

Outline of Financial Results for Fiscal Year Ended March 31, 2013

April, 2013



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2012 represents the fiscal year begun in April 1, 2012, and ended in March 31, 2013.

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Summary of Financial Results <1>

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

[Consolidated]

	FY2012 (A)	FY2011 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,648.9	2,449.2	199.7	8.2
Operating income (loss)	-14.4	-37.6	23.1	—
Ordinary income (loss)	-43.5	-67.8	24.3	—
Net income (loss)	-32.1	-92.1	60.0	—

(Billion yen,%)

[Non-Consolidated]

	FY2012 (A)	FY2011 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,485.6	2,295.1	190.5	8.3
Operating income (loss)	-28.9	-50.4	21.5	—
Ordinary income (loss)	-52.1	-77.4	25.2	—
Net income (loss)	-35.3	-94.6	59.3	—

(Billion yen,%)

[Principal Figures]

Item		FY2012 (A)	FY2011 (B)	Change (A-B)
Electricity sales volume	(TWh)	126.6	127.9	-1.3
CIF price: crude oil	(\$/b)	114.1*	114.2	-0.1
FX rate (interbank)	(yen/\$)	83	79	4
Nuclear power utilization rate	(%)	-	8.2	-8.2

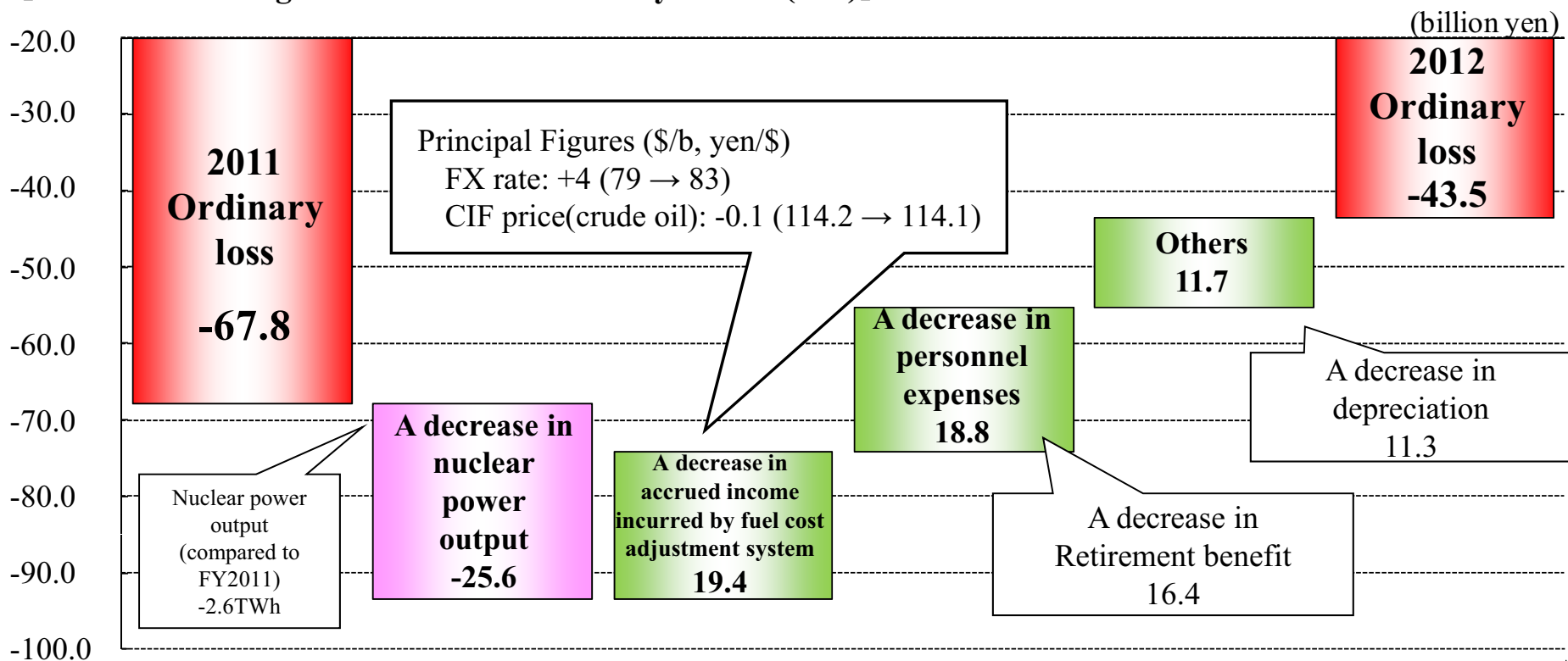
* CIF crude oil price for FY2012 is tentative.

