

Outline of Financial Results for Three-Months Ended June 30, 2014

July, 2014



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2014 represents the fiscal year begun in April 1, 2014, and ending in March 31, 2015.
1st Quarter (1Q) represents three months period ended June 30, 2014.

Summary of Financial Results <1>

1

- Operating revenues increased. (The First time in two years after 1Q of FY2012)
- We recorded an operating income and ordinary income, net income. (The First time in three years after 1Q of FY2011).

[Consolidated]

(Billion yen,%)

	2014/1Q (A)	2013/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	723.1	623.3	99.8	16.0
Operating income (loss)	24.2	(36.9)	61.1	—
Ordinary income (loss)	15.0	(46.3)	61.4	—
Net income (loss)	11.9	(29.5)	41.4	—

[Non-Consolidated]

(Billion yen,%)

	2014/1Q (A)	2013/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	681.4	586.0	95.4	16.3
Operating income (loss)	20.3	(39.6)	59.9	—
Ordinary income (loss)	9.3	(45.9)	55.3	—
Net income (loss)	7.3	(28.2)	35.6	—

[Principal Figures]

Rounded down to nearest 100 million yen.

Items	2014/1Q (A)	2013/1Q (B)	Change (A-B)
Electricity sales volume (TWh)	29.2	29.3	(0.1)
CIF price: crude oil (\$/b)	109.6	107.8	1.8
FX rate (interbank) (yen/\$)	102	99	3
Nuclear power utilization rate (%)	—	—	—

* CIF crude oil price for 1Q FY2014 is tentative.

