

# Outline for Financial Results for Fiscal Year Ended March 31, 2011



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.  
FY2010 represents the fiscal year began in April 1, 2010, and ended in March 31, 2011.

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# Financial Results for FY 2010

# Summary

1

[Consolidated] Revenue increased and income decreased  
(The First time in three years after FY2007)

(Billion yen,%)

|                   | FY2010<br>(A) | FY 2009<br>(B) | Change |         |
|-------------------|---------------|----------------|--------|---------|
|                   |               |                | (A-B)  | (A-B)/B |
| Operating revenue | 2,330.8       | 2,238.5        | 92.3   | 4.1     |
| Operating income  | 174.2         | 200.0          | -25.7  | -12.9   |
| Ordinary income   | 146.2         | 178.5          | -32.2  | -18.1   |
| Net income        | 84.5          | 108.5          | -23.9  | -22.1   |

[Non-Consolidated] Revenue increased and income decreased  
(The First time in two years after FY2008)

(Billion yen,%)

|                   | FY2010<br>(A) | FY 2009<br>(B) | Change |         |
|-------------------|---------------|----------------|--------|---------|
|                   |               |                | (A-B)  | (A-B)/B |
| Operating revenue | 2,178.2       | 2,084.3        | 93.9   | 4.5     |
| Operating income  | 157.8         | 179.9          | -22.0  | -12.3   |
| Ordinary income   | 131.0         | 157.4          | -26.4  | -16.8   |
| Net income        | 75.8          | 106.4          | -30.6  | -28.8   |

*Rounded down to nearest 100 million yen.*

[Principal Figures]

| Item                           |          | FY2010<br>(A) | FY 2009<br>(B) | Change<br>(A-B) |
|--------------------------------|----------|---------------|----------------|-----------------|
| Electricity sales              | (TWh)    | 130.9         | 122.8          | 8.1             |
| CIF price: crude oil           | (\$/b)   | 84.3*         | 69.4           | 14.9            |
| FX rate                        | (yen/\$) | 86            | 93             | -7              |
| Nuclear power utilization rate | (%)      | 49.7          | 46.0           | 3.7             |

\* CIF crude oil price for FY2010 is tentative.

# Electricity Sales

2

|  |                                  | (TWh, %) |        |        |         |
|--|----------------------------------|----------|--------|--------|---------|
|  |                                  | FY2010   | FY2009 | Change |         |
|  |                                  | (A)      | (B)    | (A-B)  | (A-B)/B |
| Demand from<br>customers under<br>regulation     | Electric lighting                | 37.3     | 35.0   | 2.3    | 6.4     |
|  | Electric power                   | 6.7      | 6.4    | 0.3    | 4.3     |
|  | Subtotal                         | 44.0     | 41.4   | 2.6    | 6.0     |
| Demand from<br>customers under<br>liberalization | Commercial power                 | 23.6     | 23.1   | 0.5    | 2.4     |
|  | Industrial power, etc            | 63.3     | 58.3   | 5.0    | 8.6     |
|  | (Re-statement, large-lot demand) | (50.8)   | (46.7) | (4.1)  | (9.0)   |
|  | Subtotal                         | 86.9     | 81.4   | 5.5    | 6.8     |
| Total  |                                  | 130.9    | 122.8  | 8.1    | 6.6     |

# Generated and Received Power

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**Hydro** Increase by 0.2 TWh on year on year basis due to high water flow (flow rate for FY 2010: 107.6%, FY 2009: 102.6%)

**Nuclear** Increased by 1.2 TWh on year on year basis due to resume of operation at Hamaoka Reactor No.5 in February 2011, which had been suspended after an earthquake in Suruga Bay.

**Thermal** Increased by 7.4 TWh on year on year basis due to increase in sales volume, and decrease in receive of purchased power, etc.

