

Outline of Financial Results for Six-Months Ended September 30, 2012



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2012 represents the fiscal year began in April 1, 2012, and ends in March 31, 2013.
2st Quarter (2Q) represents six months period ended September 30, 2012.

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Summary of Financial Results <1>

1

[Consolidated]

- Operating revenues increased for three consecutive years
- We sustained an ordinary loss and net loss for two consecutive years

(Billion yen,%)

| | 2012/2Q | 2011/2Q | Change | |
|-------------------------|---------|---------|--------|---------|
| | (A) | (B) | (A-B) | (A-B)/B |
| Operating revenues | 1,336.1 | 1,159.2 | 176.8 | 15.3 |
| Operating income (loss) | 16.9 | 8.1 | 8.7 | 107.0 |
| Ordinary income (loss) | -0.2 | -6.1 | 5.9 | — |
| Net income (loss) | -0.7 | -19.0 | 18.2 | — |

[Non-Consolidated]

Operating revenues increased(The First time in two years after 2010/2Q)

(Billion yen,%)

| | 2012/2Q | 2011/2Q | Change | |
|-------------------------|---------|---------|--------|---------|
| | (A) | (B) | (A-B) | (A-B)/B |
| Operating revenues | 1,265.6 | 1,090.5 | 175.1 | 16.1 |
| Operating income (loss) | 11.4 | 1.7 | 9.7 | 562.6 |
| Ordinary income (loss) | -3.2 | -10.9 | 7.7 | — |
| Net income (loss) | -1.3 | -22.2 | 20.9 | — |

Rounded down to nearest 100 million yen.

[Principal Figures]

| Item | 2012/2Q | 2011/2Q | Change |
|------------------------------------|---------|---------|--------|
| | (A) | (B) | (A-B) |
| Electricity sales volume (TWh) | 63.3 | 63.2 | 0.1 |
| CIF price: crude oil (\$/b) | 114.4* | 113.9 | 0.5 |
| FX rate (interbank) (yen/\$) | 79 | 80 | -1 |
| Nuclear power utilization rate (%) | - | 16.5 | -16.5 |

* CIF crude oil price for 2Q FY2012 is tentative.

Summary of Financial Results <2>

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

-Positive factors

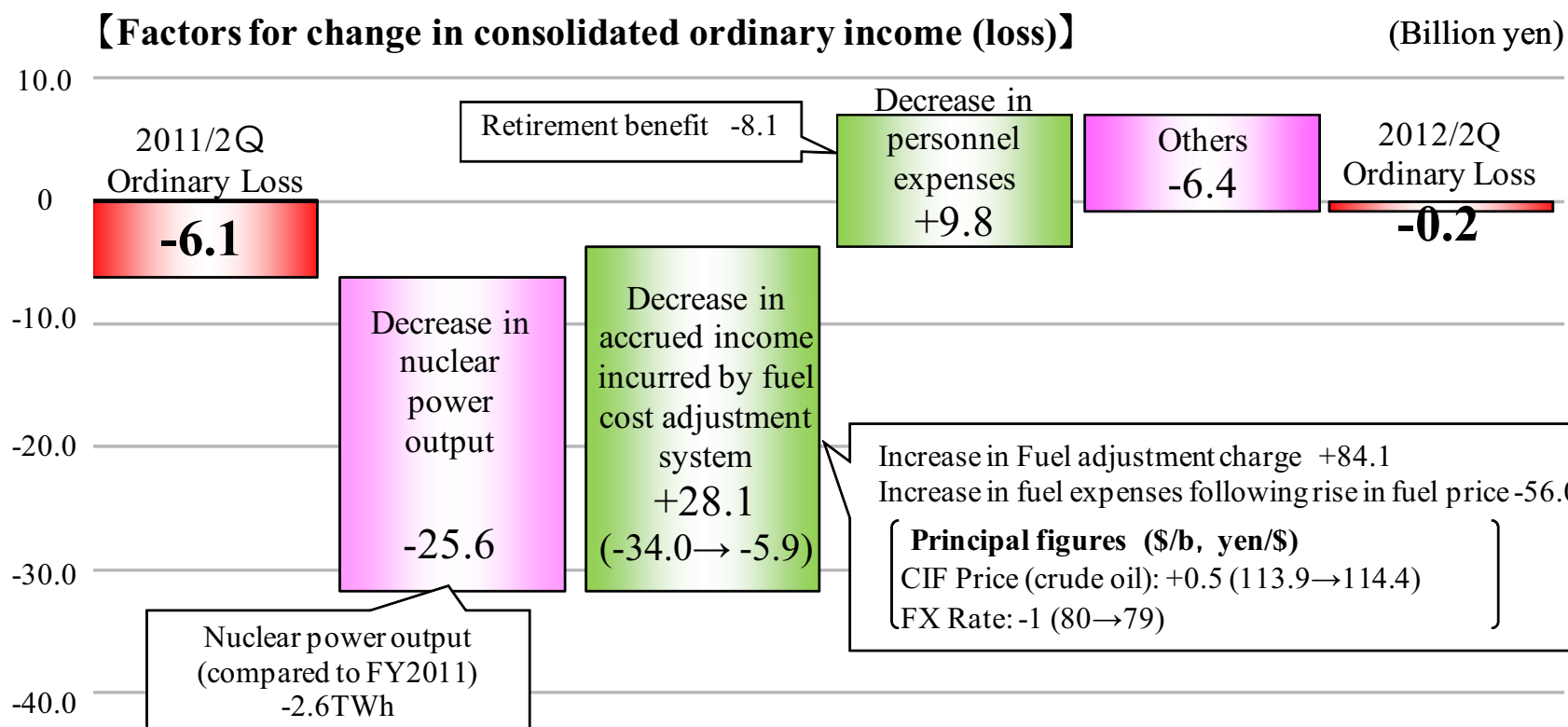
-Decrease in accrued income incurred by fuel cost adjustment system +28.1 billion yen

