

Financial Report

The information shown below is an English translation of extracts from "Financial Report for the Fiscal Year Ended March 31, 2014", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (April 28, 2014)

Stock Code: 9502

Financial Report for the Fiscal Year Ended March 31, 2014 (FY 2013)

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(Figures are rounded down to the nearest million yen)
(Figures in parentheses are negative numbers)

1. Performance Over the Fiscal Year Ended March 31, 2014 (FY 2013, Consolidated)

(1) Consolidated Operating Results

	FY 2013	YoY	FY 2012	YoY
Operating Revenues (million yen)	2,842,186	7.3%	2,648,994	8.2%
Operating Loss (million yen)	(60,651)	-	(14,483)	-
Ordinary Loss (million yen)	(92,627)	-	(43,542)	-
Net Loss (million yen)	(65,327)	-	(32,161)	-
Net Loss per Share (Primary; yen)	(86.23)		(42.45)	
Net Loss per Share (Fully diluted; yen)	-		-	
ROE (Return [Net income] on Equity)	(4.6)%		(2.2)%	
ROA (Return [Ordinary income] on Assets)	(1.6)%		(0.8)%	
Operating Loss / Operating Revenues	(2.1)%		(0.5)%	

Note: Comprehensive income

(FY2013: -33,975 million yen (YoY: -), FY2012: -15,081 million yen (YoY: -))

Reference: Equity in earnings of affiliates (FY 2013: 190 million yen, FY 2012: -80 million yen)

(2) Consolidated Financial Standing

	Mar 31/2014	Mar 31/2013
Total Assets (million yen)	5,782,180	5,882,775
Net Assets (million yen)	1,437,171	1,491,105
Shareholders' Equity Ratio (%)	24.2	24.7
Net Assets per Share (yen)	1,849.31	1,918.75

Reference: Shareholders' Equity (Mar 31/2014: 1,401,066 million yen, Mar 31/2013: 1,453,782 million yen)

(3) Outline of Consolidated Cash Flows

	FY 2013	FY 2012
Cash Flows from Operating Activities (million yen)	203,742	227,613
Cash Flows from Investing Activities (million yen)	(266,619)	(330,603)
Cash Flows from Financing Activities (million yen)	(23,905)	249,560
Cash and Cash Equivalents at End of Period (million yen)	536,773	621,937

2. Dividends

	FY 2013	FY 2012	FY 2014 (Forecasts)
End of 1st quarter per share (yen)	-	-	-
End of 2nd quarter per share (yen)	0.00	25.00	0.00
End of 3rd quarter per share (yen)	-	-	-
End of the fiscal year per share (yen)	0.00	25.00	-
Annual Dividends per Share (yen)	0.00	50.00	-
Total Dividends paid (full-year)(million yen)	-	37,888	n/a
Payout Ratio (Consolidated) (%)	-	-	-
Dividends on net assets (Consolidated) (%)	-	2.6	n/a

(Note) We have not yet decided forecast dividends for the fiscal year 2014 ending March 31, 2015.

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2015 (approximate estimate)

	FY 2014	YoY
Operating Revenues (million yen)	3,090,000	8.7 %
Operating Income (million yen)	65,000	-%
Ordinary Income (million yen)	20,000	-%
Net Income (million yen)	12,000	-%
Net Income per Share (Primary; yen)	15.84	

<Explanatory Note>

(1) Changes in important subsidiaries during the fiscal year under review

(accompanying changes in the extent of consolidated companies) : None

(2) Changes in accounting policies, changes in accounting estimates, restatements:

i) Changes in accounting policies to comply with the revised accounting standards: Changes occurred

ii) Changes in accounting policies, other than under i): None

iii) Changes in accounting estimates: Changes occurred

iv) Restatements: None

(3) Number of shares issued (common share)

i) Number of shares issued at the end of period (including treasury shares)

FY2013: 758,000,000 FY2012: 758,000,000

ii) Number of treasury shares at end of period

FY2013: 385,894 FY2012: 328,238

iii) Weighted average number of shares outstanding during the period

FY2013: 757,643,047 FY2012: 757,690,661

<Reference> Non-Consolidated Results

1. Performance Over the Fiscal Year Ended March 31, 2014 (FY 2013, Non-Consolidated)

(1) Operating Results	FY 2013	YoY	FY 2012	YoY
Operating Revenues (million yen)	2,638,200	6.1%	2,485,675	8.3%
Operating Loss (million yen)	(77,213)	-%	(28,906)	-%
Ordinary Loss (million yen)	(104,196)	-%	(52,197)	-%
Net Loss (million yen)	(67,277)	-%	(35,311)	-%
Net Loss per Share (Primary; yen)	(88.79)		(46.60)	
Net Loss per Share (Fully diluted; yen)	-		-	

(2) Financial Standing	Mar 31/2014	Mar 31/2013
Total Assets (million yen)	5,434,531	5,592,806
Net Assets (million yen)	1,196,675	1,274,808
Shareholders' Equity Ratio (%)	22.0	22.8
Net Assets per Share (yen)	1,579.36	1,682.35

Reference: Shareholders' Equity Mar 31/2014: 1,196,675 million yen Mar 31/2013: 1,274,808 million yen

2. Forecasts of Non-Consolidated Results for the Fiscal Year Ending March 31, 2015 (approximate estimate)

	FY 2014	YoY
Operating Revenues (million yen)	2,870,000	8.8%
Operating Income (million yen)	50,000	-%
Ordinary Income (million yen)	10,000	-%
Net Income (million yen)	7,000	-%
Net Income per Share (Primary; yen)	9.24	

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks

The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results.

Actual results may differ by various causes in the future.

The Attached Document

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Operating Results

I. Analysis Regarding Operating Results

1. Results for the Period under Review

During the FY2013, backed by expected economic recovery stimulated by the economic policy led by the government, the Japanese economy showed a recovery trend driven by improvement in exports and production reflecting the weaker yen as well as growth in consumer spending in reaction to rush demand by consumers ahead of the consumption tax hike. This trend was particularly remarkable in the Chubu region. The Company continued in an extremely difficult situation in terms of overall business operations, including the stable supply of electricity and fuel procurement, because we suspended operation of all reactors at the Hamaoka Nuclear Power Station.

