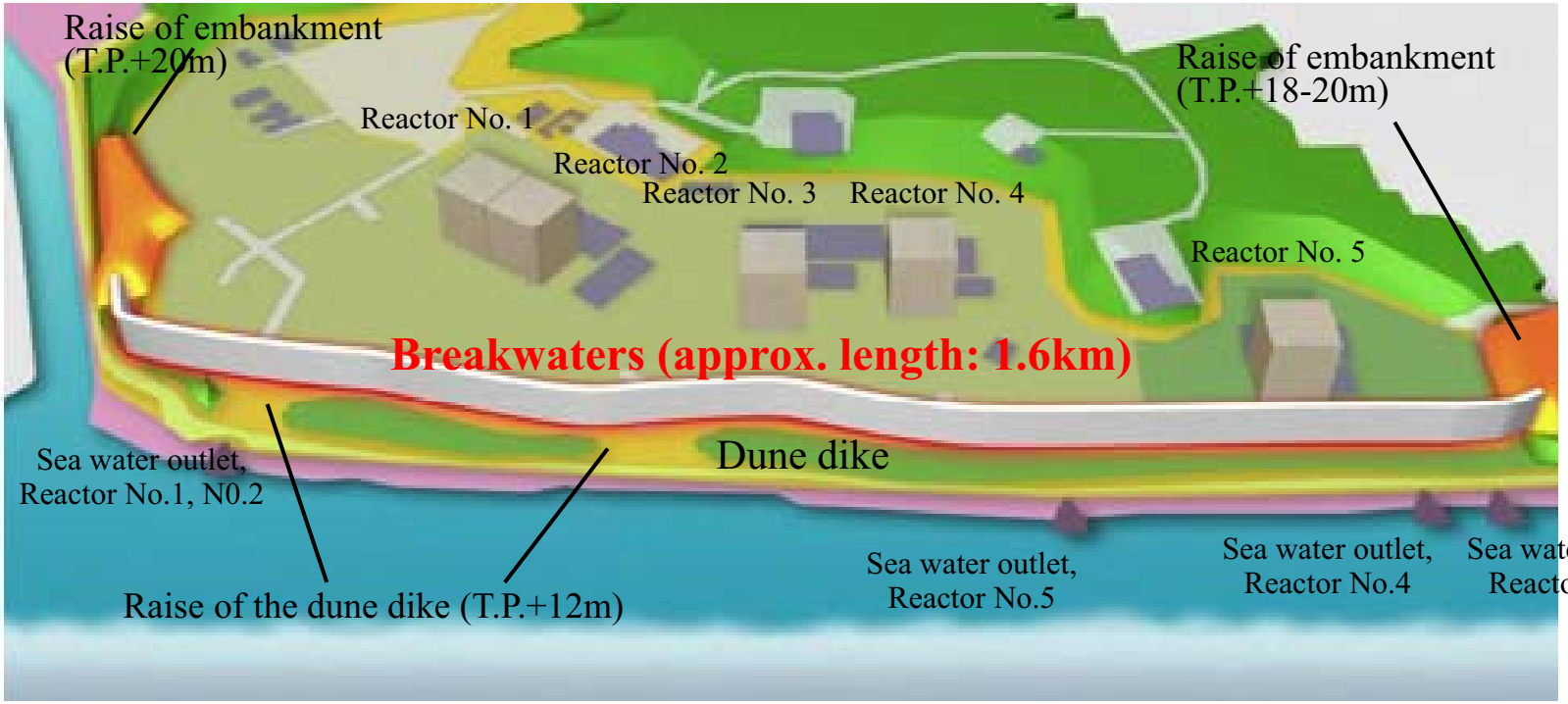


Construction of Breakwater

- Breakwater Construction Plan

- A breakwater wall of **T.P. +18 meters** in height and about 1.6 kilometers in total length will be constructed behind and to the flank of the sand dunes facing the ocean on the plant premises. Also, at the both ends of the wall, embankment of **T.P. +18 to 20 meters** tall will be constructed so that there will be no gap between the wall and the natural ground of **T.P. + 20 meters** or taller.

→Prevention of tsunami inflow from the front and sides of the premises, as well as from waves coming around to the back



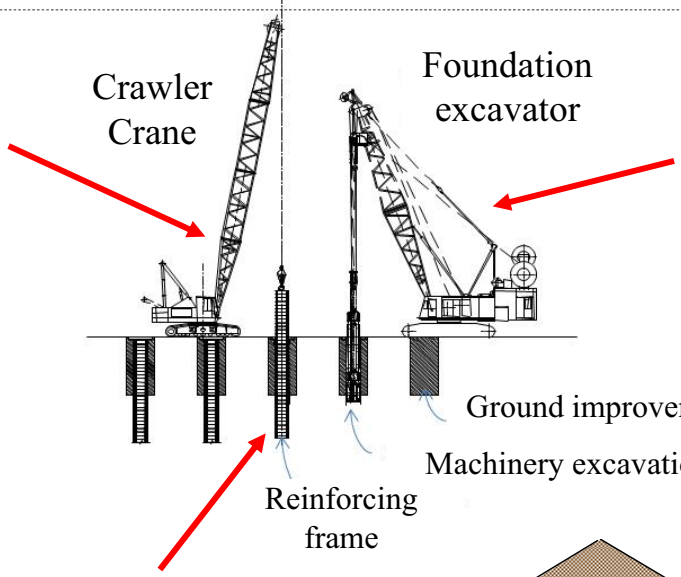
- Schedule for the Construction

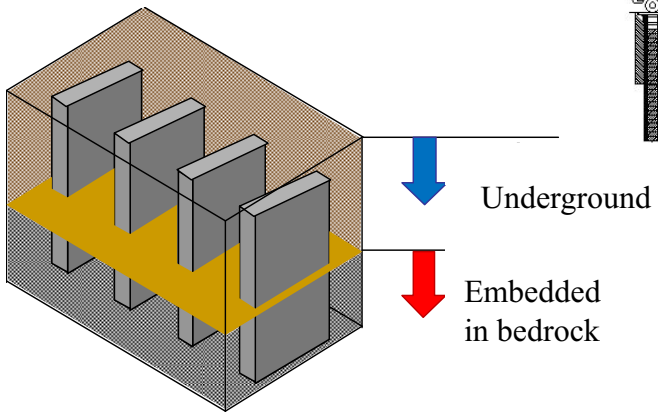
- Preparatory work: started on September 22, 2011
- Breakwater construction: started on November 11, 2011
- Completion: December, 2012 (target)

Progress in Breakwater Construction <1> 29

- Of 228 points, foundation work (reinforcing bar installation and concrete placing) is finished in 115 points (at the end of March, 2012).
- Starting with parts where foundation trench excavation is finished, we conduct underground wall rebar (iron reinforcing bar) assembly installation and concrete placement.

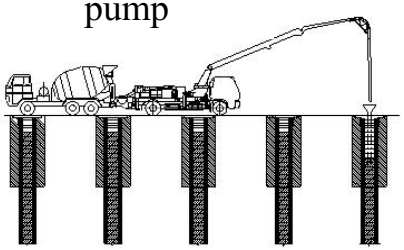
Reinforcing bar assembly installation





Breakwater foundation structure (image)

Concrete placer pump



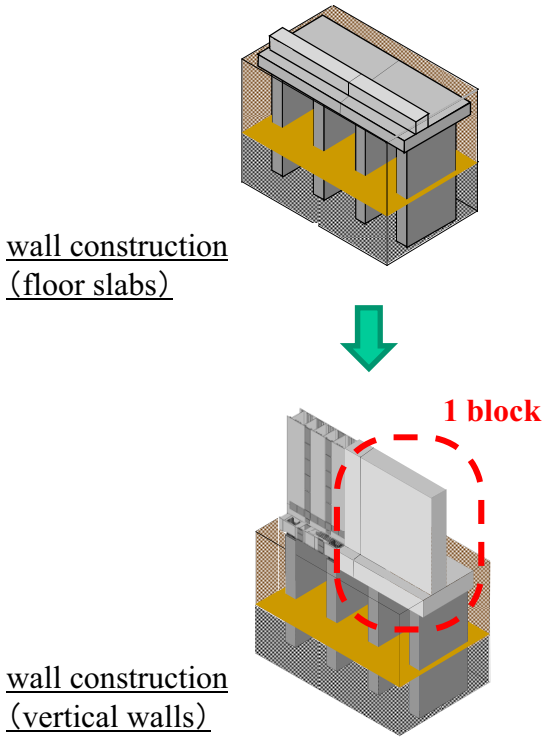
Concrete placement

Progress in Breakwater Construction <2> 30

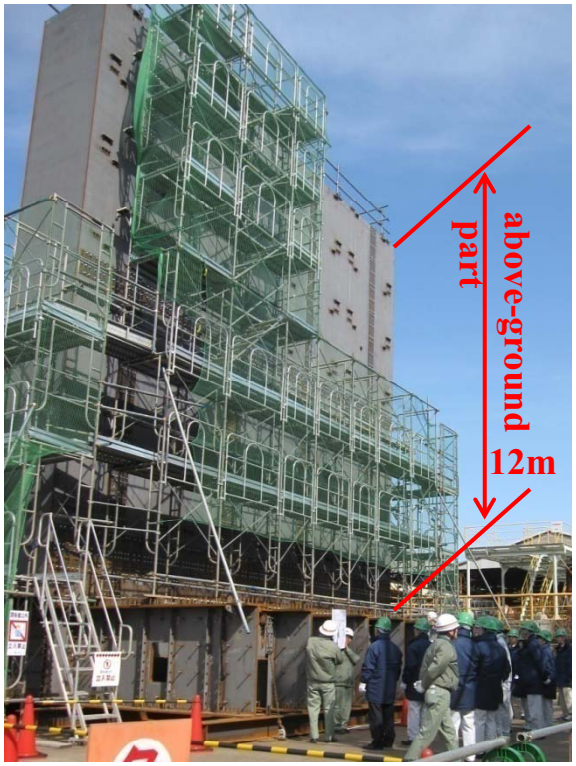
-Manufacturing wall sections for the breakwater (floor slabs and vertical walls) at the factory

-Manufacturing floor slabs and vertical walls that consist of the wall section for the breakwater at the factory

- One block of the wall section is made of 15 components (5 floor slab and 10 vertical wall pieces). In total, 109 blocks are used to build the entire breakwater (excluding the discharge channel section and the western end of the premises).
- Components will be brought to the plant premises before assembling them into blocks. The blocks will be installed one by one at a place where the foundation work is completed.



(Breakwaters wall structure (image))



Cover shot of the wall section (floor slabs and vertical walls) temporarily assembled at the factory (February 28, 2012)

Seawater inflow via damaged tubes in the main condenser for Hamaoka Reactor No.5

Fact

- On May 14, 2011, when preparing for cold shutdown after reactor No. 5 was suspended, a portion of the tubes in the main condenser, through which seawater flowed to cool steam, was damaged. 400 tons of seawater flowed into the main condenser and 5 tons of sea water into the reactor.

Status of salt removal procedures

-Chloride ion concentration inside the reactor dropped to such a low level that it will not affect equipment.

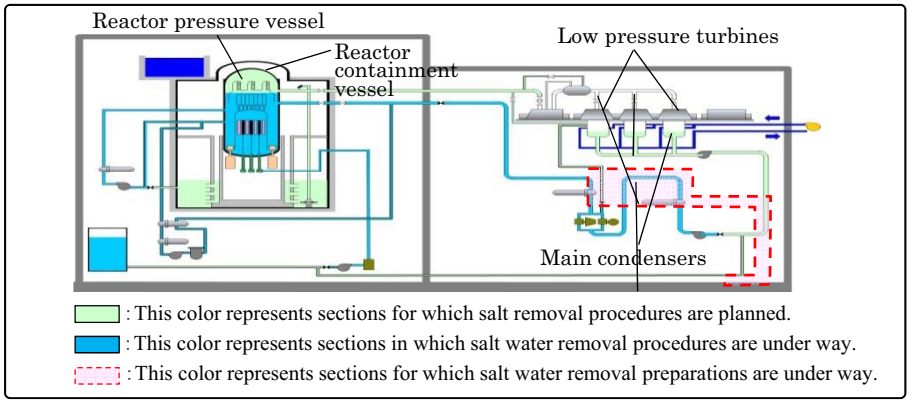
-The installation of equipment that eliminates salt from turbines is under way. Operations to eliminate salt from condensers are scheduled to start in around May 2012 when the installation is completed.