(TWh, %)

|                                      |                         | FY 2010<br>(A) | FY 2009<br>(B) | Change |         |
|--------------------------------------|-------------------------|----------------|----------------|--------|---------|
|                                      |                         |                |                | (A-B)  | (A-B)/B |
| <b>Internally generated</b>          | <b>Hydro</b>            | 8.8            | 8.6            | 0.2    | 2.0     |
|                                      | (flow rate)             | (107.6)        | (102.6)        | (5.0)  |         |
|                                      | <b>Thermal</b>          | 99.6           | 92.2           | 7.4    | 8.0     |
|                                      | <b>Nuclear</b>          | 15.3           | 14.1           | 1.2    | 8.4     |
|                                      | (utilization rate)      | (49.7)         | (46.0)         | (3.7)  |         |
|                                      | <b>Renewable energy</b> | 0.0            | 0.0            | 0.0    | -       |
| <b>Interchanged power</b>            | Inbound                 | 5.9            | 6.0            | -0.1   | 0.9     |
|                                      | Outbound                | -1.1           | -1.3           | 0.2    |         |
| <b>Purchased power</b>               | Purchased               | 15.1           | 15.6           | -0.5   | -3.3    |
|                                      | Sold                    | -0.3           | -0.2           | -0.1   |         |
| <b>Power used for pumped storage</b> |                         | -1.0           | -1.2           | 0.2    | -21.4   |
| <b>Total</b>                         |                         | 142.3          | 133.8          | 8.5    | 6.4     |

# Non-consolidated Statements of Income <1>

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|  | (Billion yen, %) |                |                            |      | [Principal changes]   |
|--|------------------|----------------|----------------------------|------|---|
|  | FY 2010<br>(A)   | FY 2009<br>(B) | Change<br>(A-B)    (A-B)/B |      |   |
| Electricity sales revenue  | 2,093.1          | 2,011.5        | 81.6                       | 4.1  | Increase in electricity sales revenue: +81.6<br>-Increase in electricity sales: +131.9<br>-Decrease in unit sales price: -50.3<br>-Fuel cost adjustment: -23.3<br>-Dilution of unit sales price due to increase in operation hours: -27.0 |
| Sold power to other electric utilities, and transmission revenue, etc. | 20.7             | 17.4           | 3.2                        | 18.5 |   |
| Other  | 22.3             | 21.3           | 1.0                        | 4.7  |   |
| Electric utility operating revenue                                     | 2,136.2          | 2,050.3        | 85.8                       | 4.2  |   |
| Incidental businesses operating revenue                                | 42.0             | 33.9           | 8.0                        | 23.8 | Gas sales business: +8.5  |
| Total operating revenue  | 2,178.2          | 2,084.3        | 93.9                       | 4.5  |   |

*Rounded down to nearest 100 million yen.*

# Non-consolidated Statements of Income <2>

5

|   | (Billion yen, %) |                |        |         |  |
|---|------------------|----------------|--------|---------|--|
|   | FY 2010<br>(A)   | FY 2009<br>(B) | Change |         |  |
|   |                  |                | (A-B)  | (A-B)/B |  |
| Salaries and employee benefits                  | 228.5            | 240.3          | -11.8  | -4.9    | <div style="border: 1px dashed red; padding: 5px;"> <p><b>[Principal changes]</b></p> <ul style="list-style-type: none"> <li>- Retirement benefit: -13.6<br/>(Actuarial differences: -12.0)</li> </ul> </div>              |
| Fuel  | 678.4            | 558.9          | 119.5  | 21.4    |  |
| Nuclear back-end expenses                       | 31.3             | 32.0           | -0.7   | -2.2    | <div style="border: 1px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>- Thermal: +116.6<br/>(Increase of consumption volume: +48.5)<br/>(Increase of unit consumption price: +68.1)</li> </ul> </div> |
| Purchased power, and transmission charges, etc. | 217.9            | 201.0          | 16.9   | 8.4     |  |
| Maintenance                                     | 202.6            | 212.4          | -9.7   | -4.6    | <div style="border: 1px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>- Solar purchase: +7.4</li> </ul> </div>  |
| Depreciation                                    | 266.2            | 280.6          | -14.3  | -5.1    | <div style="border: 1px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>- Thermal: -15.0</li> </ul> </div>  |
| Taxes other than income taxes                   | 127.7            | 125.9          | 1.8    | 1.5     |  |
| Others  | 230.0            | 212.5          | 17.4   | 8.2     | <div style="border: 1px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>- Thermal: -6.2</li> <li>- Nuclear: -3.5</li> </ul> </div>  |
| Electric utility operating expenses             | 1,982.9          | 1,863.7        | 119.1  | 6.4     |  |
| Incidental business operating expenses          | 37.4             | 40.5           | -3.1   | -7.7    | <div style="border: 1px dashed red; padding: 5px;"> <ul style="list-style-type: none"> <li>- Retirement of noncurrent assets : +7.7</li> </ul> </div>  |
| Total operating expenses                        | 2,020.4          | 1,904.3        | 116.0  | 6.1     |  |

