

Financial Report

The information shown below is an English translation of extracts from "Financial Report for the Fiscal Year Ended March 31, 2015", which was filed with stock exchanges (Tokyo 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, 2015)

Stock Code: 9502

Financial Report for the Fiscal Year Ended March 31, 2015 (FY 2014)

(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, 2015 (FY 2014, Consolidated)

(1) Consolidated Operating Results

	FY 2014	YoY	FY 2013	YoY
Operating Revenues (million yen)	3,103,603	9.2%	2,842,186	7.3%
Operating Income (Loss) (million yen)	107,168	-	(60,651)	-
Ordinary Income (Loss) (million yen)	60,206	-	(92,627)	-
Net Income (Loss) (million yen)	38,795	-	(65,327)	-
Net Income (Loss) per Share (Primary; yen)	51.21		(86.23)	
Net Income (Loss) per Share (Fully diluted; yen)	-		-	
ROE (Return [Net income] on Equity)	2.7%		(4.6)%	
ROA (Return [Ordinary income] on Assets)	1.1%		(1.6)%	
Operating Income (Loss) / Operating Revenues	3.5%		(2.1)%	

Note: Comprehensive income

(FY2014: 75,693 million yen (YoY: -), FY2013: -33,975 million yen (YoY: -))

Reference: Equity in earnings of affiliates (FY 2014: 1,266 million yen, FY 2013: 190 million yen)

(2) Consolidated Financial Standing

	Mar 31/2015	Mar 31/2014
Total Assets (million yen)	5,631,968	5,782,180
Net Assets (million yen)	1,507,058	1,437,171
Shareholders' Equity Ratio (%)	26.1	24.2
Net Assets per Share (yen)	1,939.59	1,849.31

Reference: Shareholders' Equity (Mar 31/2015: 1,468,917 million yen, Mar 31/2014: 1,401,066 million yen)

(3) Outline of Consolidated Cash Flows

	FY 2014	FY 2013
Cash Flows from Operating Activities (million yen)	476,845	203,742
Cash Flows from Investing Activities (million yen)	(282,781)	(266,619)
Cash Flows from Financing Activities (million yen)	(344,088)	(23,905)
Cash and Cash Equivalents at End of Period (million yen)	390,088	536,773

2. Dividends

	FY 2014	FY 2013	FY 2015 (Forecasts)
End of 1st quarter per share (yen)	-	-	-
End of 2nd quarter per share (yen)	0.00	0.00	10.00
End of 3rd quarter per share (yen)	-	-	-
End of the fiscal year per share (yen)	10.00	0.00	10.00
Annual Dividends per Share (yen)	10.00	0.00	20.00
Total Dividends paid (full-year)(million yen)	7,574	-	n/a
Payout Ratio (Consolidated) (%)	19.5	-	16.8
Dividends on net assets (Consolidated) (%)	0.5	-	n/a

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2016 (approximate estimate)

	FY 2015	YoY
Operating Revenues (million yen)	2,860,000	(7.8)%
Operating Income (million yen)	160,000	49.3%
Ordinary Income (million yen)	130,000	115.9%
Profit attributable to owners of parent (million yen)	90,000	132.0%
Net Income per Share (Primary; yen)	118.84	

<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: None

iv) Restatements: None

(3) Number of shares issued (common share)

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

FY2014: 758,000,000 FY2013: 758,000,000

ii) Number of treasury shares at end of period

FY2014: 667,268 FY2013: 385,894

iii) Weighted average number of shares outstanding during the period

FY2014: 757,566,405 FY2013: 757,643,047

<Reference> Non-Consolidated Results

1. Performance Over the Fiscal Year Ended March 31, 2015 (FY 2014, Non-Consolidated)

(1) Operating Results	FY 2014	YoY	FY 2013	YoY
Operating Revenues (million yen)	2,899,026	9.9%	2,638,200	6.1%
Operating Income (Loss) (million yen)	90,843	-%	(77,213)	-%
Ordinary Income (Loss) (million yen)	41,947	-%	(104,196)	-%
Net Income (Loss) (million yen)	27,375	-%	(67,277)	-%
Net Income (Loss) per Share (Primary; yen)	36.13		(88.79)	
Net Income (Loss) per Share (Fully diluted; yen)	-		-	

(2) Financial Standing	Mar 31/2015	Mar 31/2014
Total Assets (million yen)	5,238,153	5,434,531
Net Assets (million yen)	1,230,904	1,196,675
Shareholders' Equity Ratio (%)	23.5	22.0
Net Assets per Share (yen)	1,625.14	1,579.36

Reference: Shareholders' Equity Mar 31/2015: 1,230,904 million yen Mar 31/2014: 1,196,675 million yen

2. Forecasts of Non-Consolidated Results for the Fiscal Year Ending March 31, 2016 (approximate estimate)

	FY 2015	YoY
Operating Revenues (million yen)	2,650,000	(8.6)%
Operating Income (million yen)	150,000	65.1%
Ordinary Income (million yen)	120,000	186.1%
Net Income (million yen)	85,000	210.5%
Net Income per Share (Primary; yen)	112.22	

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

In FY 2014, the Japanese economy saw a fall in personal consumption and production in the first half as the retroaction of last minute surge in demand before a rise in the consumption tax rate. In the second half, however, the Japanese economy showed a gradual recovery backed by the weak yen and other factors. The Chubu economy followed the same trend.

