

Outline of Financial Results for Three-Months Ended June 30, 2013

July, 2013



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2013 represents the fiscal year begun in April 1, 2013, and ending in March 31, 2014.
1st Quarter (1Q) represents three months period ended June 30, 2013.

Summary of Financial Results <1>

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- Operating revenues decreased for the first time in three years after 1Q FY2010.
- We sustained an operating loss, ordinary loss and net loss for two consecutive years.

[Consolidated]

	(Billion yen,%)			
	2013/1Q (A)	2012/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	623.3	629.5	(6.2)	(1.0)
Operating loss	(36.9)	(1.3)	(35.5)	-
Ordinary loss	(46.3)	(9.7)	(36.6)	-
Net loss	(29.5)	(12.5)	(17.0)	-

[Non-Consolidated]

	(Billion yen,%)			
	2013/1Q (A)	2012/1Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	586.0	593.4	(7.4)	(1.3)
Operating loss	(39.6)	(3.5)	(36.1)	—
Ordinary loss	(45.9)	(9.5)	(36.4)	—
Net loss	(28.2)	(11.7)	(16.5)	—

[Principal Figures]

Item	Change		
	2013/1Q (A)	2012/1Q (B)	(A-B)
Electricity sales volume (TWh)	29.3	30.1	(0.8)
CIF price: crude oil (\$/b)	108.1*	122.6	(14.5)
FX rate (interbank) (yen/\$)	99	80	19
Nuclear power utilization rate (%)	—	—	—

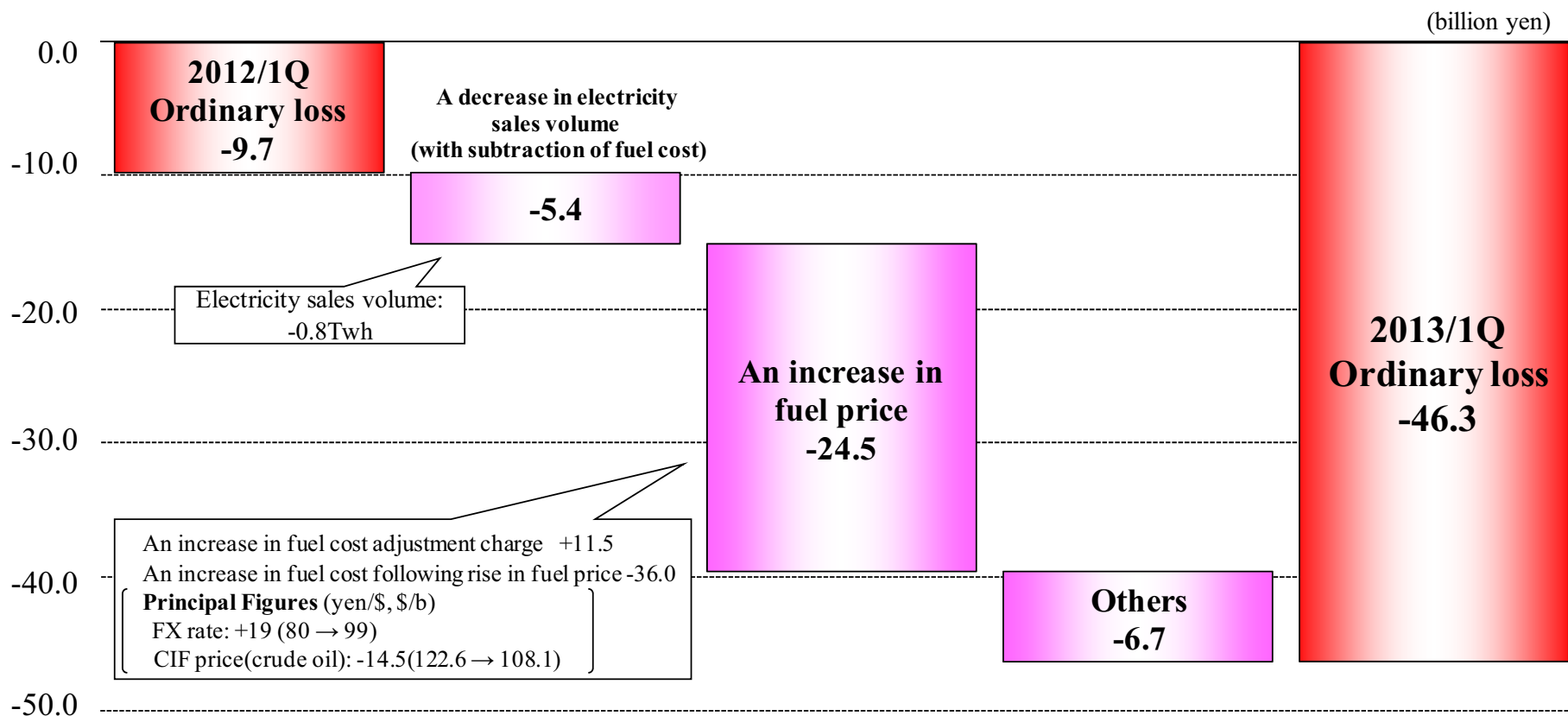
* CIF crude oil price for 1Q FY2013 is tentative.

