



# Investors Meeting 2nd Quarter FY2021

October, 2021

## I Outline of Financial Results for

### Six-Months ended September 30, 2021

Summary of Financial Results	01
Summary of Financial Results by Segments	04
Electric Energy Output	08
(Reference) Impact of Accrued Income and Loss(Result)	09
Dividends	10
Summary of Forecast for FY2021	11
(Reference) Impact of Accrued Income and Loss (Forecast)	13

## II Reference Data: Financial Results

Consolidated Statements of Income	14
Consolidated Financial Standing	15
Consolidated Statements of Cash Flows	16
Forecast for FY2021 by Segments	17
Financial Indicators etc.	18

## III Reference Data: Management Information

Consolidated Ordinary Income (Loss) and Net Income (Loss)	19
Fund Raising and Outstanding Interest-bearing Debt	20
Consolidated Cash Flow	21
Consolidated Financial Ratio, Credit Ratings	22
Consolidated ROA and ROE	23
Total Shareholders Return	24
Sales Figures of Miraiz Group	25
Monthly Breakdown of Electrical Energy Sold of Miraiz	26
Structure of Power Generated and Procured (definite results)	27
Overview of Renewable Energy Business	28
Expansion of Global Business	29
Current status of the Hamaoka Nuclear Power Station	32

# I Outline of Financial Results for Six-Months ended September 30, 2021

---

Note: The company's fiscal year (FY) is from April 1 to March 31 of the following year.

FY2021 represents the fiscal year begun on April 1, 2021, and ending on March 31, 2022.

2<sup>nd</sup> Quarter (2Q) represents six months period ended September 30, 2021.

Monetary amounts are rounded down to the nearest whole number of the units being used, while principal figures like electrical energy sold or electric energy output are rounded to the nearest unit.

# Summary of Financial Results <1>

## <Points of Financial Results> (Consolidated)

### ■ Operating revenues: 1,160.4 billion yen

Operating revenues decreased by 291.4 billion yen compared with 2020/2Q, mainly due to an application of “Accounting Standards for Revenue Recognition” (-329.1 billion yen).

### ■ Ordinary income: 63.6 billion yen

Ordinary income decreased by 82.8 billion yen compared with 2020/2Q, mainly due to a conversion of time lag income incurred by fuel cost adjustment system into loss (-101.0 billion yen [56.0 billion → -45.0 billion yen]) and competitive impacts in sales in Miraiz and an increase in power procurement costs by increased prices in JEPX, in spite of an increase in income of LNG and coal trading business in JERA and an increase related to the impact of COVID-19 in 2020/2Q.

[Reference] Consolidated ordinary income excluding the effect of time lag: Approx. 109.0 billion yen  
(increased by approx. 19.0 billion yen compared with 2020/2Q)

- Operating revenues decreased for 2 consecutive years since 2020/2Q.
- Ordinary income decreased following 2017/2Q, for the first time in 4 years..
- We recorded decreased sales and income following 2016/2Q, for the first time in 5 years.

	(Billion yen,%)			
	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,160.4	1,451.9	(291.4)	(20.1)
Operating income	54.0	104.4	(50.4)	(48.3)
Ordinary income	63.6	146.4	(82.8)	(56.5)
Net income attributable to owners of parent	42.6	114.6	(71.9)	(62.8)

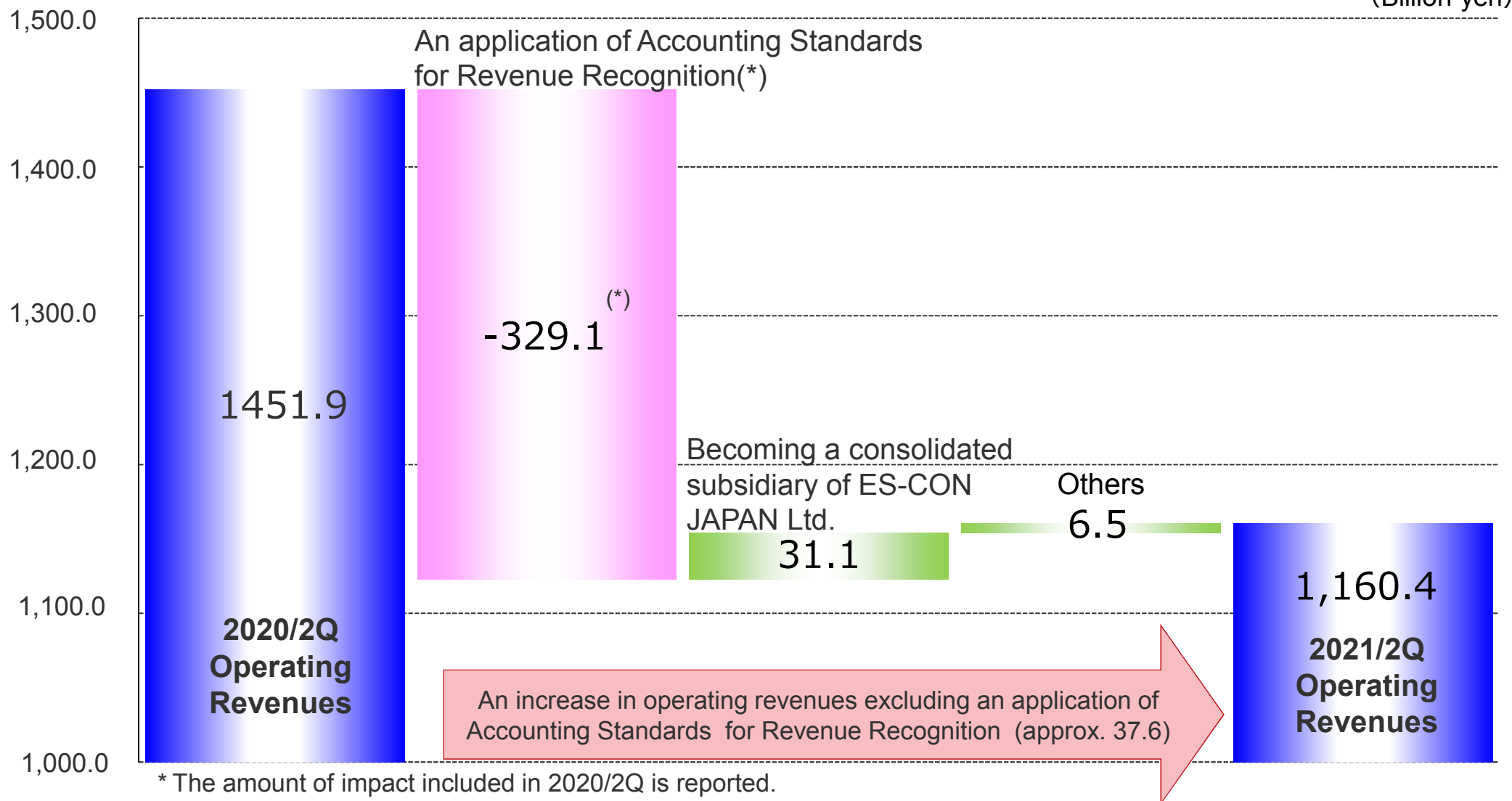
(note) The number of consolidated subsidiaries [change from the previous year in parenthesis]  
2021/2Q: 54 subsidiaries (+18 company), 54 affiliates accounted for under the equity method (+6 companies)

# Summary of Financial Results <2>

[Factors contributing to change in consolidated operating revenues]

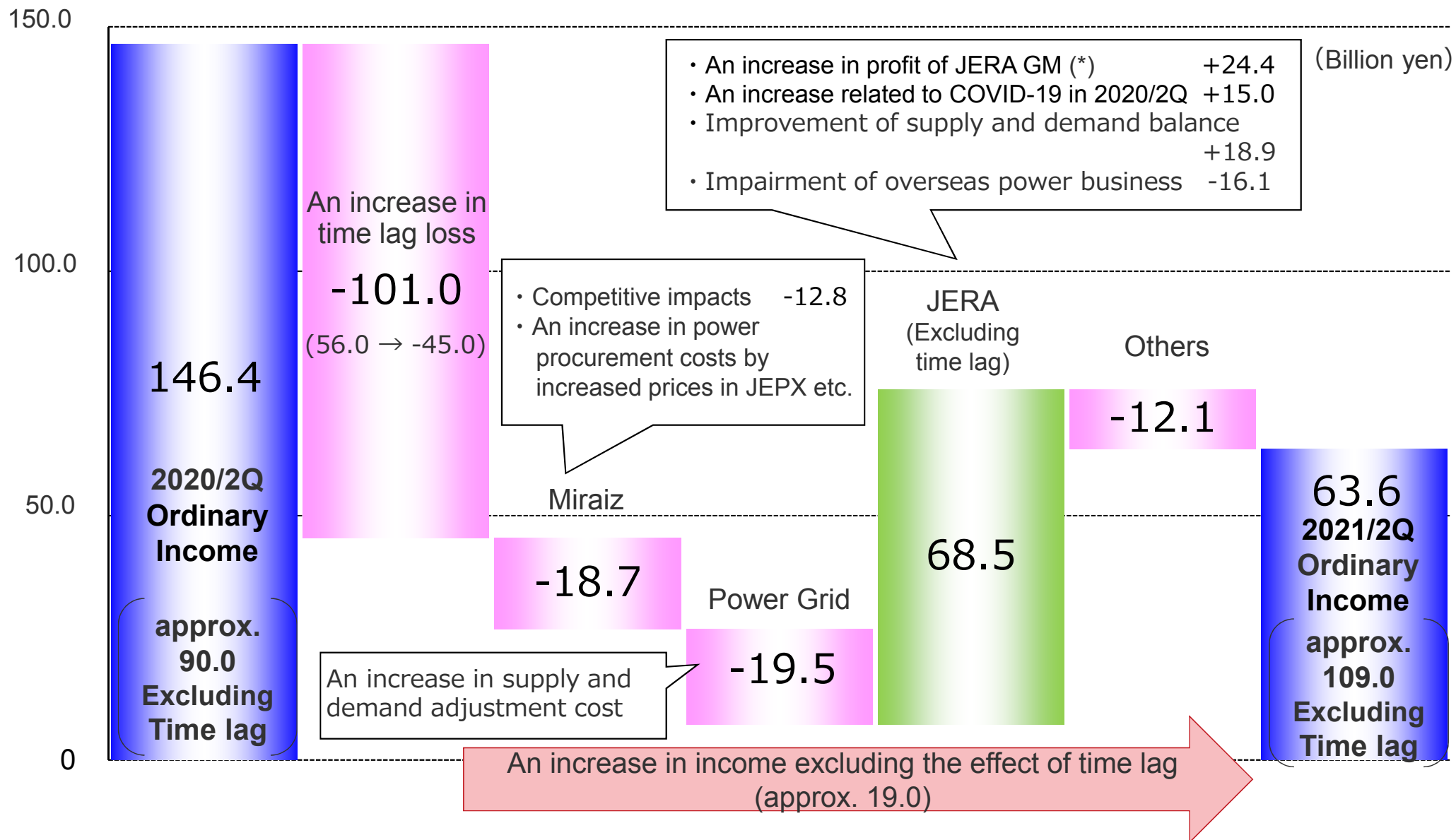
(Operating revenues decreased by 291.4 billion yen)

(Billion yen)



# Summary of Financial Results <3>

[Factors contributing to change in consolidated ordinary income] (Ordinary income decreased by 82.8 billion yen)



# Summary of Financial Results by Segments <1>

## [Operating revenues]

(Billion yen, %)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	888.2	1,229.1	(340.9)	(27.7)
Power Grid	378.8	366.1	12.6	3.5
Others (*1)	387.0	350.2	36.8	10.5
Adjustment charge	(493.6)	(493.6)	(0)	0.0
Total	1,160.4	1,451.9	(291.4)	(20.1)

## [Ordinary income and loss]

(Billion yen, %)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Miraiz	23.0	41.7	(18.7)	(44.9)
Power Grid	3.5	23.1	(19.5)	(84.6)
JERA (*2)	15.5	48.0	(32.4)	(67.6)
Others (*1)	100.7	57.5	43.1	75.0
Adjustment charge	(79.2)	(24.0)	(55.2)	229.9
Total	63.6	146.4	(82.8)	(56.5)

(Note) Each segment is stated before eliminating internal transaction.

\*1 "Others" segment is business segment that is not reporting segments and includes renewable energy company, nuclear power division, administrative division and other affiliated companies, etc.

\*2 JERA is the affiliate accounted for under the equity method so that the operating revenues aren't recorded.

