

Outline of Financial Results

for Fiscal Year Ended March 31, 2015

April, 2015



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

FY2014 represents the fiscal year begun in April 1, 2014, and ended in March 31, 2015.

Summary of Financial Results <1>

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[Consolidated]

- Operating revenues increased for five consecutive years since FY2010.
- We recorded an operating income, ordinary income and net income.
(The first time in four years after FY2010)

[Consolidated]

(Billion yen,%)

	FY2014	FY2013	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	3,103.6	2,842.1	261.4	9.2
Operating income (loss)	107.1	(60.6)	167.8	—
Ordinary income (loss)	60.2	(92.6)	152.8	—
Net income (loss)	38.7	(65.3)	104.1	—

[Non-Consolidated]

(Billion yen,%)

	FY2014	FY2013	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating revenues	2,899.0	2,638.2	260.8	9.9
Operating income (loss)	90.8	(77.2)	168.0	—
Ordinary income (loss)	41.9	(104.1)	146.1	—
Net income (loss)	27.3	(67.2)	94.6	—

[Principal Figures]

Item	FY2014	FY2013	Change
	(A)	(B)	(A-B)
Electricity sales volume (TWh)	124.1	127.1	(3.0)
CIF price: crude oil (\$/b)	90.8*	110.0	(19.2)
FX rate (interbank) (yen/\$)	110	100	10
Nuclear power utilization (%)	—	—	—

* CIF crude oil price for FY2014 is tentative.