Summary of Financial Results <2>

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

- Positive factors	- A decrease in accrued income incurred by fuel cost adjustment system	+19.4 billion yen
	- A decrease in personnel expenses	+18.8 billion yen
	- A decrease in depreciation	+11.3 billion yen
- Negative factors	- A decrease in nuclear power output	-25.6 billion yen

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



<Demand from customers under regulation>

-Electric lighting Dropped 1.1% to 35.5 TWh, due to customer's power saving effect, although air conditioning demand increased by colder air temperature over the winter compared with previous year.

-Electric power Dropped 3.7% to 6.2 TWh, due to a decrease in number of contracts, although air conditioning demand increased affected by temperature.

<Demand from customers under liberalization>

-Commercial power Increased 0.3% to 22.3 TWh, due to an increase in air conditioning demand affected by temperature.

-Industrial power Dropped 1.3% to 62.6 TWh, due to a fall in production by steel manufacturers in the second half of the fiscal year despite an increase in production by automobile-related companies in the first half of the fiscal year.

		(TWh, %)			
		FY 2012 (A)	FY 2011 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.5	35.9	-0.4	-1.1
	Electric power	6.2	6.4	-0.2	-3.7
	Subtotal	41.7	42.3	-0.6	-1.5
Demand from customers under liberalization	Commercial power	22.3	22.2	0.1	0.3
	Industrial power,etc	62.6	63.4	-0.8	-1.3
	Subtotal	84.9	85.6	-0.7	-0.9
Total		126.6	127.9	-1.3	-1.1

- Hydro** **Decreased by 1.5 TWh** on year on year basis due to lower water flow
(flow rate for FY 2012:**94.8%**, FY 2011:**112.0%**)
- 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 a decrease in interchanged power and purchased power, thermal power output **increased by 6.9 TWh.**

		(TWh, %)			
		FY 2012 (A)	FY 2011 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	7.8	9.3	-1.5	-15.6
	(flow rate)	(94.8)	(112.0)	(-17.2)	
	Thermal	122.9	116.0	6.9	6.0
	(utilization rate)	(—)	(8.2)	(-8.2)	
	Renewable energy	0.1	0.1	0.0	-1.1
Interchanged, Purchased power		7.5	12.3	-4.8	-39.5
Power used for pumped storage		-1.2	-1.3	0.1	-12.9
Total		137.1	139.0	-1.9	-1.3

Non-consolidated Statements of Income <1>

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	(Billion yen, %)				[Major factors for Change]
	FY2012 (A)	FY2011 (B)	Change (A-B) (A-B)/B		
Electricity sales revenues	2,254.4	2,161.6	92.8	4.3	- An increase in Fuel cost adjustment charge : +92.4
Sold power to other electric utilities, and transmission revenues, etc.	134.5	65.2	69.3	106.3	- An increase in revenues from power sales to other utilities : +65.3
Others	40.8	21.7	19.1	88.0	- An increase in Levy under Act on Purchase of Renewable Energy Sourced Electricity : +18.3
Electric utility operating revenues	2,429.8	2,248.5	181.2	8.1	
Incidental businesses operating revenues	55.8	46.6	9.2	19.8	- Gas supply business : +6.5
Total operating revenues	2,485.6	2,295.1	190.5	8.3	

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

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(Billion yen, %)

	FY2012	FY2011	Change	
	(A)	(B)	(A-B)	(A-B)/B
Salaries and employee benefits	182.5	201.3	-18.8	-9.4
Fuel	1,194.8	1,040.9	153.8	14.8
Nuclear back-end expenses	17.6	19.1	-1.5	-8.0
Purchased power, and transmission charges, etc.	215.5	218.1	-2.6	-1.2
Maintenance	220.0	216.0	3.9	1.8
Depreciation	260.2	271.6	-11.3	-4.2
Taxes other than income taxes	126.2	125.5	0.7	0.6
Levy under Act on Purchase of Renewable Energy Sourced Electricity	17.1	—	17.1	—
Others	222.8	204.5	18.3	9.0
Electric utility operating expenses	2,457.1	2,297.3	159.7	7.0
Incidental business operating expenses	57.4	48.2	9.2	19.1
Total operating expenses	2,514.5	2,345.6	168.9	7.2