# Summary of Financial Results by Segments <2>: Miraiz



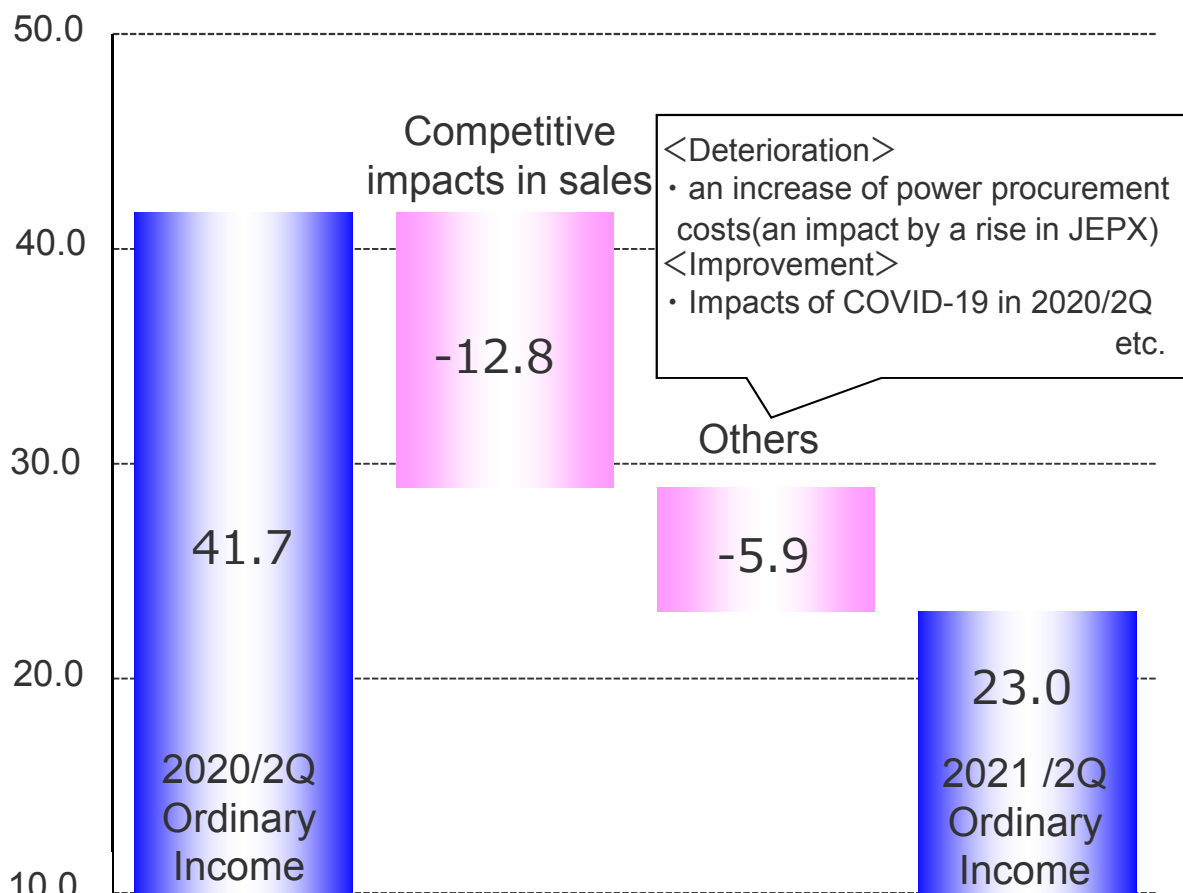
## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 18.7 billion yen compared with 2020/2Q, mainly due to a decrease in income by competitive impact and an increase of power procurement costs(an impact by a rise in JEPX, etc.) in spite of an improvement of income related to the impact of COVID-19 in 2020/2Q, etc.

(Billion yen)

## <Electrical Energy Sold>

(TWh,%)



	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	14.6	16.1	(1.4)	(8.8)
High voltage Extra-high voltage	38.9	38.3	0.6	1.7
Total	53.6	54.4	(0.8)	(1.4)

Competitive impacts (approx. -2.7)  
Impacts of temperature and market, etc. (approx. 1.9)

## [Reference]

Electrical Energy Sold including group companies(*1)	57.9	57.2	0.7	1.2
Electrical Energy Sold to other companies (*2)	5.0	3.4	1.6	47.3

\*1 The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

\*2 The amount we know as of the end of period  
Excluding subsidiaries and affiliates of Chubu Electric Power Miraiz

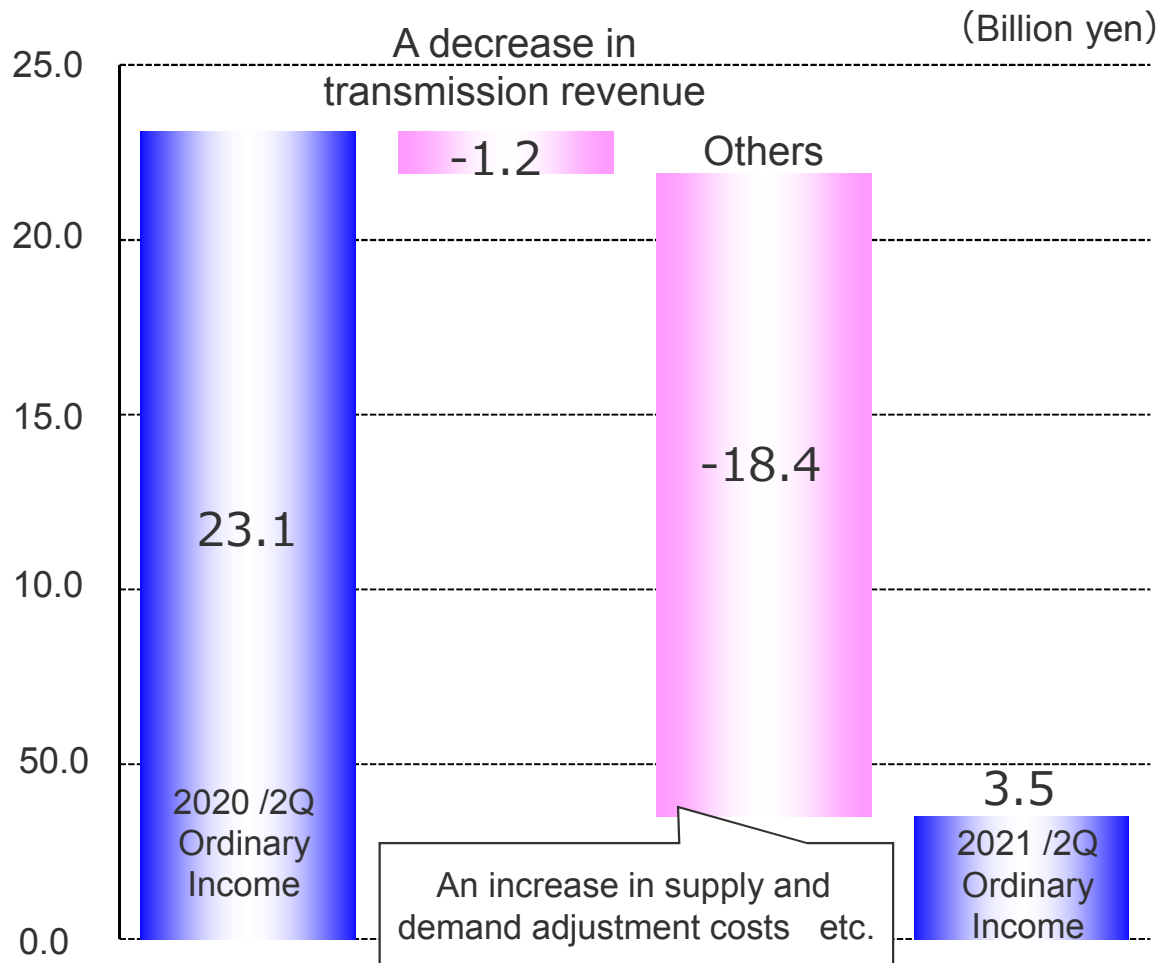


# Summary of Financial Results by Segments <3>: Power Grid



## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 19.5 billion yen compared with 2020/2Q, mainly due to a decrease in transmission revenue and an increase in supply and demand adjustment costs.



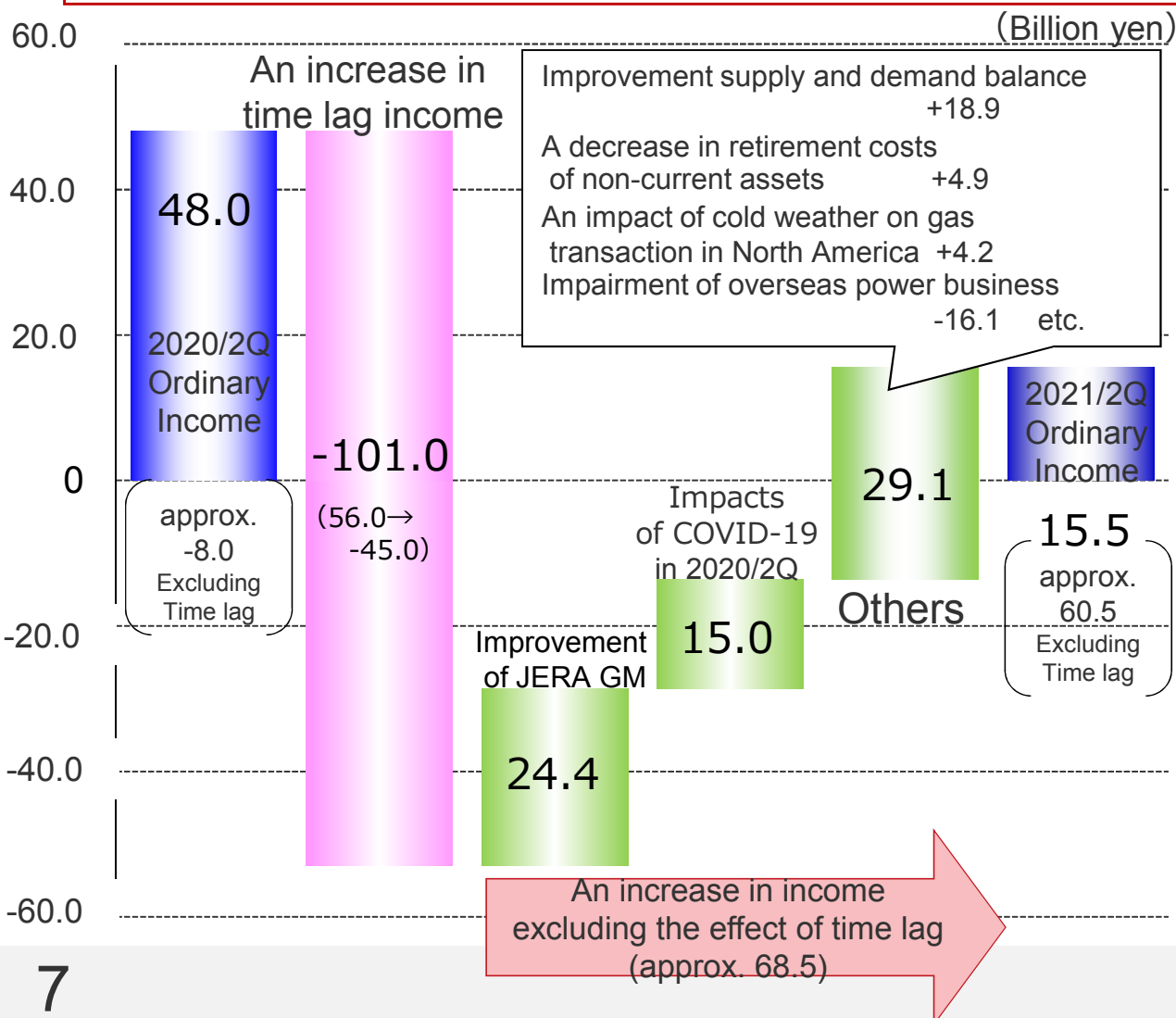
## <Energy demand in Chubu region> (TWh,%)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Low voltage	18.0	18.7	(0.7)	(3.8)
High voltage Extra-high voltage	44.2	41.4	2.8	6.8
Total	62.2	60.1	2.1	3.5

# Summary of Financial Results by Segments <4>: JERA

## <Factors contributing to change in Ordinary income >

- Ordinary income decreased by 32.4 billion yen compared with 2020/2Q, mainly due to a deterioration by conversion of time lag income incurred by fuel cost adjustment system into loss, in spite of an improvement of JERA GM that runs LNG and coal trading business and an increase related to the impact of COVID-19 in 2020/2Q.



## <CIF price, FX rate>

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
CIF price: crude oil (\$/b)	70.3	36.5	33.8
FX rate (interbank) (yen/\$)	109.8	106.9	2.9

\*CIF crude oil price for 2021/2Q is tentative.

## [Reference] JERA consolidated net income

(Billion yen)

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
Net income	43.8	108.9	(65.0)
<Net income excluding effect of time lag>	<134.8>	<(3.8)>	<138.7>

