

# Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for the Nine Months Period Ended December 31, 2014", 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 (January 30, 2015)

Stock Code: 9502

Quarterly Financial Report for the Nine Months Period Ended December 31, 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 Nine Months Period Ended December 31, 2014 (Consolidated) (April 1, 2014 - December 31, 2014)

### (1) Consolidated Operating Results

	3Q FY14	YoY	3Q FY13	YoY
Operating Revenues (million yen)	2,258,962	10.0%	2,053,794	4.8%
Operating Income (Loss) (million yen)	62,188	-	(24,513)	-
Ordinary Income (Loss) (million yen)	20,184	-	(46,709)	-
Net Income (Loss) (million yen)	29,281	-	(31,580)	-
Net Income (Loss) per Share (Primary; yen)	38.65		(41.68)	

(Note) Comprehensive income (3Q FY 2014: 41,550 million yen (YoY: - %), 3Q FY 2013: 110 million yen (YoY: -74.4 %))

### (2) Consolidated Financial Standing

	31 Dec. 2014	31 Mar. 2014
Total Assets (million yen)	5,614,490	5,782,180
Net Assets (million yen)	1,473,706	1,437,171
Shareholders' Equity Ratio (%)	25.6	24.2

(Reference) Shareholders' Equity (December 2014: 1,436,909 million yen, March 2014: 1,401,066 million yen)

## 2. Dividends

	FY 2014	FY 2013	FY 2014 (Forecast)
End of 1st quarter per share (Yen)	-	-	n/a
End of 2nd quarter per share (Yen)	0.00	0.00	n/a
End of 3rd quarter per share (Yen)	-	-	n/a
End of the fiscal year per share (Yen)	n/a	0.00	10.00
Annual Dividends per Share (Yen)	n/a	0.00	10.00

(Note) Forecasts revision of dividends from the latest forecasts: Forecasts have been revised

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

	FY 2014	YoY
Operating Revenue (million yen)	3,120,000	9.8%
Operating Income (million yen)	85,000	-
Ordinary Income (million yen)	40,000	-
Net Income (million yen)	28,000	-
Net Income per Share (Primary; yen)	36.96	

(Note) Forecasts revision of consolidated results from the latest forecasts: Forecasts have been revised

## 4. Other Information

(1) Changes in important subsidiaries during the quarter under review

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

(2) Application of accounting methods unique to state quarterly financial report: None

(3) 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 other than under i): None

iii) Changes in accounting estimates: None

iv) Restatements: None

(4) Number of shares issued (common stock)

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

3rd quarter, FY2014: 758,000,000      Year end, FY2013 758,000,000

ii) Number of treasury stocks at the end of period

3rd quarter, FY2014: 430,642      Year end, FY2013: 385,894

iii) Weighted average number of shares outstanding during the period (accumulation for the quarters)

3rd quarter, FY2014: 757,593,210      3rd quarter, FY2013: 757,651,070

## Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remark

1. The forecasts for the year ending March 31, 2015 have been revised from the previous announcement made on October 31, 2014.

2. 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.

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

	FY 2014	YoY
Operating Revenue (million yen)	2,900,000	9.9%
Operating Income (million yen)	70,000	-
Ordinary Income (million yen)	30,000	-
Net Income (million yen)	23,000	-
Net Income per Share (Primary; yen)	30.36	

(Note) Forecasts revision of non-consolidated results from the latest forecasts: Forecasts have been revised

# The Attached Document

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## 1. Regarding summary information (notes)

### (1) Changes in accounting policies, changes in accounting estimates, restatements

#### (A change in an accounting policy)

Effective from the 1st quarter of the consolidated fiscal year under review, the Company and its subsidiaries have applied the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 of May 17, 2012 (hereinafter, "Statement No. 26")) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 of May 17, 2012 (hereinafter, "Guidance No. 25")), in accordance with Article 35 of Statement No. 26 and Article 67 of Guidance No. 25, based on which the calculation method for retirement benefit obligation and past service costs have been reviewed, and the attribution method for projected retirement benefits has been changed from service period basis (some subsidiaries apply point basis) to projected benefit basis, as well as the calculation method of discount rate.

By applying a change in an accounting policy above, the effect of the change in the calculation method of retirement benefit obligation and past service costs is recognized in retained earnings at the beginning of the 3rd quarter of the consolidated fiscal year under review, according to the transitional process defined in Article 37 of Statement No. 26. As a result of the application, a liability for retirement benefits, an asset for retirement benefits and retained earnings decreased ¥4,870 million, ¥11,670 million and ¥3,445 million, respectively, at the beginning of the same period. Furthermore, operating income, ordinary income and income before income taxes for the same period increased ¥330 million, respectively.