- Decrease in personnel expenses +9.8 billion yen

-Negative factors

-Decrease in nuclear power output -25.6 billion yen

- Others (increase of interest expenses, etc) -6.4 billion yen



<Demand from customers under regulation>

-Electric lighting Dropped 2.8% to 16.4 TWh, mainly due to customer's power saving effect.

-Electric power Dropped 4.9% to 3.1 TWh, mainly due to decrease in number of contracts.

<Demand from customers under liberalization>

-Commercial power Amounted to 11.4 TWh, almost the same as in 2011/2Q.

-Industrial power, etc. Increased 2.4% to 32.4 TWh, mainly due to increase of production in automotive-related industry.

| | | (TWh, %) | | | |
|--|-----------------------|----------------|----------------|--------|---------|
| | | 2012/2Q (A) | 2011/2Q (B) | Change | |
| | | | | (A-B) | (A-B)/B |
| Demand from customers under regulation | Electric lighting | 16.4 | 16.9 | -0.5 | -2.8 |
| | Electric power | 3.1 | 3.3 | -0.2 | -4.9 |
| | Subtotal | 19.5 | 20.2 | -0.7 | -3.1 |
| Demand from customers under liberalization | Commercial power | 11.4 | 11.4 | 0.0 | 0.1 |
| | Industrial power, etc | 32.4 | 31.6 | 0.8 | 2.4 |
| | Subtotal | 43.8 | 43.0 | 0.8 | 1.8 |
| Total | | 63.3 | 63.2 | 0.1 | 0.2 |

Generated and Received Power

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- Hydro** **Decreased by 1.0 TWh** on year on year basis due to lower water flow
(flow rate for 2012/2Q:**93.7%**, 2011/2Q:**114.2%**)
- Nuclear** **Decreased by 2.6 TWh** due to suspension of operations of all reactors at Hamaoka Nuclear Power Station
- Thermal** In addition to the above, because of decrease in interchanged power and purchased power, thermal power output **increased by 9.0 TWh**.

| | | (TWh, %) | | | |
|---|--------------------------------------|---------------|----------------|-----------------|---------|
| | | 2012/2Q | 2011/2Q | Change | |
| | | (A) | (B) | (A-B) | (A-B)/B |
| Internally generated | Hydro (flow rate) | 4.8 (93.7) | 5.8 (114.2) | -1.0 (-20.5) | -17.7 |
| | Thermal | 61.9 | 52.9 | 9.0 | 17.0 |
| | Nuclear (utilization rate) | — (—) | 2.6 (16.5) | -2.6 (-16.5) | — |
| | Renewable energy | 0.0 | 0.0 | 0.0 | 11.1 |
| Interchanged power • Purchased power | | 2.3 | 7.5 | -5.2 | -68.6 |
| Power used for pumped storage | | -0.7 | -0.8 | 0.1 | -17.2 |
| Total | | 68.3 | 68.0 | 0.3 | 0.5 |