# Electric Energy Output

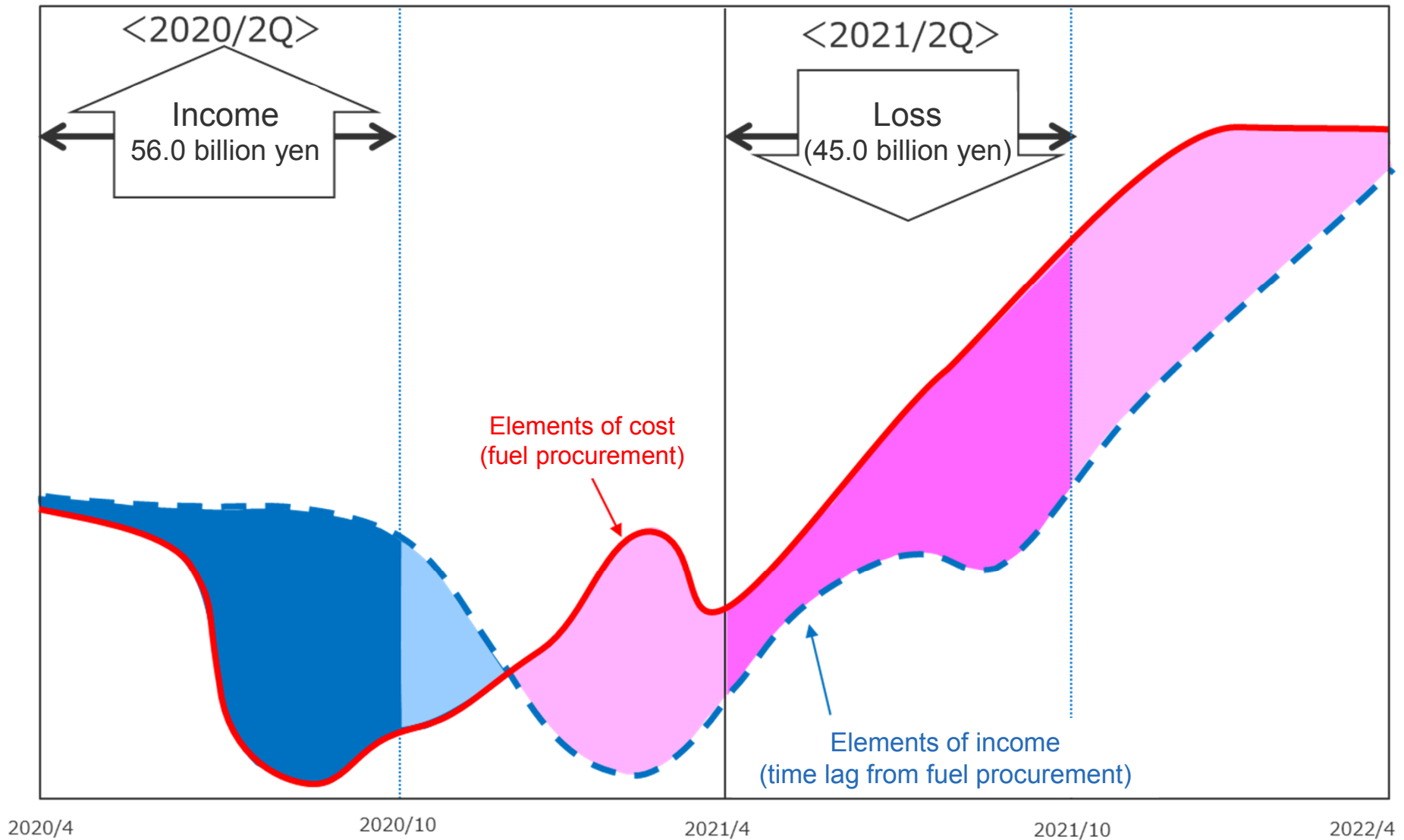
## < Power generation > (Chubu Electric Power)

- **Hydro** Increased by 0.4TWh since the flow rate was higher than 2020/2Q.
- **Renewable energy** Same as 2020/2Q

(TWh,%)

	2021/2Q (A)	2020/2Q (B)	Change	
			(A-B)	(A-B)/B
Hydro <flow rate>	5.7 <114.7>	5.2 <106.2>	0.4 <8.5>	7.8
Nuclear <utilization rate>	- < - >	- < - >	- < - >	-
Renewable energy	0.2	0.2	( 0 )	( 23.0 )
Total	5.8	5.4	0.4	6.7

# (Reference) Impact of Accrued Income and Loss (Result)



## <Policy of Return to Shareholders>

- Chubu Electric Power will continue to invest in plants and equipment for a safe and stable supply of electricity as well as in growth sectors to maintain sustainable growth and increase our corporate value.
- Providing strong shareholder returns is an important mission for our Group. We will continue to pursue stable dividends, and consider our profit growth. Our target consolidated payout ratio is over 30%.

## <Dividends>

- The board of directors has determined that the interim dividend per share is 25 yen today.

	FY2021	FY2020
Interim Dividends per share (yen)	25 yen	25 yen
Year-end Dividends per share (yen)	<25 yen>	25 yen
Annual Dividends per share (yen)	<50 yen>	50 yen
Consolidated Payout Ratio excluding the effect of time lag	<approx. 38%>	30.4%

\* Forecast in < >.

# Summary of Forecast for FY2021 <1>

**<Forecast> (Consolidated)** Forecast has been revised from the previous announcement made in July 30, 2021.

- Consolidated operating revenues: 2,500.0 billion yen (forecast)  
It's expected to increase by 100.0 billion yen compared with the previous forecast, due to an increase in fuel cost adjustment by higher fuel prices.
- Consolidated ordinary income: 45.0 billion yen (forecast)  
It's expected to decrease by 65.0 billion yen compared with the previous forecast, due to an expansion of time lag loss by higher fuel prices and an increase in power procurement costs by a rise in price of JEPX in Mirai in spite of an increase in income of LNG and coal trading in JERA. Consolidated ordinary income excluding the effect of time lag is expected to be approx. 120.0 billion yen.  
(Decreased by 30.0 billion yen compared with the previous forecast)

- Operating revenues will decrease for 2 consecutive years since FY2020.
- Ordinary income will decrease following FY2018, for the first time in 3 years.
- We will record decreased sales and income following FY2016, for the first time in 5 years.

(Billion yen, %)

	Current (A)	July 30 (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,500.0	2,400.0	approx. 100.0	4.2
Ordinary income	45.0	110.0	(approx. 65.0)	(59.1)
Net income attributable to owners of parent	25.0	75.0	(approx. 50.0)	(66.7)

[Reference] Year-on-year

(Billion yen, %)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	2,500.0	2,935.4	(approx. 435.0)	(14.8)
Ordinary income	45.0	192.2	(approx. 147.0)	(76.6)
Net income attributable to owners of parent	25.0	147.2	(approx. 122.0)	(83.0)

# Summary of Forecast for FY2021 <2>

## 【Principal Figures】

<Electrical Energy Sold>

(TWh,%)

	Current (A)	April 28 (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.9	109.9	-	-
Electrical Energy Sold including group companies (*)	118.0	118.0	-	-

[Reference] Year-on-year

Competitive impacts in sales (approx. -3.5)  
Impacts of temperature and market etc. (approx. 3.0)

	Current (A)	FY2020 (Result) (B)	Change	
			(A-B)	(A-B)/B
Electrical Energy Sold	109.9	110.7	(0.8)	(0.7)
Electrical Energy Sold including group companies (*)	118.0	117.1	0.9	0.7

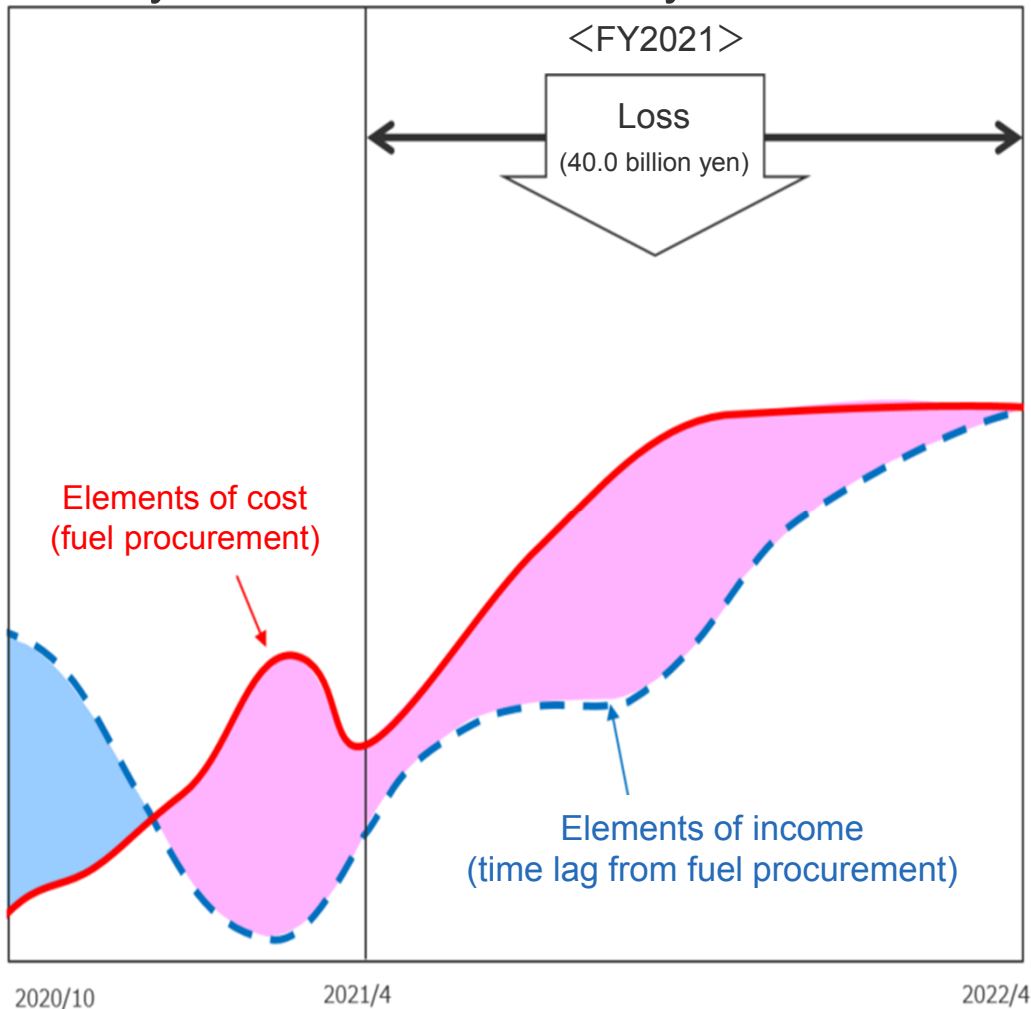
\* The sum of Chubu Electric Power Miraiz, its consolidated subsidiaries, and affiliates accounted for under the equity method.

<Others>

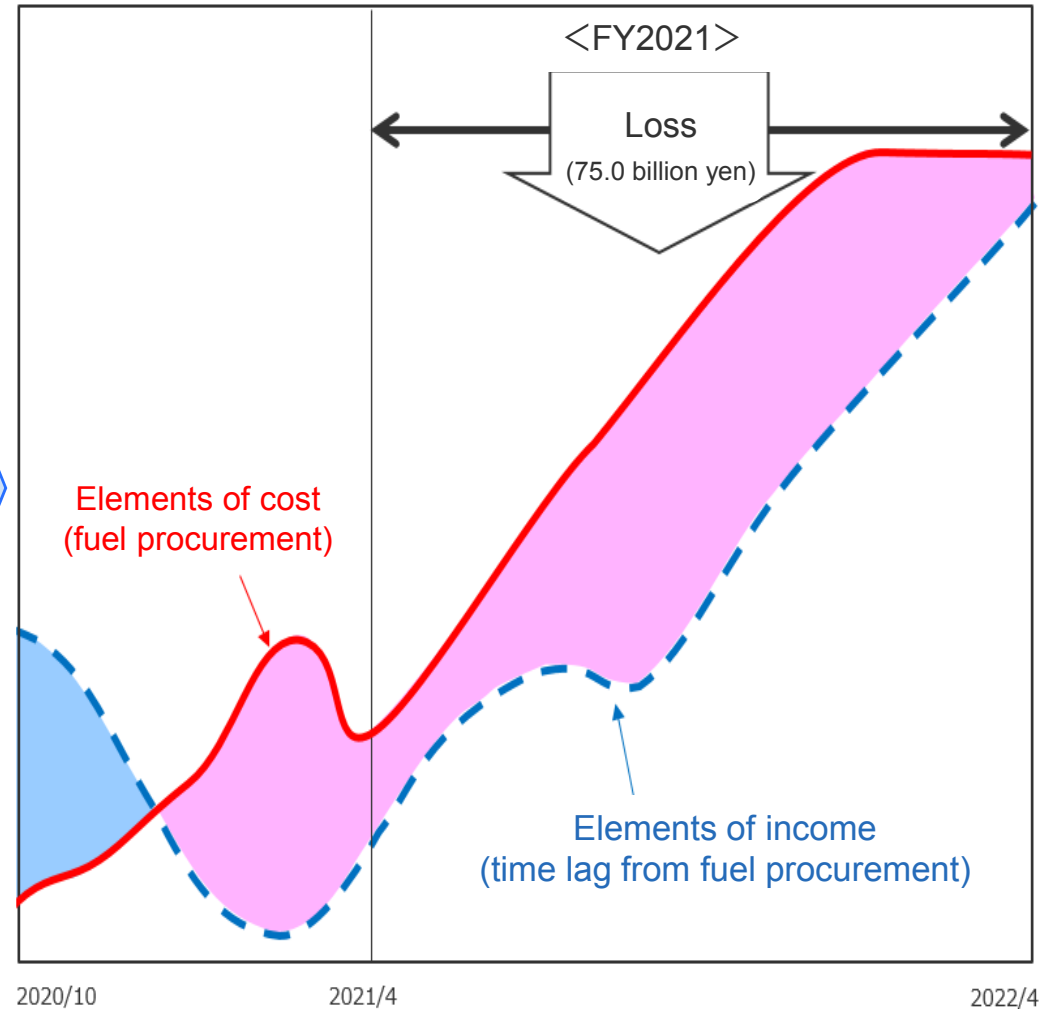
	Current (A)	July 30 (B)	[Reference] FY2020(Result)
CIF price: crude oil (\$/b)	approx. 73	approx. 72	43
FX rate (interbank) (yen/\$)	approx. 110	approx. 110	106
Nuclear power utilization rate (%)	-	-	-

# [Reference] Impact of Accrued Income and Loss (Forecast)

○ July 30 < (40.0 billion yen) >



○ Current < (75.0 billion yen) >





# II

## Reference Data : Financial Results

---

# Consolidated Statements of Income

	(Billion yen, %)			
	2021/2Q (A)	2020/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,160.4	1,451.9	(291.4)	(20.1)
Share of profit of entities accounted for using equity method	15.1	49.2	(34.1)	(69.3)
Other	5.8	3.7	2.0	53.7
Non-operating revenues	20.9	53.0	(32.1)	(60.6)
Ordinary revenues	1,181.3	1,504.9	(323.5)	(21.5)
Operating expenses	1,106.4	1,347.4	(241.0)	(17.9)
Non-operating expenses	11.3	11.0	0.2	2.4
Ordinary expenses	1,117.7	1,358.5	(240.7)	(17.7)
<Operating income>	<54.0>	<104.4>	<(50.4)>	<(48.3)>
Ordinary income	63.6	146.4	(82.8)	(56.5)
Income taxes	20.4	29.8	(9.4)	(31.6)
Net income attributable to non-controlling interests	0.5	1.9	(1.3)	(70.1)
Net income attributable to owners of parent	42.6	114.6	(71.9)	(62.8)

# Consolidated Financial Standing

	(Billion yen)			
	Sep. 30, 2021 (A)	Mar. 31, 2021 (B)	Change (A-B)	
Assets	5,918.4	5,686.3	232.0	<Major factors for change> Increase by becoming a consolidated subsidiary of ES-CON JAPAN Ltd. ,etc.
Liabilities	3,724.9	3,582.6	142.2	
Net assets	2,193.4	2,103.6	89.7	
				<b>FY2021 (Forecast)</b>
Shareholders' equity ratio (%)	35.3	35.7	(0.4)	approx. 33
Outstanding interest-bearing debt	2,621.4	2,333.6	287.7	approx. 2,800.0
Debt Equity Ratio (Times)	1.2	1.2	-	approx. 1.3

# Consolidated Statements of Cash Flows

(Billion yen)

	2021/2Q (A)	2020/2Q (B)	Change (A-B)	
Cash flows from operating activities (a)	(22.8)	111.9	(134.8)	<Major factors> Decrease in ordinary income, etc.
Cash flows from investing activities (b)	(109.2)	(92.1)	(17.0)	
Cash flows from financing activities (c)	150.3	(44.7)	195.0	Increase in funding, etc.
Net increase in cash and cash equivalents <sup>(*)</sup> (a)+(b)+(c)	18.4	(24.8)	43.2	

\* Includes changes in cash and deposits, etc. due to change in scope of consolidation.

