Investors Meeting

1st Half FY 2012

November, 2012

CHUBU Electric Power

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

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

Summary of Financial Results <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 (A)	2011/2Q (B)	Change (A-B)	Change (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 (A)	2011/2Q (B)	Change (A-B)	Change (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 (A)	2011/2Q (B)	Change (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

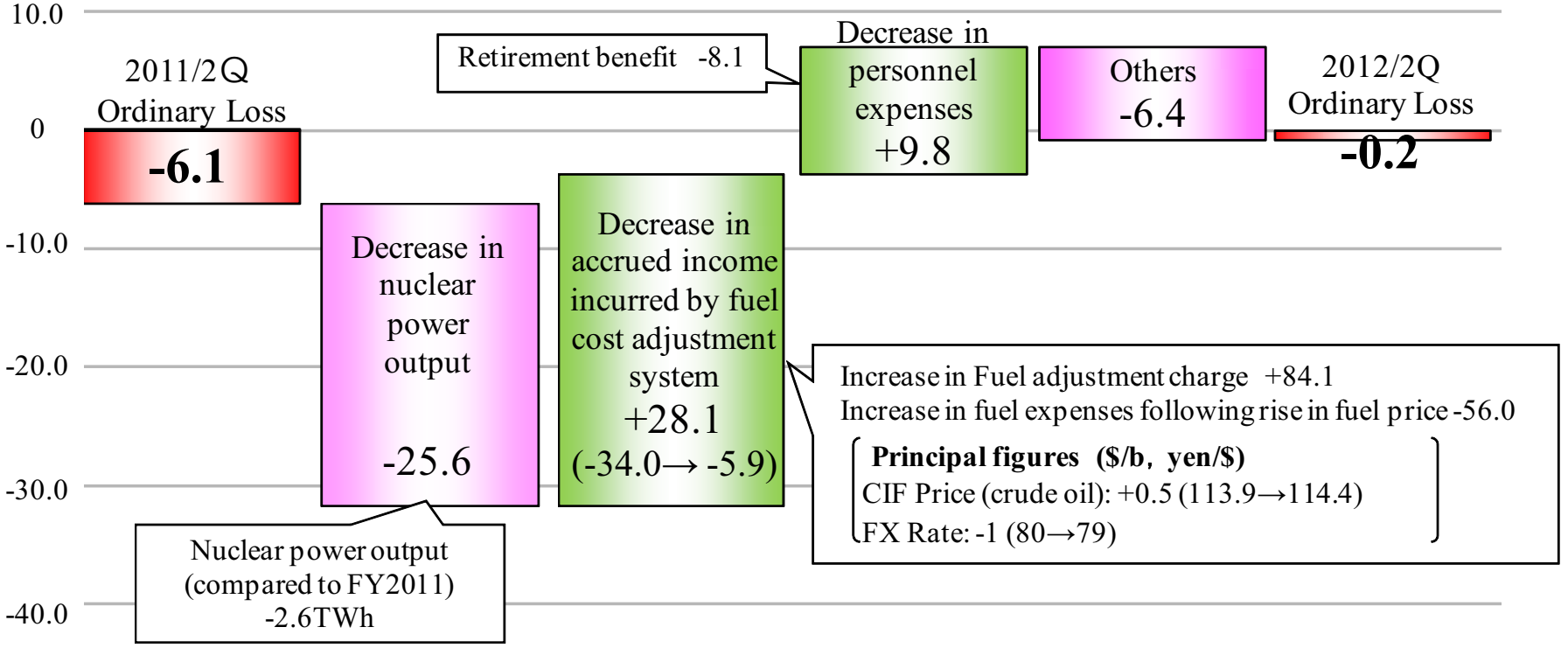
* CIF crude oil price for 2Q FY2012 is tentative.

Summary of Financial Results <2> 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**

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



Electricity Sales 3

<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)	Change (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 4

-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 (A)	2011/2Q (B)	Change (A-B)	Change (A-B)/B
Internally generated	**Hydro**	4.8	5.8	-1.0	-17.7
	(flow rate)	(93.7)	(114.2)	(-20.5)	
	Thermal	61.9	52.9	9.0	17.0
	Nuclear	—	2.6	-2.6	—
	(utilization rate)	(—)	(16.5)	(-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>

(Billion yen, %)

	2012/2Q (A)	2011/2Q (B)	Change (A-B)	Change (A-B)/B
Electricity sales revenues	1,122.1	1,037.5	84.6	8.2
Sold power to other electric utilities, and transmission revenues, etc.	99.6	19.4	80.1	412.0
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

[Major factors for Change]

- Increase in Fuel adjustment charge :+84.1

- Increase in revenues from intercompany power purchases :+76.4

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

(Billion yen, %)

	2012/2Q (A)	2011/2Q (B)	Change (A-B)	Change (A-B)/B
Salaries and employee benefits	91.6	101.4	-9.8	-9.7
Fuel	610.2	447.6	162.5	36.3
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
Maintenance	115.3	108.6	6.6	6.2
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
Total operating expenses	1,254.2	1,088.8	165.4	15.2

[Major factors for Change]

- Retirement benefit : -8.1
  (Actual differences : -8.0)

- Thermal : +163.7
  (Increase in consumption volume : +107.7)
  (Increase in unit consumption price : +56.0)

- Decrease in expenses from intercompany power purchases : -11.5

- Thermal : +4.5

- Gas sales business : +3.1

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

(Billion yen, %)

	2012/2Q (A)	2011/2Q (B)	Change (A-B)	Change (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	-

Rounded down to nearest 100 million yen.

[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

Consolidated Statements of Income

(Billion yen, %)

		2012/2Q (A)	2011/2Q (B)	Change (A-B)	Change (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.

Segment Information

(Billion yen)

		2012/2Q (A)	2011/2Q (B)	Change (A-B)
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
	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 : thousnad ton)	(330)	(340)	(-10)
Other	Sales from external customers	69.6	65.5	4.0
	Chubu Incidental business	3.6	1.1	2.4
	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

[Major factors for Change]

-Rise in sales unit price

-Sales increase in real estate incidental business

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

(Billion yen)

	2012.9 (A)	2012.3 (B)	Change (A-B)
Assets	5,818.6	5,647.1	171.5
Liabilities	4,298.1	4,098.8	199.3
Net assets	1,520.4	1,548.3	-27.8

(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)

[Major factors for Change]

- -Increase in cash and deposits
- -Increase in interest-bearing debt
- -Dividend payout

*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)

	2012/2Q (A)	2011/2Q (B)	Change (A-B)
Cash flows from operating activities	70.0	12.6	57.3
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.

[Major factors for Change]

- Increase in electricity sales revenues
- Decrease in income taxes payout

- Increase in payout of fixed assets acquisition

Summary of Forecast for FY 2012

- Consolidated

(billion yen)

	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	–

-Non-consolidated

(billion yen)

	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	–

-Principal figures

(billion yen)

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)

(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
Ordinay income (loss)	-90.0	-77.4	approx. - 13.0
Net income(loss)	-65.0	-94.6	approx. 30.0

[Principal factors affecting ordinary loss]

Decrease in nuclear power output	-26.0
Decrease in personnel expenses （Decrease in retirement benefit）	+18.0
Increase of interest expenses, etc	-5.0
Effect on ordinary income(loss)	-13.0

[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 14

- 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**

Ⅱ Management Situation

Safety Measures at Hamaoka Nuclear Power Station <1> Transition of the Tsunami Countermeasures

− Transition of the Tsunami Countermeasures

May 6 ,2011 The government 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 ,2011 We announced the Tsunami Countermeasures

Construction Cost : approx.100.0 billion yen, Construction Period : completion by Dec,2012

March 21,2012 We announced the increase in construction costs.

Construction Cost : 100.0 billion yen → approx.140.0 billion yen

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

July 30,2012 We announced the extension of construction period.

Construction period : : completion by Dec,2013（1 year extension)

We need to extend the construction period by around one year, because construction works have become complicated to process due to an increase in workload and in size of the buildings.

Dec,2012 After having received a report from the "Committee for Modeling a Nankai Trough Megaquake" , we will announce the summary of assessment of effects on Hamoka Nuclear Power Station.

Safety Measures at Hamaoka Nuclear Power Station <2> Outline of the Tsunami Countermeasures

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

- Inundation prevention
 (1) the power station premises, including the construction of breakwaters
 (2) housings in the submerged premises

- Reinforcing emergency measures
 Maintaining seawater cooling function

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

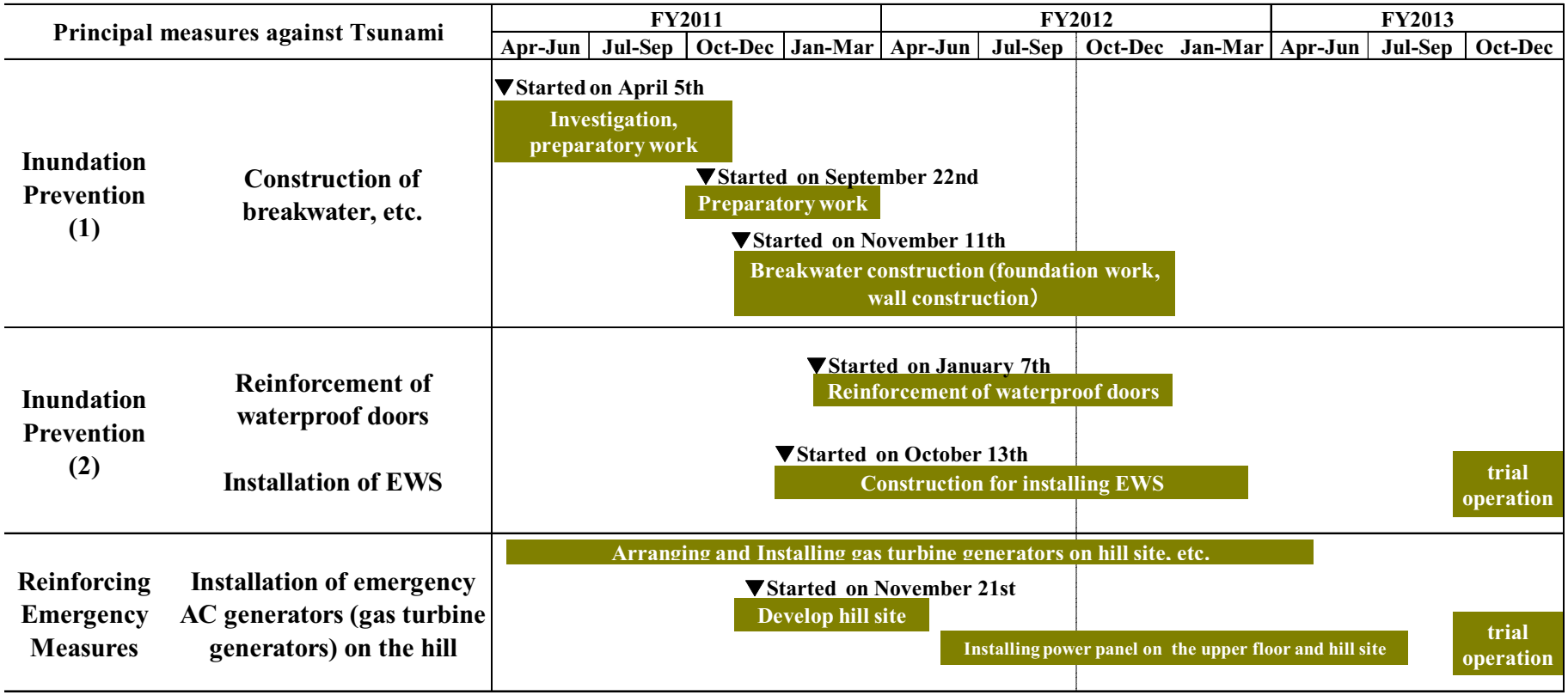
Reinforcing emergency measures : **Maintaining seawater cooling function**

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.

Safety Measures at Hamaoka Nuclear Power Station <3>
Progress of the Tsunami Countermeasures

-Whole process of Tsunami Countermeasures and Construction/Installation Cost

We have been implementing the Tsunami countermeasures at Hamaoka Nuclear Power Station that we worked out in July 2011 with the aim to complete the construction works by December 2013



Construction / Installation Period	Construction / Installation Cost
Completion by Dec. 2013	approx. 140.0 billion yen

Safety Measures at Hamaoka Nuclear Power Station <4> About a future action

■ Report process of "Committee for Modeling a Nankai Trough Megaquake"

FY 2011	FY 2012
▽March.31 "Committee for Modeling a Nankai Trough Megaquake" primary report -The maximum height of tsunami in Omaezaki City:21m - The maximum seismic intensity ：7 ▽Augusut.29 "Committee for Modeling a Nankai Trough Megaquake" secondary report -The maximum height of tsunami in Omaezaki City:19m -The maximum seismic intensity ：7 ▼by December Summary of assessment of effects on Hamaoka Nuclear Power Station is to be prepared	

▽：goverment etc.、▼：our company

■About a future action

- We will scrutinize the detailed data on the predictions to ascertain the seismic intensity and tsunami height that we must plan for at Hamaoka Nuclear Power Station and we will release our evaluation of the influence on Hamaoka Nuclear Power Station by December 2012.
- We will review the safety measures against seismic movement and tsunami inundation at Hamaoka Nuclear Power Station and study the necessity of additional countermeasures by taking into account the results of the evaluations and studies.