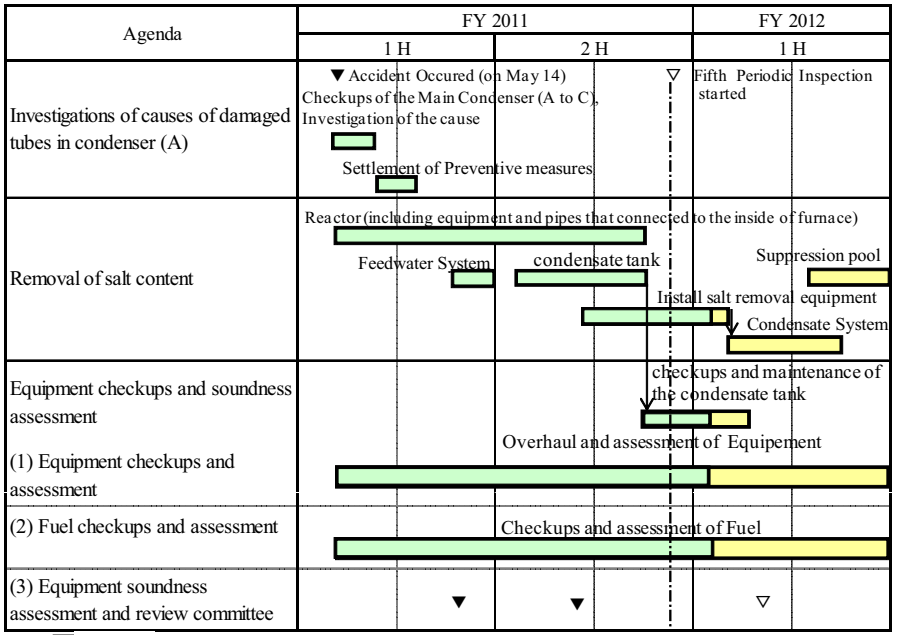
Future plan

-Examine equipment (sections where seawater flowed in) that has not yet been checked. Open the reactor, examine the inside of the reactor, check fuel and remove salt.

-We will hear opinions of experts and finalize our view on expectable impacts of seawater on our equipment and machines by the end of the first half of FY2012.

- All procedures, including equipment checkup and soundness assessment, will be completed by the end of December, 2012.





Comprehensive Assessment on the Safety Performance (Stress Test) 32

- Outline of the Comprehensive Assessment on the Safety Performance (Stress Test)

	Primary assessment	Secondary assessment
Target	Those reactors which completed a periodic inspection and are ready for the start of operation.	All reactors and power generation facilities (including those under construction)
Assessment items	<1>Earthquake <2>Tsunami <3>Combined effects of earthquake and tsunami <4>Loss of all AC power sources <5>Loss of an ultimate heat sink <6>Effects of accidents management measures	<1>Earthquake + other natural disasters (typhoons, heavy snow ,etc.) <2>Tsunami + other natural disasters (typhoons, heavy snow ,etc.) <3>Combined effects of earthquake and tsunami <4>Loss of all AC power sources <5>Loss of an ultimate heat sink <6>Combined effects of the loss of all AC power sources and the loss of an ultimate heat sink <7>Identification of possible “cliff-edge effects” * and prevention measures against them as part of severe accident countermeasures

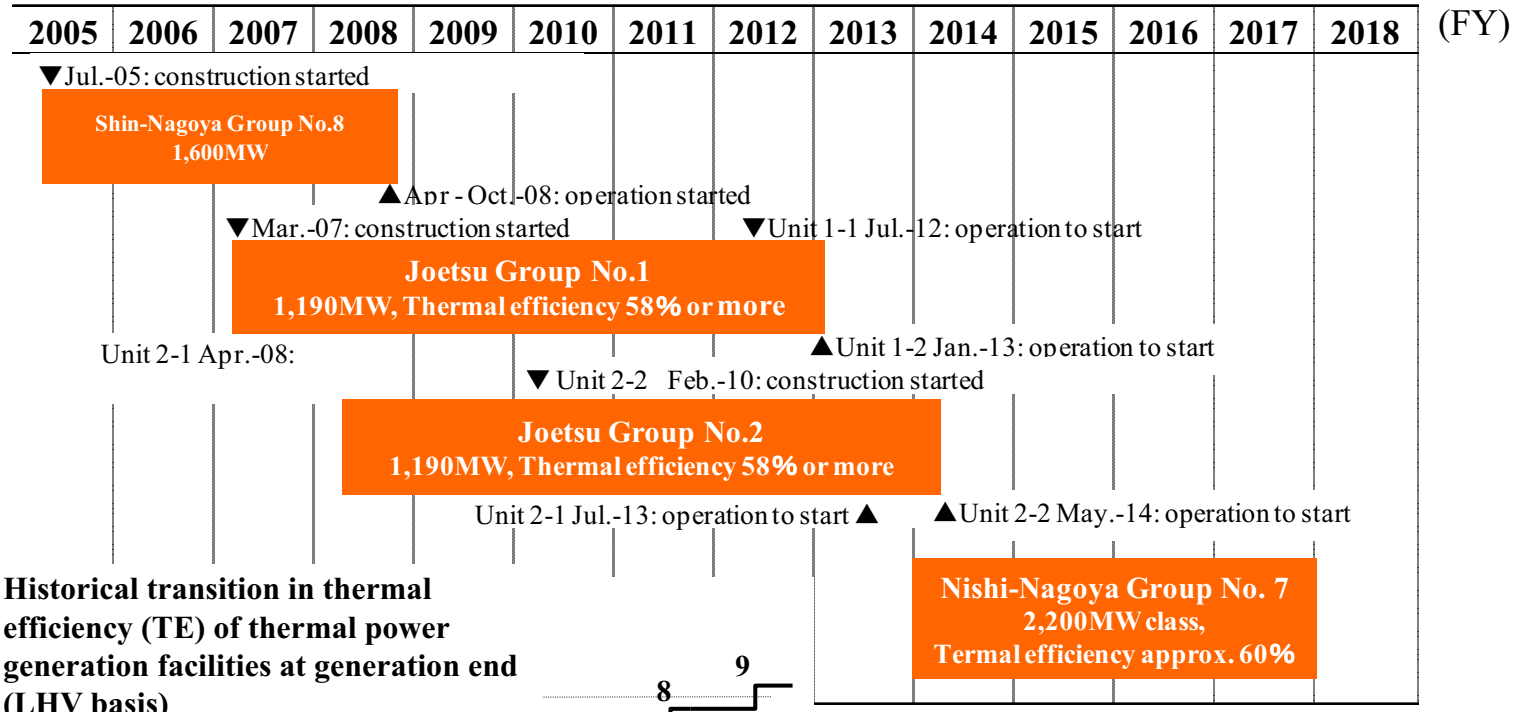
* A “cliff-edge effect” is characterized by a sudden turn of events triggered by a phenomenon that any factor adversely affecting a plant has exceeded a certain level of severity.

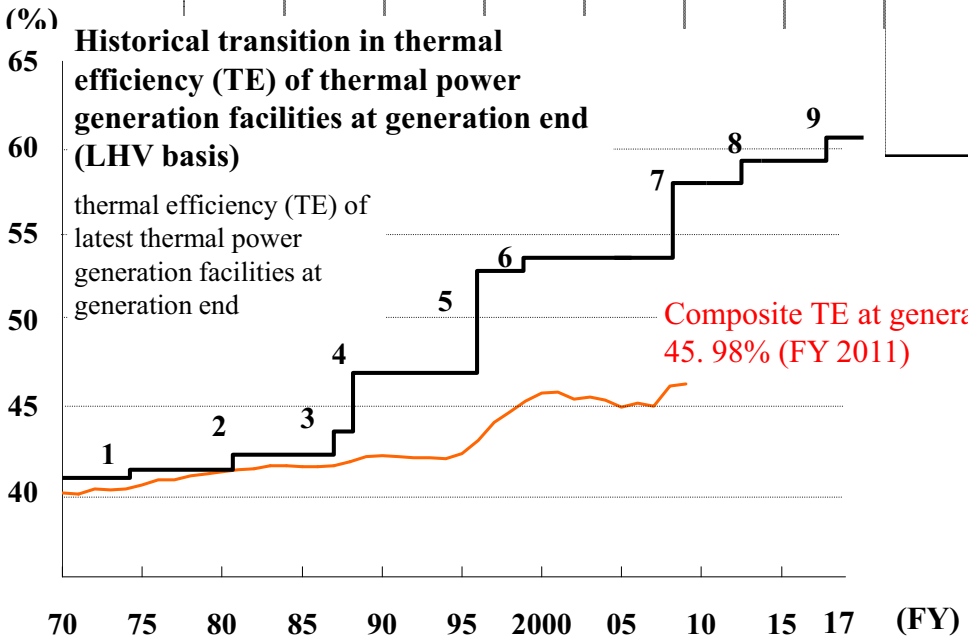
- Responses of the Hamaoka Nuclear Power Station

- At the Hamaoka Nuclear Power Station, operation of all reactors has been suspended: No. 1 and No. 2 reactors are undergoing decommissioning; countermeasure works are under way to protect No. 3 to No.5 reactors from tsunami.
- Because the government’s directions stipulate that the subject of the primary assessment are nuclear reactors that are under periodic inspection and ready for restart, we will be required to conduct the secondary assessment for the Hamaoka Nuclear Power Station and report the assessment results.
- No. 1 and No. 2 reactors are considered not subject to the primary assessment but subject to the secondary assessment, because these reactors are undergoing decommissioning.

Development of LNG Thermal Power Plants with Enhanced Efficiency

- Outline of development of LNG thermal power plants with enhanced efficiency



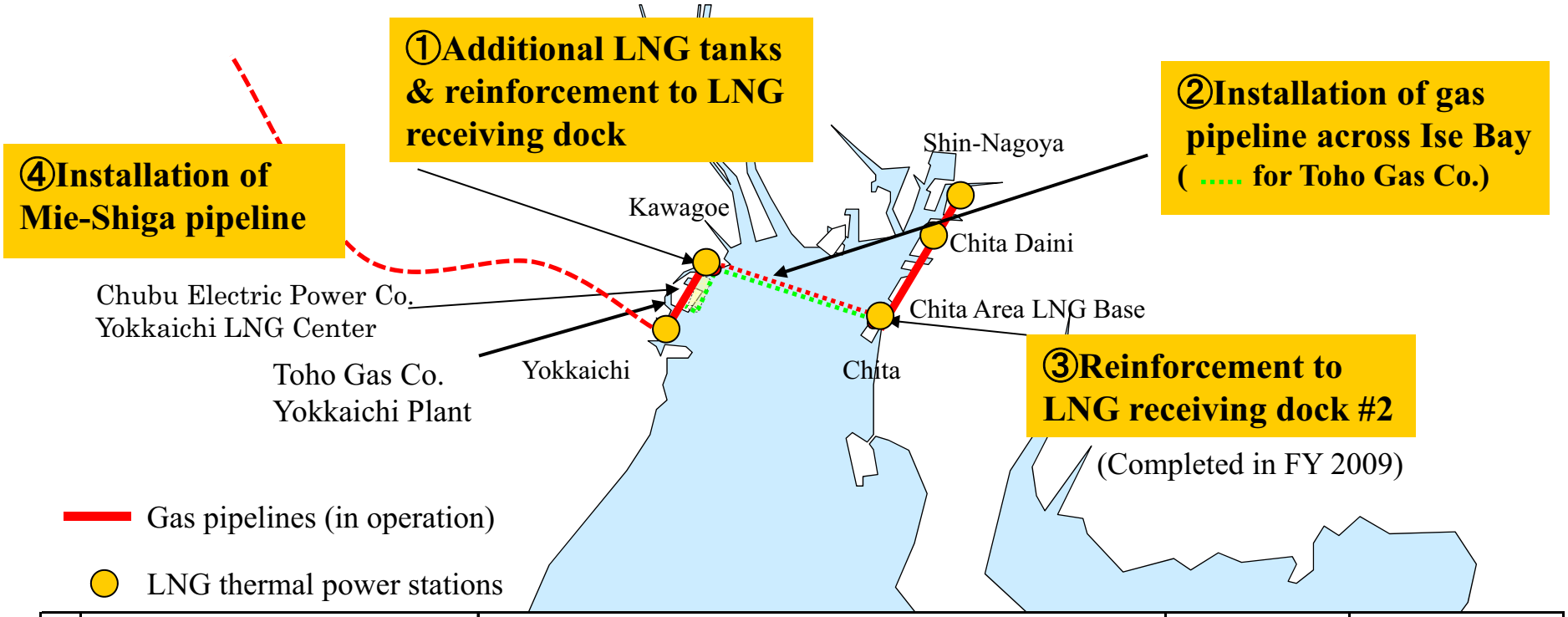


	Unit	TE*(%)	Principal fuel
1	Chita No.4	41.7	Heavy / crude oil
2	Atsumi No.3	42.5	Heavy / crude oil
3	Owase Mita No.3	44.0	Heavy / crude oil
4	Yokkaichi No.4	47.3	LNG
5	Kawagoe Gr. No.3	53.9	LNG
6	Shin-Nagoya Gr. No.7	54.0	LNG
7	Shin-Nagoya Gr. No.8	58.0	LNG
8	Joetsu	58 or more	LNG
9	Nishi-Nagoya	approx.60	LNG

