

Outline of Financial Results

for Nine-Months Ended December 31, 2014

January, 2015



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2014 represents the fiscal year begun on April 1, 2014, and ended on March 31, 2015.
3rd Quarter (3Q) represents nine months period ended December 31, 2014.

Summary of Financial Results <1>

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- Operating revenues increased for five consecutive years since 3Q of FY 2010.
- We recorded an ordinary income and net income.
(The first time in four years after 3Q of FY2010)

[Consolidated]

			(Billion yen,%)	
	2014/3Q (A)	2013/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	2,258.9	2,053.7	205.1	10.0
Operating income (loss)	62.1	(24.5)	86.7	—
Ordinary income (loss)	20.1	(46.7)	66.8	—
Net income (loss)	29.2	(31.5)	60.8	—

[Non-Consolidated]

			(Billion yen,%)	
	2014/3Q (A)	2013/3Q (B)	Change (A-B)	(A-B)/B
Operating revenues	2,120.6	1,918.2	202.3	10.6
Operating income (loss)	50.5	(36.6)	87.1	—
Ordinary income (loss)	6.2	(56.3)	62.6	—
Net income (loss)	19.3	(35.2)	54.5	—

[Principal Figures]

Item	2014/3Q (A)	2013/3Q (B)	Change (A-B)
Electricity sales volume (TWh)	90.7	93.1	(2.4)
CIF price: crude oil (\$/b)	102.8*	109.5	(6.7)
FX rate (interbank) (yen/\$)	107	99	8

* CIF crude oil price for 3Q FY2014 is tentative.

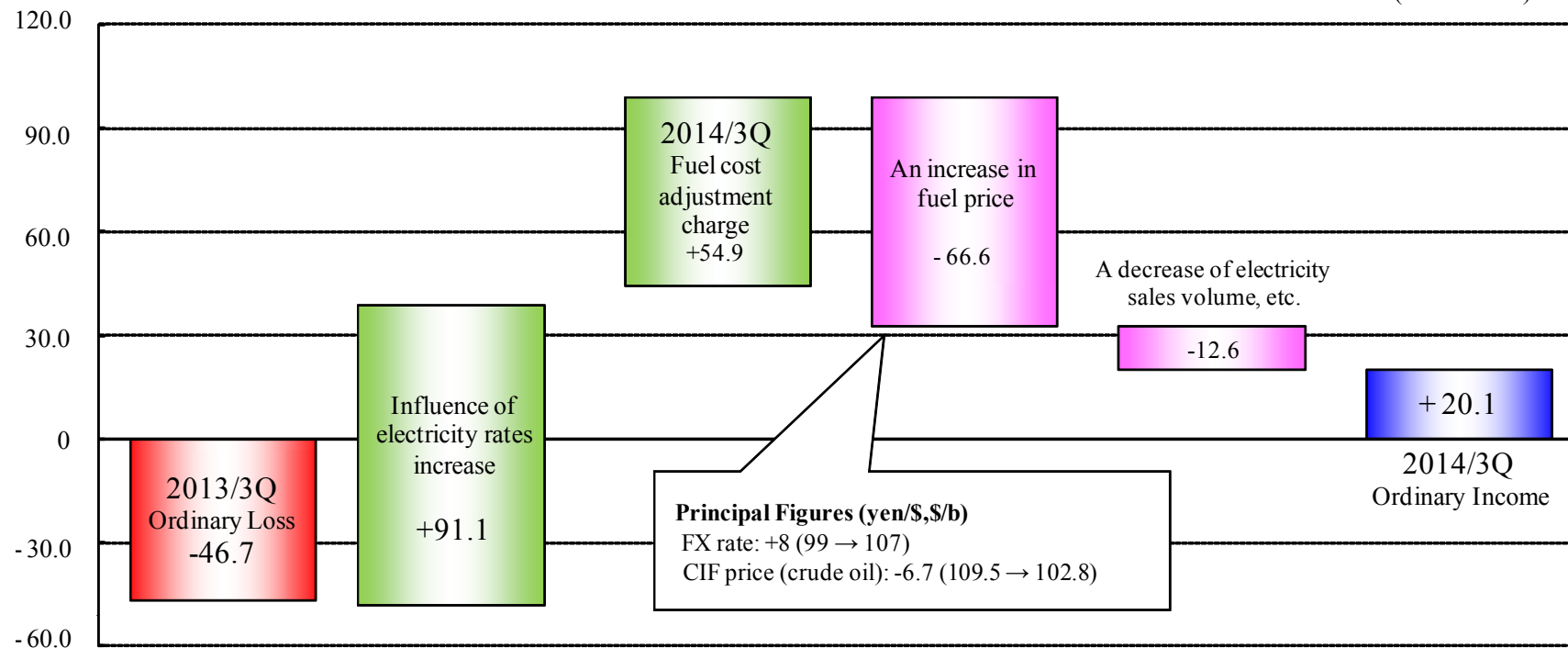
Summary of Financial Results <2>

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

-Positive factors	- Influence of electricity rates increase	+91.1 billion yen
	- 2014/3Q Fuel cost adjustment charge	+54.9 billion yen
-Negative factors	- An increase in fuel price	-66.6 billion yen
	- A decrease of electricity sales volume ,etc.	-12.6 billion yen

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

(Billion Yen)



<Demand from customers under regulation>

-Electric lighting Dropped by 5.3% to 22.9TWh, compared with 2013/3Q, due to a decrease in air conditioning demand by lower temperature in this summer and customer's power saving effect.

