



Support documentation of  
FY2014-1Q financial results

# The Summary of Financial Results for FY2014-1Q (April 1 through June 30, 2013)

The Chugoku Electric Power Co., Inc.

July 31, 2013

In this report, the term “Fiscal Year 2014” describes the period which ended March 31, 2014.

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# I . FY2014 1st Quarter Financial Results

# 1. FY2014 -1Q Financial Results Summary

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## ■ Consolidated

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenue	278.9	273.1	5.8	2.1%
Operating income	▲9.9	▲9.3	▲0.6	—
Ordinary income	▲13.7	▲15.1	1.4	—
Net income	▲9.6	▲10.5	0.8	—

(Rounded down to the hundred million yen)

## ■ Non-consolidated

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenue	262.3	256.5	5.8	2.3%
Operating income	▲11.7	▲11.7	0.0	—
Ordinary income	▲13.5	▲15.5	2.0	—
Net income	▲8.7	▲9.8	1.1	—

(Rounded down to the hundred million yen)

## 2. Major Factors

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### (1) Electricity Sales

- Electricity sales were 13.59 billion kWh, down 2.1% in comparison with the same period in the previous year.
- Lighting use decreased in comparison with the same period in the previous year due to reasons such as the decrease in heating demand. (See p4, Average monthly temperature )
- Large-scale electricity decreased in comparison with the same period in the previous year due to reasons such as the decrease in "iron & steel" and "machine" demand.

(billion kWh)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Total</b>	<b>13.59</b>	<b>13.88</b>	<b>▲0.29</b>	<b>▲2.1%</b>
<b>Other than eligible customers</b>	<b>4.67</b>	<b>4.75</b>	<b>▲0.08</b>	<b>▲1.5%</b>
<b>Lighting</b>	<b>4.17</b>	<b>4.22</b>	<b>▲0.05</b>	<b>▲1.2%</b>
<b>Low voltage</b>	<b>0.50</b>	<b>0.53</b>	<b>▲0.03</b>	<b>▲4.3%</b>
<b>Eligible customers ※</b>	<b>8.92</b>	<b>9.13</b>	<b>▲0.21</b>	<b>▲2.4%</b>
<b>Commercial</b>	<b>2.49</b>	<b>2.51</b>	<b>▲0.02</b>	<b>▲0.8%</b>
<b>Industrial</b>	<b>6.43</b>	<b>6.62</b>	<b>▲0.19</b>	<b>▲3.0%</b>
<b>Large-scale</b>	<b>5.42</b>	<b>5.59</b>	<b>▲0.17</b>	<b>▲3.0%</b>

(※) Eligible customers: Demand for special high-tension or high-tension power reception with contracted power that is, in general, 50 kW or more.

## (2) Supply Capacity

- Hydroelectric of own facilities decreased due to the decreased water flow.
- Thermal power of own facilities increased due to the decrease in hydroelectric and purchased power, despite the decrease in electricity sales volume.

		(billion kWh)			
		FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Supply Capacity</b>		<b>14.58</b>	<b>14.66</b>	<b>▲0.08</b>	<b>▲0.6%</b>
<b>Own facilities</b>	(Water Flow Rate)	(72.6%)	(94.9%)	(▲22.3%)	
	<b>Hydroelectric</b>	<b>0.67</b>	<b>0.82</b>	<b>▲0.15</b>	<b>▲17.2%</b>
	<b>Thermal</b>	<b>8.94</b>	<b>8.84</b>	<b>0.10</b>	<b>1.0%</b>
	(Capacity Factor)	(—%)	(—%)	(—%)	
	<b>Nuclear</b>	—	—	—	—
	<b>New energy sources ※1</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4.3%</b>
<b>Purchased power</b>		<b>5.09</b>	<b>5.53</b>	<b>▲0.44</b>	<b>▲8.0%</b>
<b>Interchanged power ※2</b>		<b>▲0.05</b>	<b>▲0.48</b>	<b>0.43</b>	<b>▲89.6%</b>
<b>Pumping use</b>		<b>▲0.07</b>	<b>▲0.05</b>	<b>▲0.02</b>	<b>44.6%</b>

※1: As there are actual values less than 10 million, the rate of change is 4.3%.