[Major factors for Change]

- Retirement benefit : -16.4
(Actual differences : -16.0)

- Thermal : +155.0
(An increase in consumption volume : +80.8)
(An increase in unit consumption price : +74.2)

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

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(Billion yen, %)

	FY2012	FY2011	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating income (loss)	-28.9	-50.4	21.5	—
Other revenues	20.0	19.8	0.2	1.2
Interest expense	40.8	36.0	4.8	13.4
Others	2.5	10.7	-8.2	-76.7
Other expenses	43.3	46.7	-3.4	-7.3
Ordinary income (loss)	-52.1	-77.4	25.2	-
Reserve for fluctuation in water levels	-3.8	8.3	-12.1	—
Extraordinary income	7.4	9.0	-1.5	-17.8
Extraordinary loss	-	17.2	-17.2	—
Income taxes	-5.6	0.5	-6.2	-
Net income (loss)	-35.3	-94.6	59.3	-

[Major factors for Change]

A decrease in water flow rate
: 112.0% → 94.8%

<FY2012> - Reversal of provision for loss
in conjunction with discontinued
operations of nuclear power plant : 7.4
<FY2011> - Settlement received : 9.0

<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, %)

		FY2012 (A)	FY2011 (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	2,427.7	2,246.9	180.8	8.0
	Operating expenses	2,446.4	2,288.6	157.7	6.9
	Operating income (loss)	-18.6	-41.7	23.0	—
Other business	Operating revenues	221.2	202.3	18.8	9.3
	Operating expenses	217.0	198.2	18.7	9.5
	Operating income (loss)	4.2	4.1	0.0	2.4
Total	Operating revenues	2,648.9	2,449.2	199.7	8.2
	Operating expenses	2,663.4	2,486.9	176.5	7.1
	Operating income (loss)	-14.4	-37.6	23.1	—
Non- operating	Non-operating revenues	18.9	20.9	-1.9	-9.5
	Non-operating expenses	47.9	51.1	-3.1	-6.1
Ordinary income (loss)		-43.5	-67.8	24.3	—
Reserve for fluctuation in water levels		-3.8	8.3	-12.1	—
Extraordinary income		7.4	9.0	-1.5	-17.8
Extraordinary loss		-	17.2	-17.2	—
Income taxes		-0.4	8.2	-8.6	—
Minority interests in income (loss)		0.3	-0.5	0.8	—
Net income (loss)		-32.1	-92.1	60.0	—

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

Segment Information

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		(Billion yen)			
		FY2012 (A)	FY2011 (B)	Change (A-B)	[Major factors for Change]
Electricity	Sales from external customers	2,427.7	2,246.9	180.8	
	Operating income (loss)	-27.2	-48.8	21.5	
Energy	Sales from external customers	61.8	54.9	6.8	- A rise in sales unit price in incidental gas supply business
	Chubu Incidental business	37.2	32.5	4.6	
	Subsidiaries	24.6	22.3	2.2	
	Operating income (loss)	-1.9	-1.1	-0.7	- An increase in unit purchase price due to rise in fuel price
	Chubu Incidental business	-2.6	-1.9	-0.6	
	Subsidiaries	0.7	0.8	-0.0	
	(Volume of Gas sales : thousand ton)	(680)	(670)	(10)	
Other	Sales from external customers	159.4	147.3	12.0	- An increase in sales from solar power facility construction by construction related subsidiaries
	Chubu Incidental business	4.7	2.1	2.5	
	Subsidiaries	154.7	145.2	9.4	
	Operating income (loss)	15.6	13.5	2.1	- An increase due to a sales increase in construction related subsidiaries
	Chubu Incidental business	0.9	0.3	0.6	
	Subsidiaries	14.7	13.1	1.5	
Cancellation for Internal transaction (between segments)	Operating income (loss)	-1.0	-1.1	0.1	
Total	Sales from external customers	2,648.9	2,449.2	199.7	
	Operating income (loss)	-14.4	-37.6	23.1	