*TE: Thermal efficiency

Reinforcement Plan for LNG Handling Facilities 34

- Supporting stable yet flexible LNG procurement

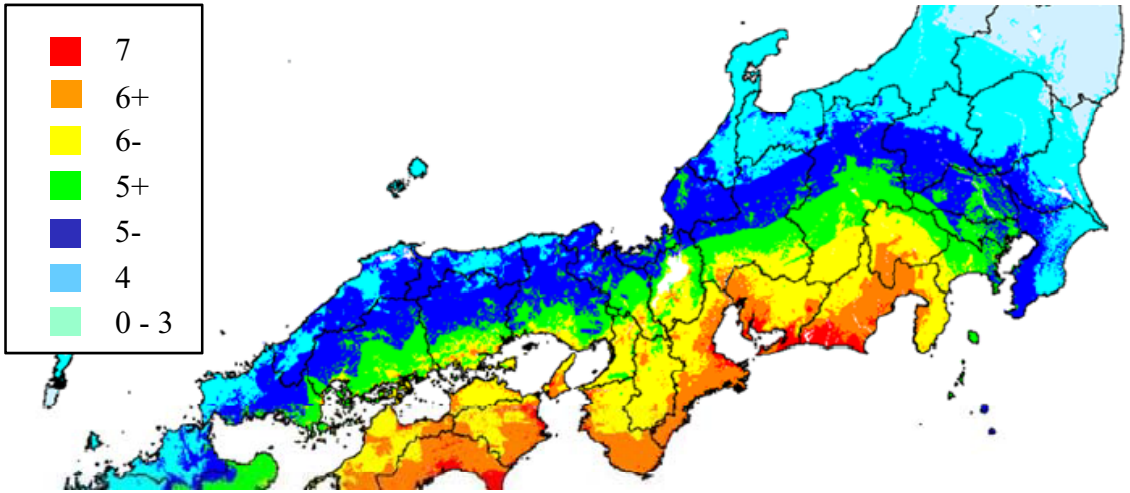


	Project name	Project outline	Construction begins	Construction completes
①	Additional LNG tanks in Kawagoe	Two additonal tanks in Kawagoe Thermal Power Station (capacity: 180,000㎥ each)	FY2007	around FY2012
	Reinforcement to receiving dock in Kawagoe	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2010	FY2010
②	Gas pipeline across Ise Bay	Kawagoe Thermal Power Station - Chita Area LNG Base approx.13.3km	FY2008	around FY2013
③	Reinforcement to No.2 receiving dock in Chita	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2008	FY2009
④	Mie-Shiga pipeline	Yokkaichi Thermal Power Station - Taga Governor Station (Osaka Gas Co.) approx. 60 km	FY2004	FY2014

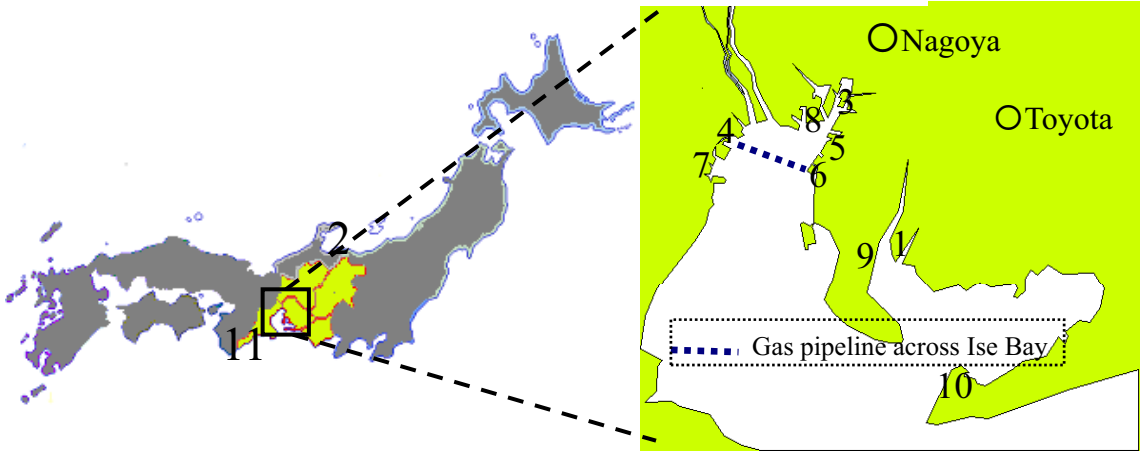
Actions at Thermal Plants against Earthquakes <1> 35

- In accordance with obligations to ensure safety in the maintenance of electric facilities under the Electricity Business Acts, thermal plants are designed to contain damage within the plant premises and ensure public safety, even if an earthquake causes damage to the facilities.

-Seismic Intensity Map by Possible Massive Earthquake in Nankai Trough (from the Study Panel for the Massive Earthquake Model in Nankai Trough)



- Location of Chubu's Thermal Power Plants



＜List of Thermal Power Plants＞

No.	Site name	Approved output capacity (MW)	Fuel
①	Hekinan	4,100	Coal
②	(Joetsu - under construction)	<2,380>	<LNG>
③	Shin-Nagoya	3,058	LNG
④	Kawagoe	4,802	LNG
⑤	Chita Daini	1,708	LNG
⑥	Chita	3,966	LNG/Oil
⑦	Yokkaichi	1,245	LNG
⑧	Nishi-Nagoya (Refreshment plan)	1,190 <2,200>	Oil <LNG>
⑨	Taketoyo	1,125	Oil
⑩	Atsumi	1,900	Oil
⑪	Owase Mita	875	Oil

Actions at Thermal Plants against Earthquakes <2> 36

- Measures been taken at thermal plants

Safety measures

Even if a large earthquake causes damage to main facilities, the plants are designed to ensure public safety.

Reinforcement of prompt recovery system

-Increase the seismic capacity of main facilities that require longer time to be restored.
-Formulate a maintenance plan that makes prompt recovery possible.

Improvement of aseismic resistance

Priority will be placed on measures to improve aseismic resistance of power plants and LNG bases that support stable supply of electricity in order to secure quick recovery of power supply after an earthquake strikes.

Power plants and LNG bases that support stable supply of electricity (Photo from left: Hekinan thermal, Kawagoe thermal, an LNG base)

- Actions against earthquakes at other facilities

Hydropower plants

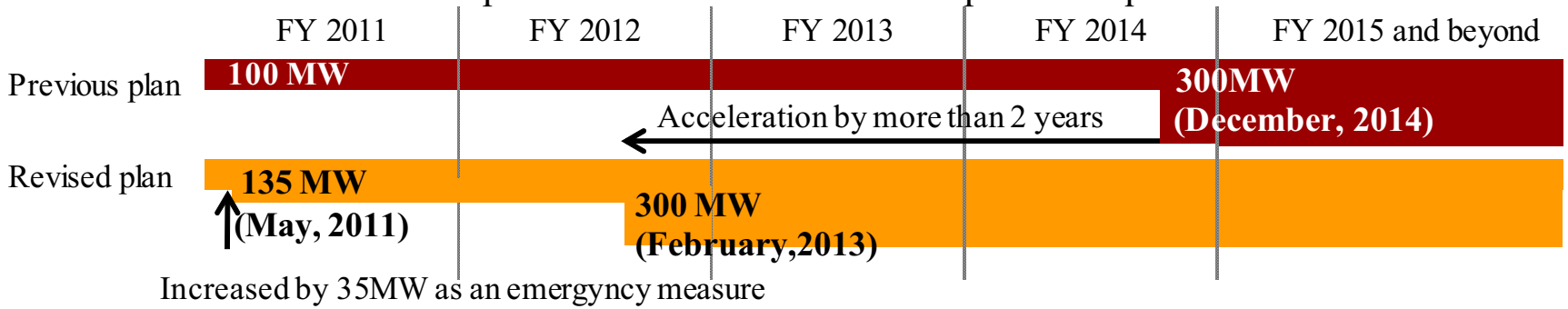
- It was confirmed that the dam itself will be safe and will not be seriously affected by the potential triple interrelated earthquakes.
- Aseismic performance of dam-related structures (hydraulic iron pipes, dam floodgate columns) will be assessed gradually, and measures to improve their aseismic resistance will be taken as necessary.

Distribution facilities

- Ensure the seismic capacity of supporting materials, such as steel towers and power poles, by taking into account wind loads larger than an earthquake when designing them.
- Multiplex by doubling lines and systematization and ensure replacement.
- Strengthen mobile facilities to prevent long-term supply impediments from occurring, even if a triple interrelated earthquake and subsequent tsunami occur.

Strengthen Mutual Support among Power Companies

- Higashi Shimizu FC: efforts to accelerate commencement of 300MW operations
- Revised schedule for 300 MW operation after the Great East Japan Earthquake



275 kV power lines are now under construction. Connected to 154 kV power lines as a transitional arrangement

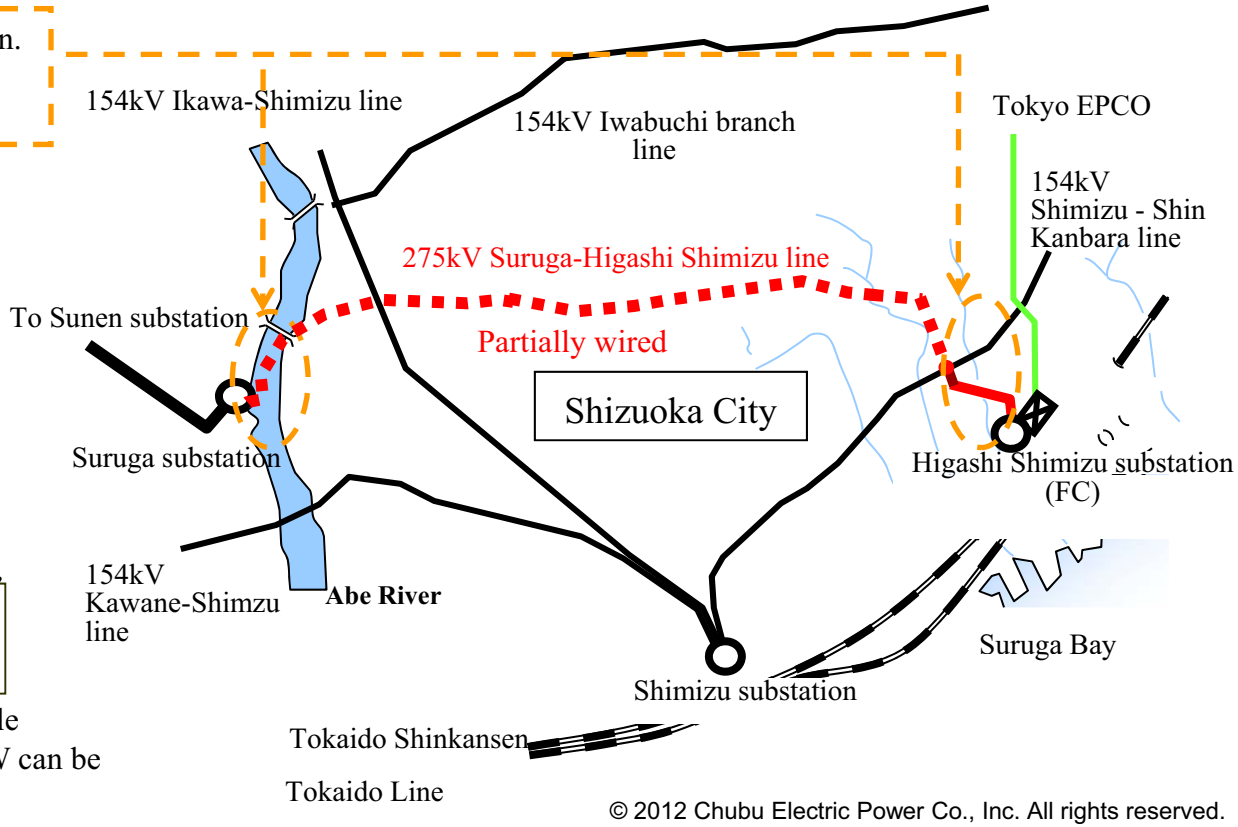
Volume that can be supplied and transmitted is limited. Only about 100MW can be transmitted.