Our company's financial position has remained extremely serious since the suspended operation of all reactors at the Hamaoka Nuclear Power Station. Therefore, we have made exhaustive efforts to improve its management efficiency. In April and May 2014, however, we had no other means but to raise electricity rates in order to continue safe and stable power supply which is the most important mission of our company.

In these circumstances, for business performance, operating revenue increased by 261.4 billion yen from the previous fiscal year to 3103.6 billion yen, because of such factors as an increase in electricity sales revenues due to electricity rate increase and fuel cost adjustment charge, in spite of decrease of electricity sales volume..

Ordinary revenue was 3,119.5 billion yen, a year-on -year increase of 257.2 billion yen.

Meanwhile, on the expense side, in particular, since fuel expenses grew following a rise in fuel prices in the electric power business, ordinary expenses increased to 3,059.3 billion yen, up 104.3 billion yen over the previous year.

As a result of the above, we recorded ordinary income of 60.2 billion yen, a 152.8 billion yen improvement compared with the previous fiscal year.

(Production and Sales)

<Electric Power Business>

(1) Electricity Sales Volume

Electricity sales decreased to 124.1TWh, down 2.4% over the previous year, due to a decrease in air conditioning demand by lower temperature in this summer.

[Demand from Customers under Regulation]

Demand for electric lighting decreased by 4.0% to 33.9TWh due to a decrease in air conditioning demand by lower temperature in this summer and customers' power saving effect.

Demand for electric power decreased by 5.3% to 5.6TWh, due to a decrease in air conditioning demand affected by lower temperature.

[Demand from Customers under Liberalization]

Demand for commercial power decreased by 3.6% to 21.5 TWh, due to a decrease in air conditioning demand affected by lower temperature.

Demand for industrial users decreased by 0.7% to 63.1TWh, because of a fall in production by materials industry, in spite of increase of production in machine industry in first half of this fiscal year.

(TWh,%)

		FY 2014 (A)	FY 2013 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	33.9	35.3	(1.4)	(4.0)
	Electric power	5.6	6.0	(0.4)	(5.3)
	Subtotal	39.5	41.3	(1.8)	(4.2)
Demand from customers under liberalization	Commercial power	21.5	22.3	(0.8)	(3.6)
	Industrial power, etc	63.1	63.5	(0.4)	(0.7)
	Subtotal	84.6	85.8	(1.2)	(1.5)
Total		124.1	127.1	(3.0)	(2.4)

(2) Generated and received power

As to electricity power supply, hydroelectric power output increased by 0.9TWh from the previous fiscal year, thanks to higher water flow, while the operation of all reactors at the Hamaoka Nuclear Power Station was suspended.

On the other hand, interchanged power and purchased power decreased by 1.4TWh over the previous fiscal year due to an increase in electricity sales volume to power exchange.

As a result, thermal power output decreased by 3.3TWh over the previous period.

(TWh,%)

		FY 2014 (A)	FY 2013 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydroelectric power	8.7	7.8	0.9	11.4
	<flow rate>	<104.6>	<95.7>	<8.9>	
	Thermal power	117.4	120.7	(3.3)	(2.8)
	Nuclear power	-	-	-	-
	<utilization rate>	<->	<->	<->	
	Renewable energy	0.1	0.1	(0.0)	(14.9)
Interchanged, Purchased power		9.0	10.4	(1.4)	(12.7)
Power used for pumped storage		(0.7)	(1.0)	0.3	(28.0)
Total		134.5	138.0	(3.5)	(2.5)

(Consolidated Operating Revenues and Expenses)

(1) Operating Revenues and Expenses

<1> Electric Power Business

In terms of revenue, operating revenue increased by 238.8 billion yen to 2,799.2 billion yen over the previous fiscal year, due mainly to an increase in electricity sales revenues resulting from an electricity rate increase and an increase in fuel cost adjustment charge, in spite of decrease of electricity sales volume.

Operating expenses increased by 72.9 billion yen to 2,703.4 billion yen over the previous fiscal year, due mainly to an increase in fuel costs caused by a rise in fuel price.

As a result, we recorded operating income of 95.8 billion yen, a 165.9 billion yen change for the better compared with the previous fiscal year.

<2> Other Businesses

Sales increased by 22.5 billion yen to 304.3 billion yen owing to an increase in sales from energy business. Operating expenses increased by 20.6 billion yen to 293.0 billion yen.

As a result, we recorded operating income of 11.2 billion yen, a 1.8 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 22.4 billion yen over the previous fiscal year, to 107.3 billion yen.