Non-consolidated Statements of Income <1>

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| | (Billion yen, %) | | | | [Major factors for Change] |
|---|------------------|----------------|------------------------------|-------|---|
| | 2012/2Q (A) | 2011/2Q (B) | Change (A-B) (A-B)/B | | |
| Electricity sales revenues | 1,122.1 | 1,037.5 | 84.6 | 8.2 | - Increase in Fuel adjustment charge :+84.1 |
| Sold power to other electric utilities, and transmission revenues, etc. | 99.6 | 19.4 | 80.1 | 412.0 | - Increase in revenues from intercompany power purchases :+76.4 |
| Other | 15.4 | 11.4 | 3.9 | 34.5 | |
| Electric utility operating revenues | 1,237.2 | 1,068.4 | 168.8 | 15.8 | |
| Incidental businesses operating revenues | 28.4 | 22.1 | 6.3 | 28.6 | |
| Total operating revenues | 1,265.6 | 1,090.5 | 175.1 | 16.1 | |

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

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| | (Billion yen, %) | | | | |
|---|------------------|----------------|--------------|-------------|---|
| | 2012/2Q (A) | 2011/2Q (B) | Change | | |
| | | | (A-B) | (A-B)/B | |
| Salaries and employee benefits | 91.6 | 101.4 | -9.8 | -9.7 | - Retirement benefit : -8.1 (Actual differences : -8.0) |
| Fuel | 610.2 | 447.6 | 162.5 | 36.3 | - Thermal : +163.7 (Increase in consumption volume : +107.7) (Increase in unit consumption price : +56.0) |
| Nuclear back-end expenses | 7.7 | 10.7 | -2.9 | -27.3 | |
| Purchased power, and transmission charges, etc. | 107.0 | 117.8 | -10.7 | -9.1 | - Decrease in expenses from intercompany power purchases : -11.5 |
| Maintenance | 115.3 | 108.6 | 6.6 | 6.2 | - Thermal : +4.5 |
| Depreciation | 126.7 | 126.5 | 0.1 | 0.1 | |
| Taxes other than income taxes | 63.5 | 61.6 | 1.8 | 3.0 | |
| Others | 103.8 | 90.7 | 13.1 | 14.5 | |
| Electric utility operating expenses | 1,226.3 | 1,065.3 | 160.9 | 15.1 | |
| Incidental business operating expenses | 27.9 | 23.4 | 4.4 | 19.1 | - Gas sales business : +3.1 |
| Total operating expenses | 1,254.2 | 1,088.8 | 165.4 | 15.2 | |

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

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(Billion yen, %)

| | 2012/2Q | 2011/2Q | Change | |
|--|---------|---------|--------|---------|
| | (A) | (B) | (A-B) | (A-B)/B |
| Operating income (loss) | 11.4 | 1.7 | 9.7 | 562.6 |
| Other revenues | 7.5 | 12.4 | -4.8 | -39.1 |
| Interest expense | 19.7 | 17.3 | 2.4 | 14.0 |
| Other | 2.4 | 7.7 | -5.3 | -68.2 |
| Other expenses | 22.2 | 25.1 | -2.8 | -11.4 |
| Ordinary income (loss) | -3.2 | -10.9 | 7.7 | - |
| Reserve for fluctuation in water levels | -2.9 | 5.0 | -7.9 | - |
| Extraordinary income | 7.1 | - | 7.1 | - |
| Extraordinary loss | - | 17.2 | -17.2 | - |
| Income taxes | 8.1 | -11.1 | 19.2 | - |
| Net income (loss) | -1.3 | -22.2 | 20.9 | - |

[Major factors for Change]