Efforts for acceleration

- Construction of underground lines is in progress 24/7.
- Concerning the construction of the No. 1 power line with a capacity of 275 kV, one of the two underground lines will be completed ahead of the others.

By 2012, transformation capacity will increase to 300MW.

By relaying via 275 kV transmission lines, stable power supply will become possible and 300MW can be provided to other power companies.



Efforts toward Promotion of Renewable Energy <1>　38

■ Governmental efforts toward promotion of Renewable Energy

	The Excess Electricity Purchasing Scheme for Photovoltaic Power (Implementation from November 1,2009)	Feed-in Tariff Scheme for Renewable Energy (Implementation from July 1,2012)
What shall be purchased	-Excess electricity generated through Photovoltaic ficilities exported back to the grid	-Electricity generated from Solar PV*, wind power, hydraulic power, geothermal and biomass *Electric utilities continue purchasing surplus electricity generated by photovoltaic systems at homes, etc.
Purchase rate Purchase period	-Case in FY2011 Residences ：42yen/kWh（for 10 years） Non-residences ：40yen/kWh（for 10 years）	-The purchase price and purchase period corresponding to energy source, form of installation and scale shall be decided by the Minister of Economy, Trade, and Industry based on the opinion from the procurement price calculation committee.
Collection of purchased costs	-The cost (surcharge/kWh) shall be borne all over Japan -Surcharge will be collected by each electric power utility	-The equal cost (surcharge/kWh) shall be borne all over Japan (partial reductions exist) -Adjustment to make the surcharge equall all over Japan

Efforts toward Promotion of Renewable Energy <2> 39

- Details for promotion of renewable energy

Detailed plans			Output (MW)	CO_2 reduction *1 (t-CO_2 / year)	Operation commences
Solar	Mega Solar Iida		1	400	FY 2010
	Mega Solar Taketoyo		7.5	3,400	FY 2011
	Mega Solar Shimizu		8	4,000	FY 2014 (Plan)
Wind	Chubu Electric	Omaezaki	22	29,000	(Phase1) FY 2009 (Phase2) FY 2010
	Group companies	Wind Park Misato	16	213,000	FY2005
		Wind Park Kasadori	38		(Phase1) FY2009 (Phase2) FY2010
		Wind Park Minamiibuki (tentative name)	32		FY2017 (Plan)
		AOYAMA-KOGEN WIND FARM	15		FY2002
			80		FY2014～16 (Plan)
Hydro	New development	Susado	0.24	600	FY 2010
		Tokuyama (unit 1)	131.0	150,000	FY 2015 (Plan)
		Tokuyama (unit 2)	22.4		FY 2014 (Plan)
		conventional hydro	4.2	12,000	FY 2020 (Plan)
			7.3	19,000	FY 2021 (Plan)
		Generation with minimum water level	0.26	500	FY 2014 (Plan)
			0.19	600	FY 2015 (Plan)
			0.22	800	FY 2016 (Plan)
			0.3	900	FY 2017 (Plan)
			0.32	600	FY 2018 (Plan)
	Improvement	Wagoh	0.1 *2	200	FY 2012 (Plan)
	Transfered by the enterprize dept. of Mie prefecture (10 sites)		98	—	
Biomass	Mixture of wooden chip		—	200,000	FY 2010
	Mixture of fuel from carbonized sewage sludge		—	4,000	FY 2012 (Plan)

*1 Approximate estimations made at announcement of plans

*2 Represents amount of improvement(3.0MW→3.1MW)

Reduction of CO_2 Emissions

-Initiatives on reduction of CO_2 emission

-Promote the adoption of power generation using renewable energy
-Improving thermal efficiency of thermal power
-Participate in CO2 reduction projects in developing countries
-Heighten awareness of energy conservation (advocate eco-friendly lifestyle)
-Develop proposals and technologies for more efficient energy utilization

-Corporate target on CO_2 reduction (setting in 1996)

Reduction of CO_2 emission by 20% in terms of intensity on 5-year average basis from FY2008 to FY2012 – the first commitment period of the Kyoto Protocol (compared with the level of FY1990)

■CO_2 emission and CO_2 emission intensity

	FY1990	FY2008	FY2009	FY2010	FY2011
CO_2 emission (10,000ton-CO_2)	4,631	5,905 [5,506]	5,827 [5,117]	6,194 [4,462]	approx. 6,700
CO_2 emission intensity (kg-CO_2/kWh)	0.464	0.455 [0.424]	0.474 [0.417]	0.473 [0.341]	approx. 0.52

（注1）[ ]…after use of Kyoto Mechanism credits

（注2）FY2011 figures are estimated results.

Supply-side Measures for FY2011 41

- Supply-side Measures for Summer

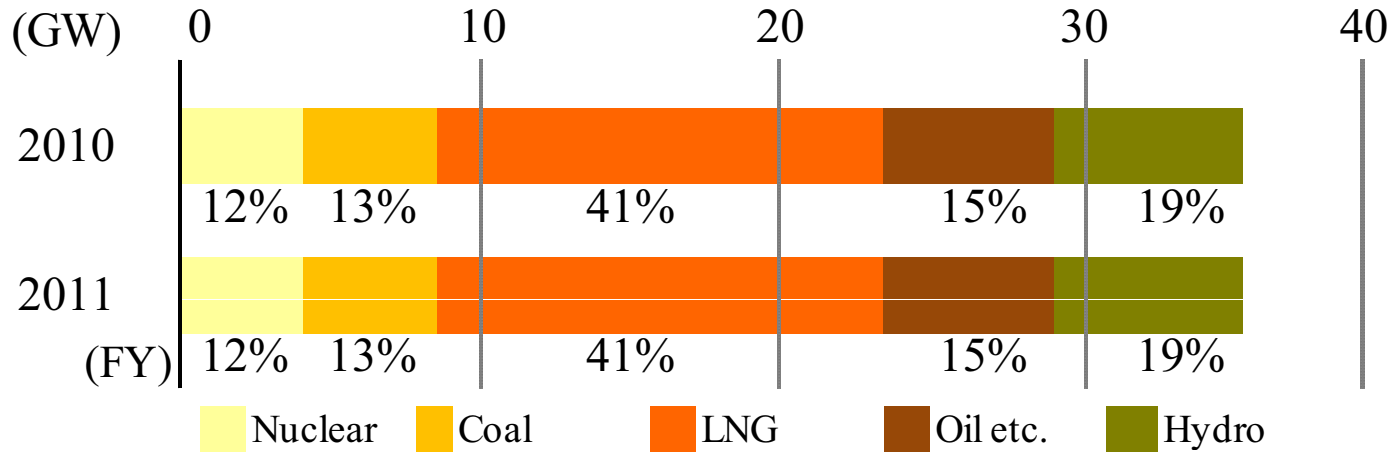
Items	Agenda	Announcement	Extra supply capacity
Changing and shortening periodic inspection times for thermal power equipment	Change in period for periodic inspection of Shin-Nagoya Thermal Power Station Unit 7-2 (243MW)	Jun. 28	**Up to 1,260 MW**
	Change in period for periodic inspection of Kawagoe Thermal Power Station Unit 4-4 (243MW)	Jun. 28	
	Change in period for periodic inspection of Yokkaichi Thermal Power Station Unit No. 3 (220MW)	May. 23 Jun. 28	
	Shortening of periodic inspection process for Kawagoe Thermal Power Station Unit No.2 (700MW)	May. 23 Jun. 28	
	Change in period for periodic inspection and shortening of inspection process, etc for Shin-Nagoya Termal Power Station Unit 7-4 (243MW)	May. 23	
Cessation of power supplementation by Chubu Electric Power	Stop the supplementation of electric power to the 50 Hz (East Japan) region	May. 9	**Up to 750 MW**
Postponing the long-term planned shutdown	Taketoyo Thermal Power Station Unit No. 3 (375MW)	May. 9	**375 MW**
Resuming operations of thermal power units under long-term planned shutdown	Resume operations at Taketoyo Thermal Power Station, Unit No. 2 from July 31st (375 MW)	May. 23 Jul. 26	**Up to 410 MW**
	Resume operations at gas turbines of Chita Daini Thermal Power Station, Unit No. 2 from August 2nd (154 MW)	May. 23 Jul. 26	
Change in periods for work stoppages at hydroelectric power station	Changing work stoppage times at Nikengoya (26 MW), Kitamatado (242 MW) and Miho (6 MW) power stations, etc.	May. 23	**Up to 30 MW**
Purchase of electric power from other businesses	Purchase of power from businesses with large-scale generator facilities	Jun. 28	**30 MW**
Urgent operating capacity of Mie Higashiomi Line connecting to network of Kansai Electric Power	Provisionally expand the operating capacity of the connecting line from Kansai Electric Power (+280 MW)	May. 23	
Focusing inspections on power stations, related power transmission and transformer equipment, etc.	Before the start of summer, focus our inspection on power stations, related power transmission and transformer equipment, etc. to ensure supply stability	May. 23	

- Supply-side Measures for Winter

Change of thermal power unit periodic inspesction schedule and shortening process	Change and shorten periodic inspesction schedule at Hekinan Thermal Power Station Unit No.1 and 4, Chita Thermal Power Station Unit No.2 and 6, Chita Daini Thermal Power Station Unit No.1, etc.	Oct. 4 Nov. 22	**1,600 MW**
Review of hydroelectric power station maintenance	Change and shorten maintenance work schedule at Okuyahagi Hydroelectric Power Station, etc.	Oct. 4	**240 MW**
Resume operations of thermal power units under long-term planned shutdown	Restore Taketoyo Thermal Power Station, Unit No. 2 Restore Chita Daini Thermal Power Station , Unit No. 2 gas turbine	Oct. 4	**430 MW**

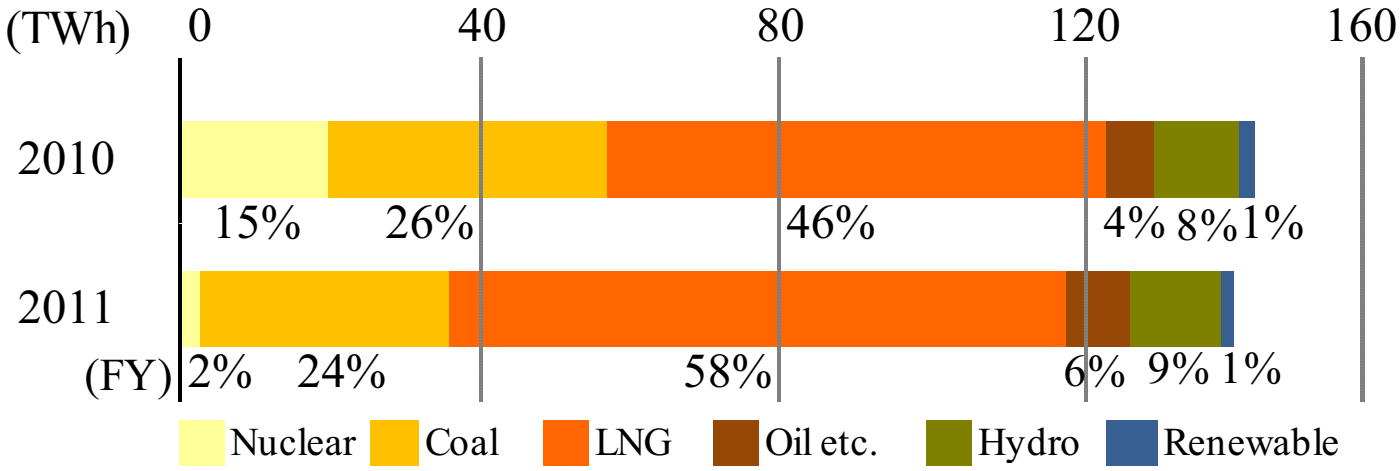
Composition of Power Sources and Electric Energy Output 42

- Composition of Power Sources



*Renewable energy is less than 1%.