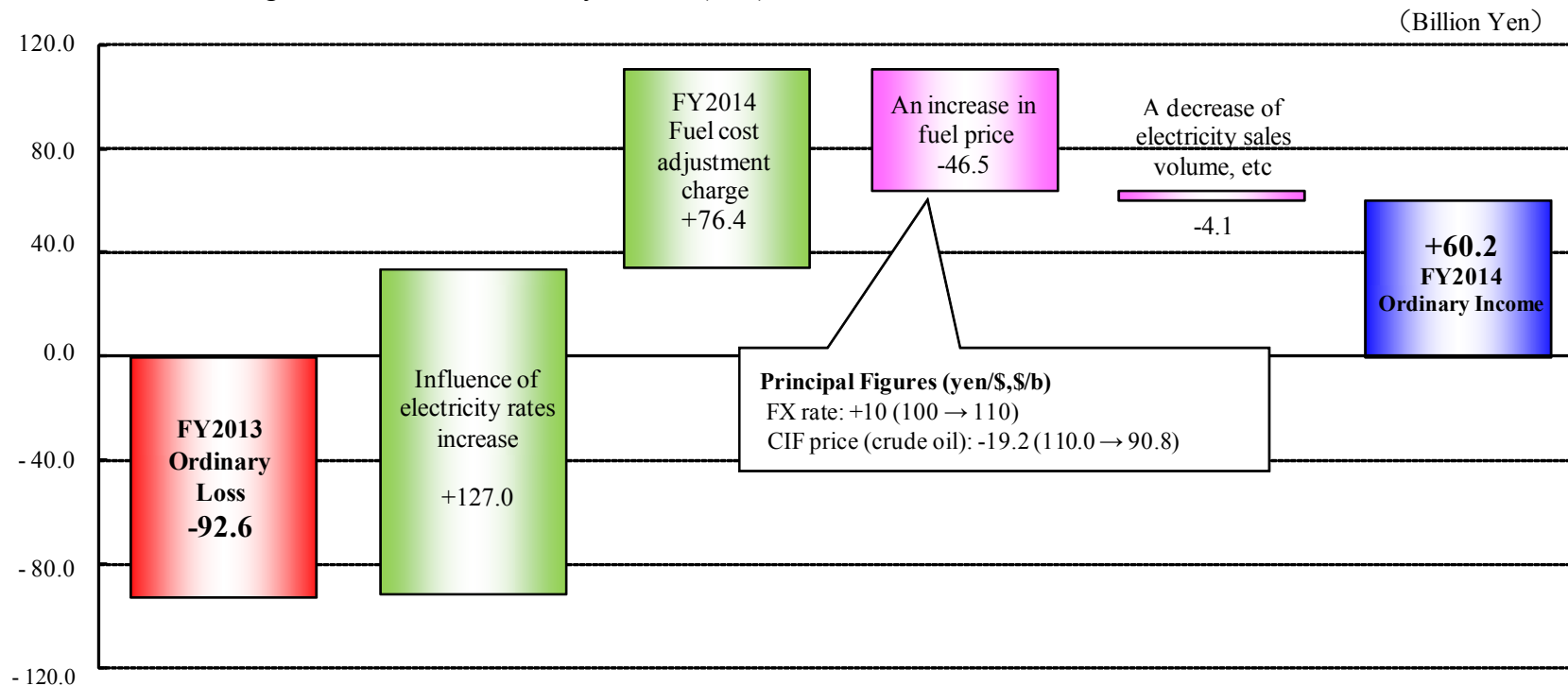
Summary of Financial Results <2>

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< Main factors for year-on-year change in Consolidated ordinary income (loss) >

-Positive factors	- Influence of electricity rates increase	+127.0 billion yen
	- FY 2014 Fuel cost adjustment charge	+76.4 billion yen
-Negative factors	- An increase in fuel price	-46.5 billion yen
	- A decrease of electricity sales volume ,etc	-4.1 billion yen

【Factors for change in Consolidated ordinary income (loss)】



Electricity Sales Volume

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<Demand from customers under regulation>

-Electric lighting Dropped by 4.0% to 33.9TWh, compared with FY2013, due to a decrease in air conditioning demand by lower temperature in the summer and customer's power saving effect.

-Electric power Dropped by 5.3% to 5.6 TWh, due to a decrease in air conditioning demand affected by lower temperature.

<Demand from customers under liberalization>

-Commercial power Dropped by 3.6% to 21.5 TWh, due to a decrease in air conditioning demand affected by lower temperature.

-Industrial power Dropped by 0.7% to 63.1 TWh, due to a decrease of production in the materials industry, in spite of increase of production in the machinery industry in the first half of the year.

		(TWh, %)			
		FY2014 (A)	FY2013 (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)
	<Large-lot Demand>	<51.3>	<51.5>	<(0.2)>	<(0.5)>
	Subtotal	84.6	85.8	(1.2)	(1.5)
Total		124.1	127.1	(3.0)	(2.4)

Generated and Received Power

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- Hydro** Thanks to higher water flow, hydro power output **increased by 0.9 TWh**, compared with FY2013.(flow rate for FY2014:104.6%, FY2013:95.7%)
- Interchanged, purchased Power** **Decreased by 1.4 TWh**, due to an increase in electricity sales volume to power exchange.
- Thermal** Due to a decrease of electricity sales volume and a result above, thermal power output **decreased by 3.3 TWh**.

		(TWh, %)			
		FY2014	FY2013	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro	8.7	7.8	0.9	11.4
	<flow rate>	<104.6>	<95.7>	<8.9>	
	Thermal	117.4	120.7	(3.3)	(2.8)
	<utilization rate>	<—>	<—>	<—>	
	Nuclear	—	—	—	—
	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	(28.3)
Total		134.5	138.0	(3.5)	(2.5)

Summary of Forecast for FY 2015

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- 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)
Operating income	160.0	107.1	approx. 53.0
Ordinary income	130.0	60.2	approx. 70.0
Profit attributable to owners of parent	90.0	38.7	approx. 51.0

- 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)
Operating income	150.0	90.8	approx. 59.0
Ordinary income	120.0	41.9	approx. 78.0
Net income	85.0	27.3	approx. 58.0

- Principal Figures

(billion yen)

Items		FY 2015 (Forecast) (A)	FY 2014 (Result) (B)	Change (A-B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 124.3	124.1	approx. 0.2	1% 6.0
CIF price: crude oil	(\$/b)	approx. 65	90.8	approx. (26)	1\$/b 10.0 *1,2
FX rate (interbank)	(yen/\$)	approx. 120	110	approx. 10	1yen/\$ 7.0 *1