<Others>

Amounted to 197.0 billion yen, almost the same as previous fiscal year.

(Reference) Sales by Segments

(billion yen, %)

	FY 2014 (A)	FY 2013 (B)	Change	
			(A-B)	(A-B)/B
Consolidated	3,103.6	2,842.1	261.4	9.2
Electric Power Business	2,799.2	2,560.3	238.8	9.3
Other Businesses	304.3	281.8	22.5	8.0
<Restated : Energy>	<107.3>	<84.9>	<22.4>	<26.4>
<Restated : Others>	<197.0>	<196.8>	<0.1>	<0.1>

Notes: Figures represent sales from external customers.

(2) Ordinary income (loss)

Non-operating revenue decreased by 4.1 billion yen over the previous fiscal year to 15.9 billion yen. In combination with sales, the ordinary revenue in total increased by 257.2 billion yen over the previous fiscal year, to 3,119.5 billion yen.

Meanwhile, non-operating expenses increased by 10.7 billion yen to 62.8 billion yen. Combined with operating expenses, total ordinary expenses increased by 104.3 billion yen year on year, to 3,059.3 billion yen.

As a result, we recorded ordinary income of 60.2 billion yen, a 152.8 billion yen change for the better compared with the previous fiscal year.

(3) Net income (loss)

During this fiscal year, we posted 28.4 billion yen as extraordinary income, resulting from compensation of deficiency of our generation facilities. In addition to above, the reversal of deferred tax assets was reflected in the income tax-deferred as a result of the promulgation of the law concerning a decrease in the corporate tax rate.

For above and other reasons, net income increased by 104.1 billion yen over the previous fiscal year to 38.7 billion yen.

2. Outlook for the Next Period

Regarding the performance outlook for FY2015, both consolidated and non-consolidated sales are expected to deliver decreased earnings, based on anticipation of decrease of fuel cost adjustment charge in the electric power business.

The Company forecasts operating, ordinary and net incomes on both consolidated and non-consolidated bases will increase profit, due to increase in accrued income incurred by fuel cost adjustment system caused from drastic fall in fuel prices.

[Consolidated]

(billion yen, %)

	FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A-B)
Operating Revenue	2,860.0	3,103.6	approx. 244.0 <(7.8)%>
Operating Income	160.0	107.1	approx. 53.0 <49.3%>
Ordinary Income	130.0	60.2	approx. 70.0 <115.9%>
Profit attributable to owners of parent	90.0	38.7	approx. 51.0 <132.0%>

*Rate of change from previous fiscal year is in angle brackets.

[Non-consolidated]

(billion yen, %)

	FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A-B)
Operating Revenue	2,650.0	2,899.0	approx. (249.0) <(8.6)%>
Operating Income	150.0	90.8	approx. 59.0 <65.1%>
Ordinary Income	120.0	41.9	approx. 78.0 <186.1%>
Net Income	85.0	27.3	approx. 58.0 <210.5%>

*Rate of change from previous fiscal year is in angle brackets.

[Principal Figures on Assumption]

Item	FY2015 Forecast	FY 2014 Result
Crude oil CIF price (\$/b)	approx. 65	90.8
FX rate (yen/\$)	approx. 120	110
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 4,713.0 billion yen, down 65.4 billion yen over the previous year, due to progress of depreciation.

Current assets decreased by 84.7 billion yen to 918.9 billion yen, due to decrease in short-term investments.

As a result of the above, total assets decreased by 150.2 billion yen to 5,631.9 billion yen compared with the previous year end.

<2> Liabilities

Total liabilities decreased by 220.5 billion yen from the end of the previous fiscal year to 4,124.4 billion yen, due to decrease of interest-bearing debt.

<3> Net assets

Total net assets increased by 70.3 billion yen from the end of the previous fiscal year to 1,507.5 billion yen due to such factor as net income.

As a result, the shareholders' equity ratio was 26.1%.

Assets, Liabilities and Net Assets (Summary)

(billion yen, %)