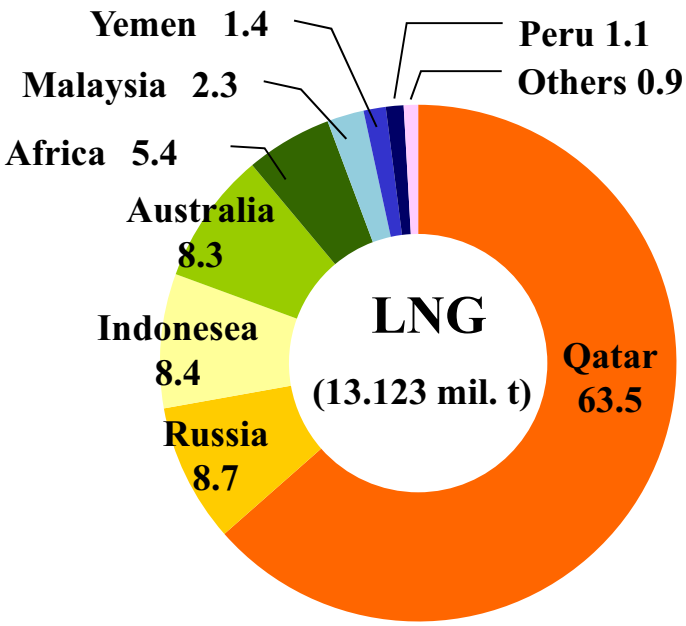
- Composition of Electric Energy Output

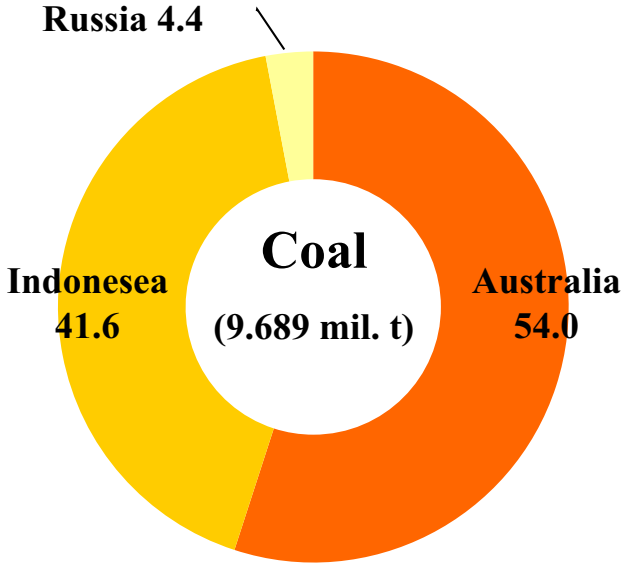


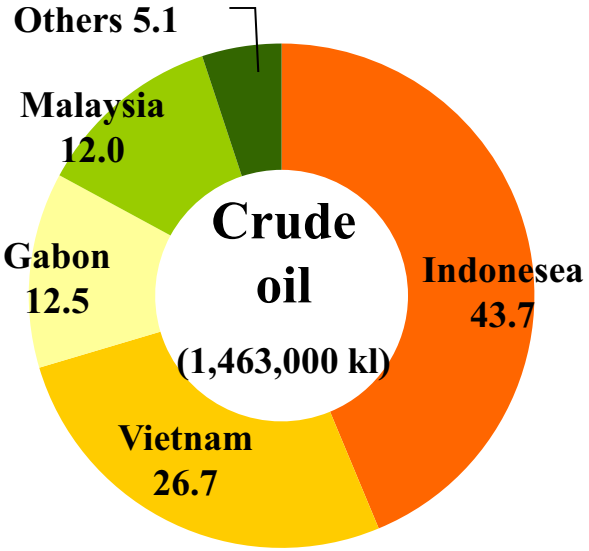
*Composition of Electric Energy Output for FY2011 is tentative.

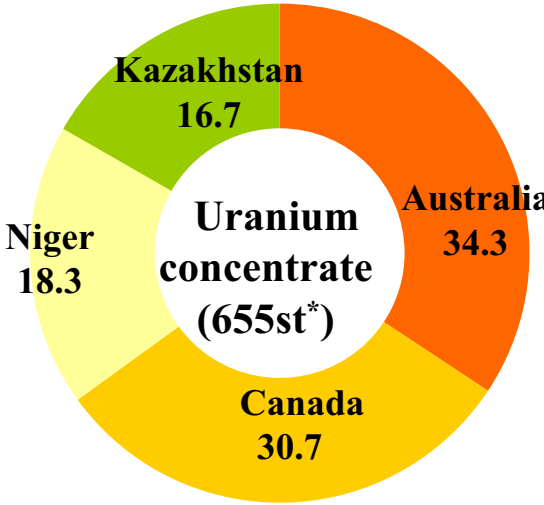
Fuel Procurement (FY 2011)

(%)









*short ton: approx. 0.907 metric ton

Figures in parentheses represent purchased volume.

LNG Contracts

- Principal LNG Contracts

(1,000 t/year)

	Projects / <delivery>	Period of contract		Contract volume (approximate figure)
Existing Contracts	Qatar / <Ex-ship>	1997 - 2021	(approx.25 years)	4,000
	Australia (extension) / <Ex-ship>	2009 - 2016	(approx.7 years)	500
	Australia (expansion) / <Ex-ship>	2009 - 2029	(approx.20 years)	600
	Malaysia / <Ex-ship>	2011 - 2031	(approx.20 years)	max. 540
	Sakhalin II / <Ex-ship>	2011 - 2026	(approx.15 years)	500
	Indonesia (re-extension) / <FOB/Ex-ship>	2011 - 2015	(approx.5 years)	950
	BP Singapore / <Ex-ship>*1	2012 - 2028	(approx.16 years)	*2
Future Contracts	Indonesia (re-extension) / <FOB/Ex-ship>	2016 - 2020	(approx.5 years)	630
	Gorgon / <FOB/Ex-ship>	2014 - 2038	(approx.25 years)	max. 1,440
	Donggi-Senoro / <Ex-ship>	2014 - 2027	(approx. 13 years)	1,000
	BG Group / <Ex-ship>*1	2014 - 2035	(approx.21 years)	*3
	Ichtys / <FOB>	2017 - 2032	(approx.15 years)	490

*1 Contract to purchase LNG from multipul sources

*2 Max. of approx. 8 million ton in the contract term

*3 Max. of 122 cargos in the contract term (or max. of approx. 8.54 million ton if using ships with 70,000 ton cargo capacity)

- More stable, more economical and more flexible LNG procurement

Donggi-Senoro project

- Establish a marketing company to sell LNG procured from the Donggi-Senoro Project.

BG Group

- Long-term LNG purchase scheme not limiting supply sources
- Long-term purchase of LNG obtained from Coal bed methane (CBM)

Advancement of Coal Trading

- Coal trading business

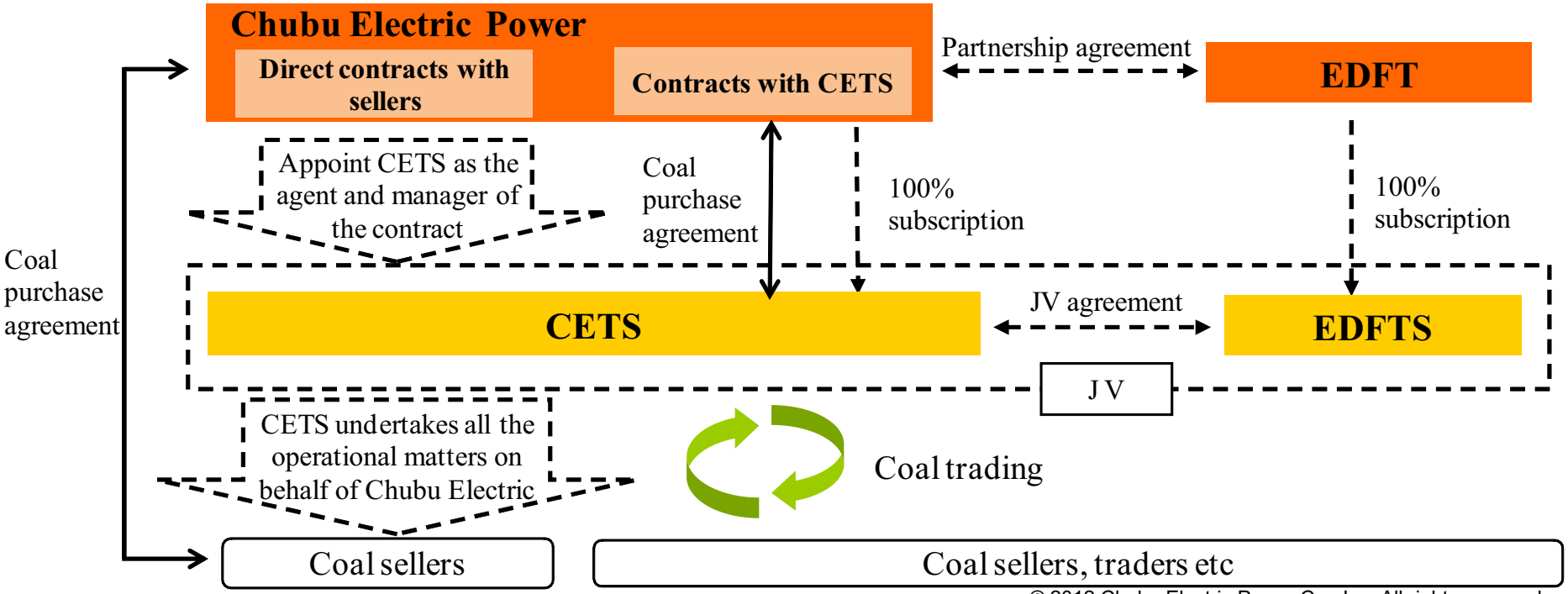
-Chubu Electric and Electricite de France's subsidiary EDFT each established 100% subsidiaries in Japan and started fuel trading business under partnership agreement in FY2008.

-Effective in April, 2010, Chubu Energy Trading controls Chubu Eclectic's whole coal procurements in unitary.

⇩

-Chubu Electric intends to appoint Chubu Energy Trading Singapore Pte Ltd, ("CETS" newly established in Singapore also as a wholly owned subsidiary of Chubu Electric) to take over a role of CET from April 2012.

⇨ **Benefits from more timely transactions through the utilization of abundant trading information and talented human resources available in Singapore.**



Acquisition of Interests in Energy Resources 46

	Project	Outline of project and interest	Participation and its purposes
LNG	Gorgon	- Major interest holders Shevron, Shell, Exxon Mobil, etc. - Project site Australia - Project output capacity Approx. 15 million ton/year (planned)	- Participation Interest holding ratio 0.417% - Purposes/effects - Fuel procurement ability will increase - Relationship with the seller will be strengthened
	Cordova Embayment (Shale gas)	- Major interest holders Mitsubishi Co., Japan Oil, Gas and Metals National Corporation, etc. - Project site British Columbia, Canada - Project output capacity 500 million feet^3 per day in 2014 (3.5 million ton/year in LNG)	- Paricipation Interest holding ratio 7.5% (Chubu's stake at share of Mitsubishi's subusidiary) - Purposes/effects - Knowledge about shale gas development will be gained - Possibility of imports by liquefaction
Coal	Integra	- Major interest holders Vale, Toyota Tsusho, Several iron companies - Project site New South Wales, Australia - Project output capacity Approx. 3.3 million ton/year, reserve: 70 - 80 million ton	- Participation Interest holding ratio 5.95% (construction and operation costs will be born and proceeds from coal sales will be reveived, in proportion to the interest holding ratio) - Purposes/effects - Fuel procurment ability will increase. - Relation ship with the seller will be strengthened. - New revenue source will be secured.
Nuclear fuel	Kharasan	- Major interest holders Marubeni Co., Tokyo EPCO, Kazatomprom, etc. - Project site Kazakhstan - Project output capacity Approx. 5,000 ton/year (planned)	- Participation Company's investment ratio to Japanese participants' group: 10% - Purposes/effects Fuels will be secured for long term and in stable manner.