In these circumstances, for business performance, operating revenue increased by 193.1 billion yen from the previous fiscal year to 2,842.1 billion yen, because of such factors as an increase in electricity sales revenues due to an increase in fuel cost adjustment charge, an increase in electricity sales volume, and increase of energy business revenue in other business. Ordinary revenue was 2,862.2 billion yen, a year-on-year increase of 194.3 billion yen. Meanwhile, on the expense side, in particular, since fuel expenses grew following a rise in fuel prices in the electric power business due to the weaker yen, ordinary expenses increased to 2,954.9 billion yen, up 243.4 billion yen over the previous year.

As a result of the above, we recorded ordinary loss of 92.6 billion yen, a 49.0 billion yen reduction compared with the previous fiscal year.

While the Company has been working on a group-wide thorough management efficiency enhancement, it turned out that the Company would have difficulty in improving its earning structure with the then electricity rates. Therefore, with the aim of ensuring the continuation of its mission to provide stable supply of electricity, the Company applied for a permission from the Minister of Economy, Trade and Industry in October 2013 to raise electricity rates subject to the conditions that it will address a further improvement, and received the permission on April 18, 2014. Following the permission, the Company is going to increase electricity rates for household customers and others in the regulated sector by an average of 3.77% starting May 1, 2014. In addition, for customers in the deregulated sector, the Company will apply the revised rate of average 7.21% retroactive to April 1.

(Production and Sales)

<Electric Power Business>

(1) Electricity Sales Volume

Electricity sales decreased to 127.1TWh, up 0.4% over the previous year, although electricity conservation is here to stay, demand from industrial users increased due to a rise in production by mechanical manufacturers.

[Demand from Customers under Regulation]

Demand for electric lighting decreased by 0.6% to 35.3TWh because electricity conservation is here to stay.

Demand for electric power decreased by 2.3% to 6.0TWh, because of a decrease in number of contracts.

[Demand from Customers under Liberalization]

Demand for commercial power amounted to 22.3 TWh, almost the same as in FY2012. Demand for industrial users increased by 1.4% to 63.5TWh, because of a rise in production by mechanical manufacturers.

(TWh,%)

		FY 2013 (A)	FY 2012 (B)	Change	
				(A - B)	(A - B)/B
Demand from customers under regulation	Electric lighting	35.3	35.5	(0.2)	(0.6)
	Electric power	6.0	6.2	(0.2)	(2.3)
	Subtotal	41.3	41.7	(0.4)	(0.9)
Demand from customers under liberalization	Commercial power	22.3	22.3	0.0	0.0
	Industrial power, etc	63.5	62.6	0.9	1.4
	Subtotal	85.8	84.9	0.9	1.0
Total		127.1	126.6	0.5	0.4

(2) Generated and received power

As to electricity power supply, hydroelectric power output remained unchanged from the previous fiscal year while the operation of all reactors at the Hamaoka Nuclear Power Station was suspended.

On the other hand, interchanged power and purchased power increased by 2.9TWh over the previous fiscal year due to a decrease in supply of interchange power to other power utilities.

As a result, thermal power output decreased by 2.2TWh over the previous period.

(TWh,%)

		FY 2013 (A)	FY 2012 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydroelectric power <flow rate>	7.8 <95.7>	7.8 <94.8>	(0.0) <0.9>	(0.2)
	Thermal power	120.7	122.9	(2.2)	(1.8)
	Nuclear power <utilization rate>	- < - >	- < - >	- < - >	-
	Renewable energy	0.1	0.1	(0.0)	(5.4)
Interchanged, Purchased power		10.4	7.5	2.9	38.9
Power used for pumped storage		(1.0)	(1.2)	0.2	(15.2)
Total		138.0	137.1	0.9	0.6

(Consolidated Operating Revenues and Expenses)

(1) Operating Revenues and Expenses

<1> Electric Power Business

In terms of revenue, operating revenue increased by 132.6 billion yen to 2,560.3 billion yen over the previous fiscal year, due mainly to an increase in electricity sales revenues resulting from an increase in fuel cost adjustment charge and electricity sales volume.

Operating expenses increased by 184.0 billion yen to 2,630.4 billion yen over the previous fiscal year, due mainly to an increase in fuel costs caused by a rise in fuel price associated with a weaker yen.

As a result, we recorded operating loss of 70.0 billion yen, a 51.3 billion yen change for the worse compared with the previous fiscal year.

<2> Other Businesses

Sales increased by 60.5 billion yen to 281.8 billion yen owing to an increase in sales from energy business, along with construction related subsidiaries and other factors.

Operating expenses increased by 55.3 billion yen to 272.3 billion yen.

As a result, we recorded operating income of 9.4 billion yen, a 5.2 billion yen improvement compared with the previous fiscal year.

Sales by segments are as shown below.

<Energy Business>

Due to such factors as an increase in sales volume and unit sales price in gas sales business, sales increased by 23.0 billion yen over the previous fiscal year, to 84.9 billion yen.

<Others>

Due to such factors as an increase in sales from solar power facility construction in construction related subsidiaries, sales increased by 37.4 billion yen over the previous fiscal year, to 196.8 billion yen.

(Reference) Sales by Segments		(billion yen, %)			
		FY 2013 (A)	FY 2012 (B)	Change	
				(A-B)	(A-B)/B
Consolidated		2,842.1	2,648.9	193.1	7.3
Electric Power Business		2,560.3	2,427.7	132.6	5.5
Other Businesses		281.8	221.2	60.5	27.4
<Restated : Energy>		<84.9>	<61.8>	<23.0>	<37.3>
<Restated : Others>		<196.8>	<159.4>	<37.4>	<23.5>

Notes: Figures represent sales from external customers.

(2) Ordinary loss

Non-operating revenue increased by 1.1 billion yen over the previous fiscal year to 20.1 billion yen. In combination with sales, the ordinary revenue in total increased by 194.3 billion yen over the previous fiscal year, to 2,862.2 billion yen.

Meanwhile, non-operating expenses increased by 4.0 billion yen to 52.0 billion yen. Combined with operating expenses, total ordinary expenses increased by 243.4 billion yen year on year, to 2,954.9 billion yen.

As a result, we recorded ordinary loss of 92.6 billion yen, a 49.0 billion yen change for the worse compared with the previous fiscal year.