Item		Mar 31/2015 (A)	Mar 31/2014 (B)	Change		
				(A-B)	(A-B)/B	
Assets	Noncurrent assets	4,713.0	4,778.4	(65.4)	(1.4)	
	Electric utility plant and equipment	3,230.6	3,243.9	(13.2)	(0.4)	
	Other noncurrent assets	226.2	222.0	4.2	1.9	
	Construction in progress	269.0	291.8	(22.8)	(7.8)	
	Investments and other assets	747.4	775.4	(28.0)	(3.6)	
	Current assets	918.9	1,003.6	(84.7)	(8.4)	
	Cash and deposits	160.5	140.5	20.0	14.2	
	Trade Notes and accounts receivable	249.6	230.2	19.4	8.4	
	short-term investments	250.0	414.0	(164.0)	(39.6)	
	Inventories	124.6	120.3	4.3	3.6	
	Total Assets	5,631.9	5,782.1	(150.2)	(2.6)	
Liabilities, Net Assets	Noncurrent Liabilities	3,010.9	3,352.0	(341.1)	(10.2)	
	Bonds payable	555.7	698.5	(142.7)	(20.4)	
	Long-term loans payable	1,693.7	1,922.8	(229.0)	(11.9)	
	Provision for reprocessing of irradiated nuclear fuel	225.7	237.3	(11.5)	(4.9)	
	Current liabilities	1,102.9	987.5	115.4	11.7	
	Current portion of noncurrent liabilities	343.5	298.8	44.7	15.0	
	Short-term loans payable	343.1	342.2	0.8	0.2	
	Notes and accounts payable-trade	169.5	146.2	23.3	15.9	
		Total Liabilities	4,124.4	4,345.0	(220.5)	(5.1)
	Shareholders' Equity	1,390.8	1,355.8	34.9	2.6	
	Retained earnings	890.2	854.9	35.3	4.1	
	Accumulated other comprehensive income	78.0	45.1	32.9	72.8	
Minority interests	38.5	36.1	2.4	6.9		
	Total Net Assets	1,507.5	1,437.1	70.3	4.9	
	Total	5,631.9	5,782.1	(150.2)	(2.6)	

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 increased to 476.8 billion yen, up 273.1 billion yen from the previous year, because of such factors as an increase in electricity sales revenues due to electricity rate increase and fuel cost adjustment charge

Cash outflow from investment activities increased by 16.1 billion yen over the previous fiscal year to 282.7 billion yen, because payments for investments and other long-term assets exceeded proceeds from investments and other long-term assets in the current fiscal year, although purchase of noncurrent assets decreased.

As a result, free cash flow improved by 256.9 billion yen from the previous fiscal year to 194.0 billion yen.

Cash flow from financing activities increased by 320.1 billion yen over the previous fiscal year to -344.0 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 146.6 billion yen from the end of previous fiscal year.

Furthermore, total outstanding interest-bearing debt at end of fiscal year under review decreased by 341.1 billion yen from end of previous fiscal year to 2,918.9 billion yen.

[Consolidated Cash Flows (Summary)]

Item	FY 2014 (A)	FY 2013 (B)	Change (billion yen, %)	
			(A-B)	(A-B)/B
Cash flow from operating activities I	476.8	203.7	273.1	134.0
Cash flow from investing activities II	(282.7)	(266.6)	(16.1)	6.1
Cash flow from financing activities	(344.0)	(23.9)	(320.1)	-
Free cash flows I+II	194.0	(62.8)	256.9	-

Item	Mar 31/2015 (A)	Mar 31/2014 (B)	Change	
			(A-B)	(A-B)/B
Cash and cash equivalents at end of the period	390.0	536.7	(146.6)	(27.3)
(Ref.) Outstanding interest-bearing debt	2,918.9	3,260.0	(341.1)	(10.5)

Note: Rounded down to nearest 100 million yen.

<2> Financial Ratio of Cash Flows

	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010
Shareholders' equity ratio	26.1%	24.2%	24.7%	26.8%	31.1%
Shareholders' equity ratio (market value)	19.3%	15.9%	14.9%	20.0%	26.3%
Interest-bearing debt /Cash flow	6.1	16.0	14.3	16.8	5.5
Interest coverage ratio	9.3	4.8	5.7	5.1	12.0

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.

For FY 2014, we managed to maintain a certain level of net income for the reason that we increased electricity rates and made exhaustive efforts to improve management efficiency.

Based on the above-mentioned stance, the year-end dividend is expected to be 10 yen per share on the assumption that we will keep maximum efforts to improve management efficiency in the future.

For FY2015, net income is expected to increase due to a sharp fall in fuel prices. Dividend per share is expected to be 20 yen in comprehensive consideration of mid- and long-term financial position, managerial environment, etc.

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, 2015). 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 2,918.9 billion yen at the end of March 2015, an amount equivalent to 51.8% 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, 88.0% 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. Based on the new regulatory standards, the Company has currently been taking countermeasures steadily, while receiving the Nuclear Regulation Authority's review to verify compliance with the new regulatory standards for Reactor No. 4. The countermeasure works for Reactor No. 4 and for Reactor No. 3 are estimated to be completed around September 2016 and around September 2017, respectively.

Although there is a possibility that the Company will be required to take a new look at the countermeasure works or conduct additional works along with the progress of the Nuclear Regulation Authority's review for Reactor No. 4, the Company will aim for early completion of the countermeasure works by accurately grasping the progress of the Nuclear Regulation Authority's review and the latest knowledge to implement necessary measures in advance. Meanwhile, following the application for Reactor No.4, the Company has been preparing for the submission of an application for a review to verify compliance with the new regulatory standards for Reactor No.3. Furthermore, as for Reactor No.5, the Company has also continuously been examining all the necessary steps that need to be taken. In addition, 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 management 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.

