

Outline of Financial Results Ended September 30, 2015

October, 2015



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2015 represents the fiscal year begun in April 1, 2015, and ending in March 31, 2016.
2nd Quarter (2Q) represents six months period ended September 30, 2015.

Summary of Financial Results <1>

1

- Operating revenues decreased following 2Q of FY 2009, for the first time in 6 years.
- Ordinary income increased for two consecutive years since 2Q of FY2014.
- We recorded decreased sales and increased profit following 2Q of FY2009, for the first time in 6 years.

[Consolidated]

	(Billion yen,%)			
	2015/2Q (A)	2014/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,481.8	1,526.0	(44.2)	(2.9)
Operating income	227.6	69.5	158.0	227.3
Ordinary income	210.4	38.4	171.9	446.8
Profit attributable to owners of parent	149.9	46.1	103.7	224.8

[Non-Consolidated]

	(Billion yen,%)			
	2015/2Q (A)	2014/2Q (B)	Change	
			(A-B)	(A-B)/B
Operating revenues	1,385.1	1,437.8	(52.6)	(3.7)
Operating income	220.2	63.8	156.4	244.9
Ordinary income	202.6	30.7	171.8	558.0
Net income	146.0	40.6	105.4	259.4

[Principal Figures]

Item		2015/2Q (A)	2014/2Q (B)	Change (A-B)
Electricity sales volume	(TWh)	61.0	61.2	(0.2)
CIF price: crude oil	(\$/b)	58.7 *	109.5	(50.8)
FX rate (interbank)	(yen/\$)	122	103	19
Nuclear power utilization rate	(%)	—	—	—

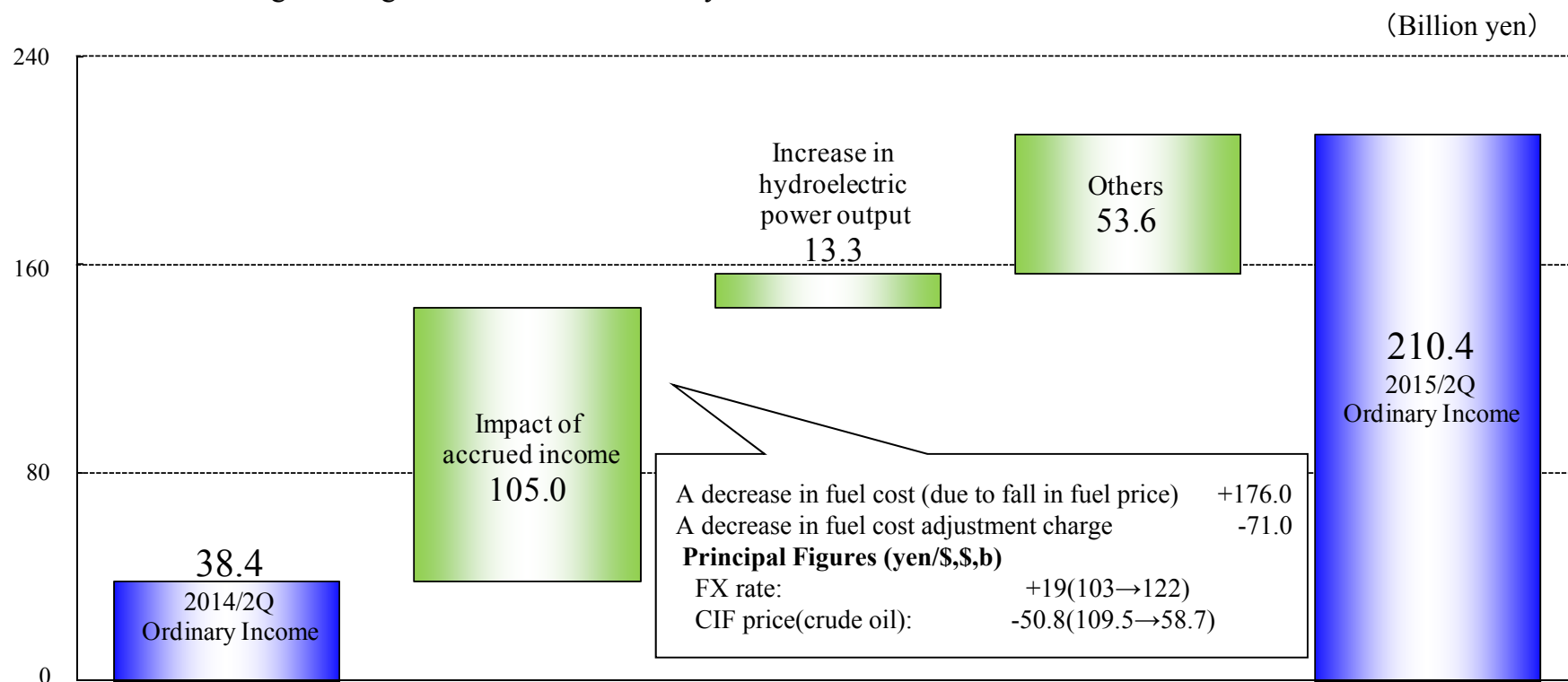
* CIF crude oil price for 2Q of FY2015 is tentative.