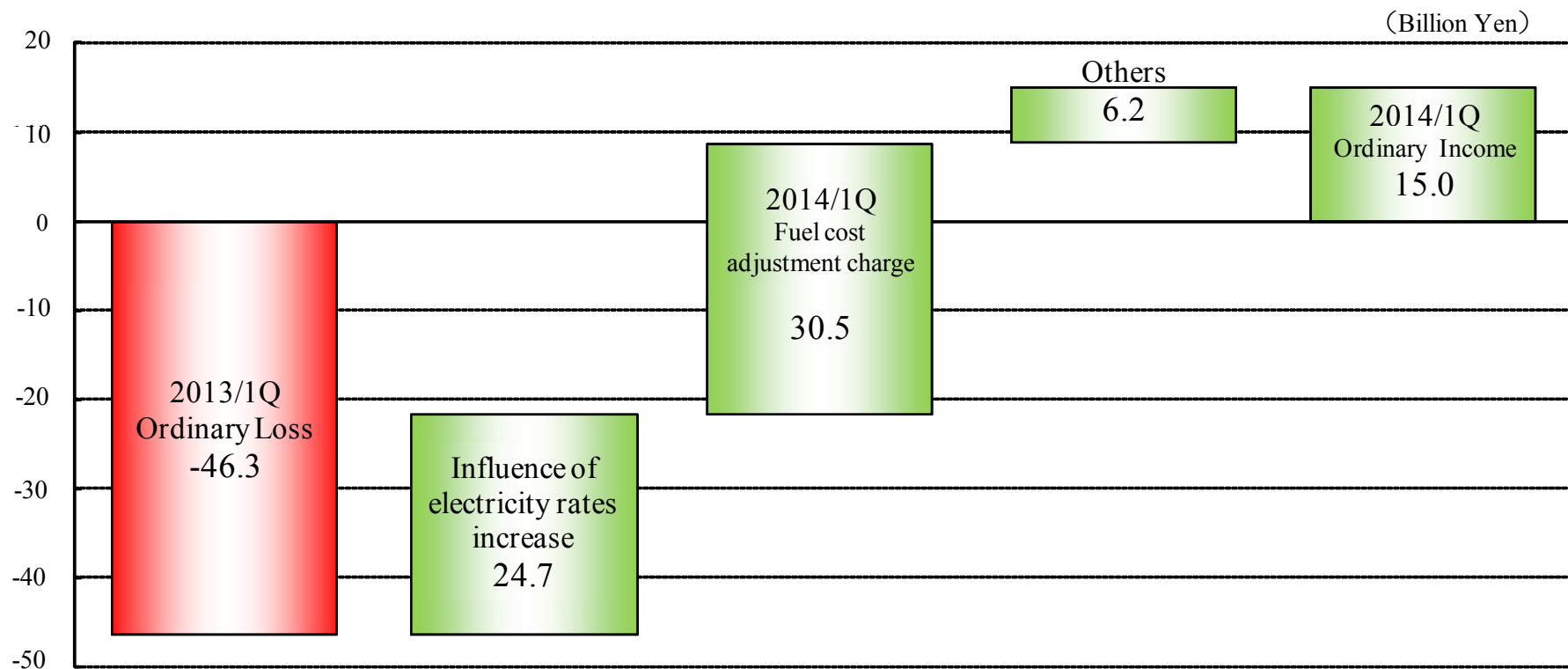
Summary of Financial Results <2>

2

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

- Influence of electricity rates increase	24.7 billion yen
- 2014/1Q Fuel cost adjustment charge	30.5 billion yen
- Others	6.2 billion yen

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



Electricity Sales Volume

3

<Demand from customers under regulation>

-Electric lighting Dropped 2.4% to 7.4TWh, due to a decrease in air conditioning demand by lower temperature in mid-June.

-Electric power Dropped 3.1% to 1.3TWh, due to a decrease in number of contracts and a decrease in air conditioning demand affected by temperature.

<Demand from customers under liberalization>

-Commercial power Dropped 0.8% to 5.0TWh, due to a decrease in air conditioning demand affected by temperature.

-Industrial power Increased by 1.0% to 15.5TWh, due to an increase of production in the machine industry.

		(TWh, %)			
		2014/1Q (A)	2013/1Q (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	7.4	7.6	(0.2)	(2.4)
	Electric power	1.3	1.3	(0.0)	(3.1)
	Subtotal	8.7	8.9	(0.2)	(2.5)
Demand from customers under liberalization	Commercial power	5.0	5.0	(0.0)	(0.8)
	Industrial power, etc	15.5	15.4	0.1	1.0
	<Large-lot Demand>	<12.7>	<12.5>	<0.2>	<1.0>
	Subtotal	20.5	20.4	0.1	0.6
Total		29.2	29.3	(0.1)	(0.4)

Generated and Received Power

4

- Hydro** Hydro power output **increased by 0.2TWh**, due to higher water flow.
(flow rate for 2014/1Q:**87.8%**, 2013/1Q:**83.0%**)
- Thermal** Thermal power output **increased by 0.3TWh**, because of a decrease in interchanged power and purchased power, as well as the above reason.

(TWh, %)

		2014/1Q (A)	2013/1Q (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	2.3	2.1	0.2	7.2
	<flow rate>	<87.8>	<83.0>	<4.8>	
	Thermal	27.3	27.0	0.3	1.0
	<utilization rate>	<-->	<-->	<-->	
	Nuclear	—	—	—	—
	Renewable energy	0.0	0.0	(0.0)	(5.7)
Interchanged, Purchased power		1.7	2.5	(0.8)	(30.8)
Power used for pumped storage		(0.2)	(0.2)	0.0	(27.4)
Total		31.1	31.4	(0.3)	(0.9)

Consolidated Financial Standing

5

- Total assets** Decreased **60.8 billion yen** from the end of FY2013, because of decrease of electric utility plant and equipment, due to progress of depreciation, and also decrease in current asset, such as short-term investment.
- Net assets** Increased **5.3 billion yen** from the end of FY2013, due to Net Income.