And, the Company and Tokyo Electric Power Company, Incorporated will jointly establish new company, which will implement comprehensive alliance covering the entire energy supply chain, from upstream investments and fuel procurement through power generation (the "Alliance"), on 30th April, 2015.

The new company will focus on the development of new energy upstream investments, the integration of the process for new fuel procurement, and the creation of processes for the development of new thermal power plants and for the scrap and build of obsolete thermal power plants both domestically in Japan and internationally, and will integrate a broader range of businesses within the scope of the Alliance.

The Alliance will be implemented to accelerate our growth strategy, and will be broaden possibility of our growth. However, the group's performance could potentially be affected by the specific development of the new company.

<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, 2015	As of Mar 31, 2014
Assets		
Noncurrent assets	4,713,064	4,778,483
Electric utility plant and equipment	3,230,666	3,243,960
Hydroelectric power production facilities	304,186	244,992
Thermal power production facilities	654,724	665,629
Nuclear power production facilities	182,475	194,876
Transmission facilities	780,434	821,193
Transformation facilities	404,491	411,637
Distribution facilities	779,491	784,140
General facilities	112,200	114,338
Other electric utility plant and equipment	12,663	7,150
Other noncurrent assets	226,276	222,051
Construction in progress	269,007	291,894
Construction and retirement in progress	269,007	291,894
Nuclear fuel	239,691	245,097
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	199,651	205,057
Investments and other assets	747,421	775,480
Long-term investments	207,422	201,536
Reserve fund for reprocessing of irradiated nuclear fuel	192,682	204,946
Net defined benefit asset	26,134	14,721
Deferred tax assets	191,556	256,579
Other	130,746	99,059
Allowance for doubtful accounts	(1,121)	(1,363)
Current assets	918,903	1,003,696
Cash and deposits	160,592	140,573
Trade Notes and accounts receivable	249,643	230,209
Short-term investments	250,080	414,090
Inventories	124,647	120,335
Deferred tax assets	50,336	22,815
Other	84,820	76,965
Allowance for doubtful accounts	(1,216)	(1,294)
Total assets	5,631,968	5,782,180
Liabilities and net assets		
Noncurrent liabilities	3,010,901	3,352,094
Bonds payable	555,795	698,587
Long-term loans payable	1,693,718	1,922,809
Provision for reprocessing of irradiated nuclear fuel	209,746	221,922
Provision for preparation of the reprocessing of irradiated nuclear fuel	16,021	15,405
Provision for loss in conjunction with discontinued operations of nuclear power plants	21,663	22,768
Net defined benefit liability	194,585	200,455
Asset retirement obligations	194,086	191,255
Other	125,285	78,890
Current liabilities	1,102,928	987,505
Current portion of noncurrent liabilities	343,564	298,840
Short-term loans payable	343,134	342,280
Trade Notes and accounts payable	169,598	146,278
Accrued taxes	67,241	34,898
Other	179,389	165,206
Reserves under the special laws	10,629	5,408
Reserve for fluctuation in water levels	10,629	5,408
Total liabilities	4,124,459	4,345,009
Shareholders' equity	1,390,825	1,355,886
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	890,257	854,923
Treasury stock	(986)	(591)
Accumulated other comprehensive income	78,091	45,179
Valuation difference on available-for-sale securities	40,169	27,011
Deferred gains or losses on hedges	(14,216)	(3,518)
Foreign currency translation adjustment	34,670	19,048
Remeasurements of defined benefit plans	17,467	2,638
Minority interests	38,591	36,104
Total net assets	1,507,508	1,437,171
Total liabilities and net assets	5,631,968	5,782,180

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, 2015	Full fiscal year ended Mar 31, 2014
Operating revenue	3,103,603	2,842,186
Electric utility operating revenue	2,799,271	2,560,376
Other business operating revenue	304,332	281,810
Operating expenses	2,996,435	2,902,837
Electric utility operating expenses	2,703,400	2,630,447
Other business operating expenses	293,034	272,390
Operating income (loss)	107,168	(60,651)
Non-operating revenue	15,918	20,107
Dividends income	1,864	1,987
Interest income	4,908	4,929
Gain on sales of non-current assets	1,793	236
Foreign exchange gains	-	3,804
Equity in earnings of affiliates	1,266	190
Other	6,085	9,195
Non-operating expenses	62,880	52,083
Interest expenses	50,231	42,236
Other	12,649	9,847
Ordinary revenue	3,119,522	2,862,294
Ordinary expenses	3,059,315	2,954,921
Ordinary income (loss)	60,206	(92,627)
Provision or reversal of reserve for fluctuation in water levels	5,220	(5,239)
Provision of reserve for fluctuation in water levels	5,220	-
Reversal of reserve for fluctuation in water levels	-	(5,239)
Extraordinary income	28,427	6,713
Provision for loss in conjunction with discontinued operations of nuclear power plants	-	6,713
Solution received	28,427	-
Income (loss) before income taxes and minority interests	83,414	(80,673)
Income taxes-current	11,539	4,626
Income taxes-deferred	31,302	(21,509)
Income taxes	42,841	(16,883)
Income (loss) before minority interests	40,572	(63,790)
Minority interests in income	1,777	1,537
Net income (loss)	38,795	(65,327)