Electricity Supply & Demand <1> Results for Summer 2012 19

■Electric Power Demand Result

Owing to

-the continuous efforts as last summer of many customers to conserve energy and adjust operating schedule ;

-mild summer in 2012 in opposition to sever summer in 2010

Peak load had been continuously lower than summers in 2010 and 2011

（reference）General energy conservation effect：1300MW(in comparison with FY2010)

Peak load (three-day average)		Difference (A-B)	Breakdown of difference	
July 2012 (A)	August 2010 (B)			
24,570MW	26,980MW	-2,410MW	Energy conservation effect	app. -1,300MW
			Adjusting operating schedule, etc	app. -700MW
			Weather effect, etc	app. -410MW

■Supply capacity

As a result of deferment of planned regular inspection and adjustment of maintenance schedule of thermal power plants,

-We had secured enough supply capacity for stable power supply;

-On top of which, we supplied at most power within our power supply reserve capacity to support Kansai EP and Kyushu EP regions whose power supply capacity are very tight.

Power balance at three-day average peak load (MW)

	FY2012	FY2011	FY2010
Peak load	24,570	25,020	26,980
Supply capacity	27,290	27,520	30,020
Reserve capacity	2,710	2,500	3,040
Reserve margin	11.0%	10.0%	11.3%

(Generation end)

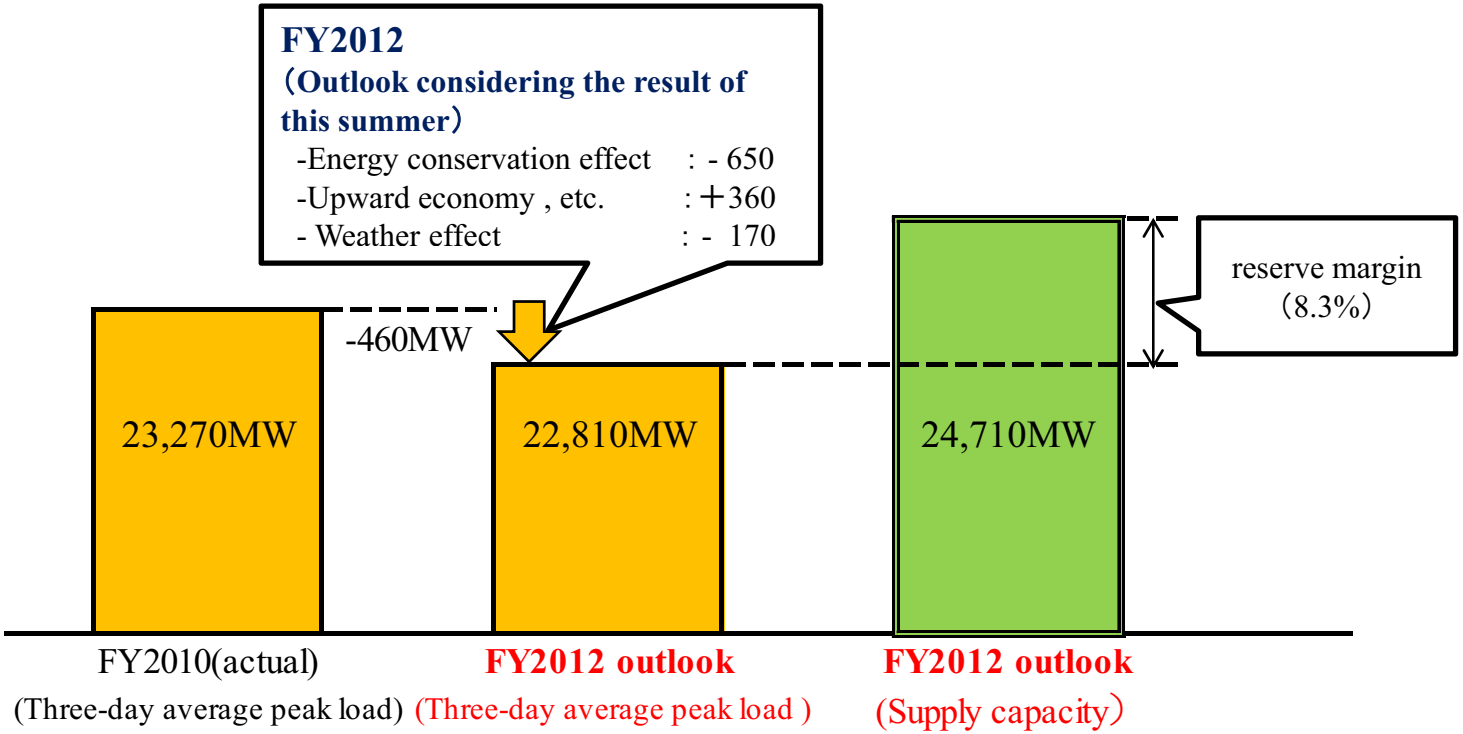
Electricity Supply & Demand <2>
Outlook for Winter 2012/2013

■Peak load（three-day average）

●In consideration of several factors such as the effect of customers' energy conservation by 650MW, induced by the results in this summer, we estimate the peak load at 22,810MW.

■Supply capacity

●With expectation of start-up of Joetsu thermal power plant unit 1-2 (in Jan. 2013) and outward power interchange to other EPCos at peak time on weekdays by approximately 450MW, it is estimated that our supply capacity in this coming winter will be 24,710MW.



Outlook for Fuel Procurement 21

■Outlook for fuel procurement

● **For FY2012, it is estimated that approximately 13 million tons of LNG should be procured in FY2012, nearly the same as in FY2011, although this amount varies depending on several factors such as power demand, and we are sure that we can secure almost what we need.**

● **For FY2013, assuming we need approximately 13 million tons of LNG, the same level as in FY2011 and FY2012, we have already started negotiation with LNG sellers for additional LNG procurement , and we estimate that we will manage to secure the necessary volume by the end of this year.**

（reference）LNG procurement result in FY2011

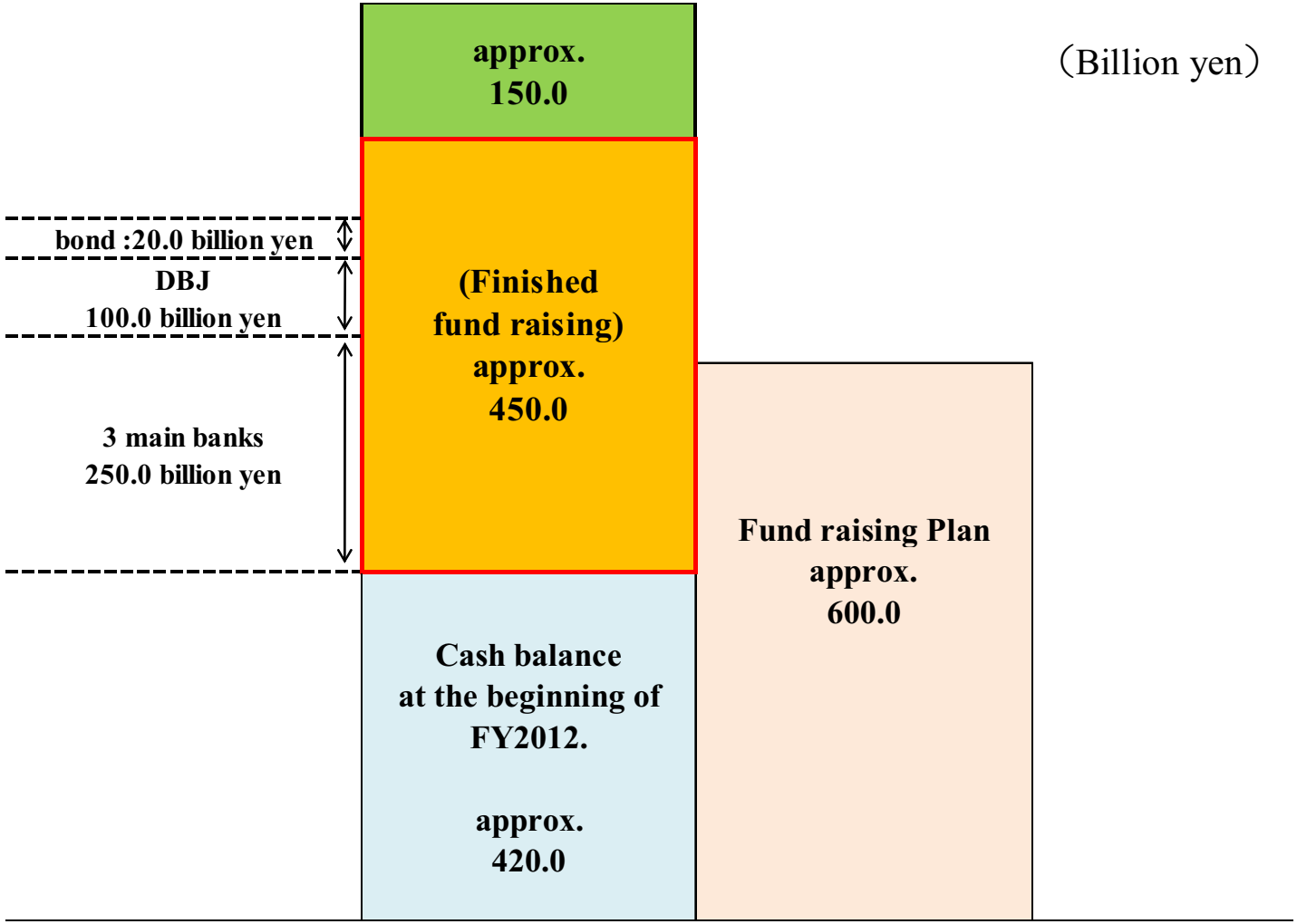
Item	LNG
Electric Power Supply plan (announced in March 2011) Annual amount to be received <1>	8.42 million ton
Our demand for LNG in FY2011 <2>	approx. 13 million ton
Shortage that needed to be filled by additional procurement in FY2011 <2 - 1>	approx. 4.6 million ton

Fund Raising

- Progress of fund raising in FY 2012

-We plan to raise approximately 600 billion yen in long-term funding in FY 2012.

－We are confident that we can raise approximately 450 billion yen at the moment.



Ⅲ Reference Data

Progress in Tsunami Countermeasures 23

Inundation Prevention <1>

- Installation of underground wall, a foundation of the breakwater, is finished and floor slabs and vertical walls that consist of the wall section for the breakwater are being installed.
- Of 109 points, installation of vertical walls is finished at 76 points (at the end of September 2012).

Inundation Prevention <2>

<Reinforcement of waterproof doors of the exterior walls>

Of 164 points , replacement of waterproof doors is completed at 55 points.

<Construction of EWS installation>

The Construction of a pump room above ground is under way.

Reinforcing Emergency Measures

- Gas turbine generators and power panels will be installed on the hill inside the power plant premises at approximately 40 meters above sea level in order to supply electric power to facilities cooling nuclear reactors.

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.

The situation of the investigation

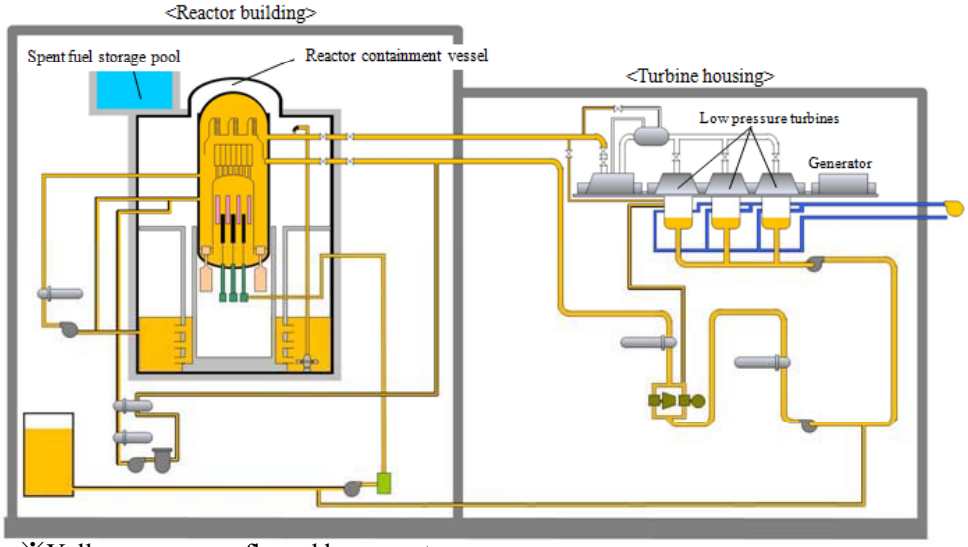
- We are conducting an environmental simulation test that reproduces seawater inflow and an inspection to see if seawater inflow caused equipment to corrode by disassembling and opening the reactor.
- So far, we have confirmed the following things concerning reactor equipment:

  Generally, we found more extraneous matters than in the past inspections, but their amounts were not enormous and we were able to wash them away by maintenance work.