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

: +7.1

<FY2011> - Loss on transition to a defined contribution pension plan

: -17.2

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

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(Billion yen, %)

| | | 2012/2Q (A) | 2011/2Q (B) | Change | |
|-------------------------|-------------------------|----------------|----------------|--------|---------|
| | | | | (A-B) | (A-B)/B |
| Electricity business | Operating revenues | 1,236.3 | 1,067.6 | 168.7 | 15.8 |
| | Operating expenses | 1,221.6 | 1,060.8 | 160.8 | 15.2 |
| | Operating income (loss) | 14.6 | 6.7 | 7.9 | 117.5 |
| Other business | Operating revenues | 99.7 | 91.5 | 8.1 | 8.9 |
| | Operating expenses | 97.4 | 90.1 | 7.3 | 8.1 |
| | Operating income (loss) | 2.2 | 1.4 | 0.8 | 57.3 |
| Total | Operating revenues | 1,336.1 | 1,159.2 | 176.8 | 15.3 |
| | Operating expenses | 1,319.1 | 1,151.0 | 168.1 | 14.6 |
| | Operating income (loss) | 16.9 | 8.1 | 8.7 | 107.0 |
| Non- operating | Non-operating revenues | 6.1 | 12.0 | -5.9 | -49.6 |
| | Non-operating expenses | 23.2 | 26.4 | -3.1 | -12.1 |
| Ordinary income (loss) | | -0.2 | -6.1 | 5.9 | - |
| Extraordinary income | | 7.1 | - | 7.1 | - |
| Extraordinary loss | | - | 17.2 | -17.2 | - |
| Net income (loss) | | -0.7 | -19.0 | 18.2 | - |

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

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Segment Information

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| | | (Billion yen) | | | |
|-------------|--|-------------------------|----------------|-----------------|--|
| | | 2012/2Q (A) | 2011/2Q (B) | Change (A-B) | [Major factors for Change] |
| Electricity | Sales from external customers | 1,236.3 | 1,067.6 | 168.7 | |
| | Operating income (loss) | 10.9 | 3.0 | 7.8 | |
| Energy | Sales from external customers | 30.1 | 25.9 | 4.1 | |
| | Chubu Incidental business | 18.3 | 15.8 | 2.4 | -Rise in sales unit price |
| | Subsidiaries | 11.7 | 10.1 | 1.6 | |
| | Operating income (loss) | -0.4 | -1.0 | 0.6 | |
| | Chubu Incidental business | -0.9 | -1.7 | 0.7 | |
| | Subsidiaries | 0.5 | 0.6 | -0.0 | |
| | (Volume of Gas sales : thousand ton) | (330) | (340) | (-10) | |
| Other | Sales from external customers | 69.6 | 65.5 | 4.0 | |
| | Chubu Incidental business | 3.6 | 1.1 | 2.4 | -Sales increase in real estate incidental business |
| | Subsidiaries | 65.9 | 64.4 | 1.5 | |
| | Operating income (loss) | 6.5 | 5.5 | 1.0 | |
| | Chubu Incidental business | 1.4 | 0.3 | 1.0 | |
| | Subsidiaries | 5.0 | 5.1 | -0.0 | |
| | Cancellation for Internal transaction (between segments) | Operating income (loss) | -0.0 | 0.6 | -0.7 |
| Total | Sales from external customers | 1,336.1 | 1,159.2 | 176.8 | |
| | Operating income (loss) | 16.9 | 8.1 | 8.7 | |

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

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| | (Billion yen) | | | |
|-----------------------------------|----------------------|----------------------|------------------|------------------------------------|
| | 2012.9 (A) | 2012.3 (B) | Change (A-B) | [Major factors for Change] |
| Assets | 5,818.6 | 5,647.1 | 171.5 | -Increase in cash and deposits |
| Liabilities | 4,298.1 | 4,098.8 | 199.3 | -Increase in interest-bearing debt |
| Net assets | 1,520.4 | 1,548.3 | -27.8 | -Dividend payout |
| | (Billion yen, %) | | | |
| Shareholder's equity ratio | 25.5 (23.8) | 26.8 (25.0) | Δ 1.3 (-1.2) | |
| Outstanding interest-bearing debt | 3,216.7 (3,259.5) | 2,965.8 (3,004.5) | 250.8 (254.9) | |
| Average interest rate* | (1.28) | (1.30) | (-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