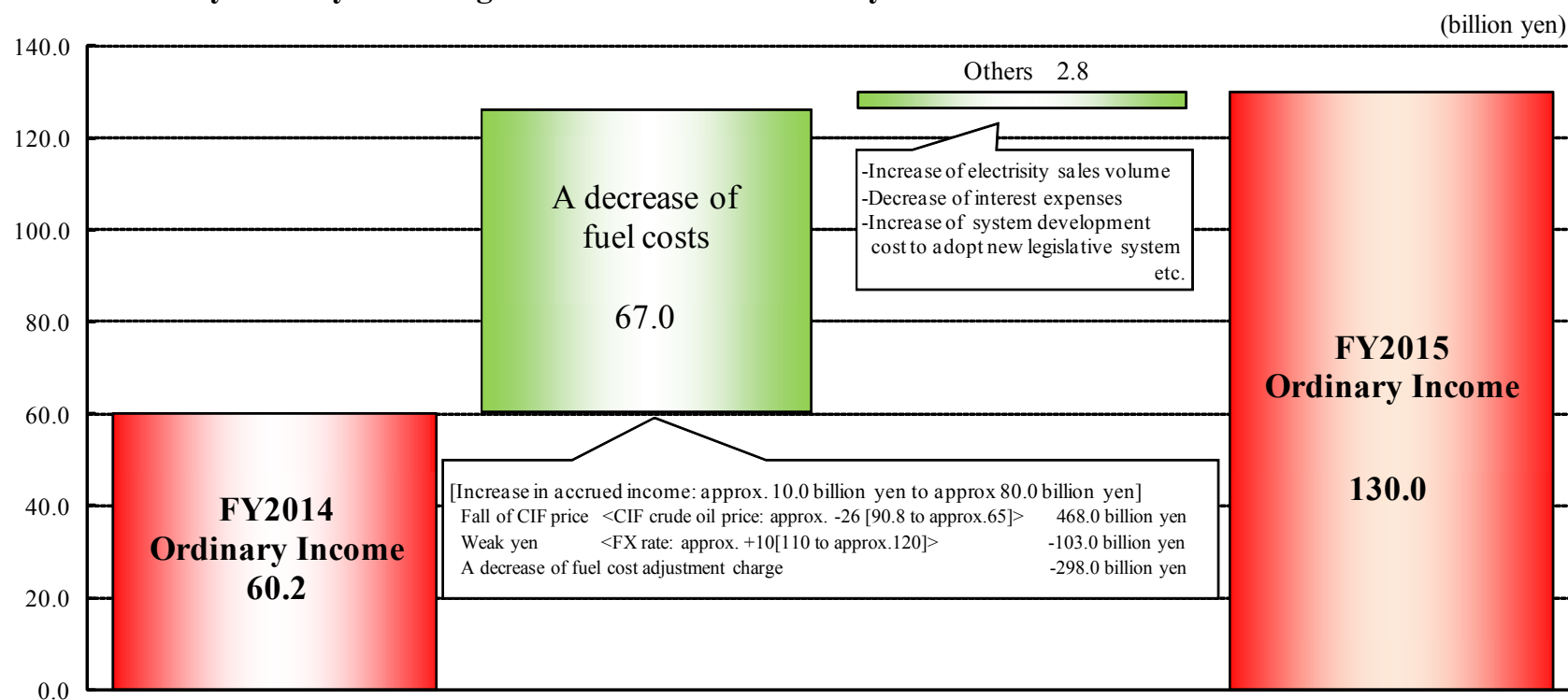
*1 These figures represent income sensitivity for fuel expenses. Fluctuation of CIF price (crude oil) and FX rate will be reflected in sales revenue, in cases where average fuel price fluctuates and fuel cost adjustment system will be applied.