Overseas Business Deployment

- Outline of overseas business

	Investment amount (approximate)	Output based on Chubu's stake*
At the end of FY 2011	Cumulative total 90 billion yen	Cumulative total 3,240 MW

* represents Chubu's stake in total output of whole projects it participates

- Projects in participation

Hatching represent projects Chubu's participation or additional acquisition in FY 2011

	Region	Project	Output (MW)	Chubu's stake	Participation	Operation commences
Power generation	North America	**Investments in various existing IPPs, United States**	50x5	5%	FY 2004	2004 through 2013 (acquisition and sale phase)
		Aquisition of Tenaska's interest in gas thermal IPP (5 sites), USA	4,780	approx.11%-18%	FY 2010	2001 - 2004
		Gas thermal IPP, Goreway, Canada	875	50%	FY 2009	Jun. 2009
		Gas thermal IPP, Valladolid, Mexico	525	50%	FY 2003	Jun. 2006
		Aquisition of Falcon's interest in gas thermal IPP (5 sites), Mexico	2,233	20%	FY 2010	2001-2005
	Asia	**Gas thermal IPP, Thailand**	1,400	15%	FY 2001	Jun. 2008
		Cogeneration in industrial park (3 sites), Thailand	approx. 110×3	19%(2 sites) 24%(1 site)	**FY2011**	2014 (planned)
		Wind energy, Thailand	90×2	20%	**FY2011**	2013 (planned)
	Middle East	**Power generation & desalination, Ras Laffan B, Qatar**	1,025	5%	FY 2004	Jun. 2008
		Power generation, Mesaieed A, Qatar	2,007	10%	FY 2008	Jul. 2010
		Power generation & desalination, Ras Laffan C, Qatar	2,730	5%	FY 2008	Apr. 2011
		Gas thermal IPP, Sur, Oman	2,000	30%	**FY 2011**	2014 (planned)
Environmental	Asia	**Rice husk power generation, Thailand**	20	34%	FY 2003	Dec. 2005
		Palm oil biomass power generation, Malaysia (expected to acquire approx. 2 million ton of CO2 credits*)	10×2	18%	FY 2006	Jan. 2009 (site 1) Mar. 2009 (site 2)
		Asia Environment Fund	-	26%	FY 2003	2004 - 2014 (fund operation phase)

* Amount of CO_2 credits is corresponding to the first commitment period of the Kyoto Protocol.

Sales Strategy

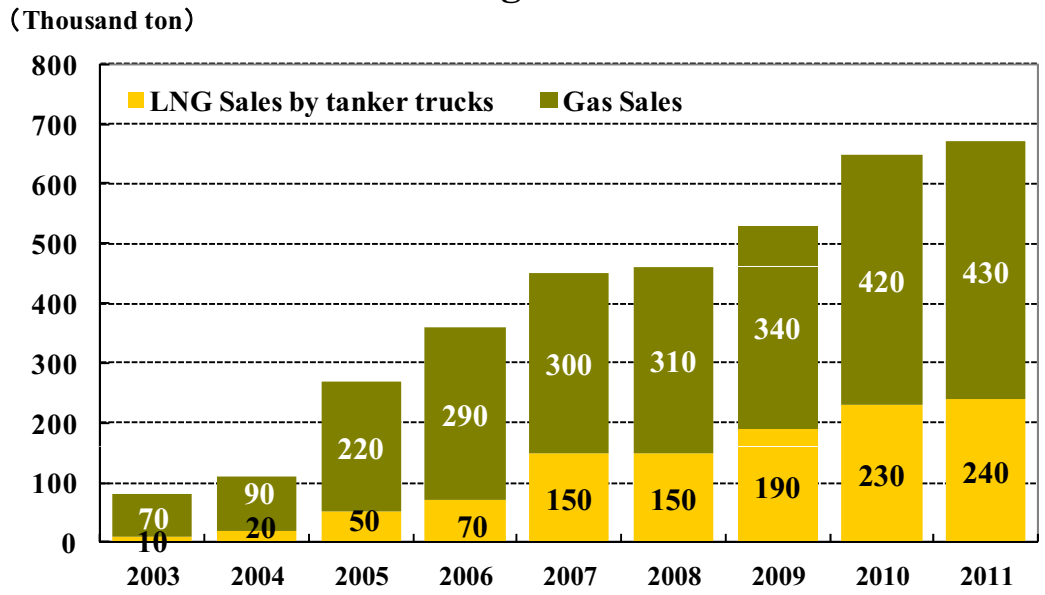
-Proposals for household customers

Proposals offering households the versatility available with electricity, including solar power, electric vehicles, etc., in addition to heat pump equipment such as the EcoCute, which offers a high level of energy savings

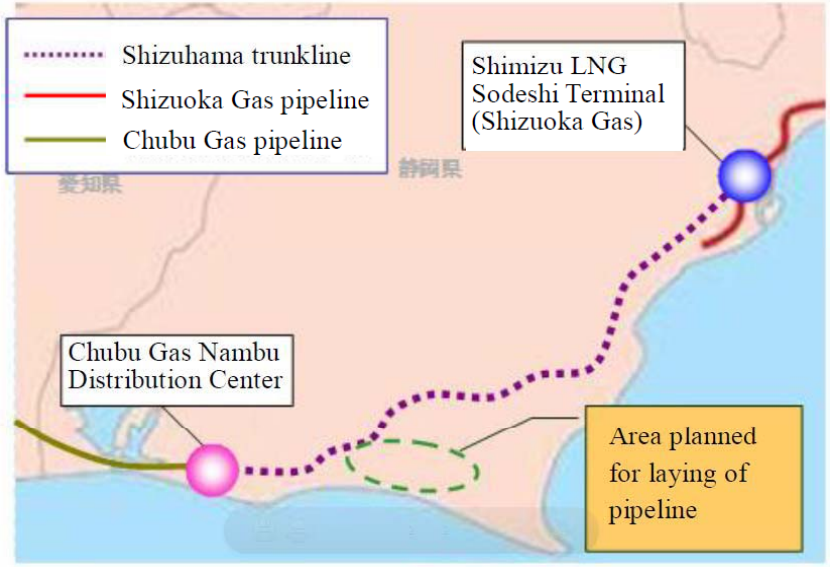
- Proposals for energy solutions to business customers

- Proposal of energy solutions services exploiting the respective strengths of electricity and gas, for example provision of optimal combinations of energy sources, optimal operating methods, etc., in response to demand for diversification and realization of increased sophistication
- As a group, provision of optimal energy services combining gas and LNG, onsite energy, etc., making use of pipelines laid jointly with regional gas companies and new LNG shipping facilities

Sales volume of gas and LNG

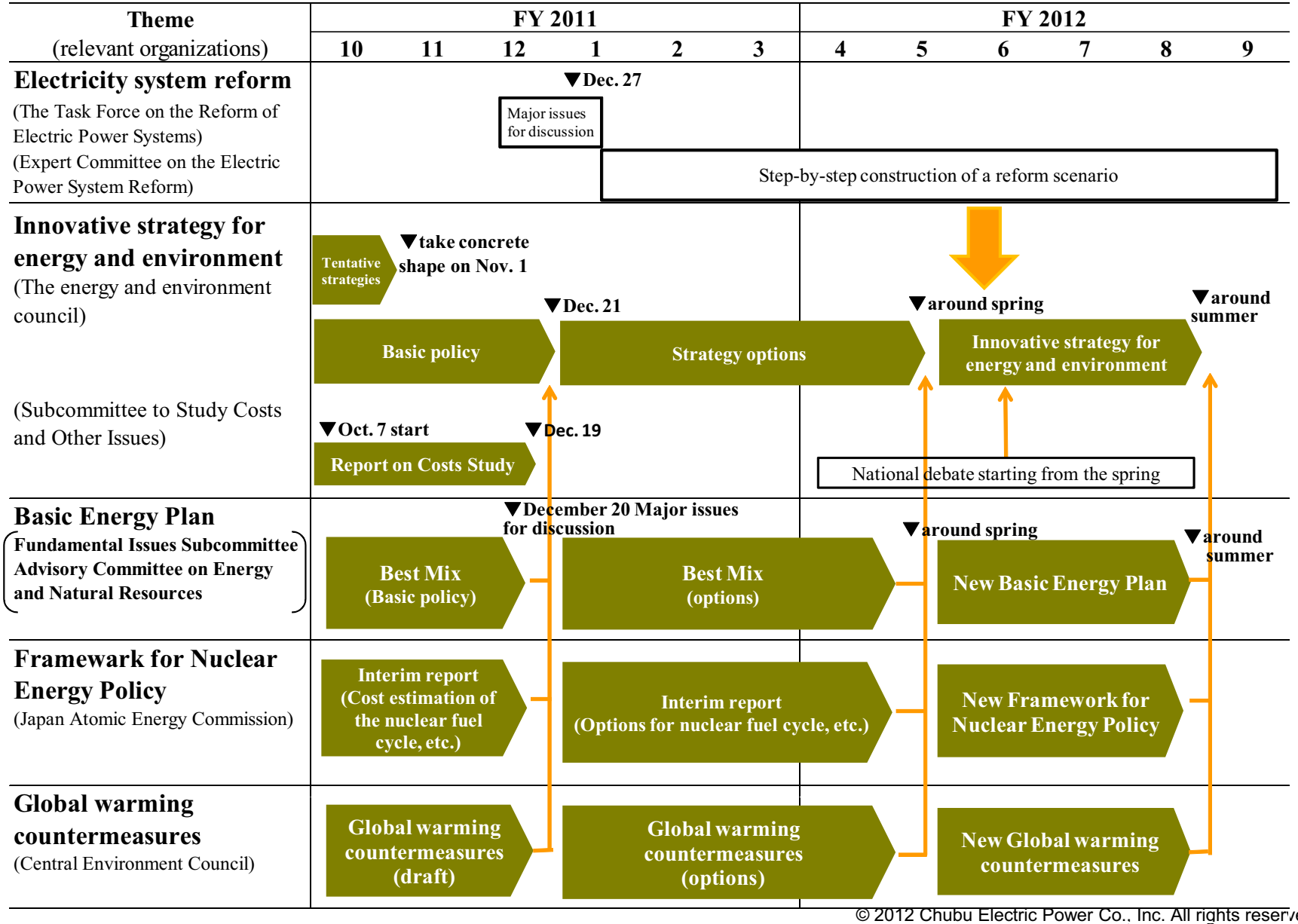


Laying of Minami Enshu pipeline



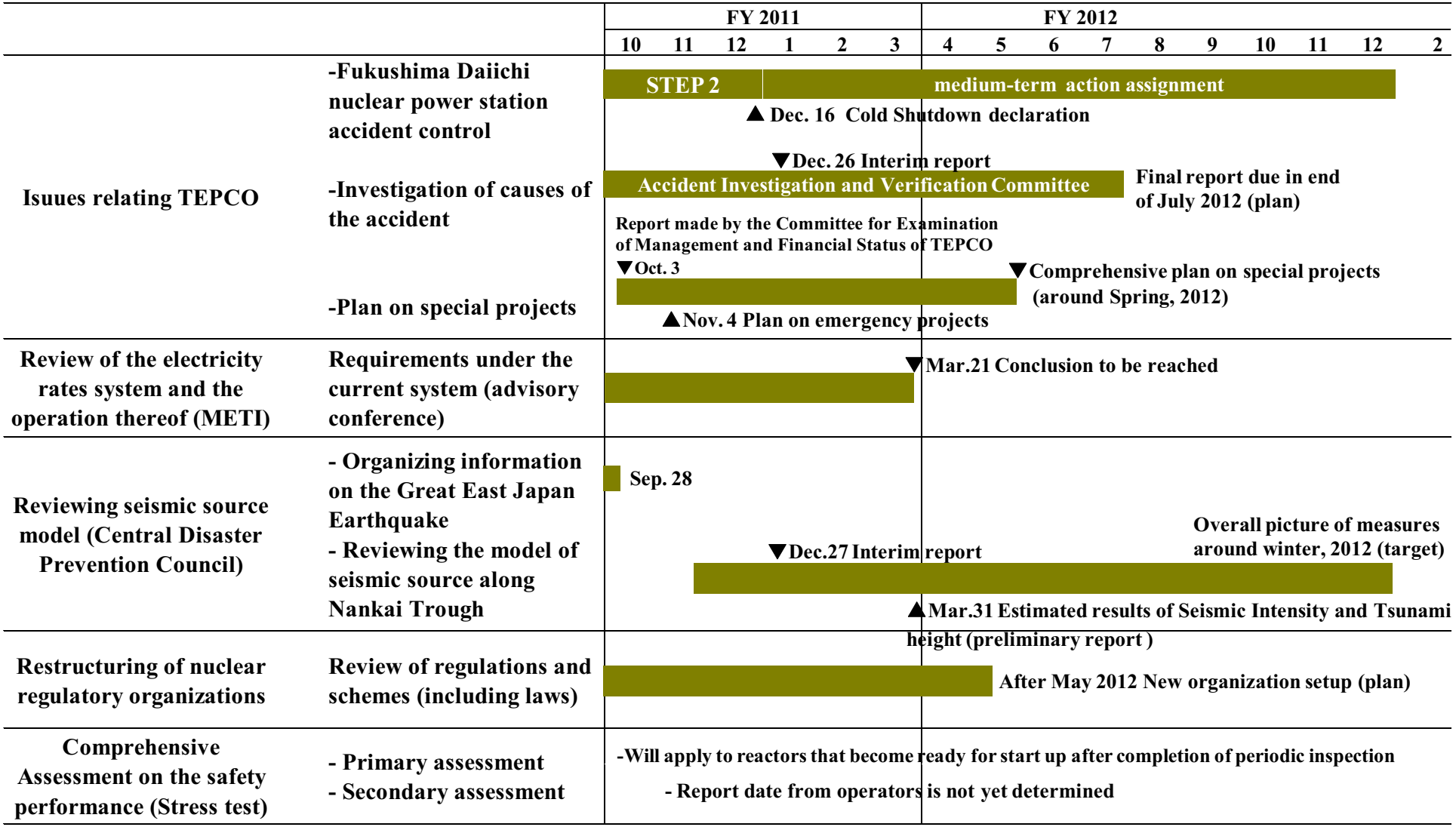
Electricity Business Environment <1> 49

-Timetable for Establishment of Energy Policy



Electricity Business Environment <2>

- Other External environments



The Task Force on the Reform of Electric Power Systems 51

■ Major issues for discussion on the reform of electric power systems (announced on December 27, 2011)