	2021/2Q (A)	2020/2Q (B)	Change (A-B)
Free cash flows (a)+(b)	(132.0)	19.8	(151.8)

# Forecast for FY2021 by Segments

## [Ordinary income and loss]

(Billion yen, %)

	Current (A)	July 30 (B)	Change	
			(A-B)	(A-B)/B
Miraiz	15.0	48.0	(approx. 33.0)	(68.8)
Power Grid	10.0	40.0	(approx. 30.0)	(75.0)
JERA < ordinary income excluding effect of time lag >	(13.0) < 62.0 >	2.0 < 42.0 >	(approx. 15.0) < approx.20.0 >	- <47.6>
Others *, Adjustment charge	33.0	20.0	approx. 13.0	65.0
Total < ordinary income excluding effect of time lag >	45.0 < approx.120.0 >	110.0 < approx.150.0 >	(approx. 65.0) < (approx. 30.0) >	(59.1) < (approx.20.0)>

## (Reference) JERA consolidated net profit (Forecast)

	Current (A)	July 30 (B)	Change	
			(A-B)	(A-B)/B
JERA < consolidated net profit excluding effect of time lag>	0 < 150.0 >	40.0 < 120.0 >	(approx. 40.0) < approx. 30.0 >	- < (25.0) >

(%)

	Forecast for FY2021	[Reference] FY2020
ROA	approx. 1.0 <approx. 2.5>	approx. 3.8 <approx. 3.4>
ROE	approx. 1.0 <approx. 5.0>	approx. 7.5 <approx. 6.3>

<Figures excluding effect of time lag>

(Billion yen)

	Forecast for FY2021	2021/2Q	[Reference] FY2020
Strategic Investment	approx. 180.0 <approx. 330.0>	approx.40.0 <approx.190.0 >	approx. 40.0 <approx. 150.0>

<Accumulated amount from FY2019>

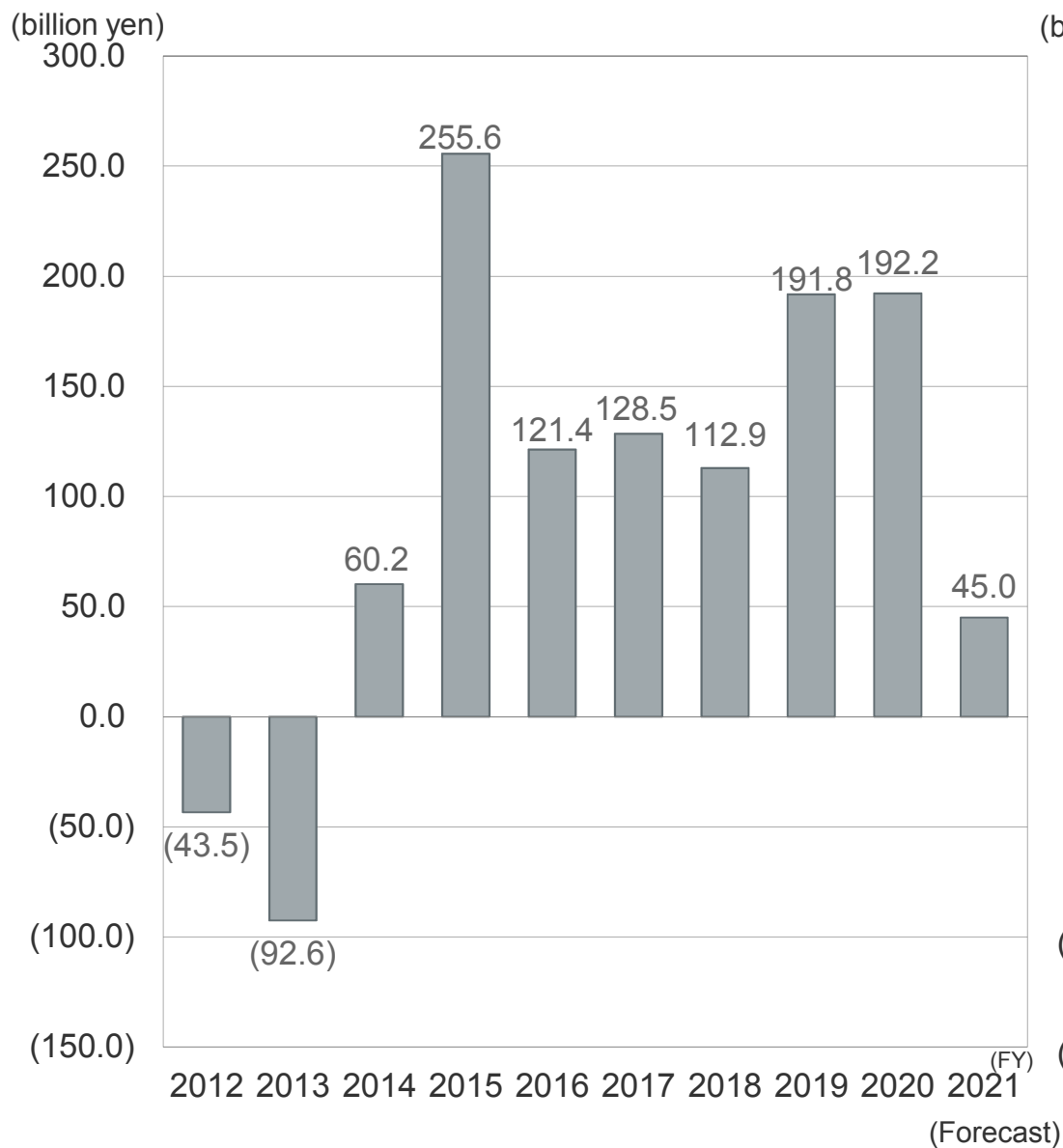
We aim to make strategic investments totaling more than 400.0 billion yen over the five year period from FY2019 to FY2023.

# III Reference Data: Management Information

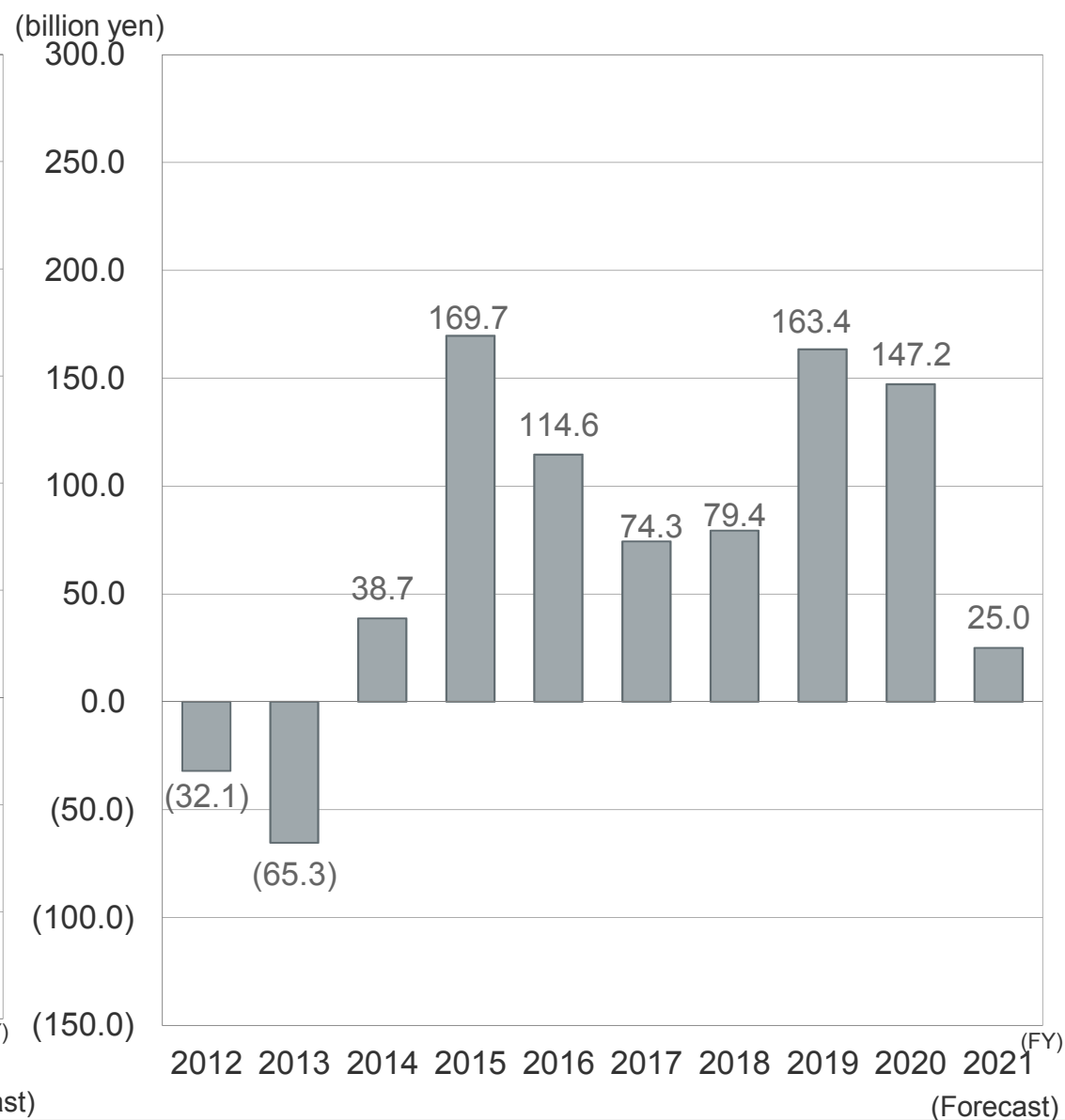
---

# Consolidated Ordinary Income (Loss) and Net Income (Loss)

## [Ordinary Income (Loss)]



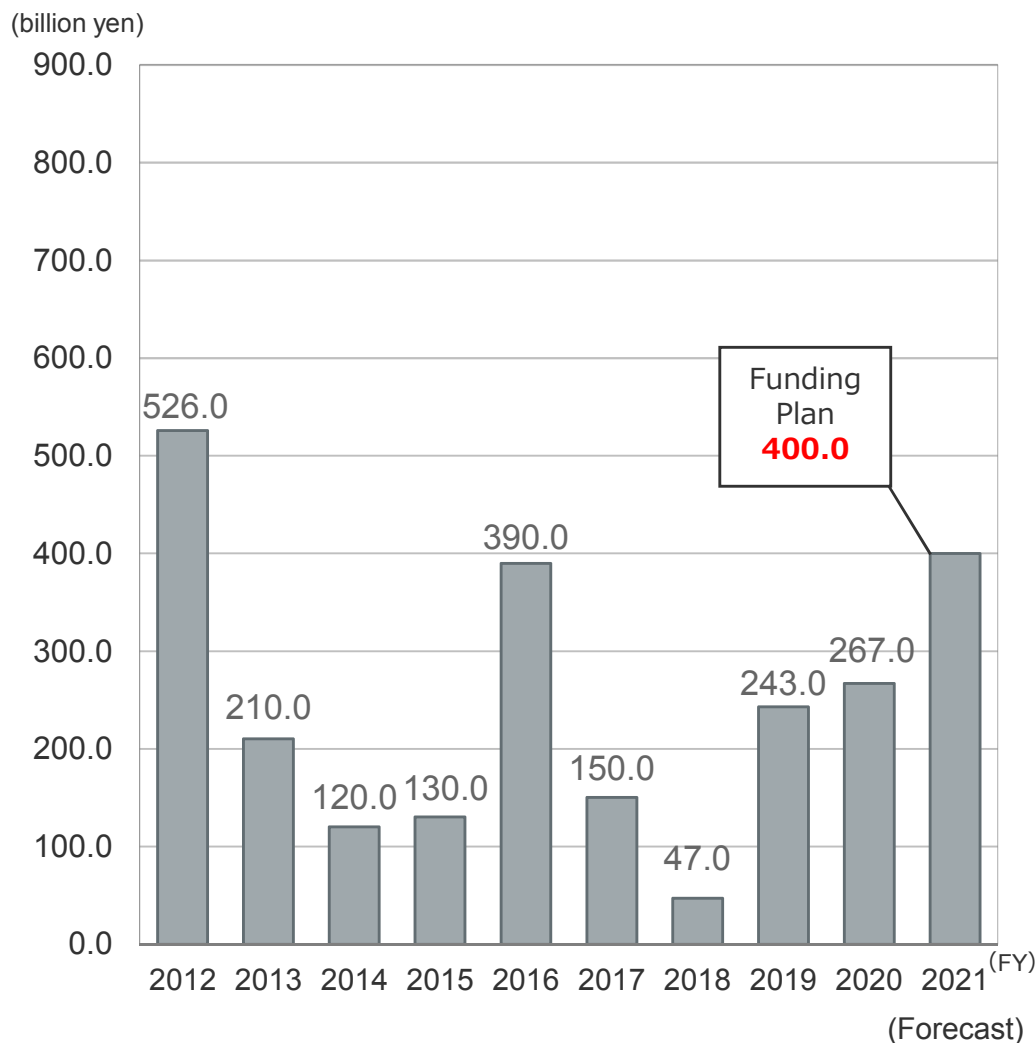
## [Net Income (Loss)]