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

< Main factors for year-on-year change in Consolidated ordinary income >

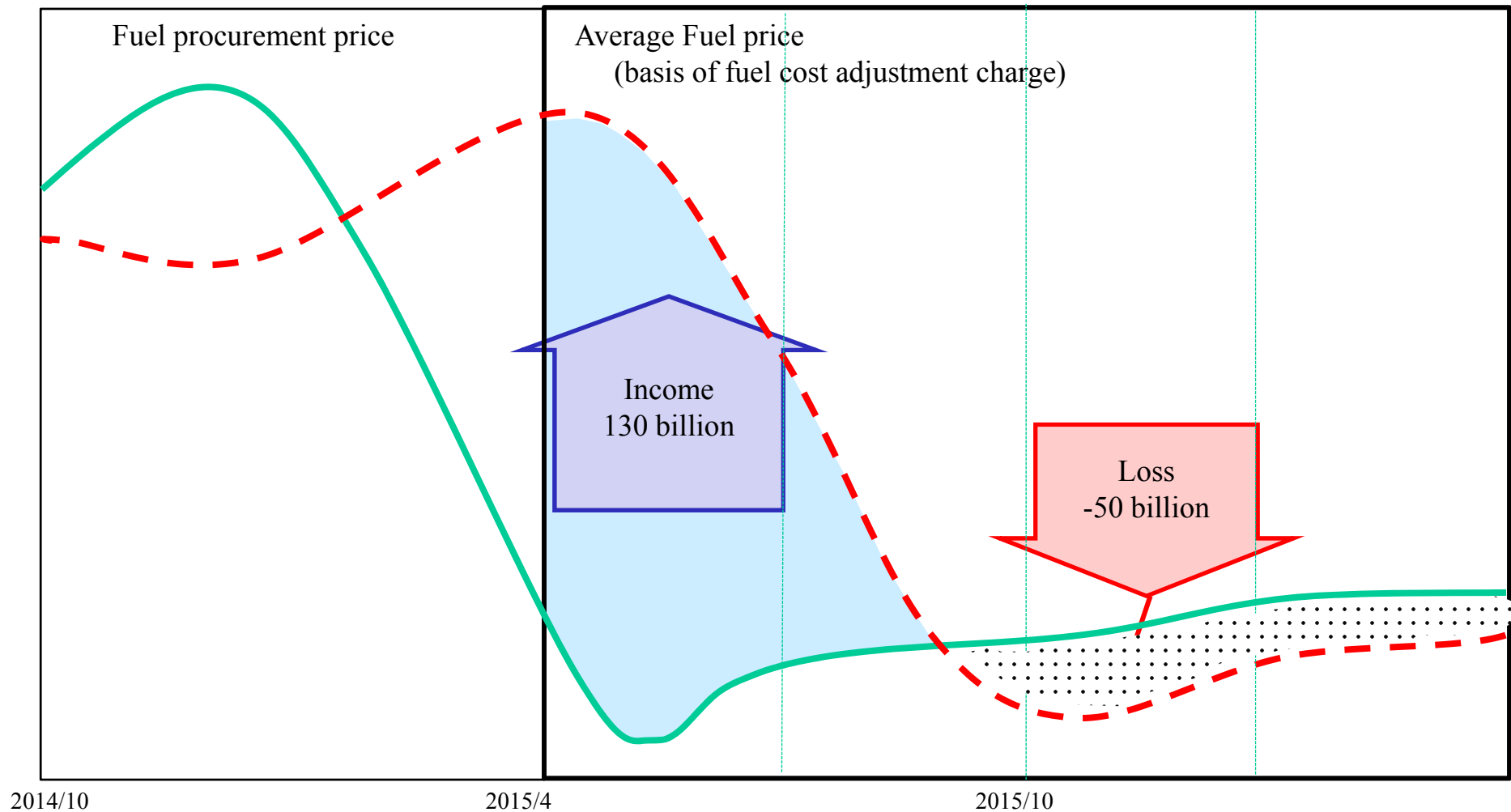
- A decrease of fuel price +67.0 billion yen
- Others + 2.8 billion yen

【Factors for year-on-year change in Consolidated ordinary income】



(Reference) Impact affected by accrued income incurred by fuel cost adjustment system in FY2015 7

■ Impact affected by accrued income incurred by fuel cost adjustment system in FY2015



- Dividend Forecast

- 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.

	Dividend per Share (yen)		
	Interim	Year-end	Total in annual
FY 2015 (Forecast)	10	10	20
FY 2014	0	10	10

DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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