  We found that some components with nitrogen treatment were corroded.
- We reported these inspection results at the hearings composed of professionals held by the government during the period between July and September 2012.

Future plan

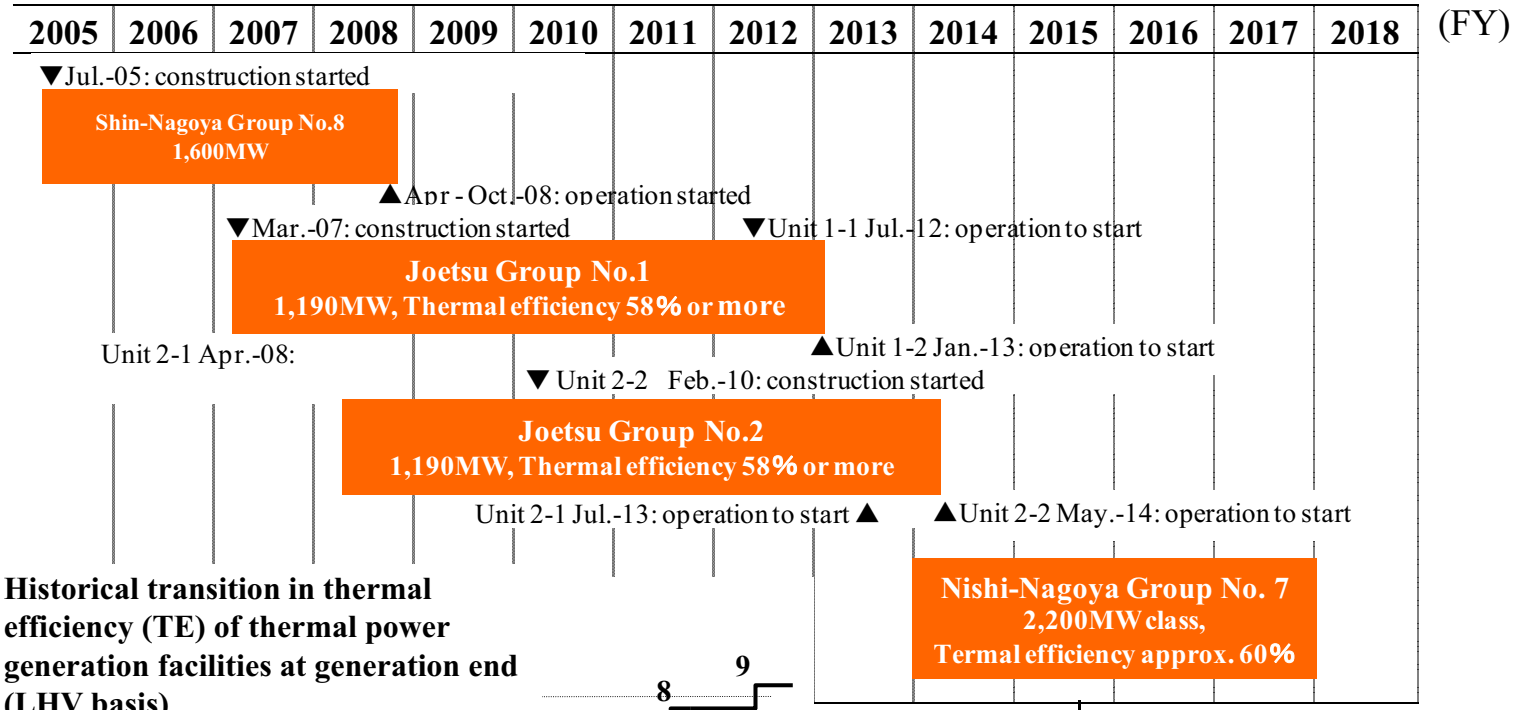
- Our investigation concerning effects of seawater inflow was originally scheduled to be completed by the end of December 2012, but we decided to continue our inspection and assessment by taking into account comments from professional at the hearings. We are working on the schedule.
- We plan to finish our inspection and assessment concerning effects of seawater inflow by the time of completion of tsunami countermeasures.

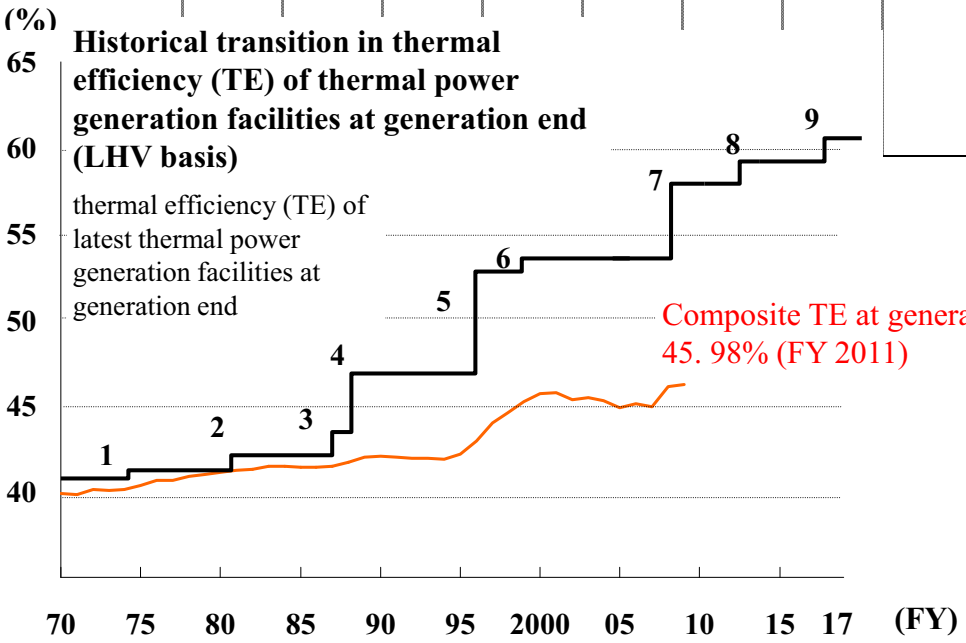


※Yellow areas are flowed by seawater

Development of LNG Thermal Power Plants with Enhanced Efficiency

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



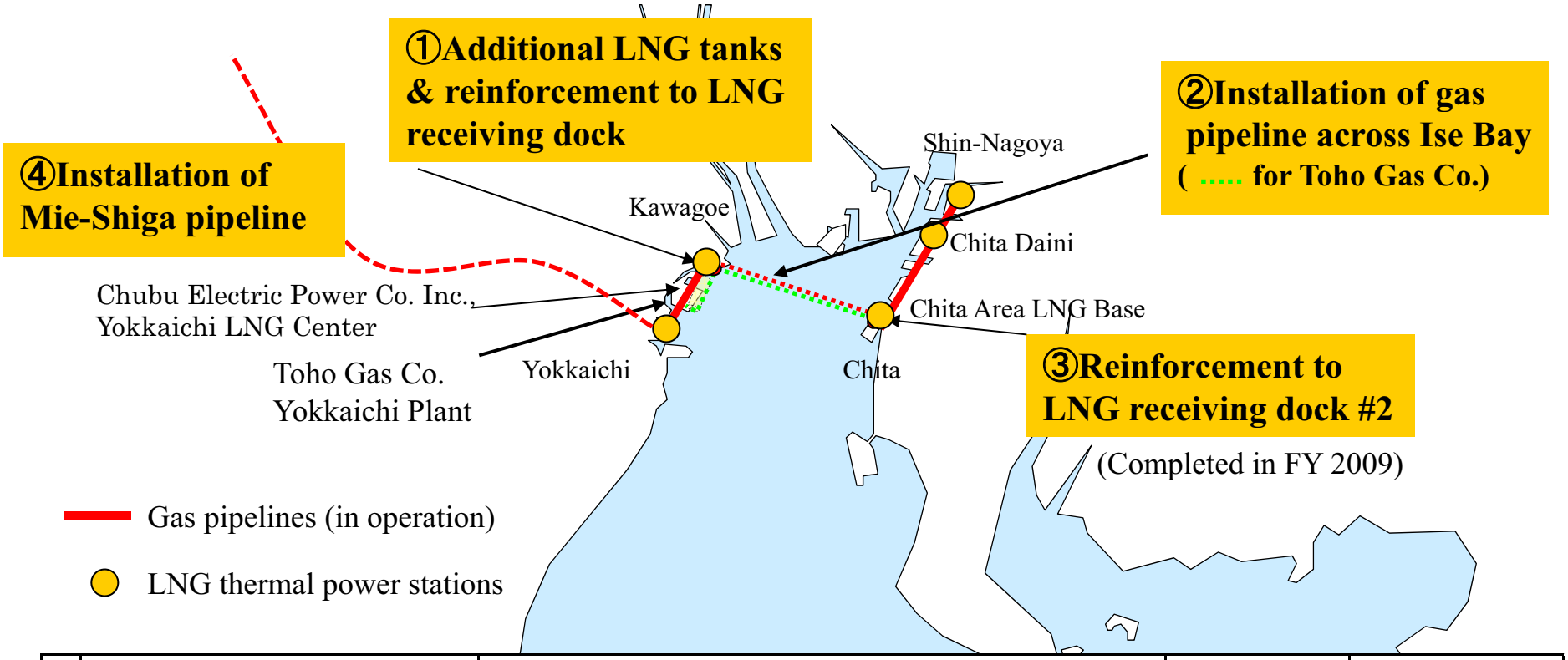


	Unit	TE*(%)	Principal fuel
1	Chita No.4	41.7	Heavy / crude oil
2	Atsumi No.3	42.5	Heavy / crude oil
3	Owase Mita No.3	44.0	Heavy / crude oil
4	Yokkaichi No.4	47.3	LNG
5	Kawagoe Gr. No.3	53.9	LNG
6	Shin-Nagoya Gr. No.7	54.0	LNG
7	Shin-Nagoya Gr. No.8	58.0	LNG
8	Joetsu No.1, 2	58 or more	LNG
9	Nishi-Nagoya No.7	approx.62	LNG

*TE: Thermal efficiency

Reinforcement Plan for LNG Handling Facilities 26

- Supporting stable yet flexible LNG procurement

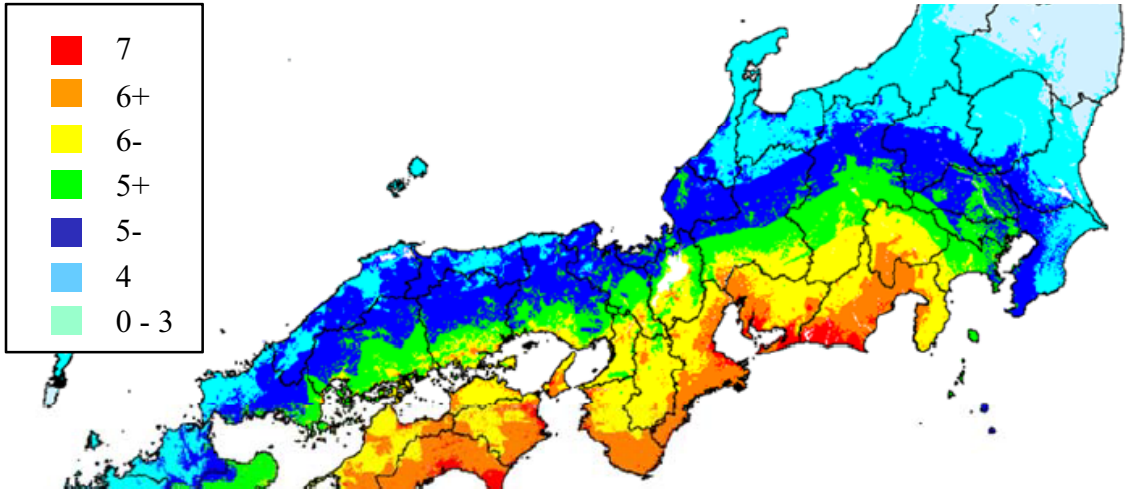


	Project name	Project outline	Construction begins	Construction completes
①	Additional LNG tanks in Kawagoe	Two additonal tanks in Kawagoe Thermal Power Station (capacity: 180,000㎥ each)	FY2007	around Mar.2013
	Reinforcement to receiving dock in Kawagoe	Enabling to accomodate LNG super tankers with class of over 200,000㎥	FY2009	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	around FY2014

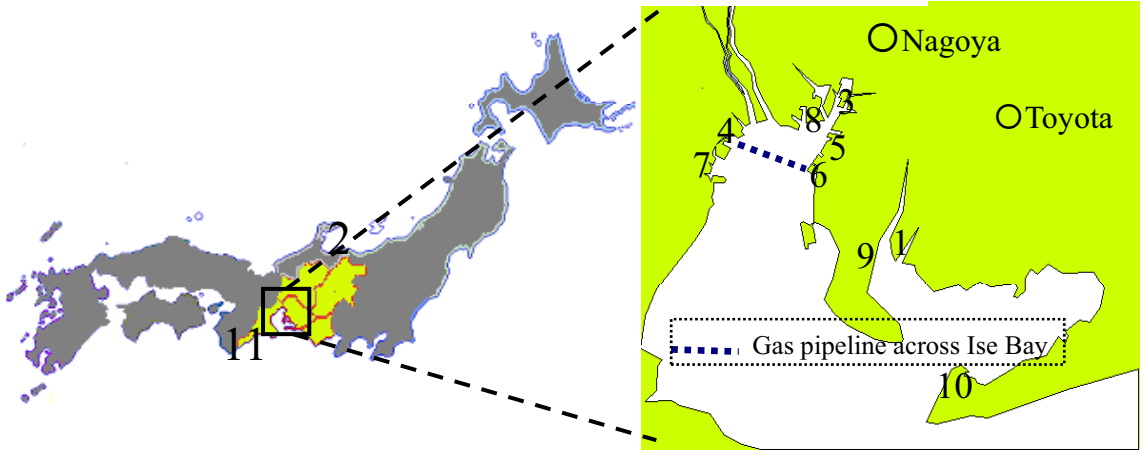
Actions at Thermal Plants against Earthquakes <1> 27

- In accordance with Electricity Business Acts, thermal plants are designed to contain damage within the plant premises and ensure public safety, even if a massive earthquake causes damage to the main facilities.