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, 2015	Full fiscal year ended Mar 31, 2014
Loss before minority interests	40,572	(63,790)
Other comprehensive income		
Valuation difference on available-for-sale securities	14,024	8,192
Deferred gains or losses on hedges	(3,524)	1,574
Foreign currency translation adjustment	9,860	8,141
Remeasurements of defined benefit plans	16,117	-
Share of other comprehensive income of associates accounted for using equity method	(1,358)	11,905
Total other comprehensive income	35,120	29,814
Comprehensive income	75,693	(33,795)
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	71,778	(36,333)
Comprehensive income attributable to minority interests	3,914	2,358

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, 2015

(Millions of yen)

	Shareholders' equity				
	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Total shareholders' equity
Balance at the beginning of current period	430,777	70,777	854,923	(591)	1,355,886
Cumulative effect of changes in accounting policies			(3,445)		(3,445)
Restated Balance	430,777	70,777	851,478	(591)	1,352,441
Changes of items during the period					
Net income			38,795		38,795
Purchase of treasury stock				(403)	(403)
Disposal of treasury stock			(1)	7	6
Change of scope of consolidation			(14)		(14)
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	38,779	(395)	38,384
Balance at the end of current period	430,777	70,777	890,257	(986)	1,390,825

	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	27,011	(3,518)	19,048	2,638	45,179	36,104	1,437,171
Cumulative effect of changes in accounting policies						(952)	(4,398)
Restated Balance	27,011	(3,518)	19,048	2,638	45,179	35,151	1,432,773
Changes of items during the period							
Net income							38,795
Purchase of treasury stock							(403)
Disposal of treasury stock							6
Change of scope of consolidation							(14)
Net changes of items other than shareholders' equity	13,158	(10,697)	15,622	14,828	32,911	3,439	36,350
Total changes of items during the period	13,158	(10,697)	15,622	14,828	32,911	3,439	74,734
Balance at the end of current period	40,169	(14,216)	34,670	17,467	78,091	38,591	1,507,508

Full fiscal year ended Mar. 31, 2014

(Millions of yen)

	Shareholders' equity				
	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)
Net loss			(65,327)		(65,327)
Purchase of treasury stock				(80)	(80)
Disposal of treasury stock			(1)	3	2
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	(84,272)	(76)	(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

4 Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2015	Full fiscal year ended Mar 31, 2014
Net cash provided by (used in) operating activities		
Income (loss) before income taxes and minority interests	83,414	(80,673)
Depreciation	271,849	278,705
Decommissioning costs of nuclear power units	4,545	2,155
Loss on retirement of noncurrent assets	8,927	8,243
Decrease in provision for net defined benefit liability and assets	(1,381)	(5,856)
Decrease in provision for reprocessing of irradiated nuclear fuel	(12,176)	(13,299)
Increase in provision for other reprocessing of irradiated nuclear fuel	616	592
Decrease in provision for loss in conjunction with discontinued operations of nuclear power plants	(1,105)	(8,356)
Decrease in reserve for fluctuation in water levels	5,220	(5,239)
Interest and dividends loss	(6,773)	(6,916)
Interest expenses	50,231	42,236
Solution received	(28,427)	-
Increase in reserve fund for reprocessing of irradiated nuclear fuel	12,263	11,878
Decrease in notes and accounts receivable-trade	(19,413)	(28,843)
Decrease (increase) in inventories	(4,334)	12,557
Increase (decrease) in notes and accounts payable-trade	23,322	(18,174)
Other	107,699	51,286
Subtotal	494,478	240,292
Interest and dividends income received	9,366	9,942
Interest expenses paid	(51,465)	(42,375)
Solution package received	28,427	-
Income taxes paid	(3,961)	(4,116)
Net cash provided by (used in) operating activities	476,845	203,742
Net cash provided by (used in) investing activities		
Purchase of noncurrent assets	(260,346)	(268,090)
Payments of investment and loans receivable	(126,054)	(235,354)
Collection of investment and loans receivable	100,817	243,407
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	29	458
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	29	-
Other	2,744	(7,040)
Net cash provided by (used in) investing activities	(282,781)	(266,619)
Net cash provided by (used in) financing activities		
Proceeds from issuance of bonds	79,736	19,933
Redemption of bonds	(282,800)	(166,000)
Proceeds from long-term loans payable	49,648	210,322
Repayment of long-term loans payable	(189,918)	(67,139)
Proceeds from short-term loans payable	365,756	369,380
Repayment of short-term loans payable	(363,832)	(367,019)
Purchase of treasury stock	(84)	(80)
Cash dividends paid	(117)	(18,969)
Cash dividends paid to minority shareholders	(578)	(481)
Other	(1,898)	(3,851)
Net cash provided by (used in) financing activities	(344,088)	(23,905)
Effect of exchange rate change on cash and cash equivalents	3,338	1,619
Net increase (decrease) in cash and cash equivalents	(146,685)	(85,163)
Cash and cash equivalents at beginning of this period	536,773	621,937
Cash and cash equivalents at end of this period	390,088	536,773