Rounded down to nearest 100 million yen.



# Non-consolidated Statements of Income <3>

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|  | (Billion yen, %) |                |                 |         |  |
|--|------------------|----------------|-----------------|---------|--|
|  | FY 2010<br>(A)   | FY 2009<br>(B) | Change<br>(A-B) | (A-B)/B |  |
| Operating income                           | 157.8            | 179.9          | -22.0           | -12.3   | <b>[Principal changes]</b><br>-Currency exchange gain: -11.6<br>-Gain on sales of securities: +3.0         |
| Other revenues                             | 16.1             | 21.1           | -5.0            | -23.8   |  |
| Interest expense                           | 36.2             | 38.4           | -2.2            | -5.9    | -Decline of interest rates: -1.6<br>-Decrease of loans: -1.1<br>-Advanced repayment: +0.5                  |
| Other                                      | 6.7              | 5.2            | 1.5             | 29.5    |  |
| Other expenses                             | 42.9             | 43.6           | -0.7            | -1.6    |  |
| Ordinary income                            | 131.0            | 157.4          | -26.4           | -16.8   |  |
| Reserve for fluctuation<br>in water levels | 2.4              | 3.7            | -1.2            | -33.8   |  |
| Extraordinary income                       | -                | 8.9            | -8.9            | -       | -Gain on extinguishment of tie-in<br>shares in conjunction with acquisition<br>of Toho Oil Co., Ltd.: -8.9 |
| Extraordinary loss                         | 8.6              | -              | 8.6             | -       | -Application of the Accounting<br>Standard for Asset Retirement<br>Obligations: +8.6                       |
| Income taxes                               | 44.0             | 56.1           | -12.0           | -21.5   |  |
| Net income                                 | 75.8             | 106.4          | -30.6           | -28.8   |  |

*Rounded down to nearest 100 million yen.*

# Consolidated Statements of Income

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(Billion yen, %)

|                         |                         | FY 2010<br>(A) | FY 2009<br>(B) | Change |         |
|-------------------------|-------------------------|----------------|----------------|--------|---------|
|                         |                         |                |                | (A-B)  | (A-B)/B |
| Electricity<br>business | Operating revenue       | 2,134.5        | 2,048.5        | 85.9   | 4.2     |
|                         | Operating expenses      | 1,970.3        | 1,847.2        | 123.1  | 6.7     |
|                         | Operating income        | 164.1          | 201.3          | -37.2  | -18.5   |
| Other<br>business       | Operating revenue       | 196.3          | 189.9          | 6.3    | 3.3     |
|                         | Operating expenses      | 186.2          | 191.3          | -5.0   | -2.6    |
|                         | Operating income (loss) | 10.0           | -1.3           | 11.4   | -       |
| Total                   | Operating revenue       | 2,330.8        | 2,238.5        | 92.3   | 4.1     |
|                         | Operating expenses      | 2,156.6        | 2,038.5        | 118.1  | 5.8     |
|                         | Operating income        | 174.2          | 200.0          | -25.7  | -12.9   |
| Non-<br>operating       | Non-operating revenue   | 17.4           | 25.6           | -8.1   | -31.9   |
|                         | Non-operating expenses  | 45.3           | 47.1           | -1.7   | -3.6    |
| Ordinary income         |                         | 146.2          | 178.5          | -32.2  | -18.1   |
| Net income              |                         | 84.5           | 108.5          | -23.9  | -22.1   |