-Seismic Intensity Map for maximum level of 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 <2,316>	Oil <LNG>
⑨	Taketoyo	1,125	Oil
⑩	Atsumi	1,900	Oil
⑪	Owase Mita	875	Oil

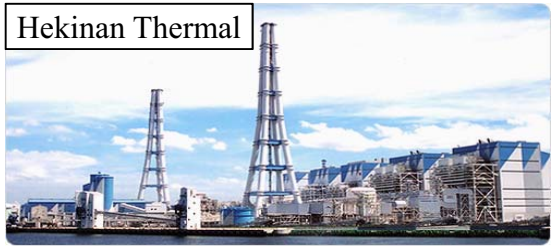
Actions at Thermal Plants against Earthquakes <2> 28

- Measures been taken at thermal plants

Safety measures	Improvement of aseismic resistance
Even if a large earthquake causes damage to main facilities, the plants are designed to ensure public safety.	We are further reinforcing the earthquake resistance of our base power supply systems and fuel infrastructures so that we can resume the supply of electricity as soon as possible after the occurrence of a large earthquake.

Seismic tolerance improving measures underway, including anti-liquefaction measures for underground structures such as water intake and release facilities in large power plants that support the supply base.

Hekinan Thermal



Kawagoe Thermal

Kawagoe LNG base

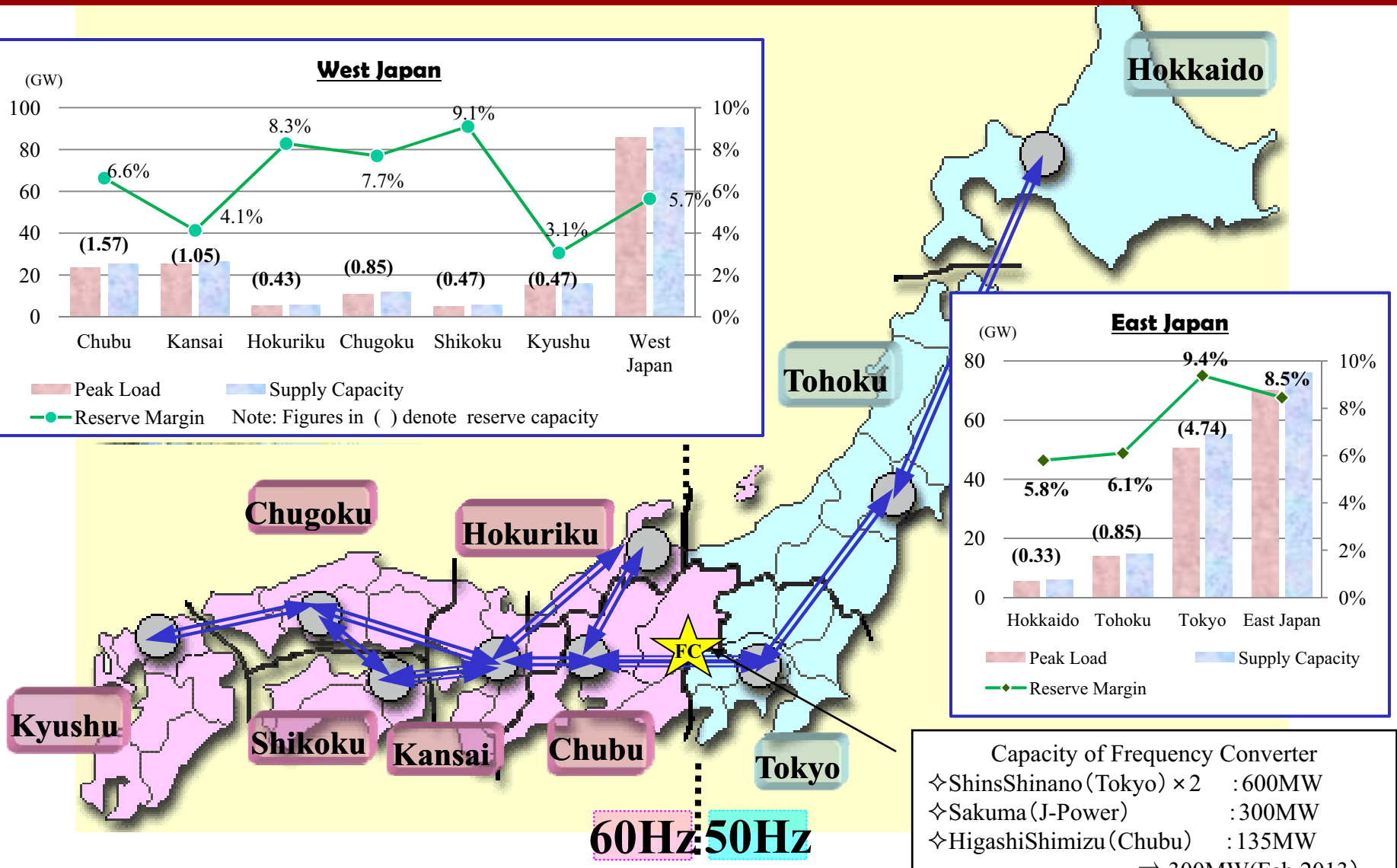
Power plants and LNG bases that support stable supply of electricity

- Actions against earthquakes at other facilities

Hydropower plants	Distribution facilities
- 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.	-We has verified the resistance of the distribution facilities against vibrations and tsunamis caused by the predicted triple interrelated earthquakes and implemented anti-flooding measures. -With regard to early recovery from possible blackouts, we have also improved the portable substation facilities and made arrangements to store enough materials for recovery.

At present, in light of the Great East Japan Earthquake, we are examining the documents of the Cabinet Office on large earthquakes and tsunamis that might occur around the Nankai Trough, as well as the new disaster management plans made by local governments. Based on the new findings and criteria, we will further enhance our disaster management systems.

Outlook of Electricity Supply & Demand in Winter (February 2013) in Japan



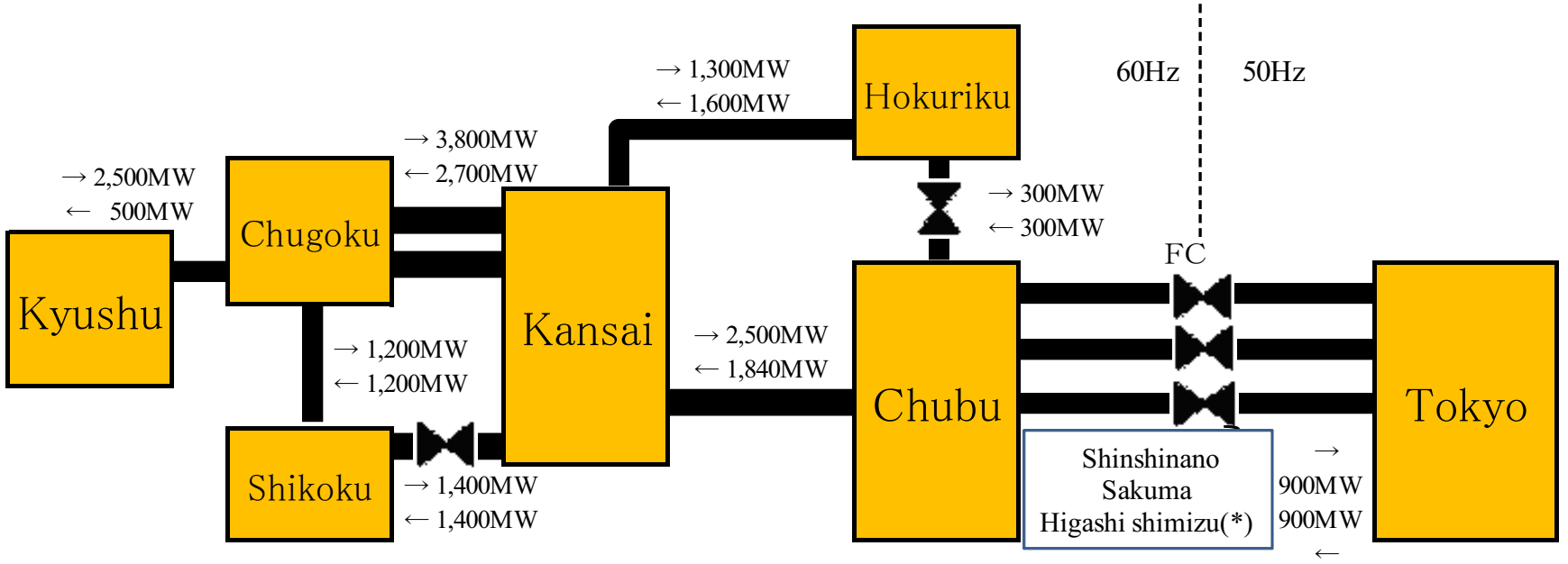
Capacity of Frequency Converter
- ✧ShinsShinano（Tokyo）×2 ：600MW
- ✧Sakuma（J-Power） ：300MW
- ✧HigashiShimizu（Chubu） ：135MW

⇒ 300MW(Feb 2013)

〔Source〕 METI/ "Committee for Electricity Supply & Demand Review"

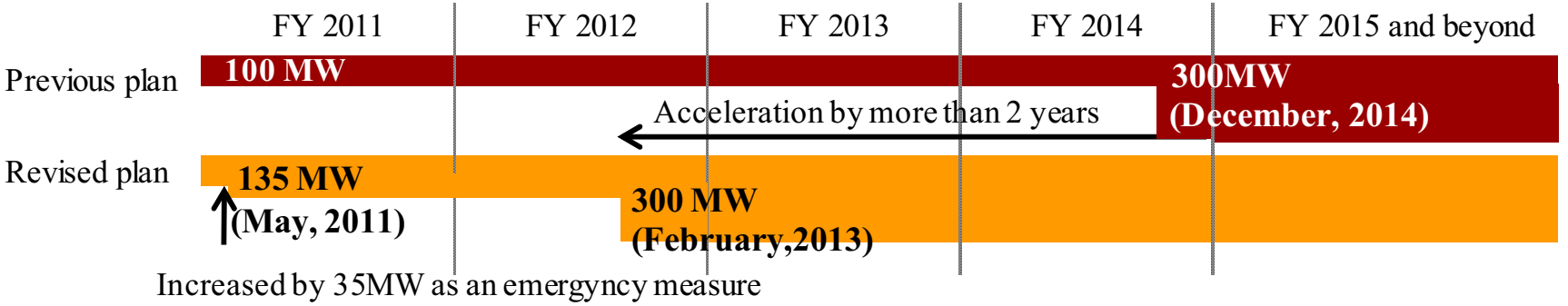
Strengthen Mutual Support among Power Companies 30

■ The operating capacity of the connecting line between regions



- The figures for the operating capacity during the day time (8 a.m. to 8 p.m.) in November are derived from data of the Electric Power System Council of Japan.
- Concerning FC, the operating capacity does not include the capacity of Higashi Shimizu FC, which is under construction.