New demand restriction measures	<1> -promoting installation of smart meters and related interfaces, enhancing the supply-demand adjustment function through the market mechanism, introducing rates and services that closely respond to the supply-demand situations
Choice by customers	<2> **-establishing a mechanism allowing choice by customers (liberalization) to the field of small electricity retailing**
Diversified Supplies	<3> -reviewing regulations in the power generation field (wholesale regulations) and activating the wholesale electricity market <4> -further using distributed-type energy, reviewing the rules on network connection and power transmission <5>-establishing a mechanism to ensure an appropriate reserve capacity
Competition promotion and wider area market	<6> -abolishing barriers related to electricity supply beyond their service areas, activating competition in wholesale electricity exchanges <7> -effectively using the supply capacity in a wide area <8> **-power transmission/distribution sector should be neutralized (unbundling of electricity network)**
Compatibility of stability and efficiency	<9> - reconstructing a mechanism to settle public topics <10>- constructing a new system that realizes both stability and efficiency

■Future timetable

Discussions were held by the Expert Committee on the Electric Power System Reform, a group newly established under the Coordination Subcommittee of the Advisory Committee on Energy and Natural Resources. The discussions resulted in a draft plan for the direction toward a reform of electric power systems around May to June 2012. What is mentioned in the draft plan will likely be reflected in a new energy strategy planned for formulation by the Energy and Environment Council in summer of this year.

The Act to Establish a Nuclear Damage Compensation Facilitation Corporation 52

- Overview of the Act to Establish a Nuclear Damage Compensation Facilitation Corporation

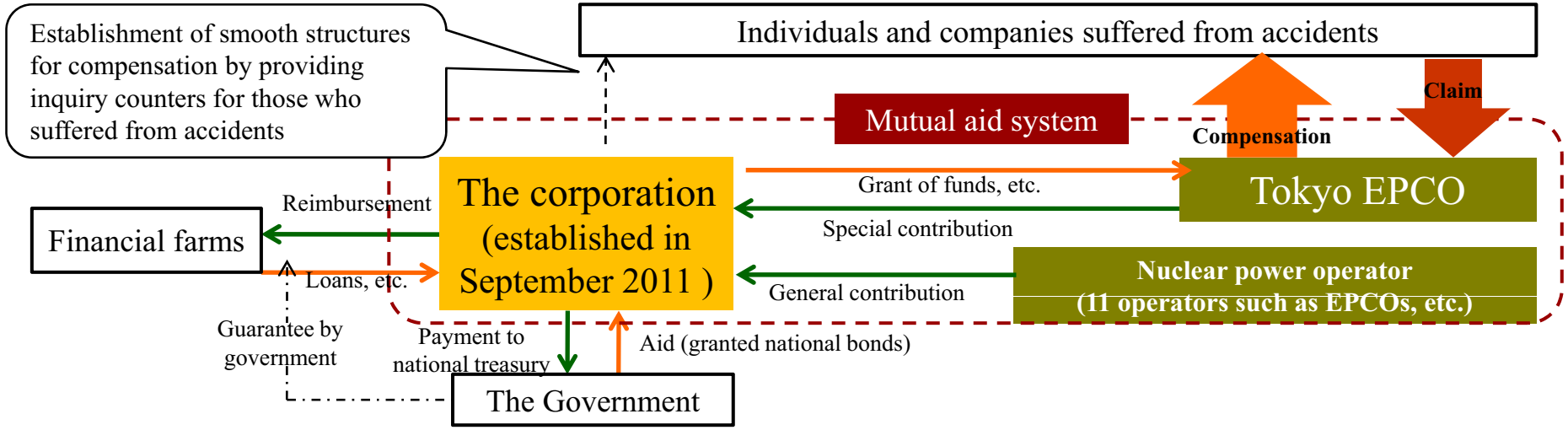
- Given the possibility of large damage compensation requirements, nuclear power operators will establish the following system to pay such compensation,

  (1) to mutually contribute funding in preparation for payments in the spirit of "mutual aid", and

  (2) to offer the national government's support for payment of compensation, if necessary.

  → Nuclear Damage Compensation Facilitation Corporation is established on September 12.

- The organization will financially assist by offering loans etc., regarding accident control costs and capital investments for stable provision of electricity.



- FY2011 Amounts of general contribution Amounts of contribution for each company

(million yen)

	Hokkaido	Tohoku	Tokyo	Chubu	Hokuriku	Kansai	Chugoku	Shikoku	Kyushu	The Japan Atomic Power	Japan Nuclear Fuel	Total
Amounts of contribution	3,260	5,355	28,370	6,210	3,032	15,762	2,095	3,260	8,460	4,262	1,434	81,500

・Contribution for each fiscal year must be paid within three months from the end of that fiscal year. However, payment of the amount worth one half of the contribution may be made within three months starting from the day on which six months have passed from the day following the end of that fiscal year.

・The amount of contribution for each fiscal year is included in deductible expenses of that fiscal year.

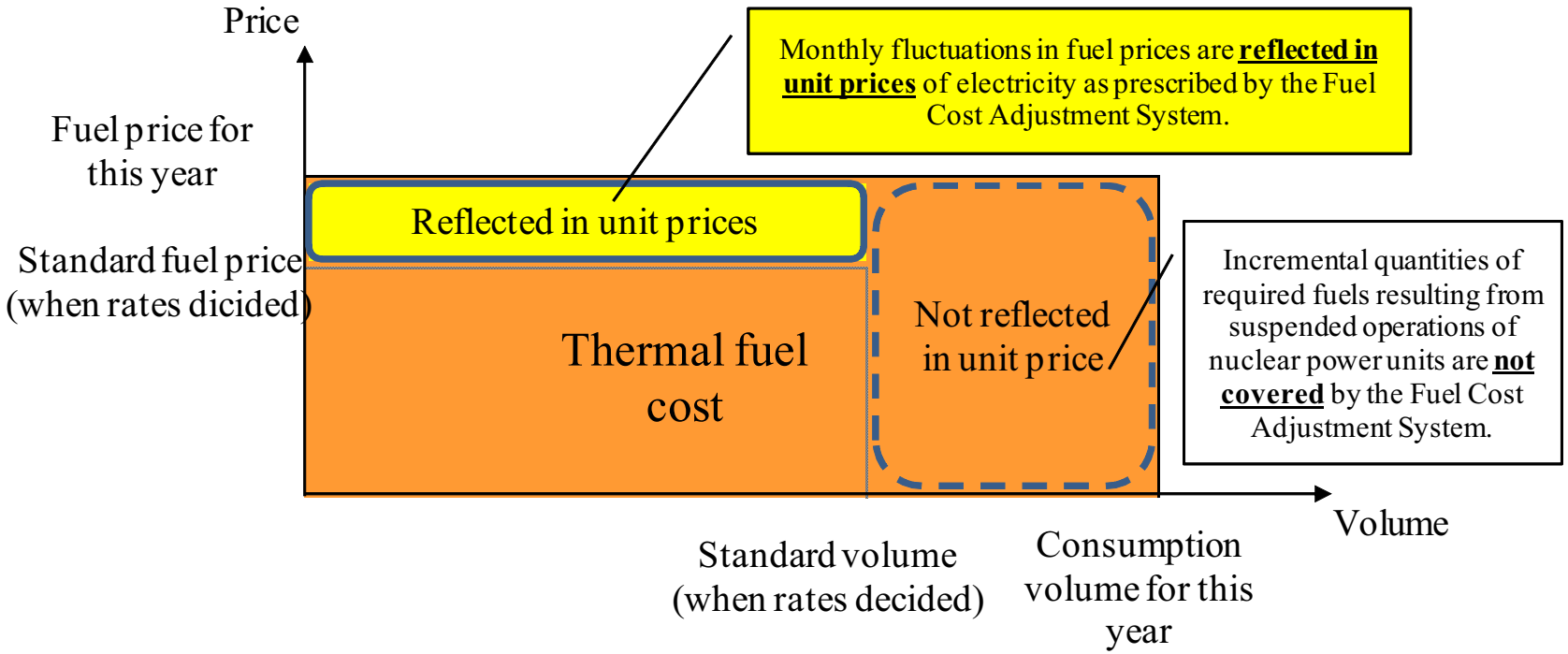
Outline of advisory conference concerning review of electricity rates system and its operation

- Outline of the report (announced on March 21, 2012)

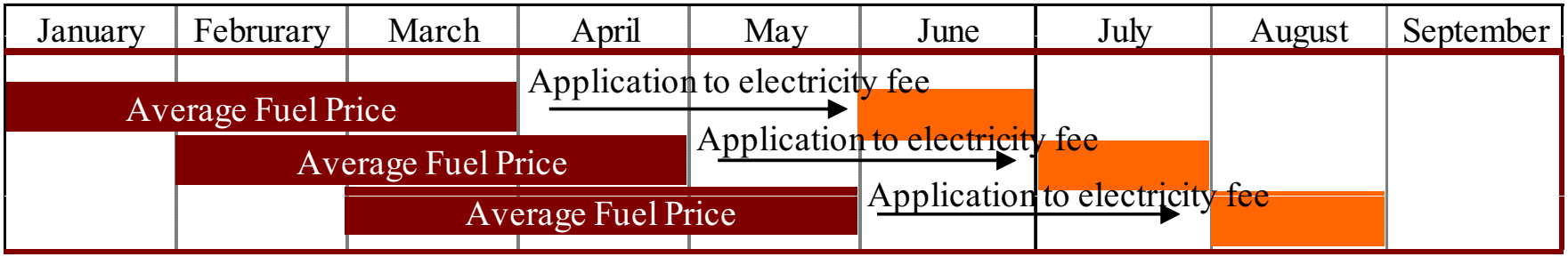
Promotion of competition	-Introduce a competitive bidding system for infrastructure projects: new construction, capacity expansion, and maintenance of thermal plants. −Encourage electric power companies to purchase electricity from Japan Electric Power Exchange. -Request electric power companies to disclose the basis for calculating power grid charges.
Strengthening the check function	−The central government uses external experts when approving electricity rates. −The central government may order electric power companies to decrease electricity rates. −Disclose the breakdown of electricity rates for home and corporate users.
Flexibly deciding electricity rates	−Extend the cost calculation period from 1 to 3 years. -Simplify approval process for increasing electricity rates due to changes in components of power sources caused by long-term suspension of nuclear power plant operation, etc. -Examine the scheme to decrease electricity rates when a nuclear power plant restarts operation after increasing charges.
Reducing costs	−Set the limit of salaries and employee benefits that can be included in costs. -In principle, advertising expenses, donations and industry organization membership fees are not allowed to be included in costs. −Request electric power companies to reduce fuel costs by joint procurement.

Fuel cost adjustment system and thermal fuel cost 54

<Diagram of impacts of thermal fuel cost on the Fuel Cost Adjustment System>



<Mechanism of reflection in prices> A three-month average fuel price will be reflected in a monthly rate.



Smart Meter

-Progress of argument regarding the introduction of smart meters

"Basic Energy Plan" decided at the cabinet meeting (June 18, 2010)

- Aim to introduce smart meters to basically all users by the 2020s or as early as possible, fully taking cost performance and other factors into consideration.

⇨

"Tentative plan for the energy supply-demand balance (draft)" (finalized by the Energy and Environment Council on July 29, 2011)

- The previous plan to introduce smart meters basically to all users by the end of the 2020s will be replaced with a more aggressive plan that aims to increase the ratio of smart meter users to 80% of total demand base within the next five years.

- Major Activities by the Company

- Onsite experiments have been conducted to collect necessary knowledge and to examine feasibility.

<Onsite experiments in Kasugai City for remote meter reading with a new type of electricity meter (FY2011) >

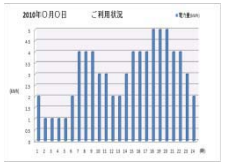
About 1,500 units of the new-type electricity meter have been installed. Remote meter reading and visualization effects of electricity use status via the Internet have been tested.