(3) Net loss

As a result, we recorded net loss of 65.3 billion yen, a 33.1 billion yen change for the worse compared with the previous fiscal year.

2. Outlook for the Next Period

Regarding the performance outlook for FY2014, both consolidated and non-consolidated sales are expected to deliver increased earnings, based on anticipation of growth in electricity sales revenue in electric power business due to the electricity rates hike.

The Company forecasts operating, ordinary and net losses on both consolidated and non-consolidated bases will become profitable for the first time in four years after FY2010, due to its continued efforts to improve the management efficiency toward the turnaround as well as to increase in revenue resulting from the electricity rates hike.

[Consolidated]

(billion yen, %)

	FY 2014 Forecast (A)	FY 2013 Result (B)	Change (A-B)
Operating Revenue	3,090.0	2,842.1	approx. 248.0 <8.7%>
Operating Income (Loss)	65.0	(60.6)	approx. 126.0 <-%>
Ordinary Income (Loss)	20.0	(92.6)	approx. 113.0 <-%>
Net Income (Loss)	12.0	(65.3)	approx. 77.0 <-%>

[Non-consolidated]

	FY 2014 Forecast (A)	FY 2013 Result (B)	Change (A-B)
Operating Revenue	2,870.0	2,638.2	approx. 232.0 <8.8%>
Operating Income (Loss)	50.0	(77.2)	approx. 127.0 <-%>
Ordinary Income (Loss)	10.0	(104.1)	approx. 114.0 <-%>
Net Income (Loss)	7.0	(67.2)	approx. 74.0 <-%>

[Principal Figures on Assumption]

Item	FY2014 Forecast	FY 2013 Result
Crude oil CIF price (\$/b)	approx. 110	110.0
Fx rate (yen/\$)	approx. 105	100
Nuclear power utilization rate (%)	-	-

Note: The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results.

Actual results may materially differ by various causes in the future.

II. Analysis Regarding Financial Standing

(1) Summary of Assets, Liabilities and Net Assets

<1> Assets

Noncurrent assets decreased to 4,778.4 billion yen, down 41.7 billion yen over the previous year, because of a decrease of electric utility plant and equipment, due to progress of depreciation.

Current assets decreased by 58.8 billion yen to 1,003.6 billion yen, despite an increase of trade notes and accounts receivable, due to decrease in short-term investments.

As a result of the above, total assets decreased by 100.5 billion yen to 5,782.1 billion yen compared with the previous year end.

<2> Liabilities

Total liabilities decreased by 46.6 billion yen from the end of the previous fiscal year to 4,345.0 billion yen, due to such factors as a decrease in trade notes and accounts payable.

<3> Net assets

Total net assets decreased by 53.9 billion yen from the end of the previous fiscal year to 1,437.1 billion yen due to such factor as net loss.

As a result, the shareholders' equity ratio was 24.2%.

Assets, Liabilities and Net Assets (Summary)

(billion yen, %)

Item		Mar 31/2014 (A)	Mar 31/2013 (B)	Change		
				(A-B)	(A-B)/B	
Assets	Noncurrent assets	4,778.4	4,820.2	(41.7)	(0.9)	
	Electric utility plant and equipment	3,243.9	3,320.1	(76.2)	(2.3)	
	Other noncurrent assets	222.0	190.9	31.0	16.3	
	Construction in progress	291.8	318.5	(26.6)	(8.4)	
	Investments and other assets	775.4	736.8	38.6	5.2	
	Current assets	1,003.6	1,062.5	(58.8)	(5.5)	
	Cash and deposits	140.5	117.2	23.3	19.9	
	Trade Notes and accounts receivable	230.2	199.7	30.4	15.3	
	short-term investments	414.0	515.0	(100.9)	(19.6)	
	Inventories	120.3	132.8	(12.5)	(9.4)	
	Total Assets	5,782.1	5,882.7	(100.5)	(1.7)	
Liabilities, Net Assets	Noncurrent Liabilities	3,352.0	3,434.7	(82.6)	(2.4)	
	Bonds payable	698.5	848.5	(149.9)	(17.7)	
	Long-term loans payable	1,922.8	1,832.1	90.6	4.9	
	Provision for reprocessing of irradiated nuclear fuel	237.3	250.0	(12.7)	(5.1)	
	Current liabilities	987.5	946.2	41.2	4.4	
	Current portion of noncurrent liabilities	298.8	242.6	56.1	23.1	
	Short-term loans payable	342.2	340.2	2.0	0.6	
	Notes and accounts payable-trade	146.2	162.7	(16.5)	(10.1)	
		Total Liabilities	4,345.0	4,391.6	(46.6)	(1.1)
	Shareholders' Equity	1,355.8	1,440.2	(84.3)	(5.9)	
	Retained earnings	854.9	939.1	(84.2)	(9.0)	
	Accumulated other comprehensive income	45.1	13.5	31.6	233.5	
	Minority interests	36.1	37.3	(1.2)	(3.3)	
	Total Net Assets	1,437.1	1,491.1	(53.9)	(3.6)	
	Total	5,782.1	5,882.7	(100.5)	(1.7)	

Notes:

(i) "Provision for reprocessing of irradiated nuclear fuel" includes "provision for preparation of the reprocessing of irradiated nuclear fuel".

(ii) Rounded down to nearest 100 million yen.

(2) Summary of Consolidated Cash Flows

<1> Outline of Cash Flows

Cash flow from operating activities decreased to 203.7 billion, down 23.8 billion yen from the previous year, due mainly to an increase in fuel expenses resulting from a rise in fuel price associated with a weaker yen, which could not offset an increase in electricity utility operating revenue in electric power business driven by an increase in electricity sales volume and fuel cost adjustment charge.

Cash outflow from investment activities decreased by 63.9 billion yen over the previous fiscal year to 266.6 billion yen. The change is mainly due to a decrease in payments for the acquisition of noncurrent assets.

As a result, free cash flow improved by 40.1 billion yen from the previous fiscal year to -62.8 billion yen.

Cash flow from financing activities decreased by 273.4 billion yen over the previous fiscal year to -23.9 billion yen due to such factors as a decrease in proceeds from long-term loans payable and an increase in expenses for repayment of long-term loans payable.

Consequently, the amount of cash and cash equivalents at end of fiscal year under review decreased by 85.1 billion yen from the end of previous fiscal year.