*Higashi Shimizu FC: efforts to accelerate commencement of 300MW operations



Efforts toward Promotion of Renewable Energy <1> 31

■ 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	-The purchase price in FY2012 Residences : 42.00yen/kWh (for 10 years) Non-residences : 40.00yen/kWh (for 10 years)	-The purchase price in FY 2012 Solar PV less than 10kW : 42.00yen/kWh (for 10 years) more than 10kW : 42.00yen/kWh (for 20 years) wind power less than 20kW : 57.75yen/kWh (for 20 years) more than 20kW : 23.10yen/kWh (for 20 years)
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> 32

- Details for promotion of renewable energy

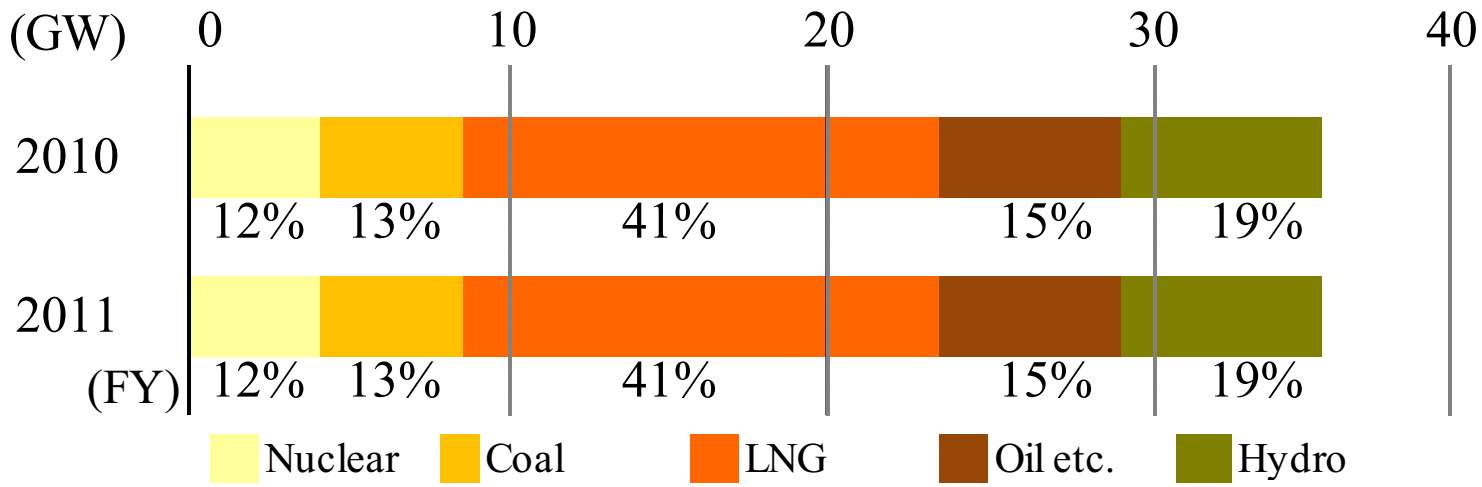
	Detailed plans			Output (MW)	CO_2 reduction [*1] (t-CO_2 / year)	Operation commences
Solar	Chubu Electric		Mega Solar Iida	1	400	FY 2010
			Mega Solar Taketoyo	7.5	3,400	FY 2011
			Mega Solar Shimizu	8	4,000	FY 2014 (Plan)
	Group companies		Hamamatsu-city Mega Solar Power Plants(tentative name)	2	1,000	FY 2013(Plan)
			Toyohashi-city Mega Solar Power Plants(tentative name)	1	500	FY 2013(Plan)
			Solar Power business at Shinsyu Beverage Co,Ltd.(tentative name)	1.5	800	FY 2012
			Solar Power business at Daido Plane Bearing Corporation(tentative name)	1.5	800	FY 2013(Plan)
			Solar Power business at Yamazaki Mazak Corporation(tentative name)	2	1,000	FY 2013(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	32		FY2017 (Plan)
			AOYAMA-KOGEN	15		FY2002
			WIND FARM	80		FY2014～16 (Plan)
Hydro	Chubu Electric	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	0.2 [*2]	200	FY 2012
			Okuyahagi No.1	2.0 [*2]	600	FY 2012
			Okuizumi	5.0 [*2]	—	FY 2012
	Transfered by the enterprize dept. of Mie prefecture (10 sites)			98	—	
	Total for hydro power generation			154.22	185,200	
Biomass	Mixture of wooden chip			—	200,000	FY 2010
	Mixture of fuel from carbonized sewage sludge			—	4,000	FY 2012

*1 Approximate estimations made at announcement of plans

*2 Represents amount of improvement

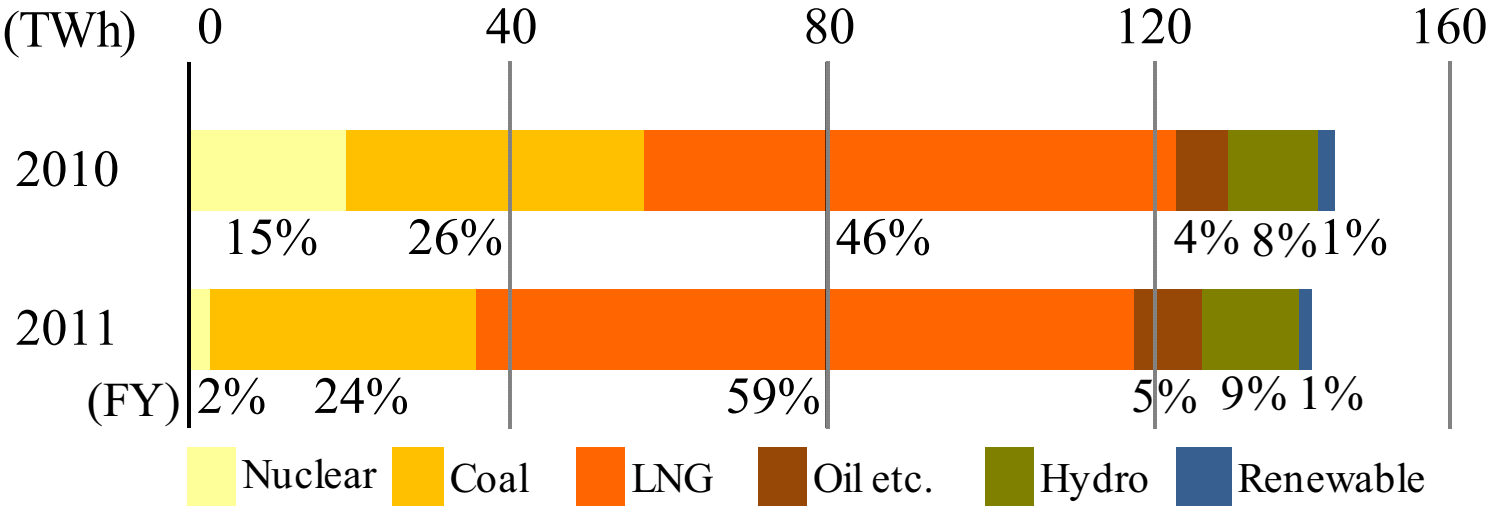
Composition of Power Sources and Electric Energy Output 33

- Composition of Power Sources



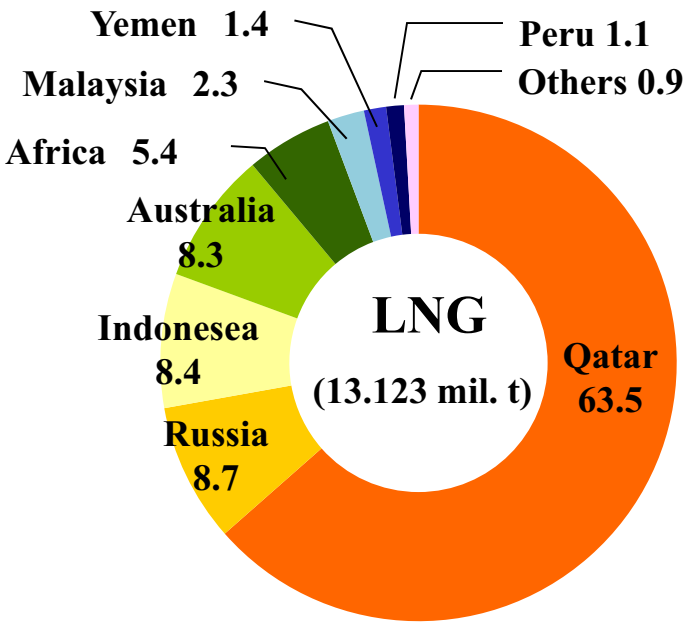
*Renewable energy is less than 1%.

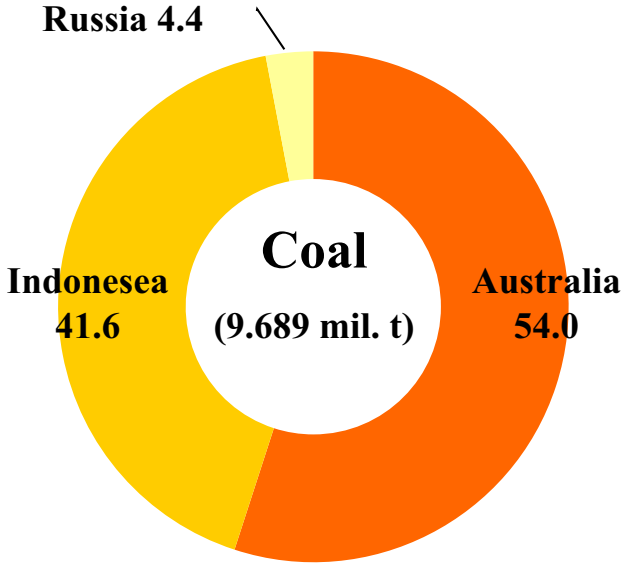
- Composition of Electric Energy Output

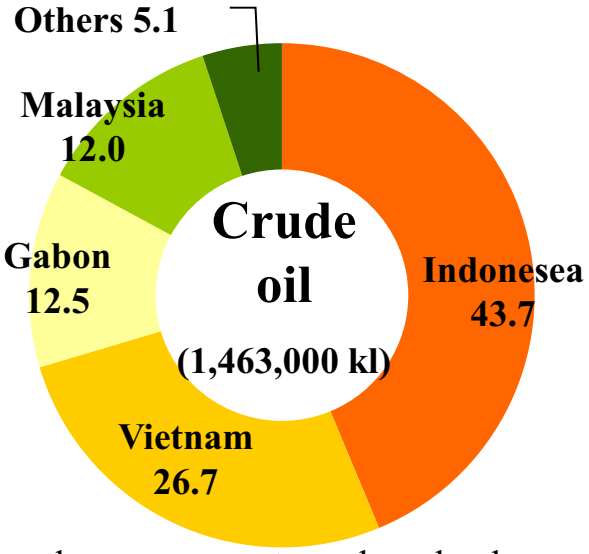


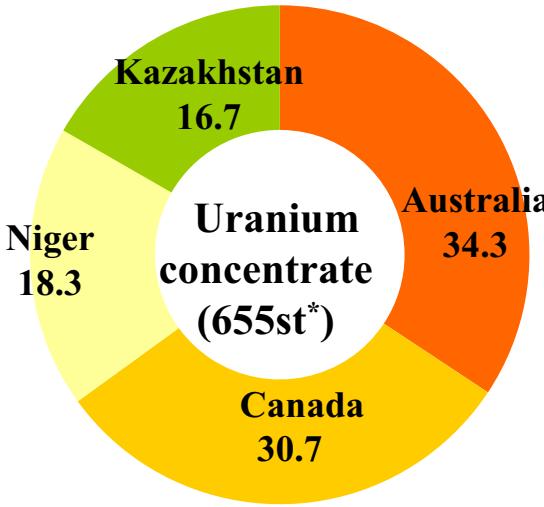
Fuel Procurement (FY 2011)

(%)









*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)	630
		2011 - 2020	(approx.10 years)	320
	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
	Qatar / <Ex-ship>	2013 - 2017	(approx.5 years)	1,000
		2018 - 2028	(approx.10 years)	700

*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)

- Diversification of LNG procurement

- Conclusion of a contract for liquefying natural gas to procure LNG from the United States

[Outline of Freeport Liquefaction Project]

- Location: Freeport, Texas, USA
- Commercial operation: Commences in 2017 (target)
- Liquefying facilities: 3 lines; each line with a contract capacity of around 4.4 million tons/year
- Export license: Applying for an export license to ship LNG to a country that has not concluded a free trade agreement with the United States

[Execute liquefaction tolling agreements with FLNG Liquefaction, LLC]

Chubu Electric and Osaka Gas have secured an annual LNG liquefying capacity of around 4.4 million tons at one of the three liquefying facilities.

→We aim to procure raw fuels more stably and economically by diversifying procurement methods.