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, 2015	As of Mar 31, 2014
Assets		
Noncurrent assets	4,534,854	4,638,205
Electric utility plant and equipment	3,288,184	3,301,093
Hydroelectric power production facilities	307,235	247,962
Thermal power production facilities	658,698	669,964
Nuclear power production facilities	184,520	196,949
Internal combustion engine power production facilities	101	83
Renewable power production facilities	11,727	6,208
Transmission facilities	791,534	832,696
Transformation facilities	409,576	416,621
Distribution facilities	809,533	813,237
General facilities	114,381	116,499
Facilities loaned	875	870
Incidental business facilities	23,244	25,587
Non-operating facilities	6,902	8,240
Construction in progress	219,462	264,902
Construction in progress	218,965	264,399
Retirement in progress	496	502
Nuclear fuel	239,691	245,097
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	199,651	205,057
Investments and other assets	757,368	793,283
Long-term investments	166,829	161,950
Long-term investment for subsidiaries and affiliates	220,636	187,400
Reserve fund for reprocessing of irradiated nuclear fuel	192,682	204,946
Long-term prepaid expenses	11,662	11,116
Prepaid pension cost	-	2,870
Deferred tax assets	165,813	225,263
Allowance for doubtful accounts	(255)	(265)
Current assets	703,299	796,325
Cash and deposits	80,752	66,872
Accounts receivable-trade	188,680	165,935
Other accounts receivable	12,687	10,052
Short-term investments	238,000	403,000
Supplies	113,100	108,772
Prepaid expenses	126	188
Short-term receivables from subsidiaries and affiliates	4,357	5,417
Deferred tax assets	44,611	16,960
Other current assets	22,032	20,236
Allowance for doubtful accounts	(1,050)	(1,110)
Total assets	5,238,153	5,434,531

(Millions of yen)

	As of Mar 31, 2015	As of Mar 31, 2014
Liabilities and net assets		
Noncurrent liabilities	2,908,342	3,252,486
Bonds payable	555,795	698,587
Long-term loans payable	1,657,550	1,892,389
Long-term accrued liabilities	6,493	7,494
Lease obligations	1,292	518
Long-term debt to subsidiaries and affiliates	13,196	11,504
Provision for retirement benefits	144,639	145,339
Provision for reprocessing of irradiated nuclear fuel	209,746	221,922
Provision for preparation of the reprocessing of irradiated nuclear fuel	16,021	15,405
Provision for loss in conjunction with discontinued operations of nuclear power plants	21,663	22,768
Allowance for investment loss	3,689	-
Provision for loss on guarantees	1,632	-
Asset retirement obligations	192,476	190,076
Other noncurrent liabilities	84,145	46,481
Current liabilities	1,088,278	979,959
Current portion of noncurrent liabilities	334,261	290,494
Short-term loans payable	334,400	334,400
Accounts payable-trade	98,394	84,462
Accounts payable-other	28,955	35,139
Accrued expenses	77,675	64,813
Accrued taxes	59,986	29,592
Deposits received	2,671	2,761
Short-term debt to subsidiaries and affiliates	136,442	126,505
Other advances	15,475	11,270
Other current liabilities	13	519
Reserves under the special laws	10,629	5,408
Reserve for fluctuation in water levels	10,629	5,408
Total liabilities	4,007,249	4,237,855
Shareholders' equity	1,195,407	1,169,563
Capital stock	430,777	430,777
Capital surplus	70,689	70,689
Legal capital surplus	70,689	70,689
Retained earnings	694,870	668,631
Legal retained earnings	93,628	93,628
Other retained earnings	601,241	575,002
Reserve for overseas investment loss	7,466	5,231
Reserve for special disaster	12	11
General reserve	443,000	443,000
Retained earnings brought forward	150,763	126,759
Treasury stock	(930)	(534)
Valuation and translation adjustments	35,497	27,112
Valuation difference on available-for-sale securities	37,536	25,626
Deferred gains or losses on hedges	(2,039)	1,485
Total net assets	1,230,904	1,196,675
Total liabilities and net assets	5,238,153	5,434,531