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

# Segment Information

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|             |  | (Billion yen)  |                |                 |   |
|-------------|--|----------------|----------------|-----------------|---|
|             |  | FY 2010<br>(A) | FY 2009<br>(B) | Change<br>(A-B) | Major factors for change  |
| Electricity | Sales from external customers                            | 2,134.5        | 2,048.5        | 85.9            |   |
|             | Operating income*  | 153.3          | 186.6          | -33.3           |   |
| Energy      | Sales from external customers                            | 46.7           | 37.7           | 9.0             | -Increase in gas and LNG sales volume   |
|             | Chubu Incidental business                                | 26.3           | 19.7           | 6.5             |   |
|             | Subsidiaries   | 20.4           | 17.9           | 2.4             |   |
|             | Operating income*  | 2.5            | -8.8           | 11.4            | -Increased income due to increase in gas and LNG sales volume etc.                |
|             | Chubu Incidental business                                | 1.4            | -10.1          | 11.6            |   |
|             | Subsidiaries   | 1.1            | 1.2            | -0.1            |   |
|             | (Volume of Gas sales : thousand ton)                     | (650)          | (530)          | (120)           |   |
| Other       | Sales from external customers                            | 149.5          | 152.2          | -2.7            | -Decrease of maintenance work in construction-related subsidiaries                |
|             | Chubu Incidental business                                | 5.3            | 5.8            | -0.4            |   |
|             | Subsidiaries   | 144.1          | 146.4          | -2.2            |   |
|             | Operating income*  | 20.5           | 23.8           | -3.3            | -Slimmer profit margin due to sales decrease in construction-related subsidiaries |
|             | Chubu Incidental business                                | 3.1            | 3.5            | -0.4            |   |
|             | Subsidiaries   | 17.3           | 20.3           | -2.9            |   |
|             | Cancellation for Internal transaction (between segments) | -2.1           | -1.5           | -0.5            |   |
| Total       | Sales from external customers                            | 2,330.8        | 2,238.5        | 92.3            |   |
|             | Operating income   | 174.2          | 200.0          | -25.7           |   |

\* Figures before cancellation of internal transactions (between segments)

*Rounded down to nearest 100 million yen.*

## (Reference) Overseas Businesses

|                                   | 2011/3 | 2010/3 |   | FY 2010 | FY 2009 |
|-----------------------------------|--------|--------|---|---------|---------|
| Output attributable to Chubu (MW) | 2,550  | 1,100  | Contribution to Consolidated ordinary income* (billion yen) | 1.4     | 0.1     |

Investment balance (billion yen) approx. 70.0 approx. 30.0

\*Ordinary income in subsidiaries plus equity in earnings (losses) of affiliates (excluding effect of amortization of goodwill)