Advancement of Coal Trading

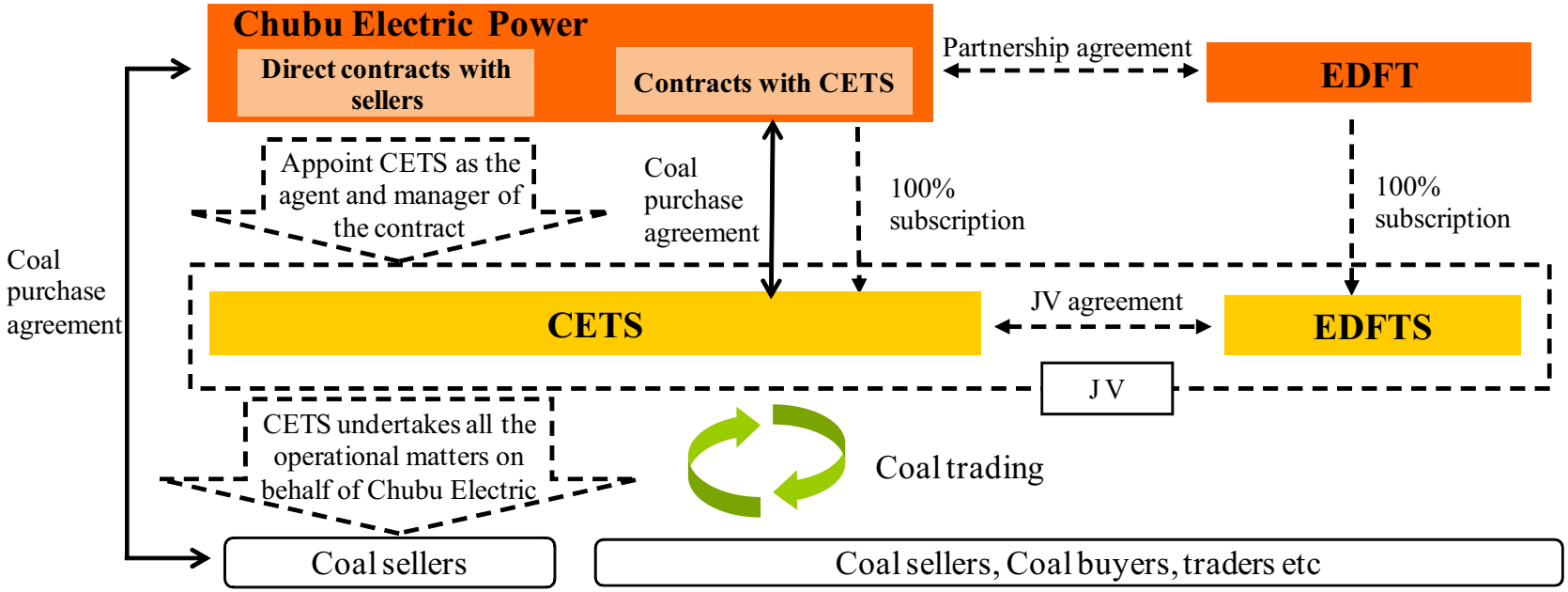
- Coal trading business

-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 appointed 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 in an efficient and economical manner through the utilization of abundant trading information and talented human resources available in Singapore.



Acquisition of Interests in Energy Resources 37

	Project	Outline of project and interest	Participation and its purposes
LNG	**Gorgon** (Australia) under construction	- Major interest holders Shevron, Shell, Exxon Mobil, etc. - Project output capacity Approx. 15 million ton/year (planned)	- Participation (since Nov. 2009) Interest holding ratio 0.417% - Purposes/effects - Fuel procurement ability will increase. - Relationship with the seller will be strengthened.
	Cordova Embayment **<Shale gas>** (Canada) since 2011	- Major interest holders Mitsubishi Co., Japan Oil, Gas and Metals National Corporation, etc. - Project output capacity 500 million feet^3 per day (3.5 million ton/year in LNG)	- Paricipation (since Apr. 2011) Interest holding ratio 3.75% - Purposes/effects - Knowledge about shale gas development will be gained. - Possibility of imports by liquefaction
	Ichthys (Australia) under construction	- Major interest holders INPEX, TOTAL, Tokyo gas, Osaka gas, Toho gas etc. - Project output capacity LNG: 8.4 million ton/year (4.2 million ton/year x 2 lines)	- Paricipation (since May. 2012) Interest holding ratio 0.735% - Purposes/effects - Fuel procurement ability will increase. - Relationship with the seller will be strengthened.
Coal	**Integra** (Australia) since 2006	- Major interest holders Vale, Toyota Tsusho, Several iron companies - Project output capacity Approx. 3.3 million ton/year, reserve: 70 - 80 million ton	- Participation (since Feb. 2011) Interest holding ratio 5.95% (Construction and operation costs will be born and proceeds from coal sales will be received, 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** (Kazakhstan) since 2008	- Major interest holders Marubeni Co., Tokyo EPCO, Kazatomprom, etc. - Project output capacity Approx. 5,000 ton/year (planned)	- Participation (since Apr. 2007) 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

	Region	Project	Output (MW)	Chubu's stake	Participation	Operation commences
Power generation	North America	**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	2015 (plan)
		Wind energy, Thailand	90×2	20%	FY2011	2013 (plan)
	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 (plan)
Environmental	Asia	**Rice husk power generation, Thailand**	20	34%	FY 2003	Dec. 2005
		Palm oil biomass power generation, Malaysia	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

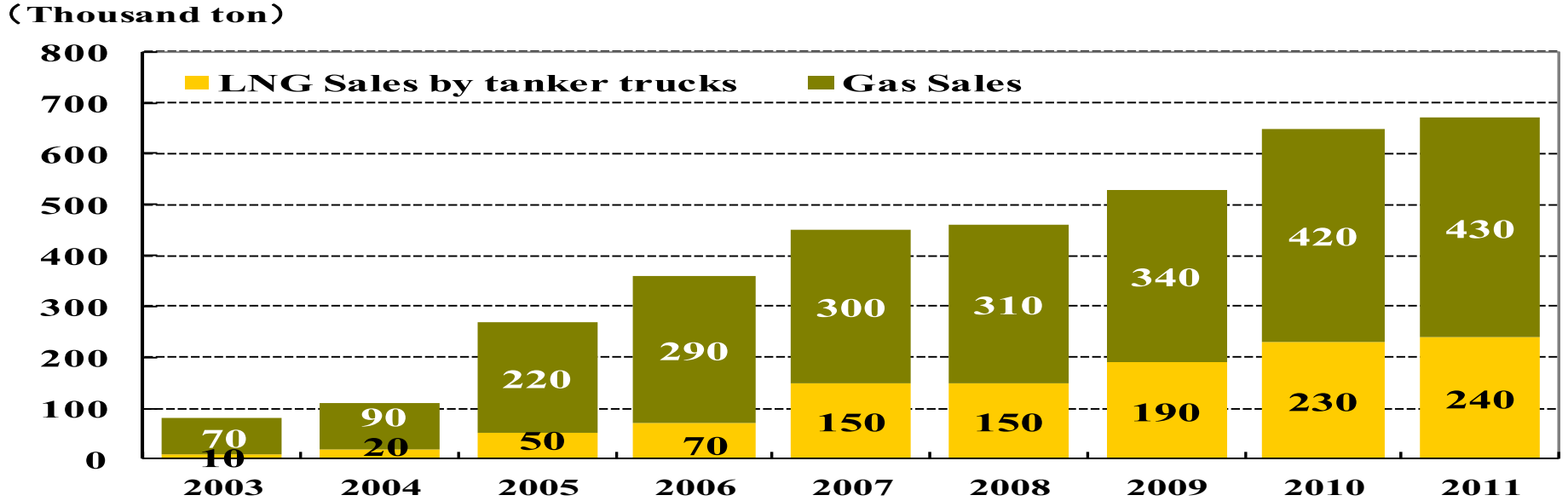
-Proposals for household customers

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

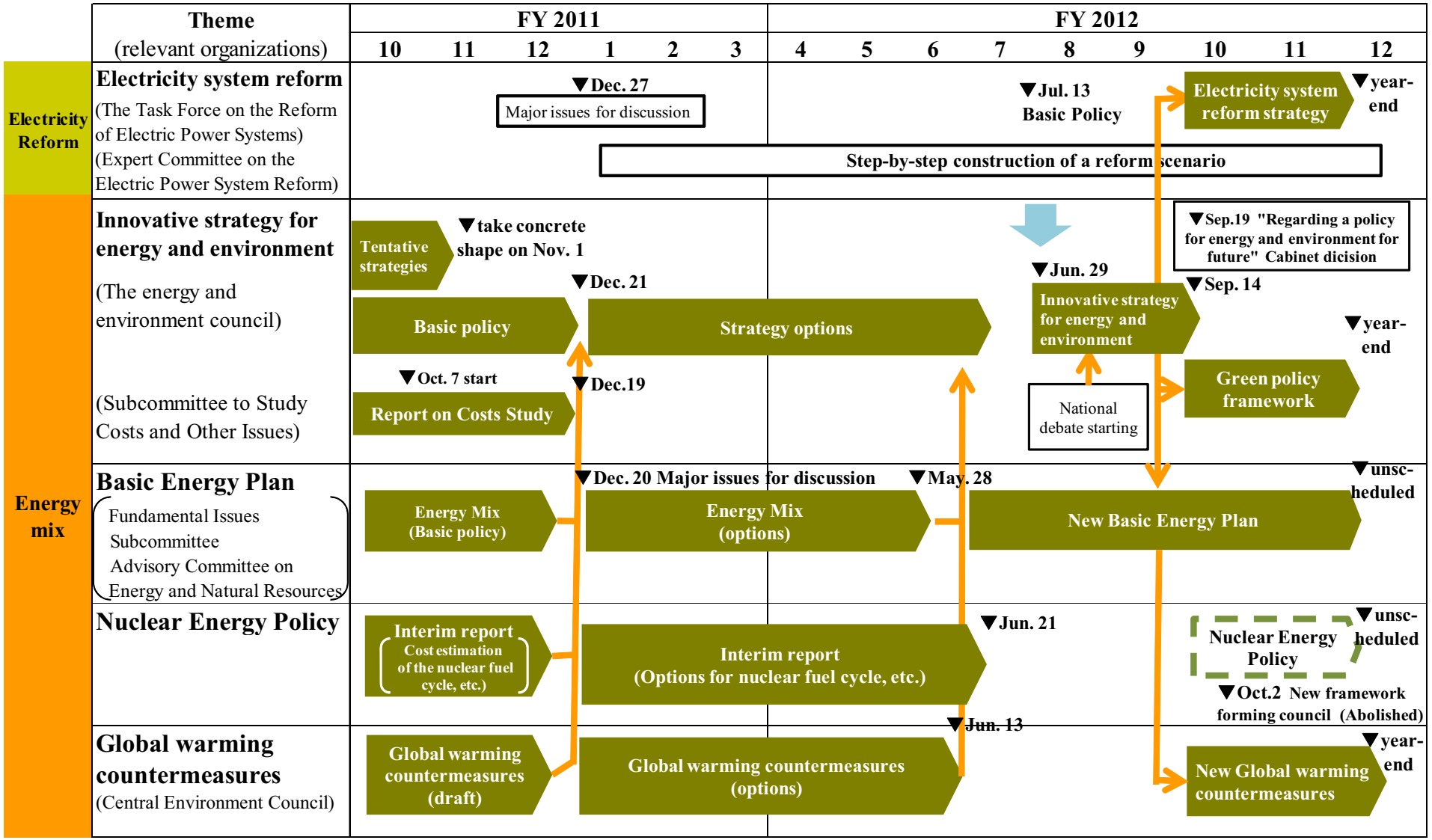
- Proposal of energy solutions services exploiting the respective strengths of electricity and gas, for example provision of optimal combinations of energy sources, optimal operating methods, etc., in response to demand for diversification and realization of increased sophistication
- As a group, provision 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