※2: Positive number indicates electricity received from other companies, negative number indicates electricity transmitted to other companies.

### (3) Exchange rate, CIF

	Unit	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)
Exchange rate	¥ / \$	99	80	19
Crude oil prices (All Japan CIF)	\$ / b	107.7	122.6	▲14.9
Foreign coal prices (All Japan CIF)	\$ / t	113.0	139.4	▲26.4

(※) Crude oil prices and foreign coal prices in FY2014-1Q are assumption value of our company.

#### < Financial impact (Sensitivity) >

(billion yen)

		FY2014-1Q
Exchange rate	(1 ¥ / \$)	1.1
Crude oil prices (All Japan CIF)	(1 \$ / b)	0.7
Water flow rate	(1%)	0.2

#### <Reference> Average monthly temperature (Hiroshima city) (°C)

	2013			
	Mar.	Apr.	May	Jun.
FY2014	10.7	13.5	19.7	24.0
Difference from previous year	2.0	▲1.5	0.1	0.8
Difference from average year	1.6	▲1.2	0.4	1.0

### 3. Income Statement < Non-Consolidated >

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#### ■ Revenue

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
<b>Ordinary revenues</b>	<b>268.0</b>	<b>261.6</b>	<b>6.4</b>	
<b>Operating revenues</b>	<b>262.3</b>	<b>256.5</b>	<b>5.8</b>	
<b>Electricity sales</b>	<b>230.0</b>	<b>228.3</b>	<b>1.7</b>	<ul style="list-style-type: none"> <li>▪ Decrease in electricity sales ▲4.8</li> <li>▪ Increase in revenue units +6.5</li> <li>  Revenue from fuel cost adjustment system +2.1</li> <li>  Renewable energy power promotion surcharge +3.5</li> </ul>
<b>Lighting</b>	<b>88.6</b>	<b>88.1</b>	<b>0.4</b>	
<b>Commercial &amp; industrial</b>	<b>141.4</b>	<b>140.2</b>	<b>1.2</b>	
<b>Sales to other companies, etc.</b>	<b>32.2</b>	<b>28.1</b>	<b>4.1</b>	<ul style="list-style-type: none"> <li>▪ Increase in grants on the act of renewable energy +7.4</li> <li>▪ Increase in incidental businesses +0.7</li> <li>▪ Decrease in sales to other companies ▲4.3</li> </ul>
<b>Other revenues</b>	<b>5.7</b>	<b>5.1</b>	<b>0.6</b>	

(Rounded down to the hundred million yen)



## ■ Expense

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
Ordinary expense	281.6	277.1	4.4	
Operating expense	274.0	268.2	5.8	
Personnel	26.4	28.6	▲2.2	▪ Decrease in retirement allowances ▲1.4
Material	147.8	142.4	5.4	▪ Lower yen rate +20.9 ▪ Decrease in water flow +4.5 ▪ Effects by capacity factor of coal & LNG power plants +0.4
Fuel	92.7	88.7	4.0	▪ Lower CIF price Crude oil, etc. ▲15.7
Purchased power	55.1	53.7	1.3	▪ Decrease in electricity sales ▲5.0
Maintenance	19.9	20.9	▲0.9	▪ Decrease in nuclear power ▲0.6
Depreciation	23.5	25.1	▲1.5	▪ Decrease caused by progress in declining-balance depreciation
Nuclear power back-end	1.4	1.6	▲0.1	
Others	54.7	49.3	5.3	▪ Increase in payments of the levy on the act of renewable energy +3.5 ▪ Increase in incidental businesses +0.8
Interests	6.1	6.2	▲0.0	
Other expenses	1.4	2.6	▲1.2	

(Rounded down to the hundred million yen)