Furthermore, total outstanding interest-bearing debt at end of fiscal year under review decreased by 0.4 billion yen from end of previous fiscal year to 3,260.0 billion yen.

[Consolidated Cash Flows (Summary)]

(billion yen, %)

Item	FY 2013 (A)	FY 2012 (B)	Change	
			(A-B)	(A-B)/B
Cash flow from operating activities I	203.7	227.6	(23.8)	(10.5)
Cash flow from investing activities II	(266.6)	(330.6)	63.9	(19.4)
Cash flow from financing activities	(23.9)	249.5	(273.4)	-
Free cash flows I+II	(62.8)	(102.9)	40.1	-

Item	Mar 31/2014 (A)	Mar 31/2013 (B)	Change	
			(A-B)	(A-B)/B
Cash and cash equivalents at end of the period	536.7	621.9	(85.1)	(13.7)
(Ref.) Outstanding interest-bearing debt	3,260.0	3,260.5	(0.4)	(0.0)

Note: Rounded down to nearest 100 million yen.

<2> Financial Ratio of Cash Flows

	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Shareholders' equity ratio	24.2%	24.7%	26.8%	31.1%	30.9%
Shareholders' equity ratio (market value)	15.9%	14.9%	20.0%	26.3%	33.6%
Interest-bearing debt /Cash flow	16.0	14.3	16.8	5.5	4.7
Interest coverage ratio	4.8	5.7	5.1	12.0	13.7

Shareholders' Equity ratio: shareholders' equity / total assets

Shareholders' Equity ratio based on market value: total market value / total assets

Cash flow ratio to interest-bearing debts: interest-bearing debts / cash flow

Interest coverage ratio: cash flow / interest payment

Notes:

- (i) Above figures are based on consolidated financial data.
- (ii) Total market value is calculated based on number of shares issued with exclusion of treasury shares.
- (iii) Figures in cash flow in above chart represent cash flow from operating activities.
- (iv) Interest-bearing debts represent all liabilities accounted in consolidated balance sheet with obligation for interest payment.

III. Profit Allocation Policy and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

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.

Since the Company posted a huge net loss for the fiscal year under review due to an increase in fuel costs associated with the suspension of operation of all reactors at Hamaoka Nuclear Power, it plans to pass the year-end dividend, the same as the interim dividend.

The Company decided to raise electricity rates towards the improvement of earning structure. Through deliberations at the Expert Committee on Reviewing Electricity Rate, the Company has received a severe assessment, including the request for reduction of fuel expenses and is required to work on a further effort to improve its management efficiency and enhance its damaged financial base. Taking all these circumstances into account, the Company forecasts no interim dividend payment for FY2014.

The Company has not yet decided forecast year-end dividend since it is difficult to foresee the future situation with certain accuracy and rationality.

IV. Business and Other Risks

Of all the variables affecting the Chubu Electric Group's performance and financial standing, the primary factors most likely to have a major effect on investors' decisions are listed below.

Forward-looking statements in this report are based on facts and conditions as of the date of this report (on April 28, 2014). Actual results may differ, affected by the government's future energy policy and revision of electricity business system.

(1) Risks of the economic environment

<1> Economic and weather conditions

In the electric power business, which is at the core of the Chubu Electric Group's business, the volume of electricity sales fluctuates due to economic and temperature, and consequently, the performance of the Chubu Electric Group could potentially be affected.

In addition, the amount of yearly precipitation affects the amount of hydro electric power output, which impacts our power-generating costs. Chubu Electric, however, has set aside a reserve for fluctuation in water levels, which allows the company to make a certain adjustment against such impact within balance of the reserve, thus limits the effect on performance.

<2> Changes in fuel prices, etc.

As Chubu Electric Group depends on imports of such fuels as liquefied natural gas (LNG), coal and crude oil from overseas, fuel expenses in electricity business could be affected by fuel prices and fluctuations in the currency exchange market. However, since the fluctuations of fuel prices within certain range could potentially be reflected in electricity rates under "Fuel-cost Adjustment System", the impact of these factors on performance should be mitigated.

Meanwhile, performance of the Chubu Electric Group could also potentially be affected by the fluctuation in fuel expenses in the cases where: fuel becomes difficult to procure, for example, because of fluctuating supply and demand, supplier facility and/or operational issues, or changes in the political situation.

<3> Changes in interest rates

The balance of interest-bearing debts at the Chubu Electric Group stood at 3,260.0 billion yen at the end of March 2014, an amount equivalent to 56.4% of our total assets. Interest payments on this debt are susceptible to market interest rates, and thus, the group's performance could potentially be affected. Of these interest-bearing debts, however, 89.3% comes from long-term funds (bonds and long-term loans), and most of these funding were procured at fixed interest rates. So the effect of interest rate changes is considered limited.

Part of the corporate pension plan assets, held by our group, could potentially affect the group's performance as their market value fluctuates in tandem with movements in stock prices and interest rates, among other factors.

(2) Risks associated with Chubu Electric Group business activities

<1> Suspension of electricity generating facilities

The Company has suspended operation of all reactors at the Hamaoka Nuclear Power Station. It has formerly implemented both tsunami and severe accident countermeasures on a voluntary basis. In addition, based on the new regulatory standards, which came into effect in July 2013 (hereinafter referred to as “new regulatory standards”), the Company has been taking additional countermeasures and other actions against tornado, fire and severe accident as well as earthquake, with the goal of completing works at Reactors No. 4 and No. 3 by the end of September 2015 and September 2016, respectively. The Company submitted an application in February 2014 for Reactor No. 4 for a review to verify compliance with the new regulatory standards. In addition, as for Reactor No. 5, the Company has also continuously been examining all the necessary steps that need to be taken. Furthermore, the Company has enhanced disaster prevention system, put in place disaster prevention equipment, and promoted cooperation with the central government and local governments in which these reactors are located, with the aim of improving the disaster prevention measures further.

The Company is putting all its efforts into ensuring the stable supply of electricity after suspension of operation of all reactors at the Hamaoka Nuclear Power Station. Specifically, we have taken various measures to meet demand, such as continuous operation of aging thermal generators, while requesting our customers to save electricity. Our performance is expected to be affected by a substantial increase in fuel costs due to replacement of nuclear power with thermal power.