Electricity Business Environment <1> 40

-Timetable for Establishment of Energy Policy



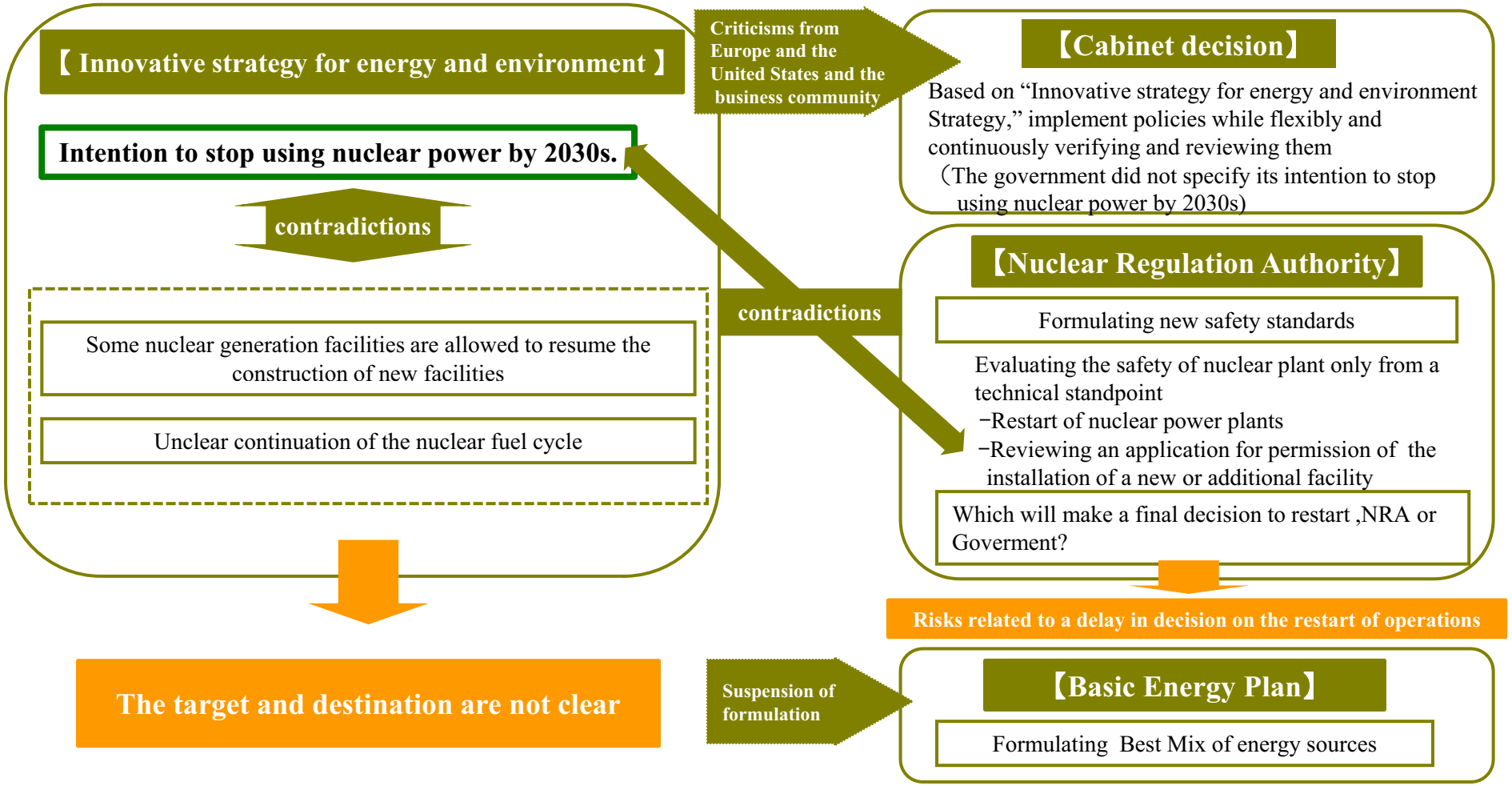
Electricity Business Environment <2> 41

-Innovative strategy for energy and environment including much contradictions.

−The Japanese government decided to allow some companies to resume construction of new nuclear power stations, while it announced its intention to stop using nuclear power by 2030s.

-The government announced its policy to continue the reprocessing project to recycle spent nuclear fuel.

-The government postponed a cabinet decision on its policy including phasing out nuclear power in response to criticisms from Europe and the United States and the business community.



The Task Force on the Reform of Electric Power Systems

■ 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 43

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

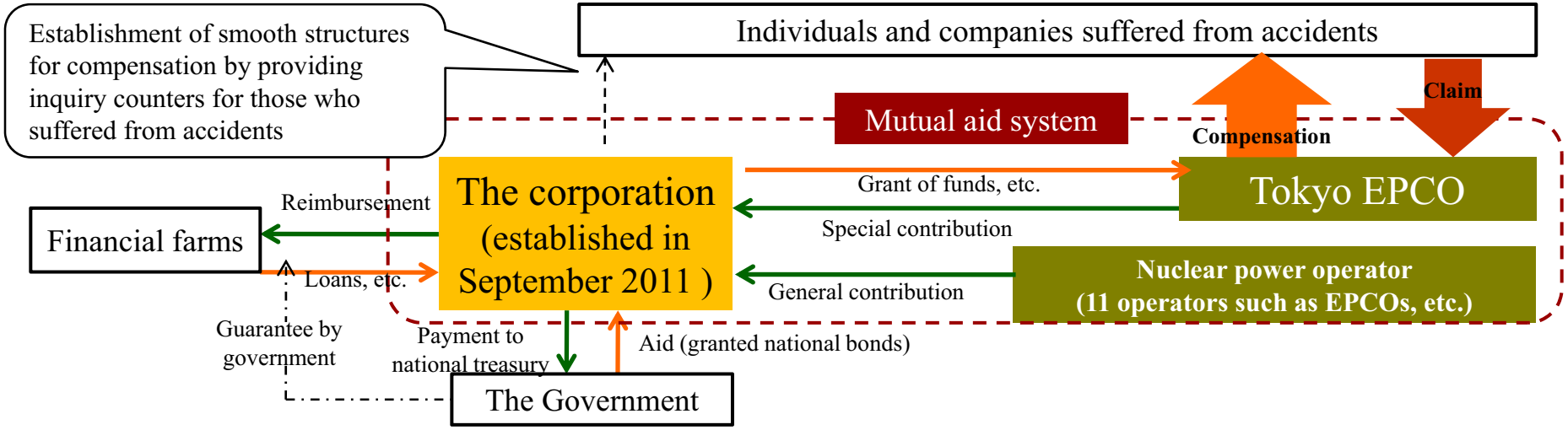
- Given the possibility of large damage compensation requirements, nuclear power operators will establish the following system to pay such compensation,

(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

-Since problems with the current electricity rate system and its operation were pointed out after the Great East Japan Earthquake, an expert panel under the auspices of the Minister of Economy, Trade and Industry was established to review the electricity rate system and its operation.

- Major problems pointed out are: “Validity of operating expenses included in the total cost,” “Handling of the cost calculation period” and etc.

- 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.

Smart Meter

-Progress of argument regarding the introduction of smart meters

"Basic Energy Plan" decided at the cabinet meeting (June 18, 2010)	"Tentative plan for the energy supply-demand balance " decided at the cabnet meeting (Aug 5, 2011)
- 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.	- 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

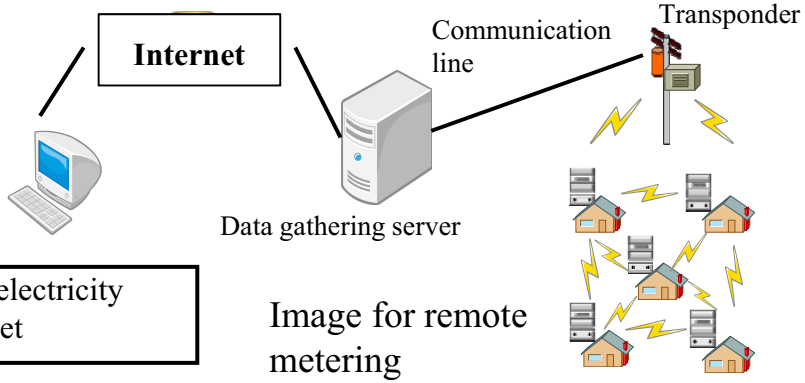
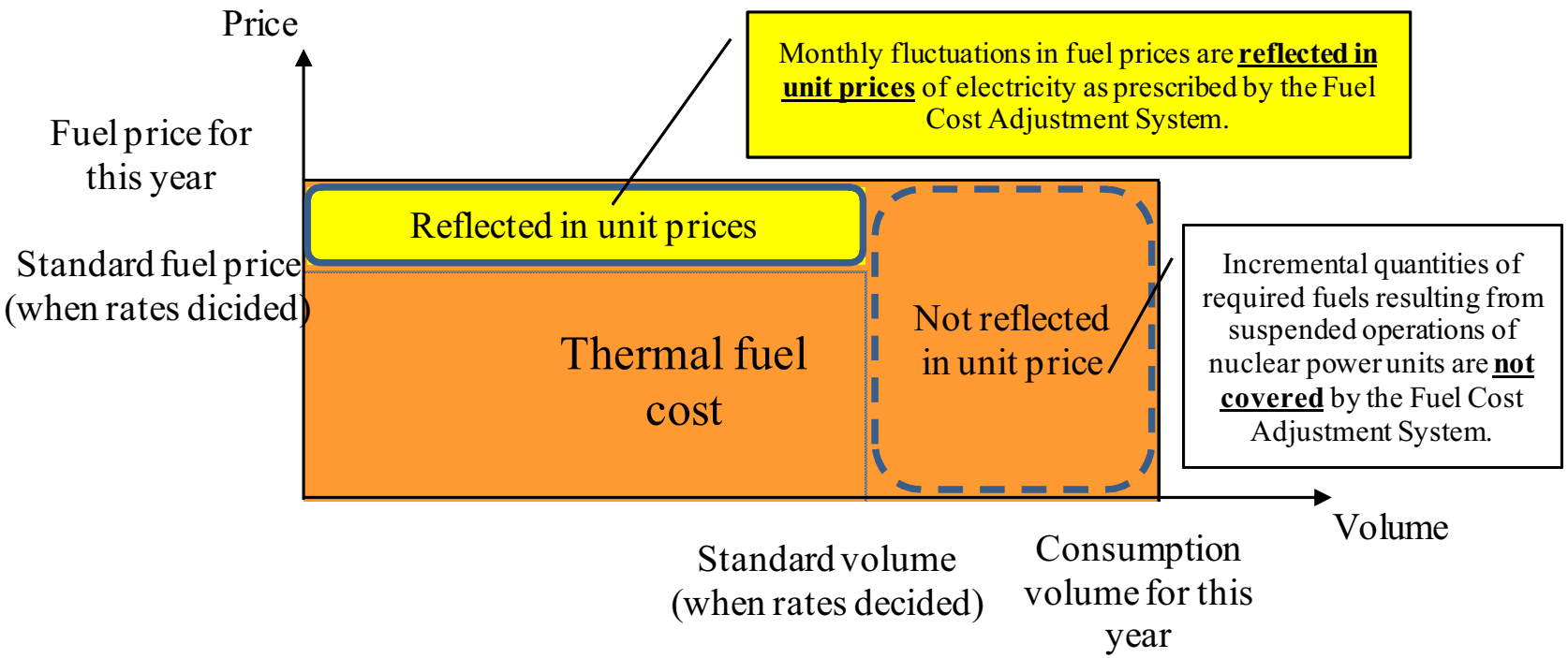


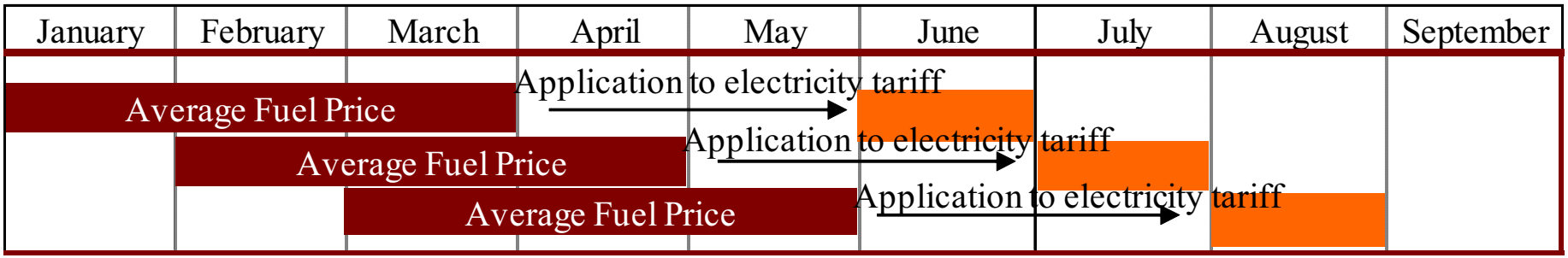
Image for remote metering

Fuel cost adjustment system and thermal fuel cost 46

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



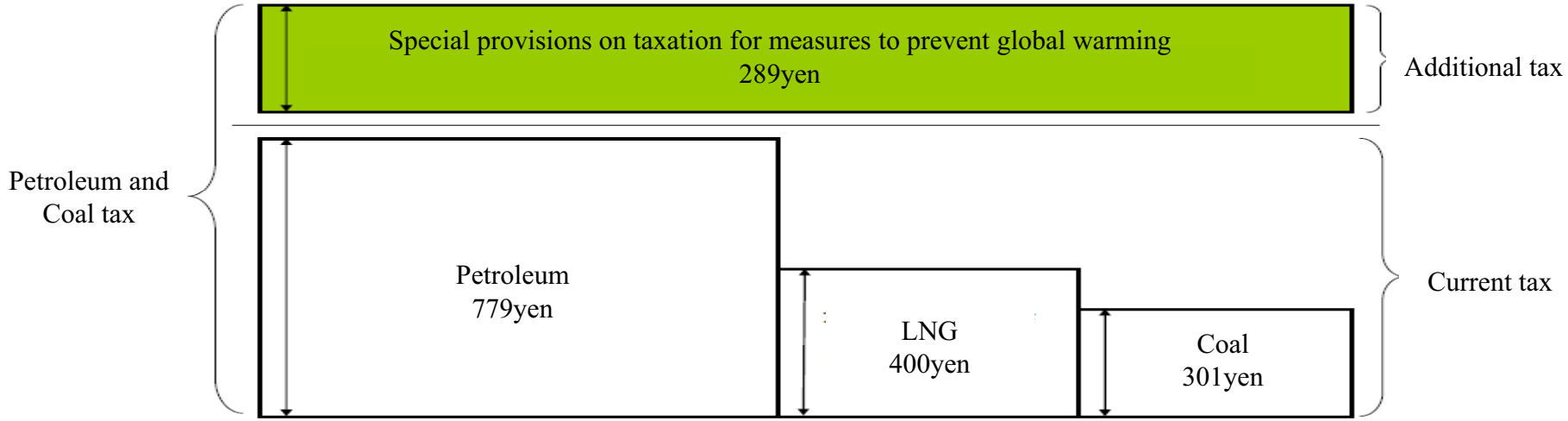
<Mechanism of reflection in prices> A three-month average fuel price will be reflected in a monthly rate.