Summary of Financial Results <2>

<Consolidated ordinary income>

On electric power business, consolidated ordinary income **increased 171.9 billion yen** compared with the 2014/2Q, due to accrued income incurred by fuel cost adjustment system and decrease in fuel cost, affected by the fall of fuel price and due to decrease in thermal fuel cost affected by increase in hydroelectric power output.

【Factors contributing to change in Consolidated ordinary income】



<Demand from customers under regulation>

-Electric lighting Amounted to **15.3TWh**, almost the same as in FY2014/2Q, mainly due to customer's power saving effect, in spite of an increase of meter-reading days.

-Electric power Dropped by 1.1% to **2.7TWh**, mainly due to a decrease of contract demand, in spite of an increase of meter-reading days.

<Demand from customers under liberalization>

-Commercial power Amounted to **11.0TWh**, almost the same as in FY2014/2Q.

-Industrial power Amounted to **32.0TWh**, almost the same as in FY2014/2Q, mainly due to a decrease of production in the automobile industry, in spite of an increase of production in semiconductor.

		(TWh, %)			
		2015/2Q (A)	2014/2Q (B)	Change (A-B) (A-B)/B	
Demand from customers under regulation	Electric lighting	15.3	15.2	0.1	0.3
	Electric power	2.7	2.8	(0.1)	(1.1)
	Subtotal	18.0	18.0	0.0	0.1
Demand from customers under liberalization	Commercial power	11.0	11.0	(0.0)	(0.6)
	Industrial power, etc	32.0	32.2	(0.2)	(0.5)
	<Large-lot Demand>	<26.1>	<26.1>	<(0.0)>	<(0.3)>
	Subtotal	43.0	43.2	(0.2)	(0.6)
Total		61.0	61.2	(0.2)	(0.4)

Generated and Received Power

4

- Hydro** Thanks to higher water flow, hydro power output **increased by 0.9 TWh**.
(flow rate for 2015/2Q:114.3%, 2014/2Q:93.5%)
- Interchanged, purchased Power** **Increased by 2.0 TWh**, due to an increase in purchase of renewable energy.
- Thermal** As a result above, thermal power output **decreased by 3.6 TWh**.

(TWh, %)

		2015/2Q	2014/2Q	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro	5.8	4.8	0.9	19.5
	<flow rate>	<114.3>	<93.5>	<20.8>	
	Thermal	53.6	57.2	(3.6)	(6.2)
	<utilization rate>	<—>	<—>	<—>	
	Renewable energy	0.0	0.0	0.0	64.3
Interchanged, Purchased power		6.4	4.4	2.0	45.7
Power used for pumped storage		(0.4)	(0.5)	0.1	(22.1)
Total		65.4	65.9	(0.5)	(0.8)

Summary of Forecast for FY 2015

5

[Consolidated]

(Billion yen)

	FY 2015 forecast (Current) (A)	FY 2015 foerecast (July 31) (B)	Change (A-B)
Operating revenue	2,890.0	2,860.0	30.0
Operating income	230.0	160.0	70.0
Ordinary income	200.0	130.0	70.0
Profit attributable to owners of parent	140.0	90.0	50.0

[Non-Consolidated]

(Billion yen)

	FY 2015 forecast (Current) (A)	FY 2015 foerecast (July 31) (B)	Change (A-B)
Operating revenue	2,680.0	2,650.0	30.0
Operating income	220.0	150.0	70.0
Ordinary income	190.0	120.0	70.0
Net income	135.0	85.0	50.0

[Principal Figures]

(Billion yen)

Item		FY 2015 forecast (Current) (A)	FY 2015 foerecast (July 31) (B)	Change (A-B)	Income sensitivity
Electricity sales volume	(TWh)	approx. 124.3	approx. 124.3	-	1% 6.0
CIF price: crude oil	(\$/b)	approx. 57	approx. 65	approx. (8)	1\$/b 10.0 *1,2
FX rate (interbank)	(yen/\$)	approx. 121	approx. 120	approx. 1	1yen/\$ 6.0 *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.

Non-consolidated Forecast for FY 2015 (compared to FY 2014) 6

(Billion yen)

	FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A)-(B)
Operating revenues	2,680.0	2,899.0	approx. (219.0)
Operating income	220.0	90.8	approx. 129.0
Ordinary income	190.0	41.9	approx. 148.0
Net income	135.0	27.3	approx. 108.0