Providing the complete power supply system from power generation to distribution, the Chubu Electric Group strives to develop and maintain optimum facilities that ensure stable delivery of high quality electricity economically, while working to establish disaster-resistant systems by taking measures against large-scale earthquakes.

However, if supply facilities of the Company or other power companies from which we receive power supply are shut down because of a large-scale disaster, an accident or terrorism and an obstacle to fuel procurement, our operational results may be affected.

<2> Nuclear power back-end costs, etc.

The back-end business of nuclear power takes an extremely long time period and has many uncertainties. To prepare for the future backend costs, based on the rules set by the government, Chubu Electric has set aside provision for reprocessing of irradiated nuclear fuel and provision for preparation of the reprocessing of irradiated nuclear fuel. Even so, the costs of nuclear fuel cycles, including back-end costs, may vary depending on regulatory reform, changes in estimates of future expenses (mandated and voluntary), and the operating status of reprocessing facilities. As a result, company performance may potentially be affected.

<3> Changes in the competitive environment

The Government of Japan is addressing the Electricity System Reform, focusing on the steps including: establishment of the organization for nationwide coordination of transmission operators, full liberalization of entry to electricity retail business; further securing neutrality of the power transmission/distribution sector, and others. In addition, the supply and demand structure in the energy market could change drastically toward the realization of

new energy mix, depending on several factors, such as, expanded use of renewable energies; promotion of natural gas; drastic strengthening of energy conservation, and so forth.

Given this situation, the Chubu Electric Group is exerting its maximum effort to enhance business efficiency, and is conducting proactive sales initiatives to respond precisely to customer needs. Even so, future amendments in regulations and changes to supply- demand structure could potentially have an effect on our performance.

<4> Regulatory amendments for global environment protection, etc

Global warming issues have caught more attention from global society. The group has recognized growing importance to contribute to the achievement of "low carbon society" through taking measures actively toward reduction of CO₂ emission in electric power business.

Based on above recognition, the group has established the "Chubu Electric Power Group Basic Environmental Policy". Under its detailed protocol designated as "Action Plan", the group is working systematically to use resources efficiently and reduce the burden on the environment. However, the group's performance could potentially be affected by the future trend of tightening environmental regulations, among other factors.

<5> Businesses other than electric power

The Chubu Electric Group focuses on electricity, gas and on-site energy supply as its core business areas. We are engaged in a wide range of businesses, including overseas energy business, taking advantage of our accumulated know-how in domestic businesses, constructions for expanding and securing electricity-related facilities, and manufacturing of materials and equipment for our core businesses. These businesses are subject to changing business environments, including increasing competition with other enterprises, and could potentially affect performance if they fail to produce the results expected by the Chubu Electric Group.

(3) Other risks

<1> Compliance

The Chubu Electric Group strives for strict compliance by establishing the Chubu Electric Group Compliance Basic Policy, which relates to compliance with laws, regulations and social rules. If any event against compliance occurs within or in connection with the organization, the reputation of the Chubu Electric Group may be damaged and its operational results may be adversely affected.

<2> Information leaks

The Chubu Electric Group comply with the relevant laws, maintains internal systems and establishes rules on information handling to ensure proper management of personal and other critical information. We have also increased information system security as well as employee training for this purpose.

However, in case information leak occurs and the direct cost of responding to the situation and loss of public trust in the Group arises, the group performance could potentially be affected.

Consolidated Financial Statements

1 Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2014	As of Mar 31, 2013
Assets		
Noncurrent assets	4,778,483	4,820,230
Electric utility plant and equipment	3,243,960	3,320,195
Hydroelectric power production facilities	244,992	252,279
Thermal power production facilities	665,629	644,288
Nuclear power production facilities	194,876	240,699
Transmission facilities	821,193	854,292
Transformation facilities	411,637	411,921
Distribution facilities	784,140	787,850
General facilities	114,338	120,851
Other electric utility plant and equipment	7,150	8,012
Other noncurrent assets	222,051	190,977
Construction in progress	291,894	318,542
Construction and retirement in progress	291,894	318,542
Nuclear fuel	245,097	253,641
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	205,057	213,601
Investments and other assets	775,480	736,873
Long-term investments	201,536	193,587
Reserve fund for reprocessing of irradiated nuclear fuel	204,946	216,824
Net defined benefit asset	14,721	-
Deferred tax assets	256,579	235,899
Other	99,059	92,392
Allowance for doubtful accounts	(1,363)	(1,830)
Current assets	1,003,696	1,062,544
Cash and deposits	140,573	117,229
Trade Notes and accounts receivable	230,209	199,729
Short-term investments	414,090	515,042
Inventories	120,335	132,893
Deferred tax assets	22,815	25,422
Other	76,965	73,955
Allowance for doubtful accounts	(1,294)	(1,727)
Total assets	5,782,180	5,882,775
Liabilities and net assets		
Noncurrent liabilities	3,352,094	3,434,724
Bonds payable	698,587	848,571
Long-term loans payable	1,922,809	1,832,158
Provision for retirement benefits	-	192,481
Provision for reprocessing of irradiated nuclear fuel	221,922	235,222
Provision for preparation of the reprocessing of irradiated nuclear fuel	15,405	14,812
Provision for loss in conjunction with discontinued operations of nuclear power plants	22,768	31,125
Net defined benefit liability	200,455	-
Asset retirement obligations	191,255	221,288
Other	78,890	59,064
Current liabilities	987,505	946,296
Current portion of noncurrent liabilities	298,840	242,699
Short-term loans payable	342,280	340,213
Trade Notes and accounts payable	146,278	162,792
Accrued taxes	34,898	30,886
Other	165,206	169,705
Reserves under the special laws	5,408	10,648
Reserve for fluctuation in water levels	5,408	10,648
Total liabilities	4,345,009	4,391,669
Shareholders' equity	1,355,886	1,440,235
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	854,923	939,196
Treasury stock	(591)	(514)
Accumulated other comprehensive income	45,179	13,546
Valuation difference on available-for-sale securities	27,011	19,526
Deferred gains or losses on hedges	(3,518)	(8,818)
Foreign currency translation adjustment	19,048	2,839
Remeasurements of defined benefit plans	2,638	-
Minority interests	36,104	37,322
Total net assets	1,437,171	1,491,105
Total liabilities and net assets	5,782,180	5,882,775

Note: Above figures are rounded down to the nearest million yen.