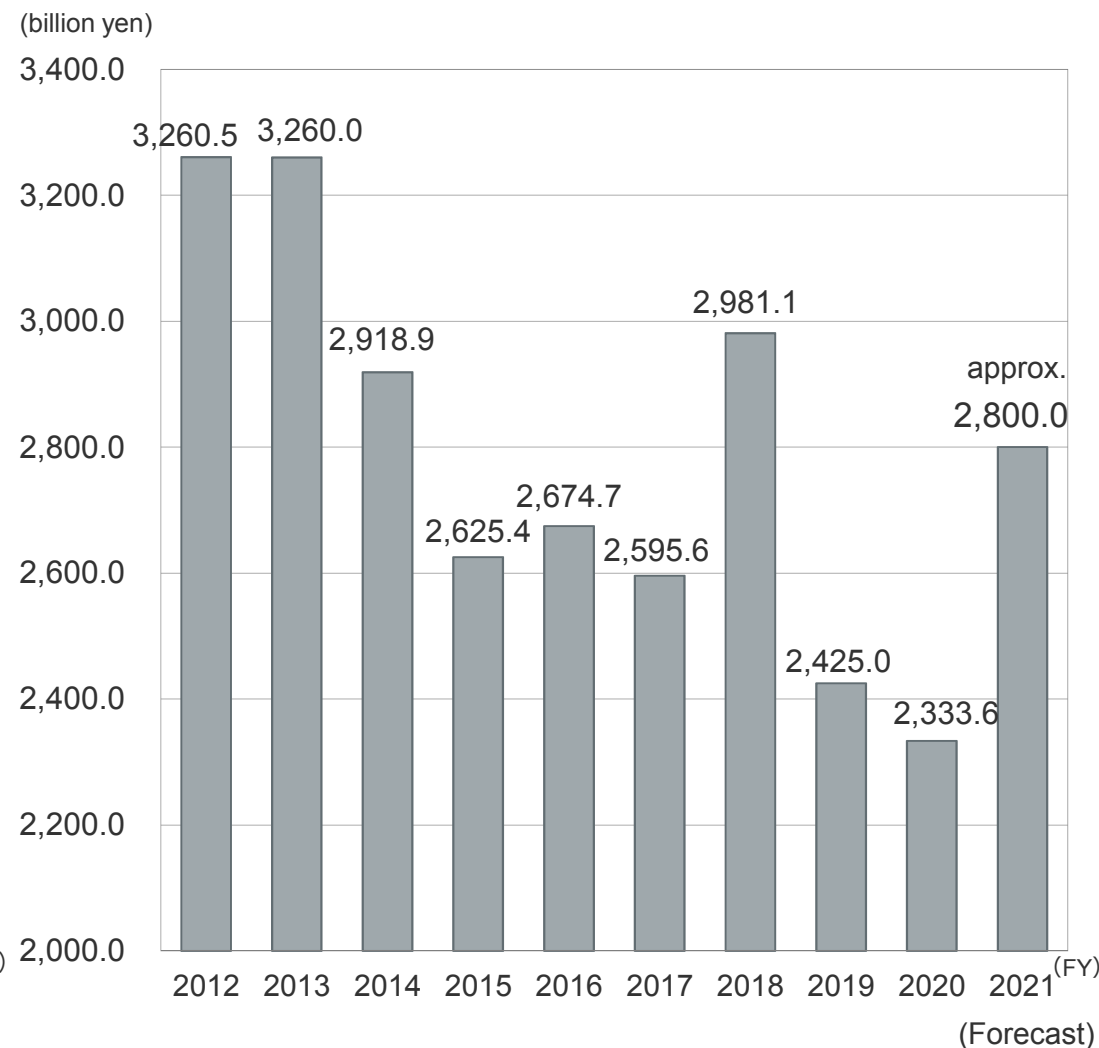


# Fund Raising and Outstanding Interest-bearing Debt

## [Fund raising (Nonconsolidated)]

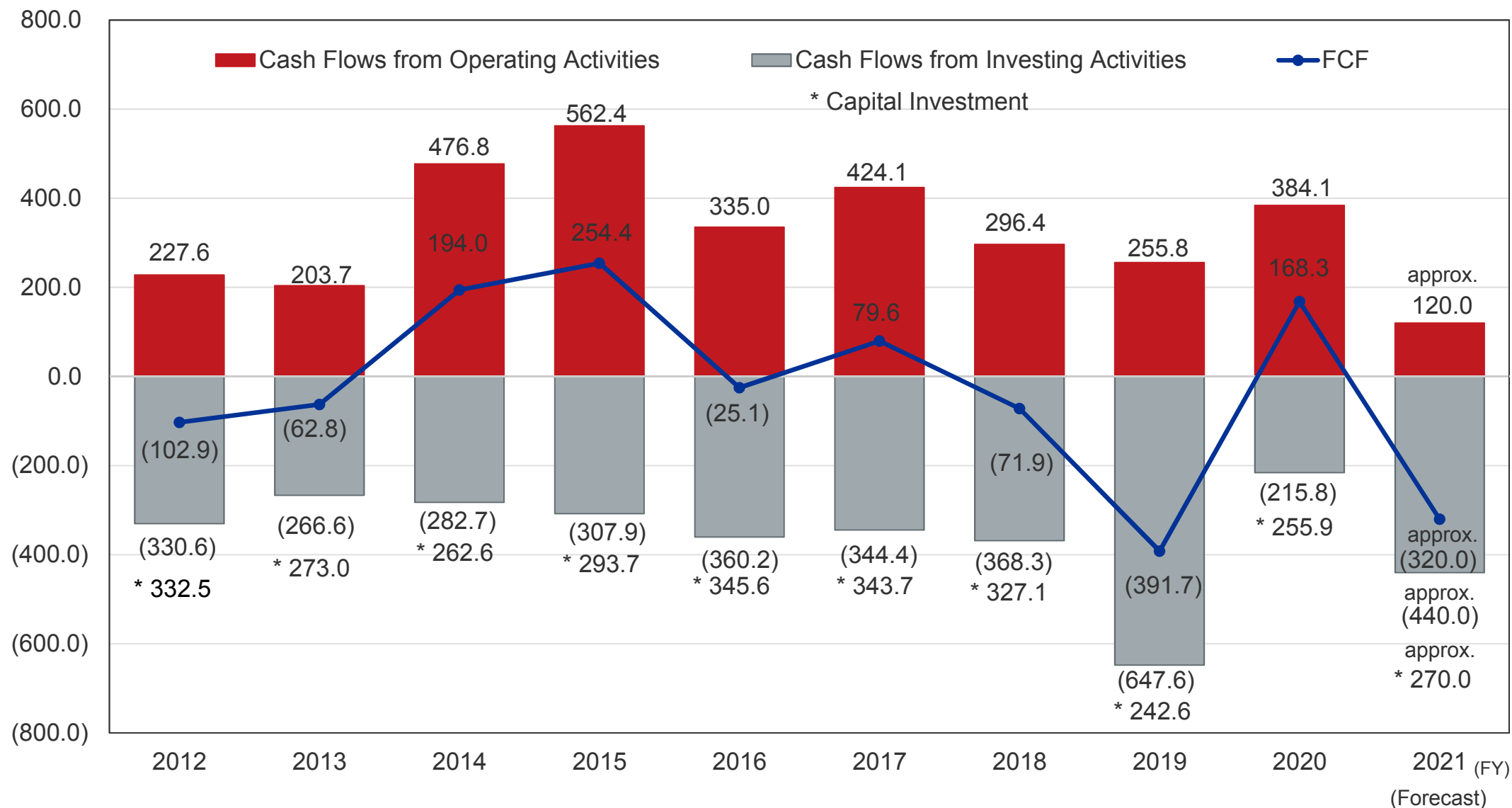


## [Outstanding Interest-bearing debt (Consolidated)]

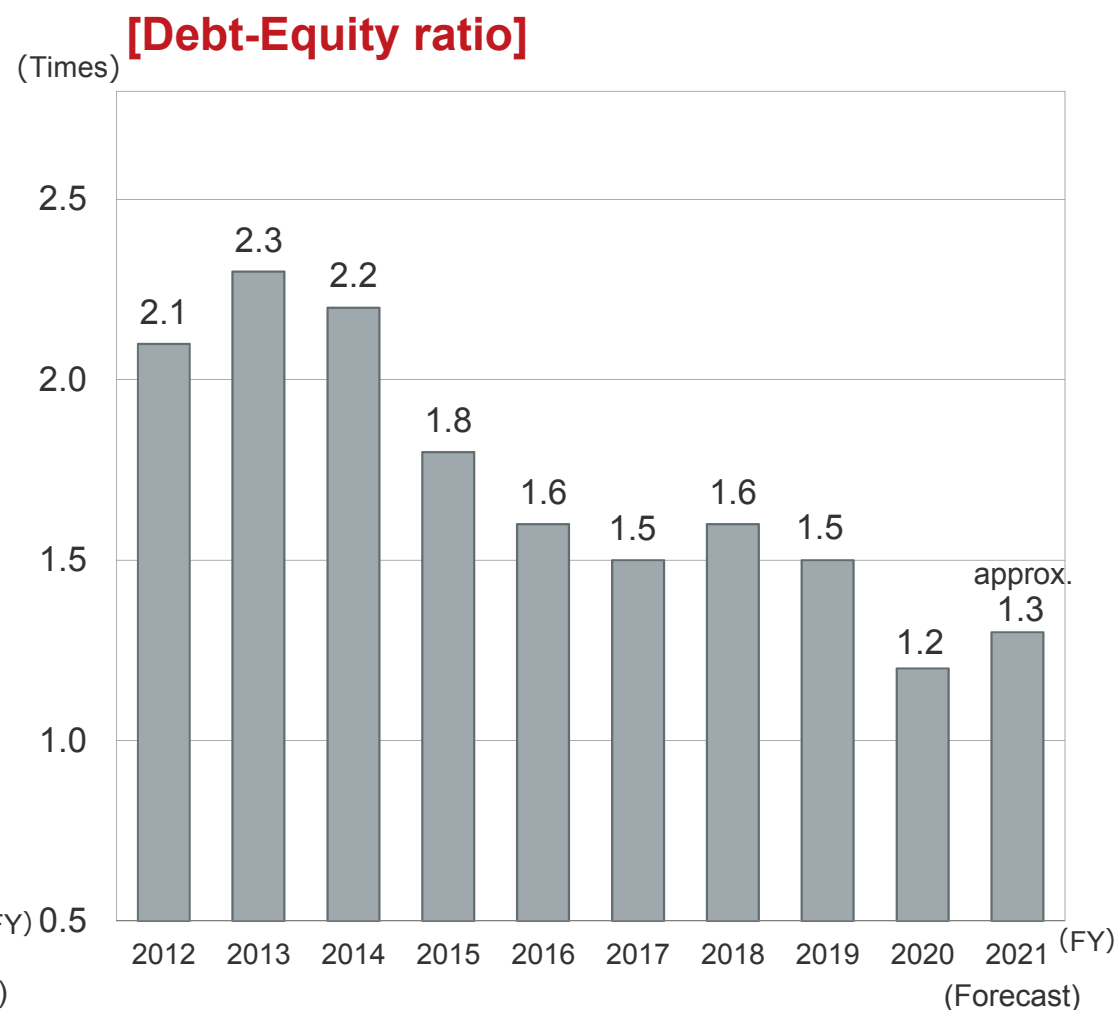
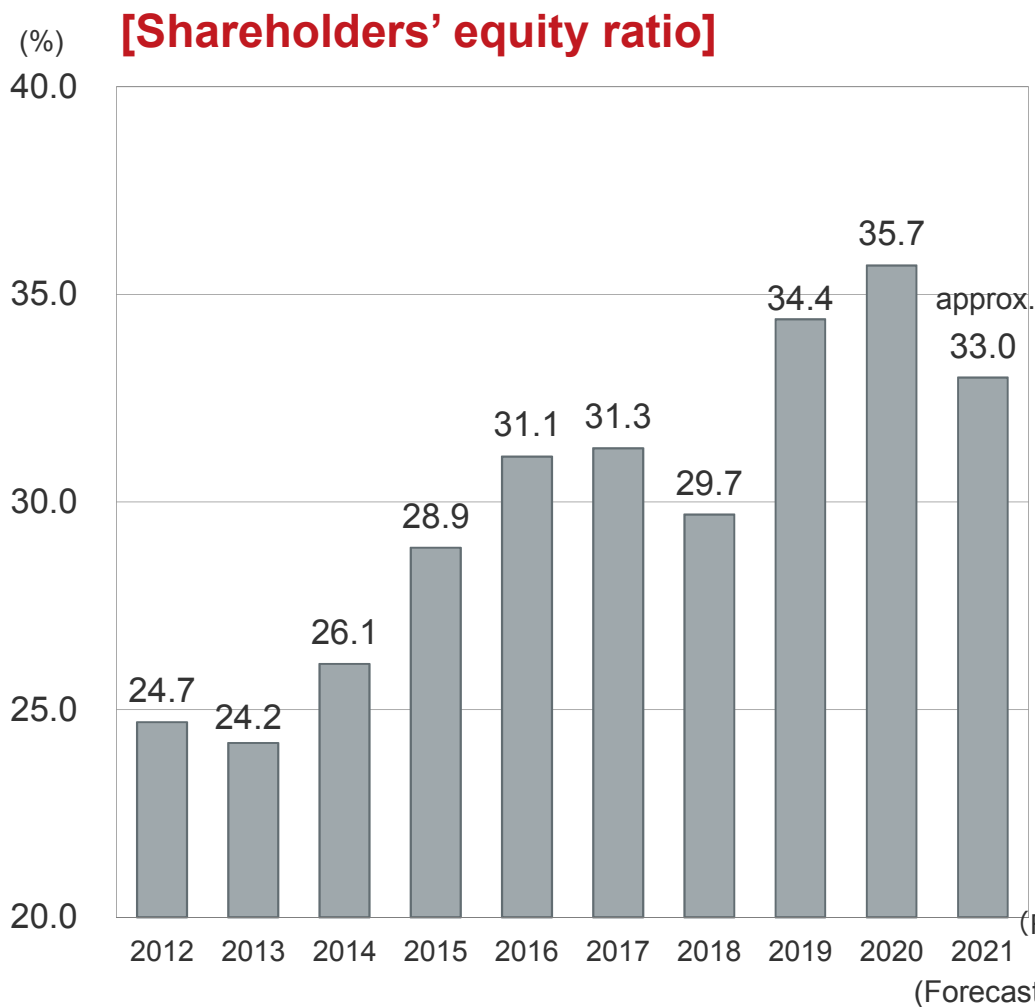