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| | (Billion yen) | | | |
|--|----------------|----------------|-----------------|--|
| | 2012/2Q (A) | 2011/2Q (B) | Change (A-B) | |
| Cash flows from operating activities | 70.0 | 12.6 | 57.3 | [Major factors for Change] - Increase in electricity sales revenues - Decrease in income taxes payout |
| Cash flows from investment activities | -174.3 | -130.6 | -43.7 | |
| Cash flows from financing activities | 226.3 | 276.5 | -50.2 | |
| Free cash flows | -104.2 | -117.9 | 13.6 | |
| | 2012.9 (A) | 2012.3 (B) | Change (A-B) | |
| Cash and cash equivalents at end of period | 595.2 | 473.1 | 122.0 | |

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2012

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(billion yen)

- Consolidated

| | FY 2012 forecast (Current) (A) | FY 2012 forecast (Sep.4) (B) | Change from Sep.4 (A)-(B) |
|-------------------------|--------------------------------------|------------------------------------|---------------------------------|
| Operating revenues | 2,640.0 | 2,640.0 | - |
| Operating income (loss) | -45.0 | -45.0 | - |
| Ordinary income (loss) | -80.0 | -80.0 | - |
| Net income (loss) | -60.0 | -60.0 | - |

(billion yen)

-Non-consolidated

| | FY 2012 forecast (Current) (A) | FY 2012 forecast (Sep.4) (B) | Change from Sep.4 (A)-(B) |
|-------------------------|--------------------------------------|------------------------------------|---------------------------------|
| Operating revenues | 2,480.0 | 2,480.0 | - |
| Operating income (loss) | -60.0 | -60.0 | - |
| Ordinary income (loss) | -90.0 | -90.0 | - |
| Net income (loss) | -65.0 | -65.0 | - |

(billion yen)

-Principal figures

| Items | | FY 2012 forecast (Current) (A) | FY 2012 forecast (Sep.4) (B) | Change from Sep.4 (A)-(B) | Income sensitivity |
|-----------------------------------|----------|--------------------------------------|------------------------------------|---------------------------------|----------------------------|
| Electricity sales volume | (TWh) | approx. 127.8 | approx. 127.8 | - | 1% 4.0 |
| CIF price: crude oil | (\$/b) | approx. 115 | approx. 115 | - | 1\$/b 8.4 ^{*1,2} |
| FX rate (interbank) | (yen/\$) | approx. 80 | approx. 80 | - | 1yen/\$ 13.7 ^{*1} |
| Nuclear power utilization rate | (%) | - | - | - | 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 2012 (compared to FY 2011 Results)

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(Billion yen)

| | FY 2012 Forecast (Current) (A) | FY 2011 Result (B) | Change (A)-(B) |
|-------------------------|---|--------------------------|-------------------|
| Operating revenues | 2,480.0 | 2,295.1 | approx. 185.0 |
| Operating expenses | 2,540.0 | 2,345.6 | approx. 194.0 |
| Operating income (loss) | -60.0 | -50.4 | approx. - 10.0 |
| Ordinary income (loss) | -90.0 | -77.4 | approx. - 13.0 |
| Net income(loss) | -65.0 | -94.6 | approx. 30.0 |

[Principal factors affecting operating loss]

| | |
|--|-------------|
| Decrease in nuclear power output | -2.6 |
| Decrease in personnel expenses (Decrease in retirement benefit) | +1.8 |
| Increase of interest expenses, etc | -5.0 |
| Effect on operating income(loss) | -1.3 |

[Principal Figures on Assumption]

| Item | | FY 2012 (A) | FY 2011 (B) | Change (A-B) |
|--------------------------------|----------|----------------|----------------|-----------------|
| Electricity sales | (TWh) | approx. 127.8 | 127.9 | approx. - 0.1 |
| CIF price: crude oil | (\$/b) | approx. 115 | 114.2 | approx. 1 |
| FX rate | (yen/\$) | approx. 80 | 79 | approx. 1 |
| Nuclear power utilization rate | (%) | — | 8.2 | -8.2 |

- The Policy on Shareholder Return(announced on July 30, 2012)

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.

- Amount of dividends (Non-consolidated)

| | Dividends per Share (yen) | | |
|-----------------------|---------------------------|----------|-------|
| | Interim | Year-end | Total |
| FY 2011 | 30 | 30 | 60 |
| FY 2012 (Forecast) | 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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