2 Consolidated Statements of Income and Consolidated Statements of Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2014	Full fiscal year ended Mar 31, 2013
Operating revenue	2,842,186	2,648,994
Electric utility operating revenue	2,560,376	2,427,728
Other business operating revenue	281,810	221,266
Operating expenses	2,902,837	2,663,478
Electric utility operating expenses	2,630,447	2,446,422
Other business operating expenses	272,390	217,055
Operating loss	(60,651)	(14,483)
Non-operating revenue	20,107	18,927
Dividends income	1,987	1,800
Interest income	4,929	4,742
Foreign exchange gains	3,804	5,433
Equity in earnings of affiliates	190	-
Other	9,195	6,951
Non-operating expenses	52,083	47,986
Interest expenses	42,236	40,837
Equity in losses of affiliates	-	80
Other	9,847	7,069
Ordinary revenue	2,862,294	2,667,922
Ordinary expenses	2,954,921	2,711,464
Ordinary loss	(92,627)	(43,542)
Provision or reversal of reserve for fluctuation in water levels	(5,239)	(3,841)
Reversal of reserve for fluctuation in water levels	(5,239)	(3,841)
Extraordinary income	6,713	7,402
Provision for loss in conjunction with discontinued operations of nuclear power plants	6,713	7,402
Loss before income taxes and minority interests	(80,673)	(32,298)
Income taxes-current	4,626	5,194
Income taxes-deferred	(21,509)	(5,633)
Income taxes	(16,883)	(438)
Loss before minority interests	(63,790)	(31,860)
Minority interests in income	1,537	301
Net loss	(65,327)	(32,161)

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2014	Full fiscal year ended Mar 31, 2013
Loss before minority interests	(63,790)	(31,860)
Other comprehensive income		
Valuation difference on available-for-sale securities	8,192	8,568
Deferred gains or losses on hedges	1,574	(709)
Foreign currency translation adjustment	8,141	6,443
Share of other comprehensive income of associates accounted for using equity method	11,905	2,476
Total other comprehensive income	29,814	16,778
Comprehensive income	(33,795)	(15,081)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(36,333)	(15,757)
Comprehensive income attributable to minority interests	2,358	676

Note: Above figures are rounded down to the nearest million yen.

3.Consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31,2014

	Shareholders' equity					Minority interests	Total net assets
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total shareholders' equity		
Balance at the beginning of current period	430,777	70,777	939,196	(514)	1,440,235		
Changes of items during the period							
Dividends from surplus			(18,943)		(18,943)		(18,943)
Net loss			(65,327)		(65,327)		(65,327)
Purchase of treasury stock				(80)	(80)		(80)
Disposal of treasury stock			(1)	3	2		2
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	(84,272)	(76)	(84,349)		(84,349)
Balance at the end of current period	430,777	70,777	854,923	(591)	1,355,886		

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income		
Balance at the beginning of current period	19,526	(8,818)	2,839	-	13,546	37,322	1,491,105
Changes of items during the period							
Dividends from surplus							(18,943)
Net loss							(65,327)
Purchase of treasury stock							(80)
Disposal of treasury stock							2
Net changes of items other than shareholders' equity	7,484	5,300	16,208	2,638	31,633	(1,217)	30,415
Total changes of items during the period	7,484	5,300	16,208	2,638	31,633	(1,217)	(53,933)
Balance at the end of current period	27,011	(3,518)	19,048	2,638	45,179	36,104	1,437,171

Full fiscal year ended Mar. 31,2013

	Shareholders' equity					Minority interests	Total net assets
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total shareholders' equity		
Balance at the beginning of current period	430,777	70,777	1,013,040	(478)	1,514,116		
Changes of items during the period							
Dividends from surplus			(41,678)		(41,678)		(41,678)
Net loss			(32,161)		(32,161)		(32,161)
Purchase of treasury stock				(47)	(47)		(47)
Disposal of treasury stock			(5)	11	6		6
Net changes of items other than shareholders' equity							
Total changes of items during the period	-	-	(73,844)	(36)	(73,880)		(73,880)
Balance at the end of current period	430,777	70,777	939,196	(514)	1,440,235		

	Accumulated other comprehensive income					Minority interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Accumulated other comprehensive income		
Balance at the beginning of current period	11,276	(5,844)	(8,288)	-	(2,856)	37,087	1,548,347
Changes of items during the period							
Dividends from surplus							(41,678)
Net loss							(32,161)
Purchase of treasury stock							(47)
Disposal of treasury stock							6
Net changes of items other than shareholders' equity	8,250	(2,974)	11,127	-	16,403	234	16,638
Total changes of items during the period	8,250	(2,974)	11,127	-	16,403	234	(57,242)
Balance at the end of current period	19,526	(8,818)	2,839	-	13,546	37,322	1,491,105

4 Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2014	Full fiscal year ended Mar 31, 2013
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	(80,673)	(32,298)
Depreciation	278,705	276,544
Decommissioning costs of nuclear power units	2,155	1,791
Loss on retirement of noncurrent assets	8,243	9,052
Decrease in provision for retirement benefits	-	(15,612)
Decrease in provision for net defined benefit liability and assets	(5,856)	-
Decrease in provision for reprocessing of irradiated nuclear fuel	(13,299)	(12,519)
Increase in provision for other reprocessing of irradiated nuclear fuel	592	569
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	(8,356)	(8,240)
Decrease in reserve for fluctuation in water levels	(5,239)	(3,841)
Interest and dividends loss	(6,916)	(6,543)
Interest expenses	42,236	40,837
Increase in reserve fund for reprocessing of irradiated nuclear fuel	11,878	12,342
Decrease in notes and accounts receivable-trade	(28,843)	(18,307)
Decrease (increase) in inventories	12,557	(32,232)
Increase (decrease) in notes and accounts payable-trade	(18,174)	24,182
Other	51,286	31,886
Subtotal	240,292	267,610
Interest and dividends income received	9,942	7,994
Interest expenses paid	(42,375)	(40,145)
Income taxes paid	(4,116)	(7,844)
Net cash provided by (used in) operating activities	203,742	227,613
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(268,090)	(329,166)
Payments of investment and loans receivable	(235,354)	(44,358)
Collection of investment and loans receivable	243,407	40,243
Increase in net defined benefit liability and asset	458	-
Other	(7,040)	2,677
Net cash provided by (used in) investing activities	(266,619)	(330,603)
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	19,933	19,949
Redemption of bonds	(166,000)	(183,000)
Proceeds from long-term loans payable	210,322	514,162
Repayment of long-term loans payable	(67,139)	(56,799)
Proceeds from short-term loans payable	369,380	363,207
Repayment of short-term loans payable	(367,019)	(362,928)
Purchase of treasury stock	(80)	(47)
Cash dividends paid	(18,969)	(41,608)
Cash dividends paid to minority shareholders	(481)	(494)
Other	(3,851)	(2,880)
Net cash provided by (used in) financing activities	(23,905)	249,560
Effect of exchange rate change on cash and cash equivalents	1,619	2,203
Net increase (decrease) in cash and cash equivalents	(85,163)	148,774
Cash and cash equivalents at beginning of this period	621,937	473,162
Cash and cash equivalents at end of this period	536,773	621,937