# Consolidated Cash Flow

(billion yen)



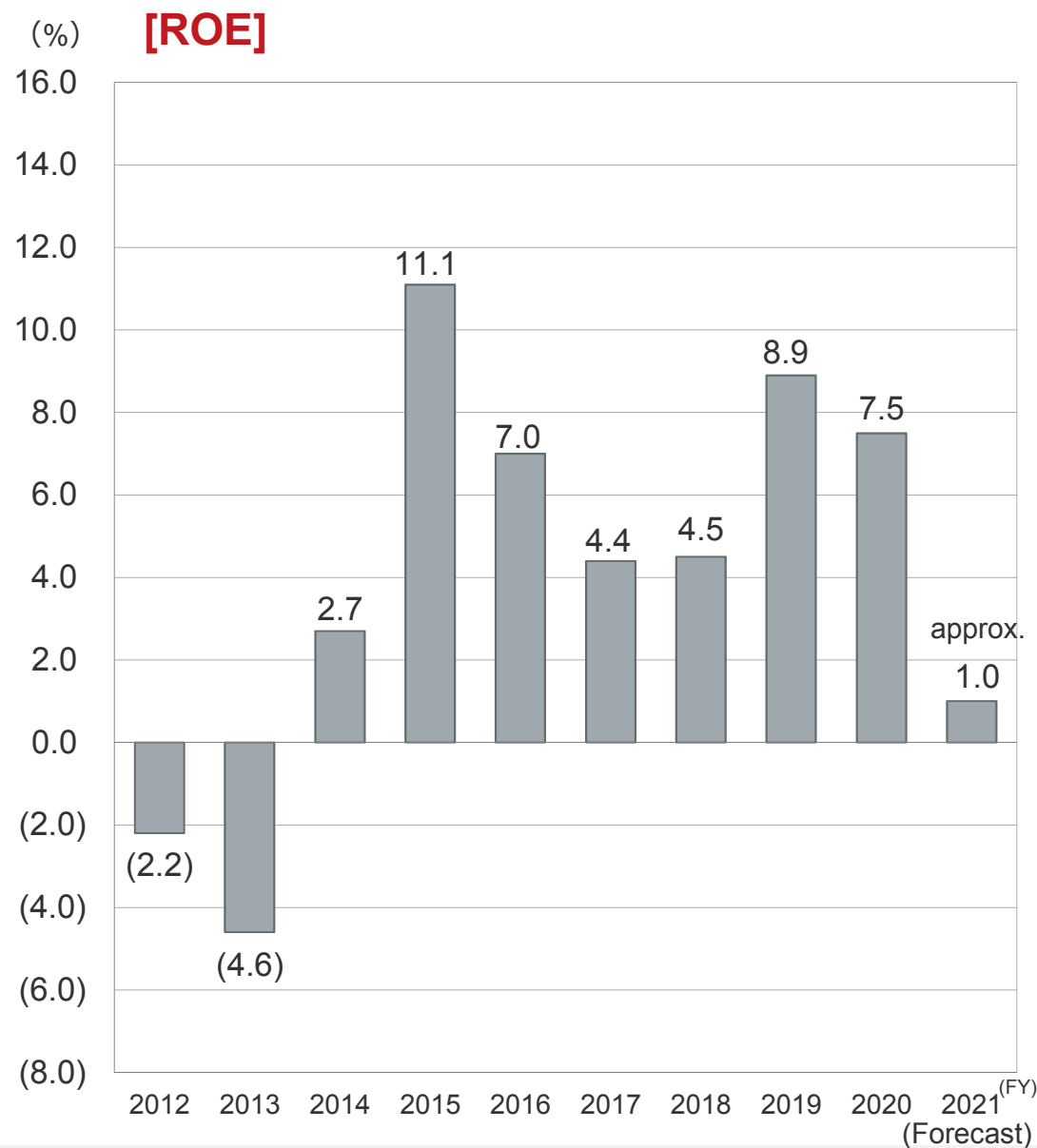
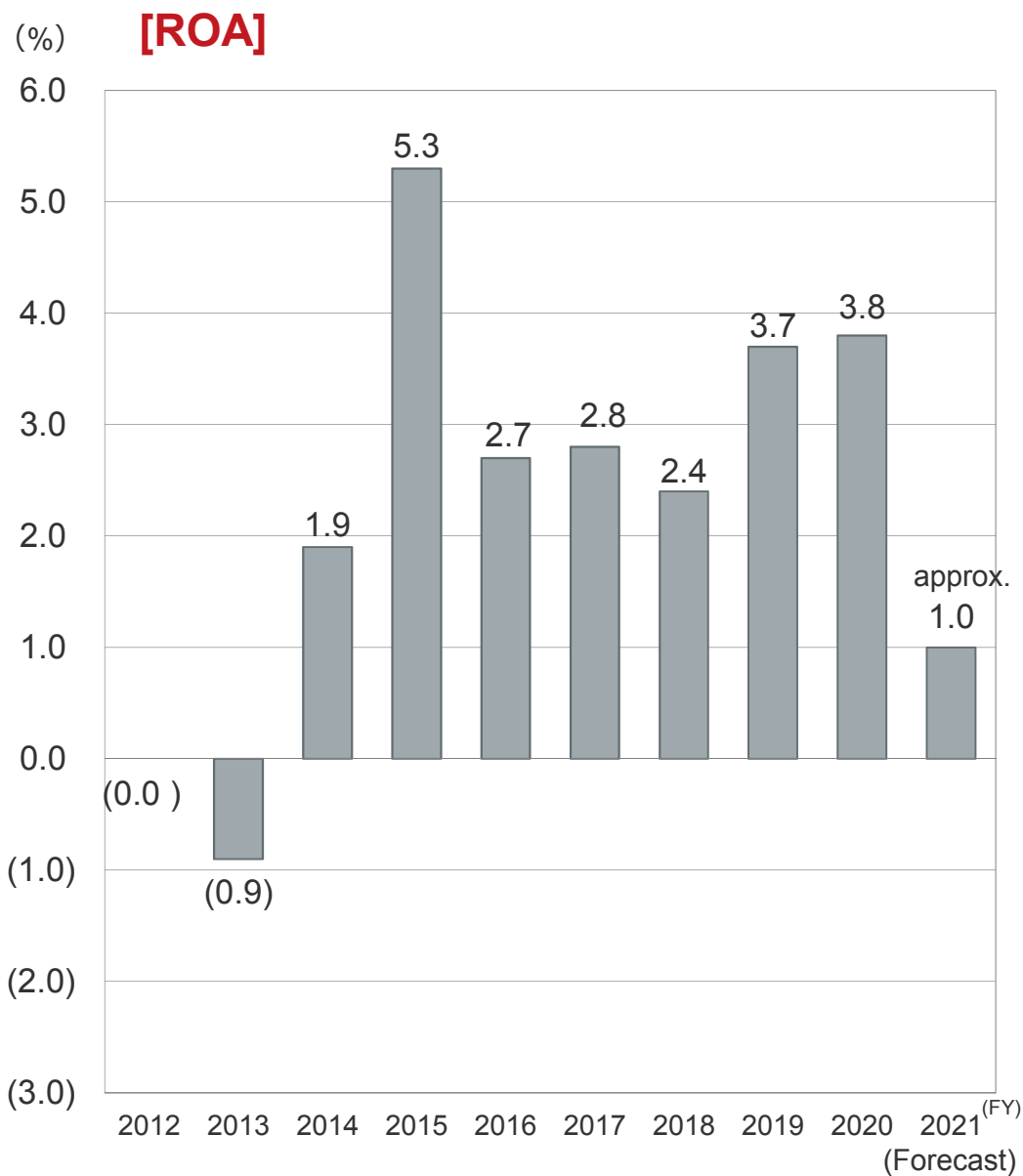
# Consolidated Financial Ratio, Credit Ratings



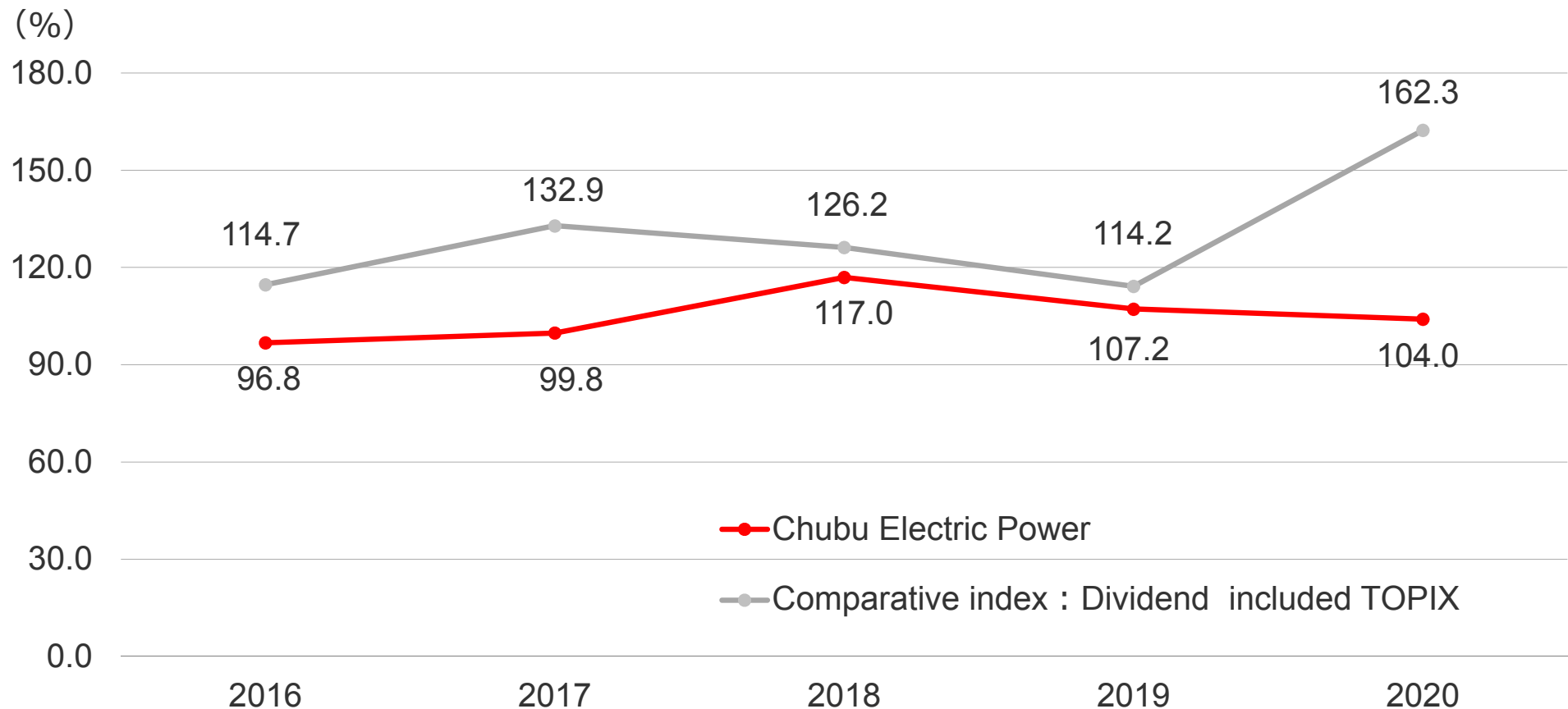
**[Credit ratings (long-term)]**

Moody's	R&I	JCR
A3	A+	AA

# Consolidated ROA and ROE



# Total Shareholders Return



Total Shareholders Return is a ratio that return earned on equity investments (dividend and capital gain) divided by investment amount (stock price).