Each segment operating income is before canceling internal transaction.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

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	(Billion yen)			
	2013.3 (A)	2012.3 (B)	Change (A-B)	[Major factors for Change]
Assets	5,882.7	5,647.1	235.6	- An increase in certificate of deposit
Liabilities	4,391.6	4,098.8	292.8	- An increase in interest-bearing debt
Net assets	1,491.1	1,548.3	-57.2	-Dividend payout -Recording net loss
	(Billion yen, %)			
Shareholder's equity ratio	24.7 (22.8)	26.8 (25.0)	- 2.1 (-2.2)	
Outstanding interest-bearing debt	3,260.5 (3,296.9)	2,965.8 (3,004.5)	294.6 (292.3)	
Average interest rate	(1.28)	(1.30)	(-0.02)	

Non-consolidated figures in parentheses

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows

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	(Billion yen)			
	FY2012 (A)	FY2011 (B)	Change (A-B)	[Major factors for Change]
Cash flows from operating activities	227.6	176.8	50.7	- An increase in electricity sales revenues - A decrease in income taxes payout
Cash flows from investment activities	-330.6	-247.0	-83.5	- An increase in payout for fixed assets acquisition
Cash flows from financing activities	249.5	422.0	-172.4	- A decrease in proceeds from long-term loans
Free cash flows	-102.9	-70.2	-32.7	
	2013.3 (A)	2012.3 (B)	Change (A-B)	
Cash and cash equivalents at end of period	621.9	473.1	148.7	

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2013

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(billion yen)

- Consolidated

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenues	2,710.0	2,648.9	approx. 61.0
Operating income (loss)	-85.0	-14.4	approx. - 70.0
Ordinary income (loss)	-120.0	-43.5	approx. - 76.0
Net income (loss)	-85.0	-32.1	approx. - 53.0

(billion yen)

-Non-consolidated

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenues	2,550.0	2,485.6	approx. 64.0
Operating income (loss)	-100.0	-28.9	approx. - 71.0
Ordinary income (loss)	-130.0	-52.1	approx. - 78.0
Net income (loss)	-90.0	-35.3	approx. - 55.0

(billion yen)

-Principal figures

Items		FY 2013 Forecast	FY 2012 Result	Change	Income sensitivity	
		(A)	(B)	(A)-(B)		
Electricity sales volume	(TWh)	approx. 124.1	126.6	approx. - 2.5	1%	3.0
CIF price: crude oil	(\$/b)	approx. 115	114.1	approx. 1	1\$/b	9.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 98	83	approx. 15	1yen/\$	12.0 ^{*1}

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

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

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

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(Billion yen)

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenue	2,550.0	2,485.6	approx. 64.0
Operating expenses	2,650.0	2,514.5	approx. 135.0
Operating income(loss)	-100.0	-28.9	approx. - 71.0
Ordinary income(loss)	-130.0	-52.1	approx. - 78.0
Net income	-90.0	-35.3	approx. - 55.0

[Principal factors affecting ordinary loss]

A decrease in electricity sales volume (with subtraction of fuel cost)	- 17.0
An increase of fuel price (After taking fuel cost adjustment charge into account)	- 37.0
An increase of personnel expenses (An increase of retirement benefit)	- 6.0
An increase of depreciation	- 7.0
An increase of interest expenses, etc	- 11.0
Effect on ordinary income(loss)	- 78.0

-Principal figures

Item		FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx. 124.1	126.6	approx. - 2.5
CIF price: crude oil	(\$/b)	approx. 115	114.1	approx. 1
FX rate(interbank)	(yen/\$)	approx. 98	83	approx. 15
Nuclear power utilization rate	(%)	—	—	—

- Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

Although the Company posted a huge net loss for the fiscal year under review due to an increase in fuel costs associated with the suspension of operation of all reactors at Hamaoka Nuclear Power Station, it plans to pay the year-end dividend of 25 yen per share, the same as the interim dividend.

The Company has not yet decided forecast dividends for the next fiscal year.

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

※Dividends of FY2013 ending March 2014 has yet to be decided.

- 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.

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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