Upper unit: communication
- Sending metering data

Middle unit: metering
- Metering electricity usage

Lower unit: Switching, etc.

Image of next-generation meter



Customers

Notification of electricity usage via internet

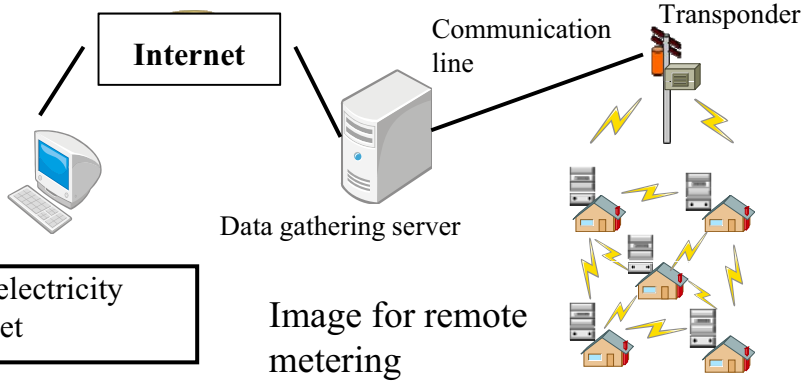


Image for remote metering

Retirement Benefit Cost (Non-consolidated)

■Actuarial Differences

(billion yen)

Recorded year	Recorded amounts (△:Excess amounts reserved)	Amount of amortization				Change	
		FY2010(A)	To be recorded as extraordinary loss*	FY2011(B)	FY2012(C)	(B)－(A)	(C)－(B)
FY2007	63．8	21．3	－	－	－	△21．3	－
FY2008	52．3	17．4	2．5	14．8	－	△2．5	△14．8
FY2009	△29．3	△9．7	△2．4	△8．5	△8．5	1．3	－
FY2010	12．0	－	1．8	3．4	3．4	3．4	－
FY2011	△3．4	－	－	－	△1．1	－	△1．1
Total		28．9	1．9	9．8	△6．2	△19．1	△16．0

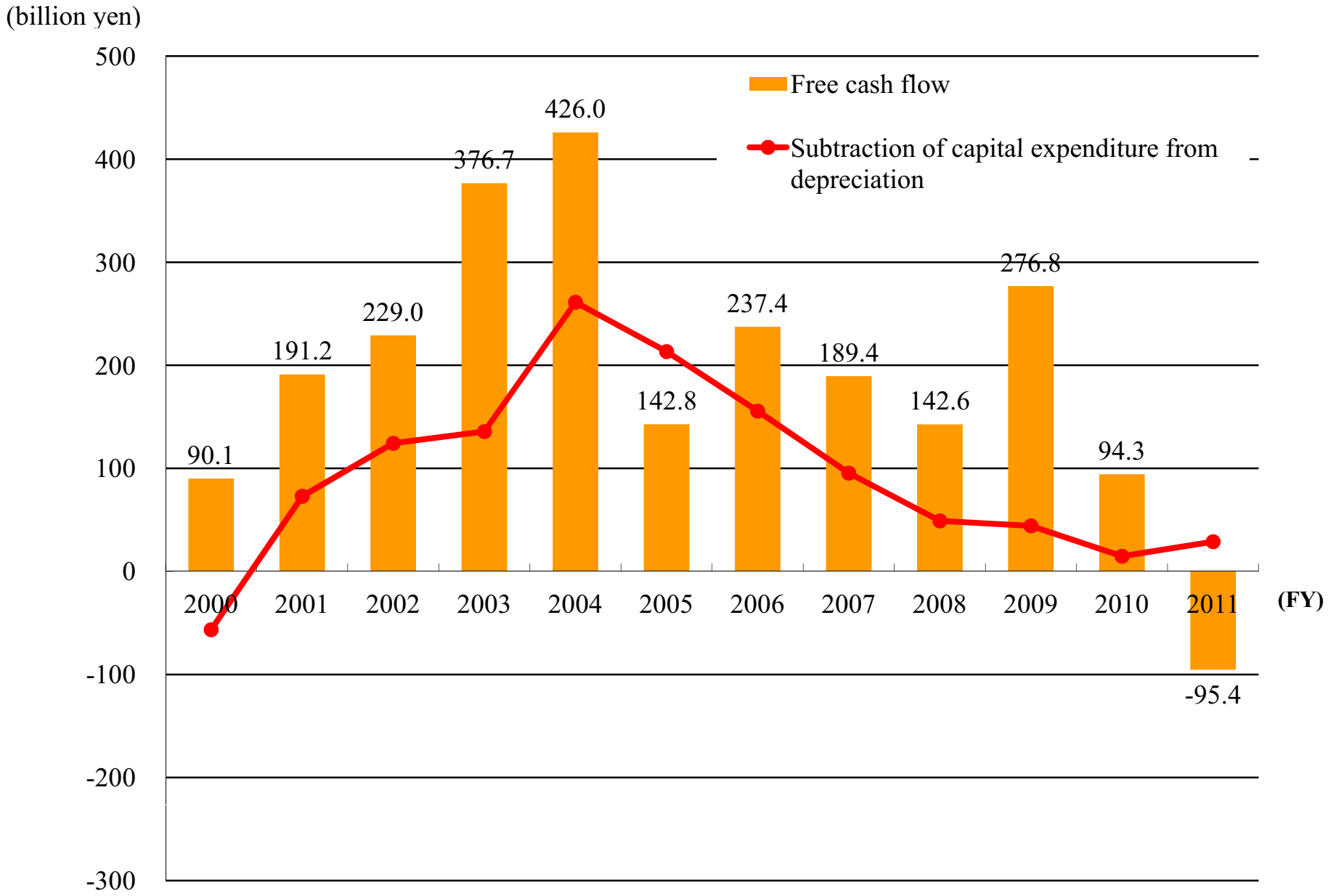
* Extraordinary loss incurred due to revision of the retirement benefit system. Recording amounts that respond to abolishment of a life annuity and shifting to defined contribution out of actuarial difference at the point of revision as an extraordinary loss.

■Effects of the reforms to financial statements

(billion yen)

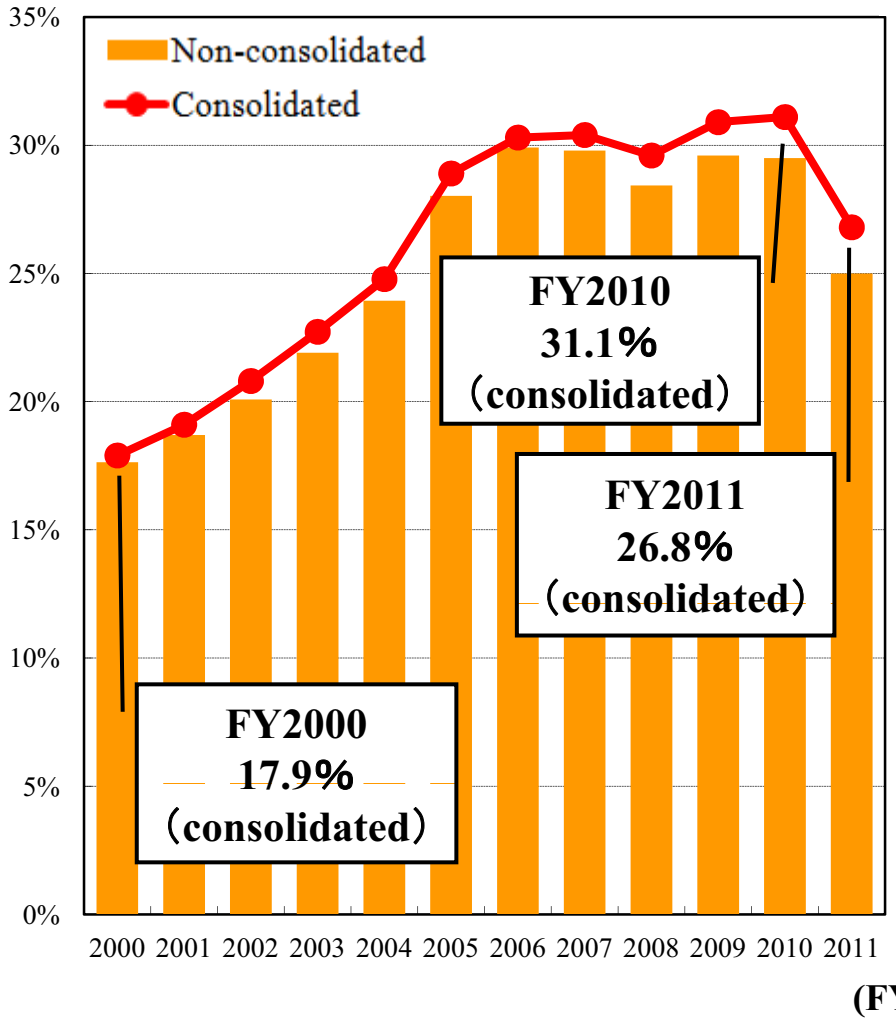
	Reform effect	FY2011	FY2012	FY2013
Change in calculation to 'point accumulation' (decrease in operating expenses)	＋31．9	＋10．6	＋10．6	＋10．6
Introduction of difined contribution plans (extraordinally loss)	△17．2	△17．2	－	－
Total	＋14．7	△6．6	＋10．6	＋10．6

Free Cash Flow (Non-consolidated)

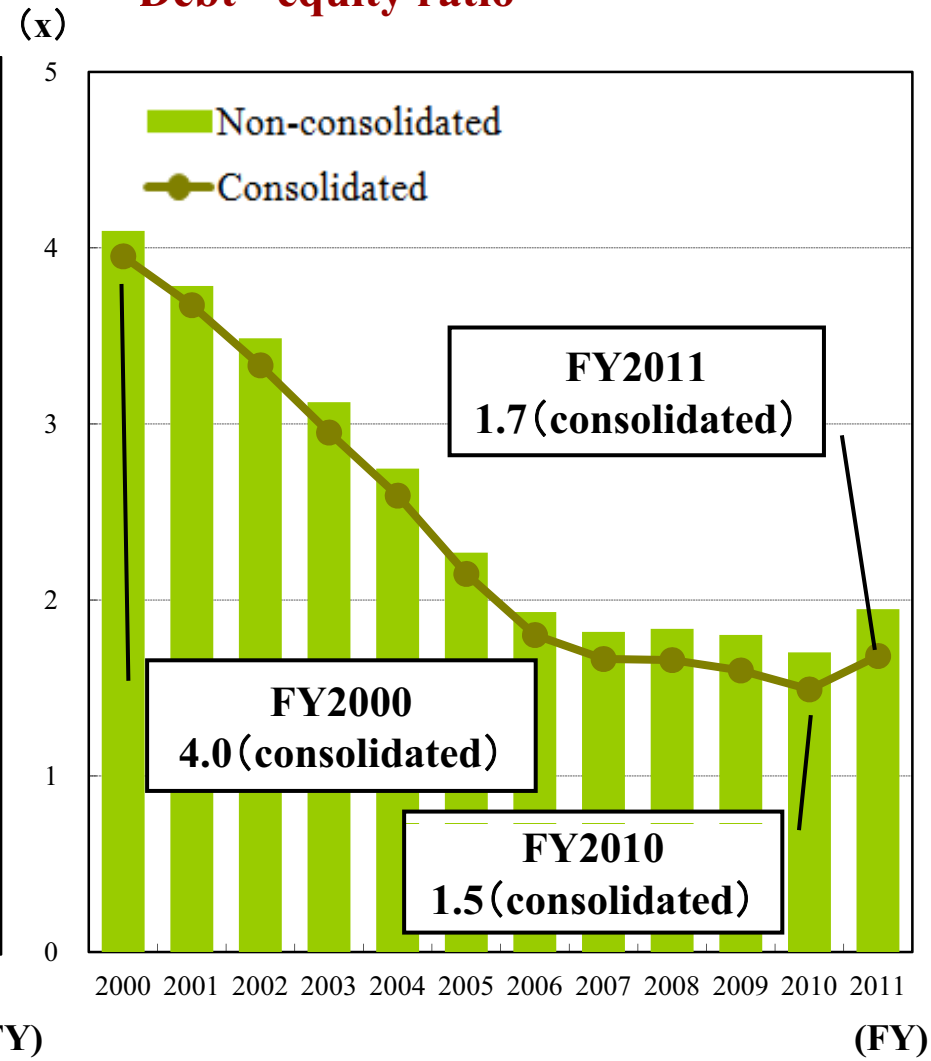


Shareholders' Equity Ratio, Debt - Equity Ratio

- Shareholders' equity ratio



Debt - equity ratio



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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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