TSR formula = (Stock price at the end of each fiscal year + Cumulative amount of dividends per share from the previous four fiscal years of the current fiscal year to the respective fiscal years) / Stock price at the end of the five fiscal years prior to the current fiscal year

# Sales Figures of Miraiz Group

		2021/2Q	Target
Chubu region	The number of entry; New electric tariff menu	Approx. 2.39 million As of September, 2021	-
	The number of sales; Services in a set with electric power or gas	Approx. 53 thousand As of September, 2021	Acquire 100 thousand customers early from FY 2021
Outside of Chubu region	Electrical energy sold outside of Chubu region	6.5TWh	Increase to approx. 30.0TWh/year in the Tokyo metropolitan area (in the late 2020s)
	The number of supplies; CD Energy Direct (total of electric power and gas)	Approx. 440 thousand As of October 20, 2021	Supply approx. 3 million customers in the future
Gas	Gas and LNG sold	558 thousand tons	Increase to 3 million tons/year (in the late 2020s)
	The number of applications; Gas (for household, etc.)	Approx. 449 thousand As of October 13, 2021	-

# Monthly Breakdown of Electrical Energy Sold of Miraiz

(TWh)

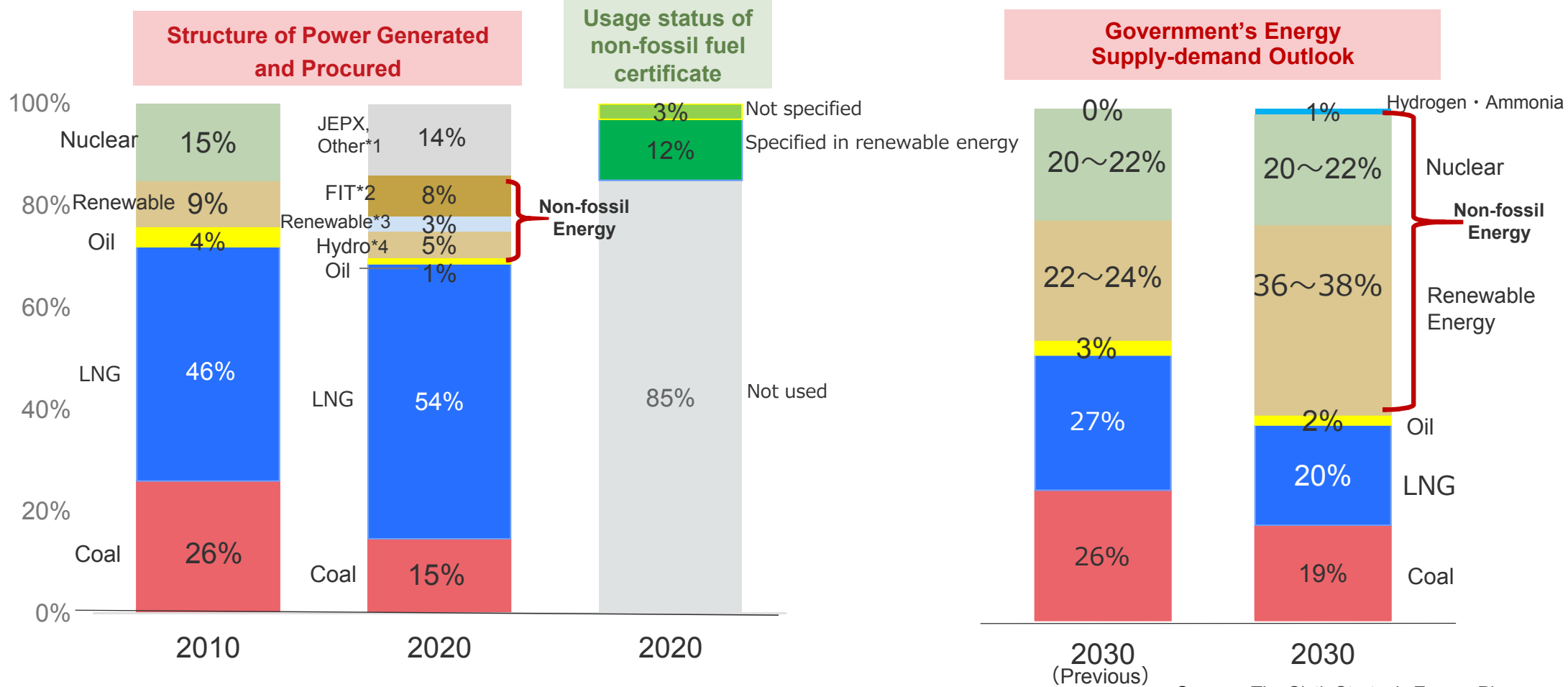
	FY2021						
	Apr.	May	June	July	Aug.	Sep.	2Q
Low voltage	2.7	2.3	1.9	2.3	2.9	2.5	14.6
High voltage· Extra-high voltage	6.1	5.8	6.6	7.0	6.8	6.7	38.9
Total	8.8	8.1	8.4	9.3	9.7	9.2	53.6

(TWh)

	FY2020												
	Apr.	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Total
Low voltage	2.9	2.6	2.0	2.4	3.1	3.0	2.3	2.5	2.5	4.2	3.4	3.0	33.9
High voltage· Extra-high voltage	6.0	5.4	6.1	6.7	6.8	7.3	6.6	6.3	6.3	6.4	6.4	6.5	76.9
Total	9.0	8.0	8.1	9.1	9.9	10.3	8.9	8.8	8.8	10.5	9.8	9.5	110.7

\* The total may not match due to rounding.

# Structure of Power Generated and Procured (definite results)



Source: The Sixth Strategic Energy Plan

(note1) Figures include interchanged, purchased power

(note2) The graph shows the composition ratio excluding menu sell some customers 100% renewable energy.

(note3) The ratio of the usage status of non-fossil fuel certificates is calculated based on the "Act on the Promotion of the Use of Non-fossil Energy Sources and Effective Use of Fossil Energy Source Materials by Energy Suppliers" since trading of non-FIT non-fossil fuel certificates started upon generation in April 2020, the ratio of non-fossil fuel certificates is calculated by multiplying the amount of electrical energy sold by 9/12.

\*1 Output from purchased power of which we cannot specify the power source (Hydro, Thermal, Nuclear, FIT, Renewable, etc. are included)

\*2 Some cost of this electricity is covered by the levy from all users, and the CO2 emissions of them are treated as national average emissions of electricity including thermal etc.

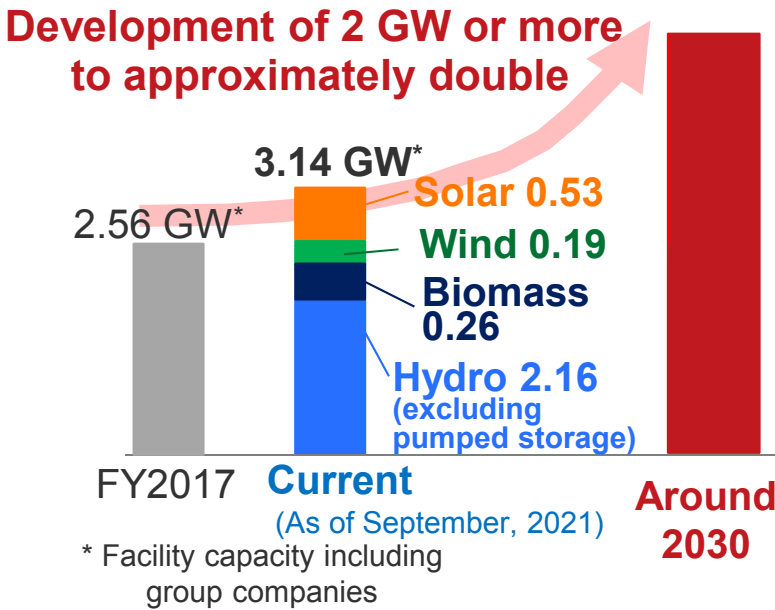
\*3 Excluding over 30MW hydro and FIT-based \*4 Over 30MW



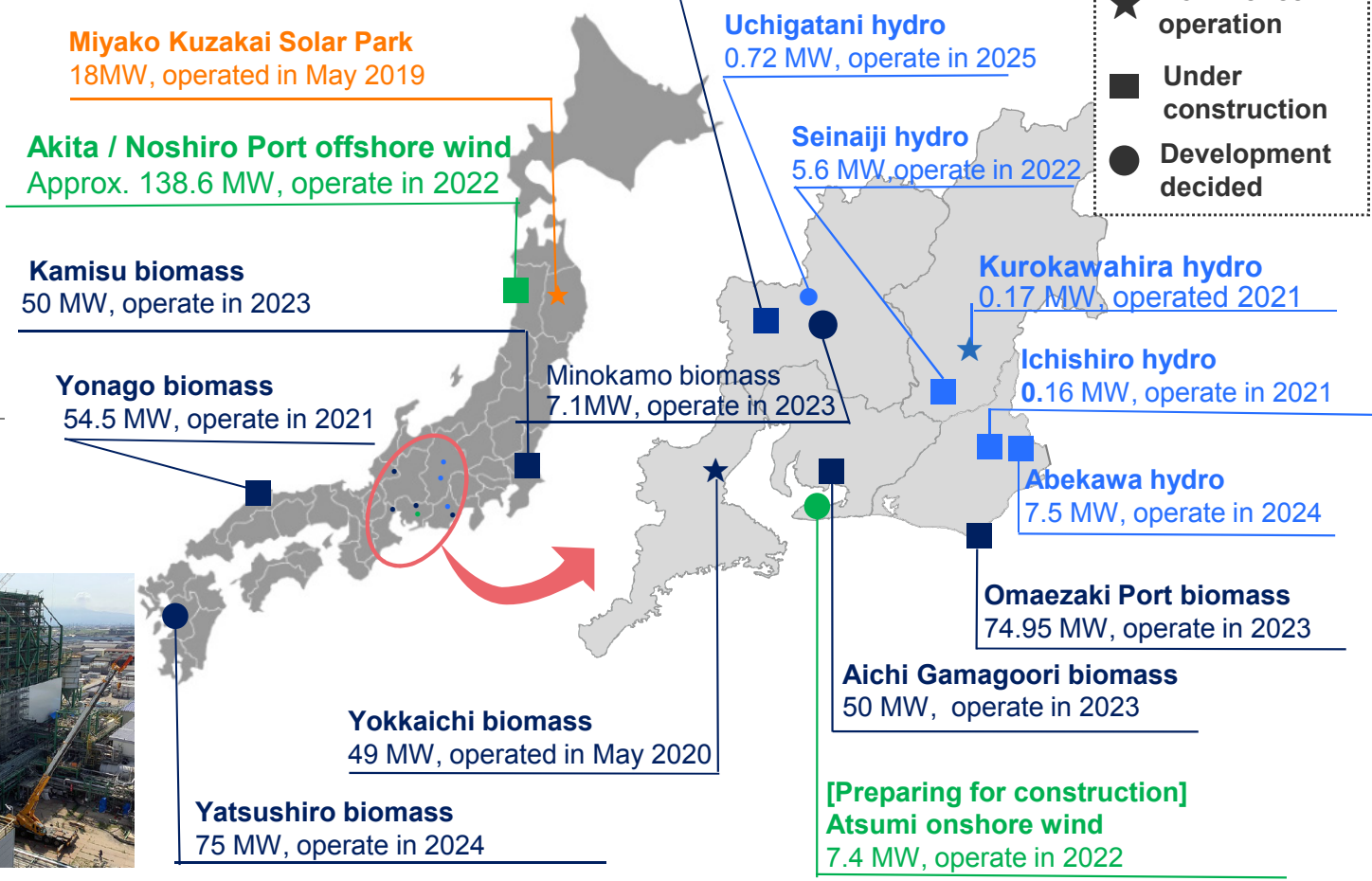
# Overview of Renewable Energy Business

➤ At present, the output based on equity ownership of our entire group is **approx. 580MW, which is about 29% progress to the goal of developing 2 GW or more by around 2030.**  
 (Progress from the end of FY 2017 to September 30, 2021)