Revision of Environmental tax rate (Petroleum and Coal tax) 47

- Tax Rate

The additional tax (298 yen per one ton of carbon dioxide emission) is levied on all fossil fuels according to the emission of carbon dioxide.



- Specific progress

The tax rate will be gradually raised in three years and six months. The increase will be added to the current tax.

(yen)

Fossil fuel	Current tax (petroleum and coal tax)	October 2012	April 2014	April 2016
Ptroleum（kl）	2,040	2,290（250）	2,540（250）	2,800（260）
LNG（t）	1,080	1,340（260）	1,600（260）	1,860（260）
coal（t）	700	920（220）	1,140（220）	1,370（230）

※( ) = additional

- Our correspondence

- Chubu Electric does not plan to pass the rise in tax on to electricity charges at the moment.
- Profits are likely to decrease by approximately 3 billion yen due to the revision of the tax rate.

Retirement Benefit Cost (Non-consolidated) 48

■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

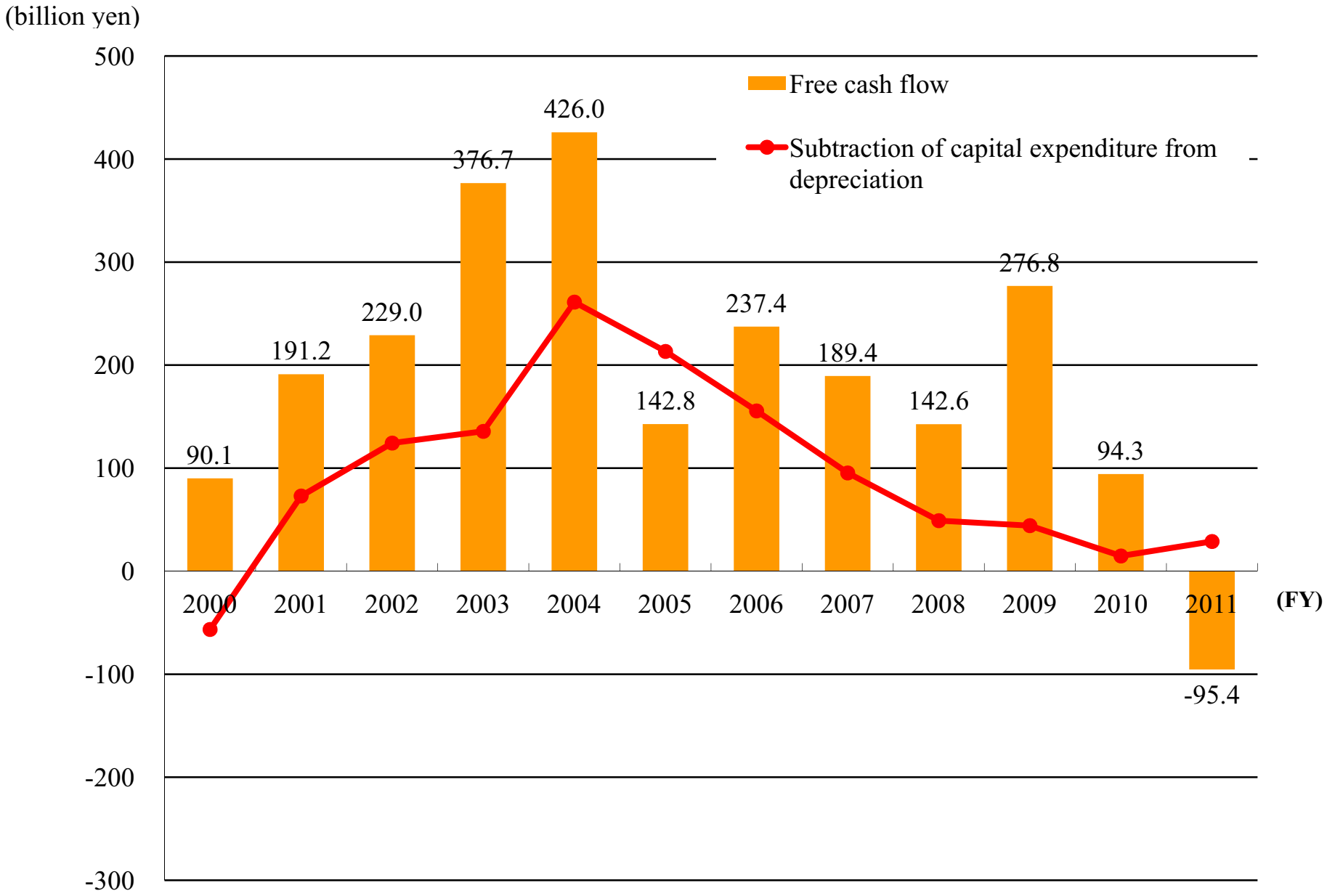
Income Results by Division

FY2011 Income results by division

(Billion yen)

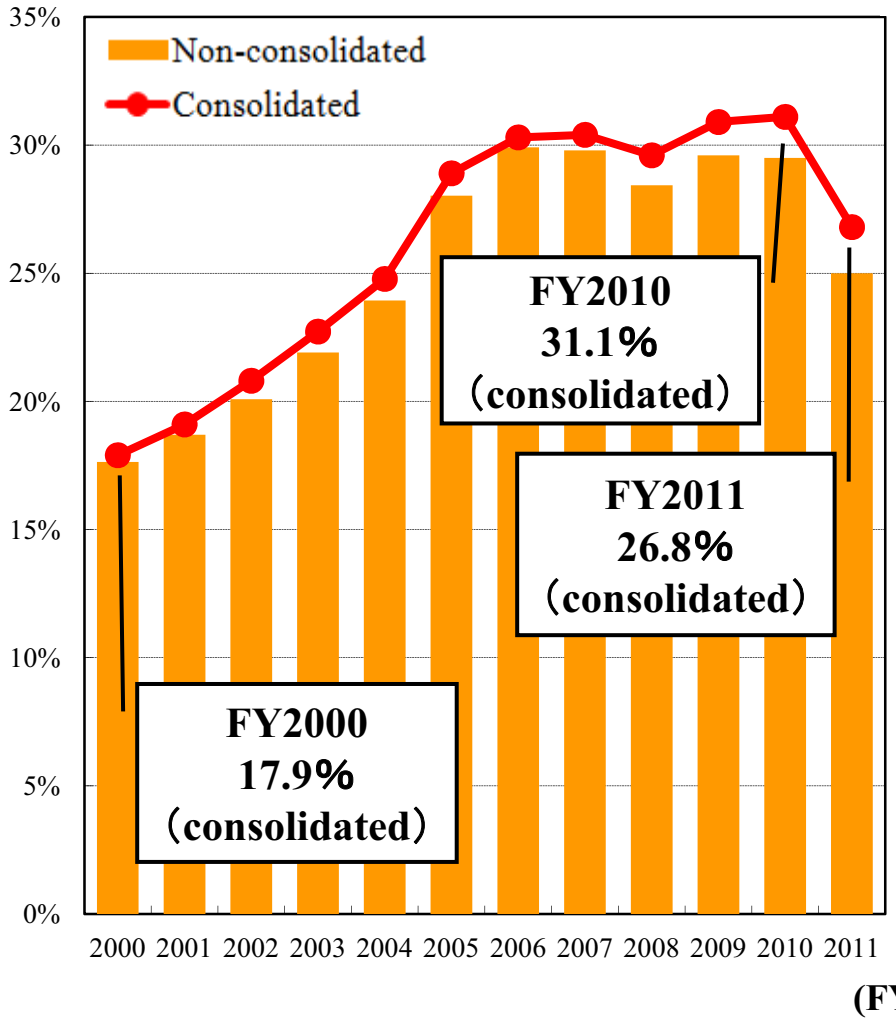
Item	Division under regulation (8)	Division under liberalization (9)	other division (10)	Total (11)= (8)+(9)+(10)
Electricity business revenues (1)	947.3	1,247.5	7.7	2,202.6
Electricity business expenses (2)	946.7	1,315.5	15.2	2,277.5
Other business revenues (3)	—	—	65.7	65.7
Other business expenses (4)	2.8	5.4	76.5	84.8
Income (loss) before income taxes (5) = (1) - (2) + (3) - (4)	▲ 2.2	▲ 73.4	▲ 18.3	▲ 94.0
Income taxes (6)	▲ 0.7	▲ 23.6	24.9	0.5
Net income (loss) (7) = (5) - (6)	▲ 1.5	▲ 49.8	▲ 43.2	▲ 94.6

Free Cash Flow (Non-consolidated)

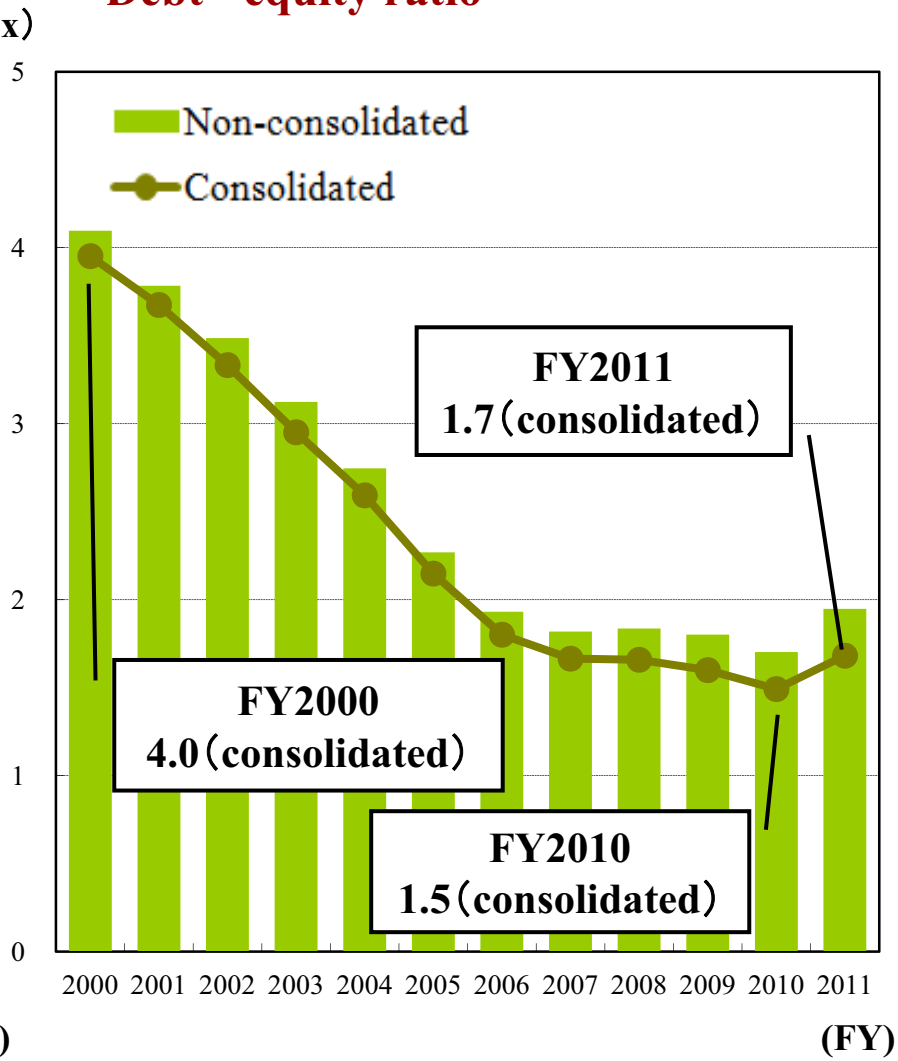


Shareholders' Equity Ratio, Debt - Equity Ratio 51

- 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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