-Electric power Dropped by 6.7% to 4.0 TWh, due to a decrease in air conditioning demand affected by lower temperature.

<Demand from customers under liberalization>

-Commercial power Dropped by 4.1% to 16.0 TWh, due to a decrease in air conditioning demand affected by lower temperature.

-Industrial power Amounted to 47.8TWh, almost the same as in 2013/3Q, due to a decrease of production in the other industry, in spite of increase of production in the machine industry.

		(TWh, %)			
		2014/3Q	2013/3Q	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	22.9	24.2	(1.3)	(5.3)
	Electric power	4.0	4.3	(0.3)	(6.7)
	Subtotal	26.9	28.5	(1.6)	(5.5)
Demand from customers under liberalization	Commercial power	16.0	16.7	(0.7)	(4.1)
	Industrial power, etc	47.8	47.9	(0.1)	(0.3)
	< Large-lot Demand >	<38.8>	<38.8>	<(0.0)>	<(0.0)>
	Subtotal	63.8	64.6	(0.8)	(1.3)
Total		90.7	93.1	(2.4)	(2.6)

Generated and Received Power

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-Hydro Thanks to higher water flow, hydro power output **increased by 0.4TWh**, compared with 2013/3Q.
(flow rate for 2014/3Q:101.2%, 2013/3Q:94.8%)

-Interchanged, purchased Power **Decreased by 1.6 TWh**, due to an increase in electricity sales volume to power exchange.

-Thermal As a result above, thermal power output **decreased by 1.7 TWh**.

(TWh, %)

		2014/3Q (A)	2013/3Q (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	6.9	6.5	0.4	6.9
	<flow rate>	<101.2>	<94.8>	<6.4>	
	Thermal	86.3	88.0	(1.7)	(2.0)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.0	0.0	(0.0)	(31.1)
Interchanged, Purchased power		6.6	8.2	(1.6)	(18.8)
Power used for pumped storage		(0.5)	(0.8)	0.3	(34.0)
Total		99.3	101.9	(2.6)	(2.5)

Consolidated Financial Standing

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-Total Assets Decreased by 167.6 billion yen from the end of FY2013, because of a decrease in noncurrent assets due to progress in depreciation, and also a decrease in current assets due to a reduction in short-term investment.

-Net assets Increased by 36.5 billion yen from the end of FY2013, due to net income.

	(Billion yen)		
	31 Dec. 2014 (A)	31 Mar. 2014 (B)	Change (A-B)
Assets	5,614.4	5,782.1	(167.6)
Liabilities	4,140.7	4,345.0	(204.2)
Net assets	1,473.7	1,437.1	36.5
	(Billion yen, %)		
Shareholders' equity ratio	25.6 <23.2>	24.2 <22.0>	1.4 <1.2>
Outstanding interest-bearing debt	2,966.9 <2,999.1>	3,260.0 <3,294.6>	(293.1) <(295.5)>

*Non-consolidated figures in angle brackets.
Rounded down to nearest 100 million yen.*

Summary of Forecast for FY 2014

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- Consolidated

(billion yen)

	FY 2014 forecast (Current) (A)	FY 2014 forecast (October 31) (B)	Change (A)-(B)
Operating revenues	3,120.0	3,120.0	—
Operating income	85.0	75.0	10.0
Ordinary income	40.0	30.0	10.0
Net income	28.0	38.0	(10.0)

-Non-consolidated

(billion yen)

	FY 2014 forecast (Current) (A)	FY 2014 forecast (October 31) (B)	Change (A)-(B)
Operating revenues	2,900.0	2,900.0	—
Operating income	70.0	60.0	10.0
Ordinary income	30.0	20.0	10.0
Net income	23.0	33.0	(10.0)

-Principal figures

(billion yen)

Items		FY 2014 forecast (Current) (A)	FY 2014 forecast (October 31) (B)	Change (A)-(B)
Electricity sales volume	(TWh)	approx. 124.4	approx. 124.9	approx. (0.5)
CIF price: crude oil	(\$/b)	approx. 94	approx. 107	approx. (13)
FX rate (interbank)	(yen/\$)	approx. 110	approx. 107	approx. 3

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

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(Billion yen)

	FY 2014 Forecast (A)	FY 2013 Result (B)	Change (A)-(B)
Operating revenues	2,900.0	2,638.2	approx. 262.0
Operating expenses	2,830.0	2,715.4	approx. 115.0
Operating income (loss)	70.0	-77.2	approx. 147.0
Ordinary income (loss)	30.0	-104.1	approx. 134.0
Net income(loss)	23.0	-67.2	approx. 90.0

Rounded down to nearest 100 million yen.

-Principal figures

Items		FY 2014	FY 2013	Change
		(Forecast) (A)	(Result) (B)	(A)-(B)
Electricity sales volume	(TWh)	approx. 124.4	127.1	approx.(2.7)
CIF price: crude oil	(\$/b)	approx. 94	110.0	approx. (16)
FX rate (interbank)	(yen/\$)	approx. 110	100	approx. 10

- Dividend Forecast

During FY 2014, we implemented an electricity rates increase while exerting our company-wide efforts to enhance management efficiency. As a result, we have reached a certain level of likelihood of achieving profitability.

Consequently, on the assumption that we will continue to pursue the maximization of management efficiency, the year-end dividend is planned to be 10 yen per share, which had not been determined at the time of our previous financial forecast announcement.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2014	0 (Result)	10 (Forecast)	10 (Forecast)
FY 2013 (Result)	0	0	0

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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