	(Billion yen)		
	End of June 2014 (A)	End of March 2014 (B)	Change (A-B)
Assets	5,721.2	5,782.1	(60.8)
Liabilities	4,278.8	4,345.0	(66.1)
Net assets	1,442.4	1,437.1	5.3
	(Billion yen, %)		
Shareholders' equity ratio	24.6 <22.3>	24.2 <22.0>	0.4 <0.3>
Outstanding interest-bearing debt	3,219.5 <3,254.0>	3,260.0 <3,294.6>	(40.5) <(40.6)>
Average interest rate	<1.26>	<1.28>	<(0.02)>

*Non-consolidated figures in < >.
Rounded down to nearest 100 million yen.*

Summary of Forecast for FY 2014

6

(billion yen)				[Principal factors affecting ordinary income]	
- Consolidated	FY 2014 forecast (Current) (A)	FY 2014 forecast (Apr.28) (B)	Change (A)-(B)		
Operating revenues	3,090.0	3,090.0	—	A decrease of fuel cost adjustment charge	- 24.0
Operating income	75.0	65.0	10.0	A decrease of fuel price	+ 37.0
Ordinary income	30.0	20.0	10.0	Others	- 3.0
Net income	38.0	12.0	26.0		
(billion yen)				Effect on ordinary income	+ 10.0
-Non-consolidated	FY 2014 forecast (Current) (A)	FY 2014 forecast (Apr.28) (B)	Change (A)-(B)	[Principal factors affecting net income]	
Operating revenues	2,870.0	2,870.0	—	Receipt of compensation related to the deficiency of the Company's facilities (extraordinary income) +28.0	
Operating income	60.0	50.0	10.0		
Ordinary income	20.0	10.0	10.0		
Net income	33.0	7.0	26.0		

(billion yen)					
-Principal figures		FY 2014 forecast (Current) (A)	FY 2014 forecast (Apr.28) (B)	Change (A)-(B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 125.5	approx. 125.5	—	1% 4.0
CIF price: crude oil	(\$/b)	approx. 110	approx. 110	approx. 0	1\$/b 10.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 102	approx. 105	approx. (3)	1yen/\$ 12.0 ^{*1}

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

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

Non-consolidated Forecast for FY 2014 (compared to FY 2013)

7

	(Billion yen)			[Principal factors affecting ordinary income]	
	FY 2014 Forecast (A)	FY 2013 Result (B)	Change (A)-(B)		
Operating revenues	2,870.0	2,638.2	approx. 232.0	Influence of electricity rates increase	+ 127.0
Operating expenses	2,810.0	2,715.4	approx. 95.0	Others	- 3.0
Operating income(loss)	60.0	(77.2)	approx. 137.0	Effect on ordinary income	+ 124.0
Ordinary income(loss)	20.0	(104.1)	approx. 124.0		
Net income(loss)	33.0	(67.2)	approx. 100.0		

- Principal Figures

Items		FY2014 Forecast (A)	FY 2013 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx.125.5	127.1	approx. (1.6)
CIF price (crude oil)	(\$/b)	approx.110	110.0	approx.0
FX rate (interbank)	(yen/\$)	approx.102	100	approx.2

- Dividend Forecast

- The Company decided to raise electricity rates towards the improvement of earning structure. Through deliberations at the Expert Committee on Reviewing Electricity Rate, the Company has received a severe assessment, including the request for reduction of fuel expenses and is required to work on a further effort to improve its management efficiency and enhance its damaged financial base.
- Taking all these circumstances into account, the Company forecasts no interim dividend payment for FY2014.
- The Company has not yet decided forecast year-end dividend since it is difficult to foresee the future situation with certain accuracy and rationality.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2014 (Forecast)	0	—	—
FY 2013 (Result)	0	0	0

※Dividends of FY 2014 ending March 2015 has not yet to be decided.

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.

Though great care is exercised in the preparation of such literature, Chubu Electric Power Co., Inc. shall not be liable in any manner for any loss whatever incurred as a result of erroneous information contained therein or in this presentation.