# I Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of Dec 31, 2014	As of Mar 31, 2014
<b>Assets</b>		
Noncurrent assets	4,709,421	4,778,483
Electric utility plant and equipment	3,248,950	3,243,960
Hydroelectric power production facilities	305,755	244,992
Thermal power production facilities	666,541	665,629
Nuclear power production facilities	182,976	194,876
Transmission facilities	789,986	821,193
Transformation facilities	405,657	411,637
Distribution facilities	779,465	784,140
General facilities	111,956	114,338
Other electric utility plant and equipment	6,610	7,150
Other noncurrent assets	223,478	222,051
Construction in progress	226,938	291,894
Construction and retirement in progress	226,938	291,894
Nuclear fuel	243,261	245,097
Loaded nuclear fuel	40,040	40,040
Nuclear fuel in processing	203,220	205,057
Investments and other assets	766,793	775,480
Long-term investments	201,331	201,536
Reserve fund for reprocessing of irradiated nuclear fuel	192,931	204,946
Net defined benefit asset	4,489	14,721
Deferred tax assets	240,968	256,579
Other	128,391	99,059
Allowance for doubtful accounts	(1,318)	(1,363)
Current assets	905,068	1,003,696
Cash and deposits	143,910	140,573
Trade Notes and accounts receivable	242,419	230,209
Short-term investments	238,294	414,090
Inventories	160,268	120,335
Deferred tax assets	31,413	22,815
Other	90,097	76,965
Allowance for doubtful accounts	(1,335)	(1,294)
<b>Total assets</b>	<b>5,614,490</b>	<b>5,782,180</b>
<b>Liabilities and net assets</b>		
Noncurrent liabilities	3,062,976	3,352,094
Bonds payable	555,793	698,587
Long-term loans payable	1,740,318	1,922,809
Provision for retirement benefits	212,698	221,922
Provision for reprocessing of irradiated nuclear fuel	15,867	15,405
Provision for preparation of the reprocessing of irradiated nuclear fuel	22,750	22,768
Provision for loss in conjunction with discontinued operations of nuclear power plants	197,569	200,455
Asset retirement obligations	192,111	191,255
Other	125,866	78,890
Current liabilities	1,070,469	987,505
Current portion of noncurrent liabilities	344,285	298,840
Short-term loans payable	341,782	342,280
Trade Notes and accounts payable	188,177	146,278
Accrued taxes	49,597	34,898
Other	146,627	165,206
Reserves under the special laws	7,338	5,408
Reserve for fluctuation in water levels	7,338	5,408
<b>Total liabilities</b>	<b>4,140,784</b>	<b>4,345,009</b>
Shareholders' equity	1,381,651	1,355,886
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	880,744	854,923
Treasury stock	(646)	(591)
Accumulated other comprehensive income	55,257	45,179
Valuation difference on available-for-sale securities	35,108	27,011
Deferred gains or losses on hedges	(8,799)	(3,518)
Foreign currency translation adjustment	27,397	19,048
Remeasurements of defined benefit plans	1,551	2,638
Minority interests	36,796	36,104
<b>Total net assets</b>	<b>1,473,706</b>	<b>1,437,171</b>
<b>Total liabilities and net assets</b>	<b>5,614,490</b>	<b>5,782,180</b>

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)

	Nine-months ended Dec 31, 2014	Nine-months ended Dec 31, 2013
Operating revenue	2,258,962	2,053,794
Electric utility operating revenue	2,043,517	1,861,064
Other business operating revenue	215,445	192,730
Operating expenses	2,196,774	2,078,307
Electric utility operating expenses	1,988,909	1,893,036
Other business operating expenses	207,864	185,270
Operating income (loss)	62,188	(24,513)
Non-operating income	10,607	13,174
Dividends income	1,743	1,583
Interest income	3,793	3,686
Equity in earnings of affiliates	1,288	2
Other	3,782	7,901
Non-operating expenses	52,612	35,370
Interest expenses	41,268	31,766
Other	11,344	3,603
Ordinary revenue	2,269,570	2,066,968
Ordinary expenses	2,249,386	2,113,677
Ordinary income (loss)	20,184	(46,709)
Provision or reversal of reserve for fluctuation in water levels	1,930	(5,630)
Provision of reserve for fluctuation in water levels	1,930	—
Reversal of reserve for fluctuation in water levels	—	(5,630)
Extraordinary income	28,427	—
Solution received	28,427	—
Income (loss) before income taxes and minority interests	46,681	(41,078)
Income taxes-current	6,895	2,338
Income taxes-deferred	9,173	(13,002)
Income taxes	16,068	(10,664)
Income (loss) before minority interests	30,613	(30,414)
Minority interests in income	1,331	1,165
Net income (loss)	29,281	(31,580)

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

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec 31, 2014	Nine-months ended Dec 31, 2013
Income (loss) before minority interests	30,613	(30,414)
Other comprehensive income		
Valuation difference on available-for-sale securities	8,578	11,874
Deferred gains or losses on hedges	(3,572)	4,812
Foreign currency translation adjustment	5,729	5,296
Remeasurements of defined benefit plans	(753)	—
Share of other comprehensive income of associates accounted for using equity method	955	8,541
Total other comprehensive income	10,936	30,524
Comprehensive income	41,550	110
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	39,431	(2,049)
Comprehensive income attributable to minority interests	2,118	2,159

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

(3) Note regarding Consolidated Financial Statements

(Note regarding issue on going concern)

Not applicable

(Note regarding in the case fluctuation in net assets occurs)

Not applicable