## Facility capacity



## Main recent development sites



**Status in FY2021**

- ★ Commence operation
- Under construction
- Development decided



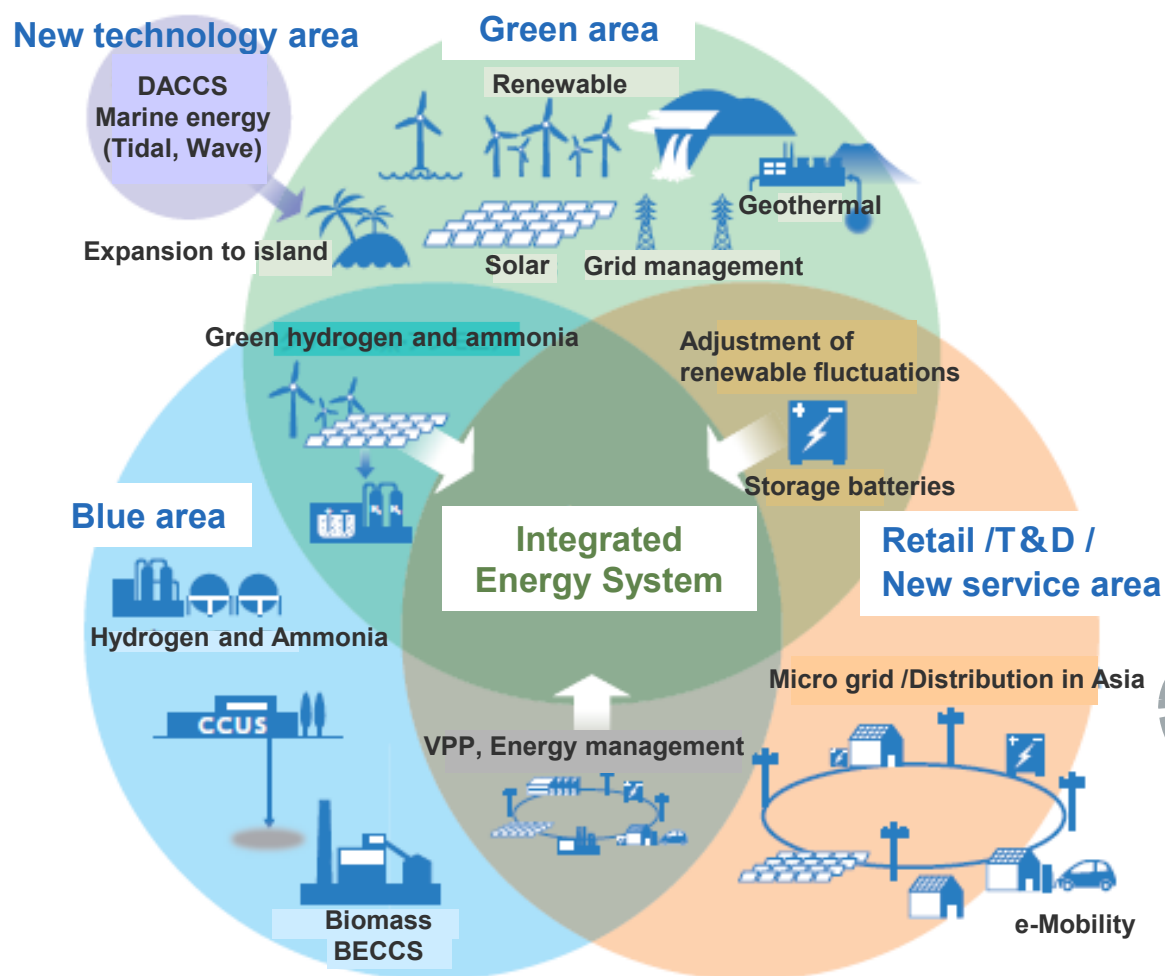
Seinaiji hydro (current status)



Yonago biomass (current status)

# Expansion of Global Business <1>

- In the global business (overseas business), we will **form an optimized portfolio** by combining four segments (Green area, Blue area, Retail/Transmission and Distribution(T&D)/New service area, and New technology area) to become a decarbonized energy company mainly in Europe and Asia Pacific.
- We will **enhance synergies with our domestic business** by **promoting the development of decarbonization and community services** and using our knowledge ,etc.



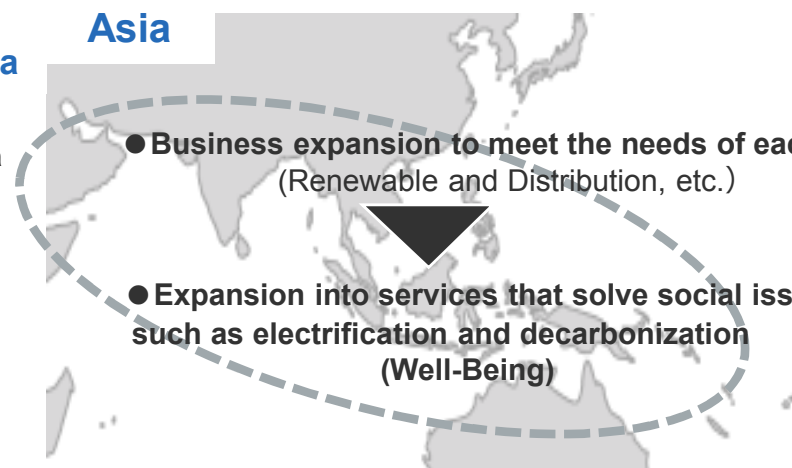
## Europe

- Business expansion
  - Centered on Eneco (Renewable /Retail)
  - Excluding Eneco (T&D/ hydropower)
  - Eastern Europe and Russia



## Asia

- Business expansion to meet the needs of each country (Renewable and Distribution, etc.)
- Expansion into services that solve social issues such as electrification and decarbonization (Well-Being)



# Expansion of Global Business <2>

- In Europe, we use **Eneco as platform for European strategy** to expand growth areas (renewable, retail, new services).

## 【About acquisition of Eneco】

Investment (Mar. 2020)	4.1 billion euros (approx. 500 billion yen) (Investment ratio: Mitsubishi 80%, Chubu 20%)
Business	Comprehensive energy business that combines power, gas and heat (6 million customers, Electric transaction 30 TWh /year, Gas transaction 50TWh /year *1)
Region	Netherlands, Belgium, Germany, etc.
Financial (FY 2020)	<ul style="list-style-type: none"> <li>• Net income : 118 million euros +48% YoY (approx. 14.6 billion yen*2)</li> <li>• Chubu's consolidated contribution profit : 0.1billion yen*3</li> </ul>

\*1 Electric power energy conversion \*2 125yen / Euro

\*3 One-time tax expense was incurred because an bill of corporate tax rate reduction was withdrawn in the Netherlands in 2020.

- Eneco announced its goal of achieving net zero GHG emissions by 2035. we will return Eneco's efforts to our domestic business to create synergistic effects to realize our "Zero Emissions Challenge 2050".

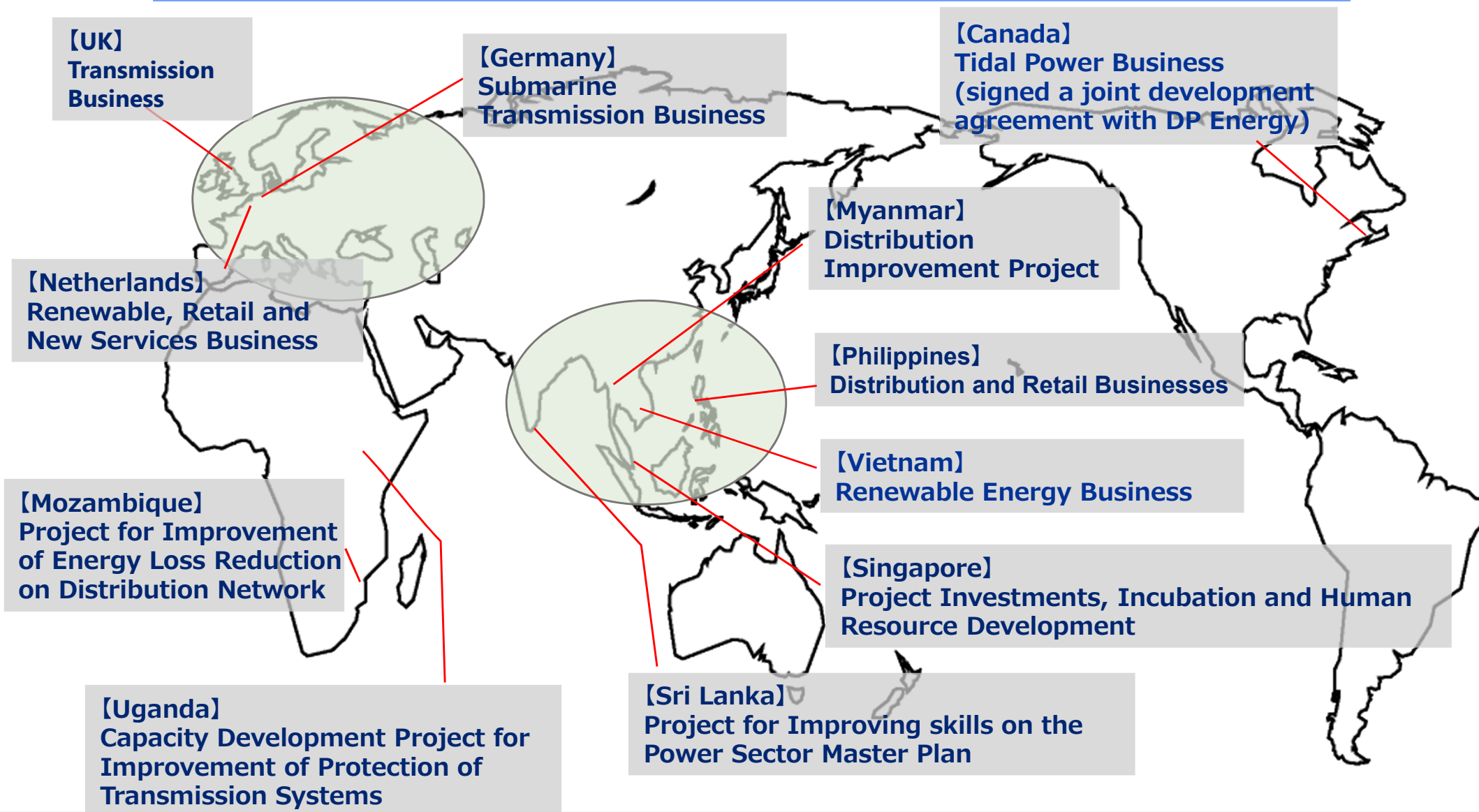
### Outline

Gas power	Existing facilities will be gradually converted to sustainable power sources or closed.
Renewable energy	Increasing the equity capacity twofold to 3.2 GW by 2025 (1.7 GW as of end of 2020)
For customers	Conversion from gas-fired central heating boilers to heat pumps and hydrogen-boilers

### Synergistic effects with Chubu

Dispatched employee	Chubu dispatched 4 employees and provide O&M know-how to improve energy efficiency of Eneco.
Return on domestic business	Chubu will build decarbonized society through Eneco's expertise of offshore wind and hydrogen technology.

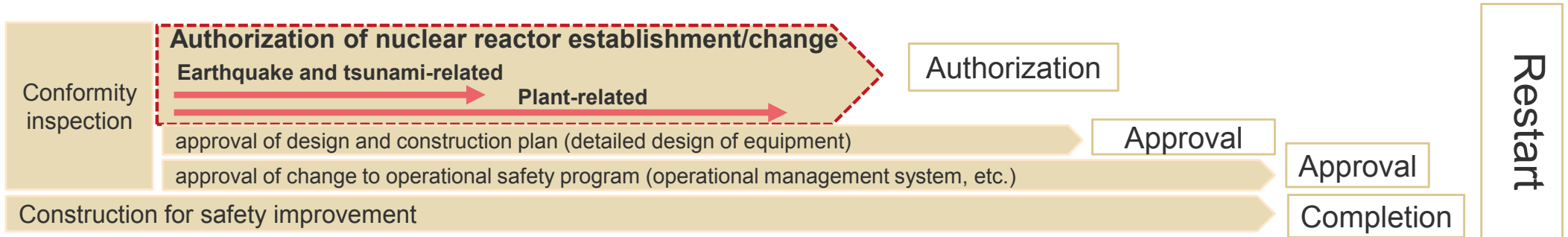
## Current main investment projects and consulting projects



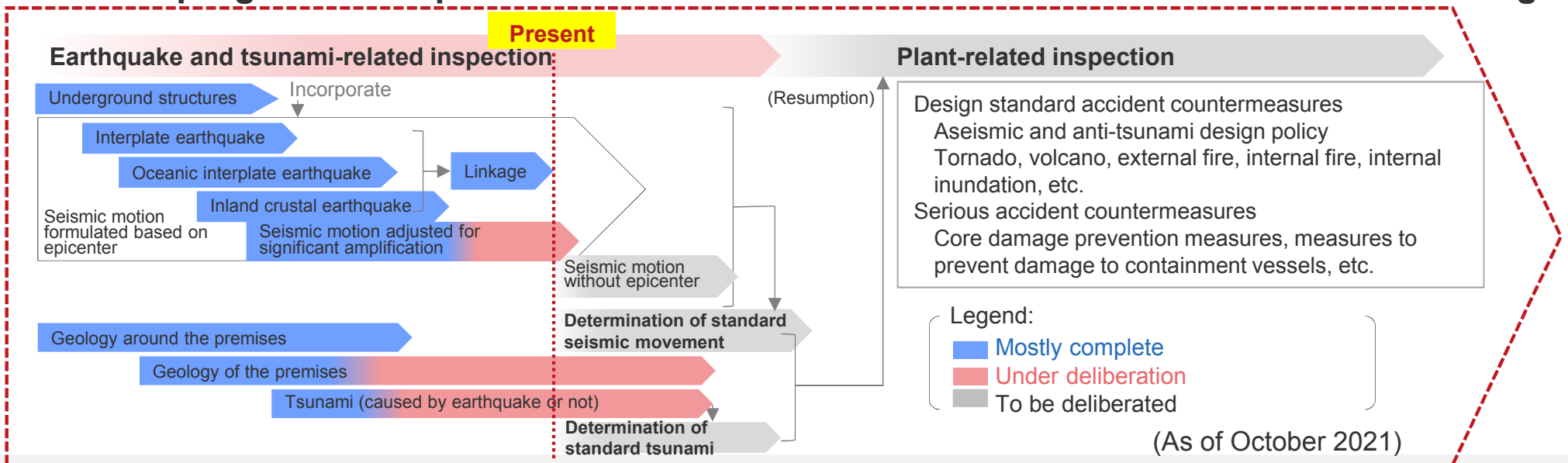


# Current status of the Hamaoka Nuclear Power Station

- Responding to the Inspection with New Regulatory Standards by the Nuclear Regulation Authority at the Hamaoka Nuclear Power Plant acting **with the resolve never to repeat an accident similar to the Fukushima Daiichi Nuclear Power Station**
- Promoting measures to enhance the safety at the Hamaoka Nuclear Power Plant after Determination of standard seismic movement and Tsunami



## Status of progress of inspection for Authorization of nuclear reactor establishment/change



## 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.