Note: Above figures are rounded down to the nearest million yen.

Non-Consolidated Financial Statements

1 Non-Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2014	As of Mar 31, 2013
Assets		
Noncurrent assets	4,638,205	4,707,721
Electric utility plant and equipment	3,301,093	3,377,465
Hydroelectric power production facilities	247,962	255,336
Thermal power production facilities	669,964	648,691
Nuclear power production facilities	196,949	242,882
Internal combustion engine power production facilities	83	89
Renewable power production facilities	6,208	7,086
Transmission facilities	832,696	866,266
Transformation facilities	416,621	416,941
Distribution facilities	813,237	816,155
General facilities	116,499	123,165
Facilities loaned	870	850
Incidental business facilities	25,587	12,217
Non-operating facilities	8,240	7,737
Construction in progress	264,902	301,862
Construction in progress	264,399	301,517
Retirement in progress	502	344
Nuclear fuel	245,097	253,641
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	205,057	213,601
Investments and other assets	793,283	754,796
Long-term investments	161,950	156,484
Long-term investment for subsidiaries and affiliates	187,400	168,555
Reserve fund for reprocessing of irradiated nuclear fuel	204,946	216,824
Long-term prepaid expenses	11,116	11,240
Prepaid pension cost	2,870	-
Deferred tax assets	225,263	201,969
Allowance for doubtful accounts	(265)	(277)
Current assets	796,325	885,085
Cash and deposits	66,872	63,452
Accounts receivable-trade	165,935	142,738
Other accounts receivable	10,052	13,848
Short-term investments	403,000	501,000
Supplies	108,772	121,727
Prepaid expenses	188	222
Short-term receivables from subsidiaries and affiliates	5,417	4,573
Deferred tax assets	16,960	18,804
Other current assets	20,236	19,845
Allowance for doubtful accounts	(1,110)	(1,127)
Total assets	5,434,531	5,592,806

(Millions of yen)

	As of Mar 31, 2014	As of Mar 31, 2013
Liabilities and net assets		
Noncurrent liabilities	3,252,486	3,368,267
Bonds payable	698,587	848,571
Long-term loans payable	1,892,389	1,815,939
Long-term accrued liabilities	7,494	8,413
Lease obligations	518	271
Long-term debt to subsidiaries and affiliates	11,504	12,315
Provision for retirement benefits	145,339	147,075
Provision for reprocessing of irradiated nuclear fuel	221,922	235,222
Provision for preparation of the reprocessing of irradiated nuclear fuel	15,405	14,812
Provision for loss in conjunction with discontinued operations of nuclear power plants	22,768	31,125
Asset retirement obligations	190,076	220,768
Other noncurrent liabilities	46,481	33,753
Current liabilities	979,959	939,082
Current portion of noncurrent liabilities	290,494	233,240
Short-term loans payable	334,400	334,400
Accounts payable-trade	84,462	102,588
Accounts payable-other	35,139	41,347
Accrued expenses	64,813	67,199
Accrued taxes	29,592	24,669
Deposits received	2,761	3,836
Short-term debt to subsidiaries and affiliates	126,505	122,743
Other advances	11,270	8,985
Other current liabilities	519	71
Reserves under the special laws	5,408	10,648
Reserve for fluctuation in water levels	5,408	10,648
Total liabilities	4,237,855	4,317,998
Shareholders' equity	1,169,563	1,255,862
Capital stock	430,777	430,777
Capital surplus	70,689	70,689
Legal capital surplus	70,689	70,689
Retained earnings	668,631	754,853
Legal retained earnings	93,628	93,628
Other retained earnings	575,002	661,225
Reserve for overseas investment loss	5,231	5,231
Reserve for special disaster	11	11
General reserve	443,000	518,000
Retained earnings brought forward	126,759	137,982
Treasury stock	(534)	(458)
Valuation and translation adjustments	27,112	18,946
Valuation difference on available-for-sale securities	25,626	19,104
Deferred gains or losses on hedges	1,485	(158)
Total net assets	1,196,675	1,274,808
Total liabilities and net assets	5,434,531	5,592,806

Note: Above figures are rounded down to the nearest million yen.

2 Non-Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2014	Full fiscal year ended Mar 31, 2013
Operating revenue	2,638,200	2,485,675
Electric utility operating revenue	2,562,028	2,429,840
Residential	841,177	810,260
Commercial and industrial	1,538,363	1,444,190
Sold power to other utilities	73,296	113,648
Sold power to other suppliers	18,541	11,905
Transmission revenue	10,274	8,807
Settlement revenue among utilities	123	154
Grant under Act on Purchase of Renewable Energy Sourced Electricity	56,759	18,356
Other electricity revenue	23,162	22,190
Revenue from loaned facilities	329	328
Incidental business operating revenue	76,172	55,835
Operating revenue-gas supply business	73,995	50,540
Operating revenue-other businesses	2,176	5,295
Operating expenses	2,715,413	2,514,582
Electric utility operating expenses	2,638,281	2,457,112
Hydroelectric power production expenses	46,208	46,521
Thermal power production expenses	1,533,857	1,427,508
Nuclear power production expenses	98,039	97,528
Internal combustion engine power production expenses	35	27
Renewable power production expenses	1,332	1,404
Purchased power from other utilities	25,834	24,392
Purchased power from other suppliers	223,091	182,927
Transmission expenses	107,794	109,920
Transformation expenses	79,424	76,023
Distribution expenses	213,583	205,984
Selling expenses	71,096	70,092
Cost of loaned facilities	32	33
General and administrative expenses	120,885	120,823
Levy under Act on Purchase of Renewable Energy Sourced Electricity	39,122	17,195
Electric power development promotion tax	48,296	48,049
Enterprise tax	29,953	29,116
Transferred cost of electricity for construction and incidental business	(308)	(438)
Incidental business operating expenses	77,132	57,470
Operating expenses-gas supply business	74,213	53,155
Operating expenses-other businesses	2,918	4,315
Operating loss	(77,213)	(28,906)