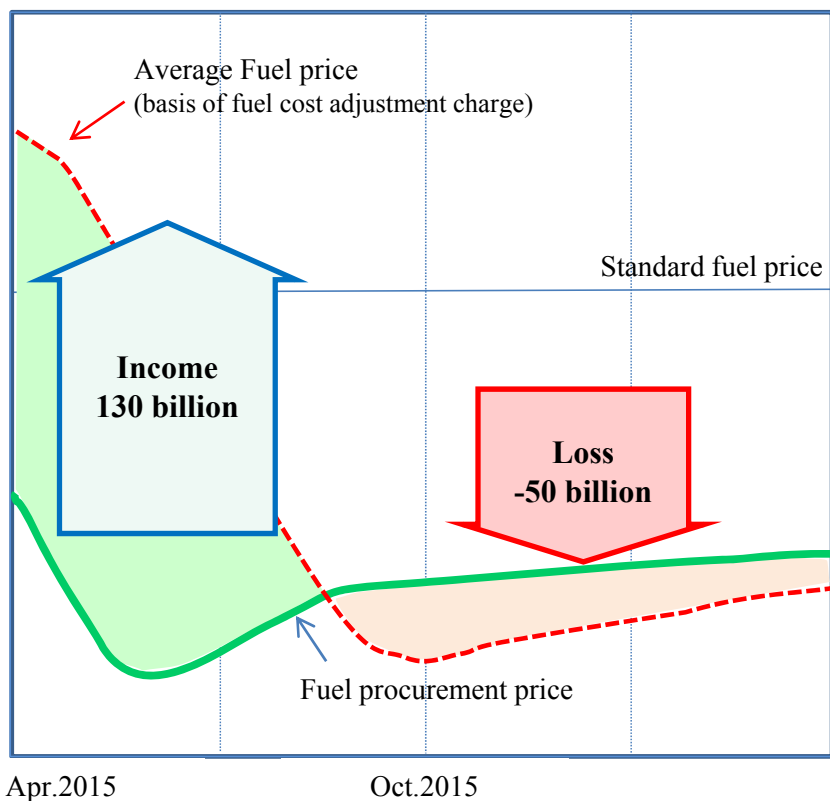
Rounded down to nearest 100 million yen.

[Principal Figures]

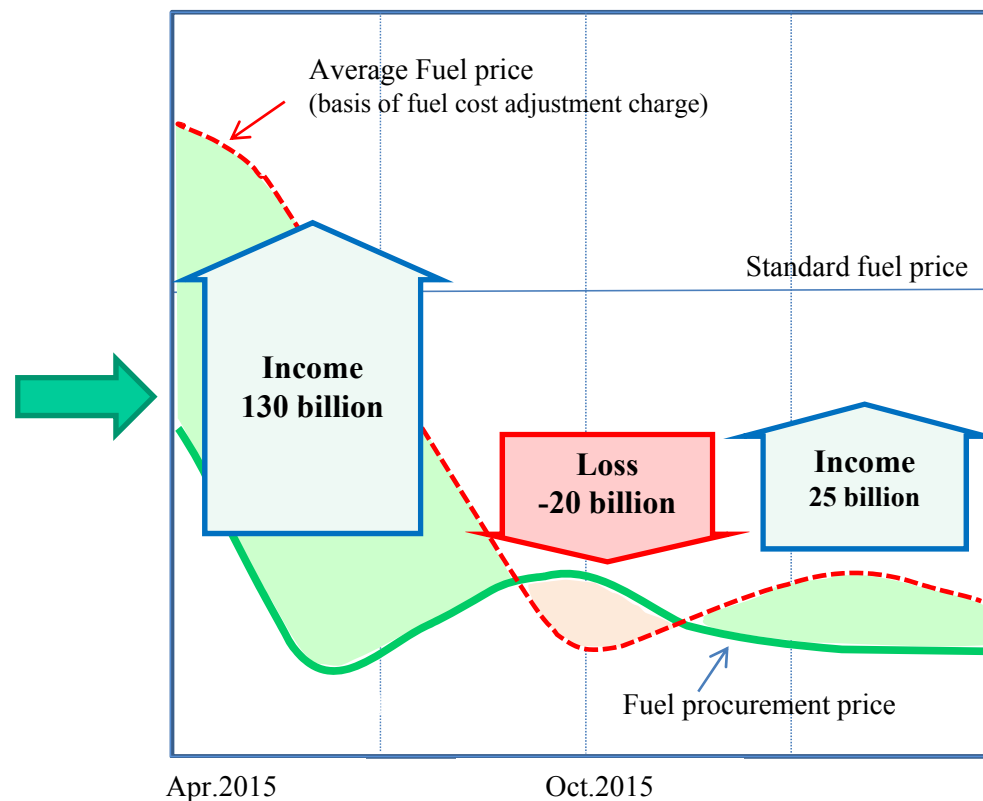
Item		FY 2015 Forecast (A)	FY 2014 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx. 124.3	124.1	approx. 0.2
CIF price: crude oil	(\$/b)	approx. 57	90.4	approx. (33)
FX rate (interbank)	(yen/\$)	approx. 121	110	approx. 11

(Reference) Impact of accrued income (loss) incurred by fuel cost adjustment system in FY2015

○ Announcement in July (80 billion)



○ Current (135 billion)



- 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 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.

Though great care is exercised in the preparation of such literature, Chubu Electric Power Co., Inc. shall not be liable in any manner for any loss whatever incurred as a result of erroneous information contained therein or in this presentation.