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, 2015	Full fiscal year ended Mar 31, 2014
Operating revenue	2,899,026	2,638,200
Electric utility operating revenue	2,800,866	2,562,028
Residential	869,352	841,177
Commercial and industrial	1,694,640	1,538,363
Sold power to other utilities	54,353	73,296
Sold power to other suppliers	48,056	18,541
Transmission revenue	12,260	10,274
Settlement revenue among utilities	260	123
Grant under Act on Purchase of Renewable Energy Sourced Electricity	94,612	56,759
Other electricity revenue	26,999	23,162
Revenue from loaned facilities	329	329
Incidental business operating revenue	98,160	76,172
Operating revenue-gas supply business	96,074	73,995
Operating revenue-other businesses	2,085	2,176
Operating expenses	2,808,183	2,715,413
Electric utility operating expenses	2,709,735	2,638,281
Hydroelectric power production expenses	50,100	46,208
Thermal power production expenses	1,522,142	1,533,857
Nuclear power production expenses	108,053	98,039
Internal combustion engine power production expenses	42	35
Renewable power production expenses	1,338	1,332
Purchased power from other utilities	23,675	25,834
Purchased power from other suppliers	264,741	223,091
Transmission expenses	102,711	107,794
Transformation expenses	75,387	79,424
Distribution expenses	232,850	213,583
Selling expenses	63,123	71,096
Cost of loaned facilities	33	32
General and administrative expenses	108,191	120,885
Levy under Act on Purchase of Renewable Energy Sourced Electricity	77,978	39,122
Electric power development promotion tax	47,377	48,296
Enterprise tax	32,033	29,953
Transferred cost of electricity for construction and incidental business	(44)	(308)
Incidental business operating expenses	98,447	77,132
Operating expenses-gas supply business	95,345	74,213
Operating expenses-other businesses	3,102	2,918
Operating income (loss)	90,843	(77,213)

(Millions of yen)

	Full fiscal year ended Mar 31, 2015	Full fiscal year ended Mar 31, 2014
Non-operating income	14,054	20,339
Financial revenue	8,835	9,863
Dividends income	4,168	5,244
Interest income	4,667	4,619
Non-operating revenue	5,218	10,475
Gain on sales of noncurrent assets	1,675	172
Foreign exchange gains	-	3,776
Miscellaneous revenue	3,543	6,527
Non-operating expenses	62,950	47,323
Financial expenses	49,941	42,154
Interest expenses	49,677	42,088
Bond issuance cost	263	66
Non-operating expenses	13,009	5,169
Loss on sales of noncurrent assets	42	56
Miscellaneous expenses	12,967	5,113
Ordinary revenue	2,913,081	2,658,540
Ordinary expenses	2,871,133	2,762,737
Ordinary income (loss)	41,947	(104,196)
Provision or reversal of reserve for fluctuation in water levels	5,220	(5,239)
Provision of reserve for fluctuation in water levels	5,220	-
Reversal of reserve for fluctuation in water levels	-	(5,239)
Extraordinary income	28,427	6,713
Reversal of provision for loss in conjunction with discontinued operations of nuclear power plants	-	6,713
Solution received	28,427	-
Income (loss) before income taxes and minority interests	65,154	(92,243)
Income taxes-current	7,740	0
Income taxes-deferred	30,039	(24,965)
Income taxes	37,779	(24,965)
Net income (loss)	27,375	(67,277)

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. 31,2015

(Millions of yen)

	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
Cumulative effect of changes in accounting policies					
Restated Balance	430,777	70,689	93,628	5,231	11
Changes of items during the period					
Net income					
Provision of reserve for overseas investment loss				2,037	
Increase in Reserve due to Effective Tax Rate Change				198	0
Purchase of treasury stock					
Disposal of treasury stock					
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	-	-	2,235	0
Balance at the end of current period	430,777	70,689	93,628	7,466	12

	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	443,000	126,759	668,631	(534)	1,169,563
Cumulative effect of changes in accounting policies		(1,134)	(1,134)		(1,134)
Restated Balance	443,000	125,625	667,496	(534)	1,168,428
Changes of items during the period					
Net income		27,375	27,375		27,375
Provision of reserve for overseas investment loss		(2,037)	-		-
Increase in Reserve due to Effective Tax Rate Change		(198)	-		-
Purchase of treasury stock				(403)	(403)
Disposal of treasury stock		(1)	(1)	7	6
Net changes of items other than shareholders' equity					
Total changes of items during the period	-	25,137	27,373	(395)	26,978
Balance at the end of current period	443,000	150,763	694,870	(930)	1,195,407

	Valuation and translation adjustments			Total net assets
	Valuation difference on available-for-sale	Deferred gains or losses on hedges	Total valuation and translation	
Balance at the beginning of current period	25,626	1,485	27,112	1,196,675
Cumulative effect of changes in accounting policies				(1,134)
Restated Balance	25,626	1,485	27,112	1,195,541
Changes of items during the period				
Net income				27,375
Provision of reserve for overseas investment loss				-
Increase in Reserve due to Effective Tax Rate Change				-
Purchase of treasury stock				(403)
Disposal of treasury stock				6
Net changes of items other than shareholders' equity	11,909	(3,525)	8,384	8,384
Total changes of items during the period	11,909	(3,525)	8,384	35,362
Balance at the end of current period	37,536	(2,039)	35,497	1,230,904

	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