# Consolidated Financial Standing

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|             | (Billion yen) |               |                 |  |
|-------------|---------------|---------------|-----------------|--|
|             | 2011.3<br>(A) | 2010.3<br>(B) | Change<br>(A-B) | Major factors for change   |
| Assets      | 5,331.9       | 5,299.9       | 31.9            | - Addition of nuclear power generating facilities due to application of the accounting standard for asset retirement obligations: +49.2                                      |
| Liabilities | 3,633.5       | 3,624.1       | 9.4             | -Recording of asset retirement obligation due to application of the accounting standard for asset retirement obligations: +61.6<br>-Decrease in interest-bearing debt: -44.4 |
| Net assets  | 1,698.3       | 1,675.8       | 22.5            | -Net income: +84.5<br>-Dividends: -45.7<br>-Acquisition and cancellation of treasury shares: -10.7   |

|                                   | (Billion yen, %)     |                      |                  |
|-----------------------------------|----------------------|----------------------|------------------|
| Shareholders' equity ratio        | 31.1<br>(29.5)       | 30.9<br>(29.6)       | 0.2<br>(-0.1)    |
| Outstanding interest-bearing debt | 2,495.1<br>(2,509.9) | 2,539.5<br>(2,520.7) | -44.4<br>(-10.8) |
| Average interest rate*            | (1.32)               | (1.45)               | (-0.13)          |

\*As of the end of each fiscal period *Non-consolidated figures in parentheses  
Rounded down to nearest 100 million yen.*

## (Ref.) Bond issuance for FY 2010

| (Billion yen, %) |                  |                   |             |
|------------------|------------------|-------------------|-------------|
| Issue date       | Aggregate amount | Years to Maturity | coupon rate |
| 2010/4           | 20.0             | 10                | 1.433       |
| 2010/6           | 30.0             | 6                 | 0.638       |
| 2010/7           | 20.0             | 10                | 1.227       |
| 2010/10          | 20.0             | 10                | 0.986       |
| Total            | 90.0             | —                 | —           |

# Consolidated Statements of Cash Flow

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(Billion yen)

|                                       | FY 2010<br>(A) | FY 2009<br>(B) | Change<br>(A-B) |
|---------------------------------------|----------------|----------------|-----------------|
| Cash flows from operating activities  | 449.7          | 539.1          | -89.3           |
| Cash flows from investment activities | -336.0         | -242.3         | -93.6           |
| Cash flows from financing activities  | -105.0         | -333.4         | 228.4           |
| Free cash flows                       | 113.6          | 296.7          | -183.0          |

|  | FY 2010<br>(A) | FY 2009<br>(B) | Change<br>(A-B) |
|--|----------------|----------------|-----------------|
| Cash and cash equivalents at end of period | 121.2          | 113.1          | 8.1             |

*Rounded down to nearest 100 million yen.*

# **Forecast for FY 2011**

## **(April 1, 2011 to March 31, 2012)**

# Highlights of Forecast

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[Consolidated]

(Billion yen)

|                   | FY 2011<br>(Forecast) (A) | FY 2010<br>(Result) (B) | Change         |         |
|-------------------|---------------------------|-------------------------|----------------|---------|
|                   |                           |                         | (A-B)          | (A-B)/B |
| Operating revenue | 2,530.0                   | 2,330.8                 | approx. 199.0  | 8.5     |
| Operating income  | 130.0                     | 174.2                   | approx. - 44.0 | -25.4   |
| Ordinary income   | 105.0                     | 146.2                   | approx. - 41.0 | -28.2   |
| Net income        | 55.0                      | 84.5                    | approx. - 30.0 | -35.0   |

[Non-Consolidated]

(Billion yen)

|                   | FY 2011<br>(Forecast) (A) | FY 2010<br>(Result) (B) | Change         |         |
|-------------------|---------------------------|-------------------------|----------------|---------|
|                   |                           |                         | (A-B)          | (A-B)/B |
| Operating revenue | 2,370.0                   | 2,178.2                 | approx. 192.0  | 8.8     |
| Operating income  | 115.0                     | 157.8                   | approx. - 43.0 | -27.2   |
| Ordinary income   | 90.0                      | 131.0                   | approx. - 41.0 | -31.3   |
| Net income        | 45.0                      | 75.8                    | approx. - 31.0 | -40.7   |