Summary of Financial Results <2>

< year-on-year comparison factors for change in consolidated ordinary loss >

- A decrease in electricity sales volume (with subtraction of fuel cost)	-5.4 billion yen
- An increase in fuel price	-24.5 billion yen
- Others (A decrease in hydroelectric power output, etc)	-6.7 billion yen

【Factors for change in condolidated ordinary loss】



Electricity Sales Volume, Generated and Received Power

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- Electricity Sales Volume

		(TWh, %)			
		2013/1Q (A)	2012/1Q (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	7.6	7.9	(0.3)	(4.0)
	Electric power	1.3	1.4	(0.1)	(6.8)
	Subtotal	8.9	9.3	(0.4)	(4.4)
Demand from customers under liberalization	Commercial power	5.0	5.1	(0.1)	(1.6)
	Industrial power, etc	15.4	15.7	(0.3)	(2.0)
	Subtotal	20.4	20.8	(0.4)	(1.9)
Total		29.3	30.1	(0.8)	(2.7)

- Generated and Received Power

		(TWh, %)			
		2013/1Q (A)	2012/1Q (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	2.1	2.5	(0.4)	(13.7)
	<flow rate>	<83.0>	<100.1>	<(17.1)>	
	Thermal	27.0	28.5	(1.5)	(5.3)
	Nuclear	—	—	—	—
	<utilization rate>	<—>	<—>	<—>	
Renewable energy		0.0	0.0	(0.0)	(7.8)
Interchanged, Purchased power		2.5	1.0	1.5	143.6
Power used for pumped storage		(0.2)	(0.2)	(0.0)	7.0
Total		31.4	31.8	(0.4)	(1.2)

Summary of Forecast for FY 2013

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[Principal factors affecting ordinary loss]

(billion yen)

- Consolidated	FY 2013 forecast (Current) (A)	FY 2013 forecast (Apr.26) (B)	Change (A)-(B)
Operating revenues	2,720.0	2,710.0	10.0
Operating loss	(75.0)	(85.0)	10.0
Ordinary loss	(110.0)	(120.0)	10.0
Net loss	(75.0)	(85.0)	10.0

Emergency measures for management efficiency (Maintenance and overhead expenses)	+ 10.0
A change of fuel price (After taking fuel cost adjustment charge into account)	+ 9.0
A decrease of hydroelectric power output, etc	- 9.0
Effect on ordinary loss	+ 10.0

(billion yen)

-Non-consolidated	FY 2013 forecast (Current) (A)	FY 2013 forecast (Apr.26) (B)	Change (A)-(B)
Operating revenues	2,560.0	2,550.0	10.0
Operating loss	(90.0)	(100.0)	10.0
Ordinary loss	(120.0)	(130.0)	10.0
Net loss	(80.0)	(90.0)	10.0

-Principal figures

(billion yen)

Items		FY 2013 forecast (Current) (A)	FY 2013 forecast (Apr.26) (B)	Change (A)-(B)	Income sensitivity	
Electricity sales volume	(TWh)	approx. 124.1	approx. 124.1	approx. 0	1%	3.0
CIF price: crude oil	(\$/b)	approx. 113	approx. 115	approx. (2)	1\$/b	9.0 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 98	approx. 98	approx. 0	1yen/\$	12.0 ^{*1}

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

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

Non-consolidated Forecast for FY 2013 (compared to FY 2012)

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(Billion yen)

[Principal factors affecting ordinary loss]

	FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A)-(B)
Operating revenues	2,560.0	2,485.6	approx. 74.0
Operating expenses	2,650.0	2,514.5	approx. 135.0
Operating loss	(90.0)	(28.9)	approx. (61.0)
Ordinary loss	(120.0)	(52.1)	approx. (68.0)
Net loss	(80.0)	(35.3)	approx. (45.0)

A decrease in electricity sales volume (with subtraction of fuel cost)	- 17.0
An increase of fuel price (After taking fuel cost adjustment charge into account)	- 31.0
An increase of personnel expenses	- 7.0
An increase of depreciation	- 7.0
Emergency measures for management efficiency	+ 10.0
An increase of interest expenses, etc	- 16.0
Effect on ordinary loss	- 68.0

[Principal Figures on Assumption]

Item		FY 2013 Forecast (A)	FY 2012 Result (B)	Change (A-B)
Electricity sales	(TWh)	approx. 124.1	126.6	approx. (2.5)
CIF price: crude oil	(\$/b)	approx. 113	113.9	approx. (1)
FX rate(interbank)	(yen/\$)	approx. 98	83	approx. 15
Nuclear power utilization rate	(%)	—	—	—

- Dividends for the Fiscal Year 2013

The Company has not yet decided forecast dividends for the fiscal year 2013.

	Dividends per Share (yen)		
	Interim	Year-end	Total
FY 2013 (Forecast)	—	—	—
FY 2012	25	25	50

- 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.

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.

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