(Millions of yen)

	Full fiscal year ended Mar 31, 2014	Full fiscal year ended Mar 31, 2013
Non-operating income	20,339	20,066
Financial revenue	9,863	9,569
Dividends income	5,244	5,122
Interest income	4,619	4,446
Non-operating revenue	10,475	10,497
Gain on sales of noncurrent assets	172	39
Foreign exchange gains	3,776	5,747
Miscellaneous revenue	6,527	4,710
Non-operating expenses	47,323	43,358
Financial expenses	42,154	40,903
Interest expenses	42,088	40,853
Bond issuance cost	66	50
Non-operating expenses	5,169	2,455
Loss on sales of noncurrent assets	56	11
Miscellaneous expenses	5,113	2,443
Ordinary revenue	2,658,540	2,505,742
Ordinary expenses	2,762,737	2,557,940
Ordinary loss	(104,196)	(52,197)
Provision or reversal of reserve for fluctuation in water levels	(5,239)	(3,841)
Reversal of reserve for fluctuation in water levels	(5,239)	(3,841)
Extraordinary income	6,713	7,402
Reversal of provision for loss in conjunction with discontinued operations of nuclear power plants	6,713	7,402
Loss before income taxes and minority interests	(92,243)	(40,954)
Income taxes-current	0	336
Income taxes-deferred	(24,965)	(5,980)
Income taxes	(24,965)	(5,643)
Net loss	(67,277)	(35,311)

Note: Above figures are rounded down to the nearest million yen.

3.Non-consolidated Statements of Changes in Net Assets

Full fiscal year ended Mar. 31,2014

	Capital Stock				
	Shareholders' equity	Capital Surplus	Retained Earnings		
		Legal capital surplus	Retained Earnings	Other retained earnings	
			Reserve for overseas investment loss	Reserve for special disaster	
Balance at the beginning of current period	430,777	70,689	93,628	5,231	11
Changes of items during the period					
Dividends from surplus					
Reversal of general reserve					
Net loss					
Purchase of treasury stock					
Disposal of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	-	-
Balance at the end of current period	430,777	70,689	93,628	5,231	11

	Capital stock				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserves	Retained earnings			
Balance at the beginning of current period	518,000	137,982	754,853	(458)	1,255,862
Changes of items during the period					
Dividends from surplus		(18,943)	(18,943)		(18,943)
Reversal of general reserve	(75,000)	75,000	-		-
Net loss		(67,277)	(67,277)		(67,277)
Purchase of treasury stock				(80)	(80)
Disposal of treasury stock		(1)	(1)	3	2
Net changes of items other than shareholders' equity					
Total changes of items during the period	(75,000)	(11,222)	(86,222)	(76)	(86,298)
Balance at the end of current period	443,000	126,759	668,631	(534)	1,169,563

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	19,104	(158)	18,946	1,274,808
Changes of items during the period				
Dividends from surplus				(18,943)
Reversal of reserve for adjustment of cost fluctuations				-
Net loss				(67,277)
Purchase of treasury stock				(80)
Disposal of treasury stock				2
Net changes of items other than shareholders' equity	6,521	1,643	8,165	8,165
Total changes of items during the period	6,521	1,643	8,165	(78,132)
Balance at the end of current period	25,626	1,485	27,112	1,196,675

	Capital Stock					
	Shareholders' equity	Capital Surplus	Retained Earnings			
		Legal capital surplus	Retained Earnings	Other retained earnings		
			Reserve for overseas investment loss	Reserve for special disaster	Reserve for adjustment of cost fluctuations	
Balance at the beginning of current period	430,777	70,689	93,628	2,181	11	188,000
Changes of items during the period						
Dividends from surplus						
Reversal of reserve for adjustment of cost fluctuations						(188,000)
Net loss						
Provision of reserve for overseas investment loss				3,050		
Purchase of treasury stock						
Disposal of treasury stock						
Net changes of items other than shareholders' equity						
Total changes of items during the period	-	-	-	3,050	-	(188,000)
Balance at the end of current period	430,777	70,689	93,628	5,231	11	-

	Capital stock				
	Retained earnings			Treasury stock	Total shareholders' equity
	Other retained earnings		Total retained earnings		
	General reserves	Retained earnings brought forward			
Balance at the beginning of current period	518,000	30,026	831,847	(422)	1,332,892
Changes of items during the period					
Dividends from surplus		(41,678)	(41,678)		(41,678)
Reversal of reserve for adjustment of cost fluctuations		188,000	-		-
Net loss		(35,311)	(35,311)		(35,311)
Provision of reserve for overseas investment loss		(3,050)	-		-
Purchase of treasury stock				(47)	(47)
Disposal of treasury stock		(5)	(5)	11	6
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	107,955	(76,994)	(36)	(77,030)
Balance at the end of current period	518,000	137,982	754,853	(458)	1,255,862

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale	Deferred gains or losses on hedges	Total valuation and translation adjustments	
Balance at the beginning of current period	11,392	490	11,882	1,344,775
Changes of items during the period				
Dividends from surplus				(41,678)
Reversal of reserve for adjustment of cost fluctuations				-
Net loss				(35,311)
Provision of reserve for overseas investment loss				-
Purchase of treasury stock				(47)
Disposal of treasury stock				6
Net changes of items other than shareholders' equity	7,712	(648)	7,063	7,063
Total changes of items during the period	7,712	(648)	7,063	(69,966)
Balance at the end of current period	19,104	(158)	18,946	1,274,808