*Rounded down to nearest 100 million yen*

[Principal Figures on Assumption]

| Item                           |          | FY 2011<br>(Forecast) (A) | FY 2010<br>(Result) (B) | Change        |
|--------------------------------|----------|---------------------------|-------------------------|---------------|
|                                |          |                           |                         | (A-B)         |
| Electricity sales              | (TWh)    | approx. 127.5             | 130.9                   | approx. - 3.4 |
| CIF price: crude oil           | (\$/b)   | approx. 110               | 84.3*                   | approx. 26    |
| FX rate                        | (yen/\$) | approx. 85                | 86                      | approx. - 1   |
| Nuclear power utilization rate | (%)      | approx. 84                | 49.7                    | approx. 34    |

\* CIF crude oil price for FY2010 is tentative.

# Non-consolidated Forecast of Income

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(Billion yen)

|                    | FY 2011<br>(Forecast) | FY 2010<br>(Result) | Change          |
|--------------------|-----------------------|---------------------|-----------------|
|                    | (A)                   | (B)                 | (A)-(B)         |
| Operating revenue  | 2,370.0               | 2,178.2             | approx. 192.0   |
| Operating expenses | 2,255.0               | 2,020.4             | approx. - 235.0 |
| Operating income   | 115.0                 | 157.8               | approx. - 43.0  |
| Ordinary income    | 90.0                  | 131.0               | approx. - 41.0  |
| Net income         | 45.0                  | 75.8                | approx. - 31.0  |

## [Principal factors effecting operating income]

|   |               |
|---|---------------|
| Decrease in sales volume<br>(with subtraction of fuel cost) | - 29.0        |
| Increase in unit sales price                                | + 166.0       |
| Rise in fuel price  | - 228.0       |
| Increase in nuclear power<br>output                         | +67.0         |
| Increase in maintenance etc.                                | - 19.0        |
| <b>Effect to operating income</b>                           | <b>- 43.0</b> |

*Rounded down to nearest 100 million yen.*

## [Income Sensitivity of Major Factors]

(Billion yen)

| Item   | Unit    | FY 2011<br>(Forecast) | FY 2010<br>(Result) | Major factors for change                              |
|--|---------|-----------------------|---------------------|---|
| Electricity sales                            | 1%      | 4.0                   | 6.0                 | Decrease due to rise in thermal generation unit price |
| CIF price: crude oil <sup>*1</sup>           | 1\$/b   | 5.6                   | 5.4                 | -   |
| FX rate                                      | 1yen/\$ | 8.7                   | 7.0                 | Increase due to rise in fuel price                    |
| Nuclear power utilization rate <sup>*2</sup> | 1%      | 2.6                   | 1.8                 | Increase due to rise in thermal generation unit price |
| Flow rate                                    | 1%      | 1.0                   | 0.7                 | Increase due to rise in thermal generation unit price |

\*1 (Impact of crude oil price) The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

\*2 (Impact of Nuclear power utilization rate) The impact value is calculated based on the generation cost per kWh between nuclear power and thermal power.

Cost of thermal power generation is average of total thermal power generation.

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## - Amount of dividends (Non-consolidated)

|                       | Dividend per Share (yen) |          |                 |
|-----------------------|--------------------------|----------|-----------------|
|                       | End of 2Q                | Year-end | Total in annual |
| FY 2010               | 30                       | 30       | 60              |
| FY 2011<br>(Forecast) | 30                       | 30       | 60              |

## - Policy on the shareholder's return

The company will work to maintain current level of dividend (60 yen per annum per share). We will also continue to watch financial standings, market trends, and other aspects, and responsively carry out stock repurchasing with an eye on distribution of profits to shareholders in timely and appropriate manners.

Based on the policy as a premise, the Company aims to acquire and to cancel its 20 million treasury shares approximately during four fiscal years from 2011 to 2014.

Shares buy-back: FY 2007, 3 million shares for approximately 10 billion yen

FY 2009, 13 million shares for approximately 30 billion yen

FY 2010, 5 million shares for approximately 10 billion yen

# 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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