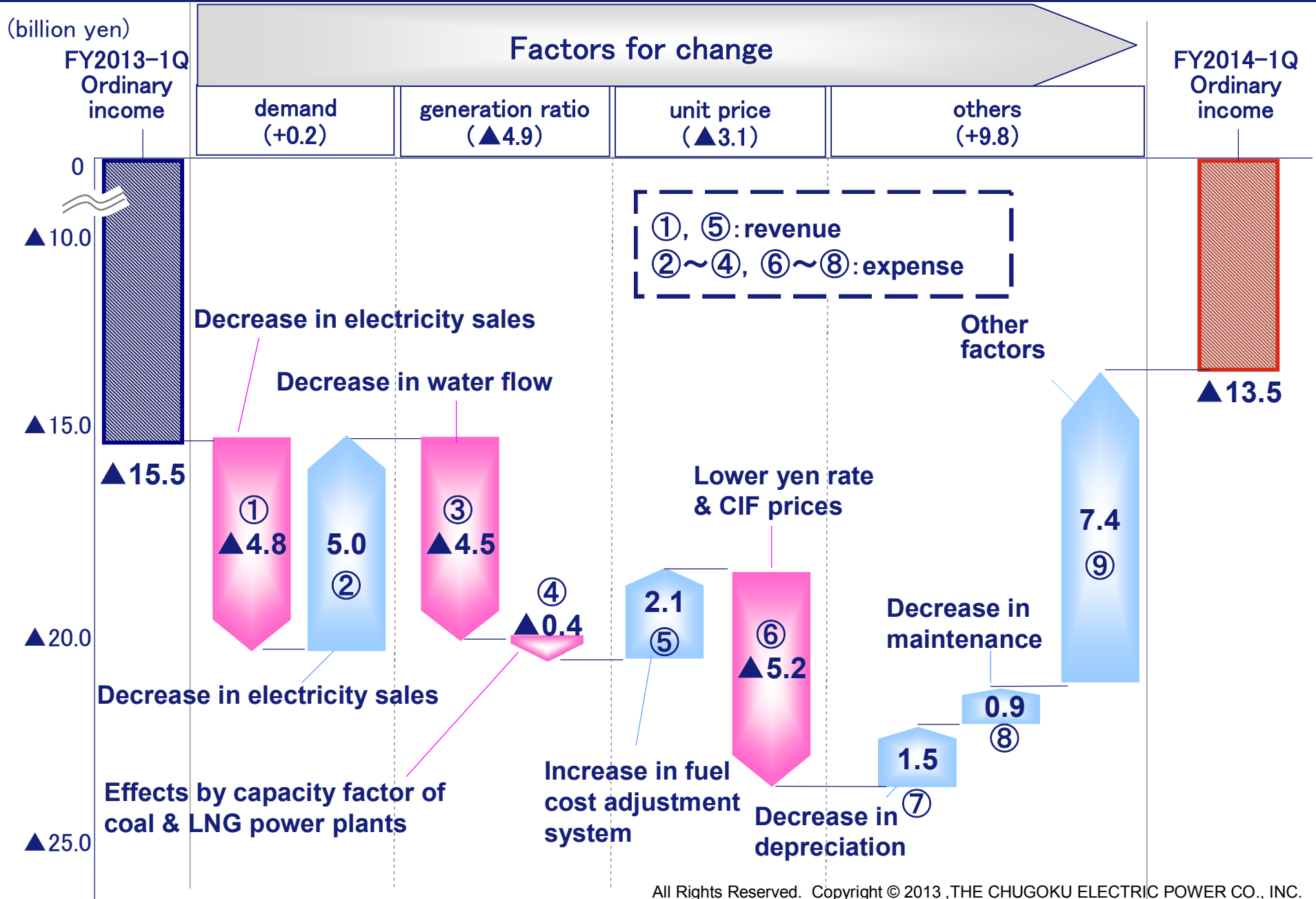
## Income, etc

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
Operating income	▲11.7	▲11.7	0.0	
Ordinary income	▲13.5	▲15.5	2.0	
Provision for drought	—	▲0.4	0.4	
Provision for depreciation of nuclear power plant	0.1	0.3	▲0.1	
Income taxes, etc.	▲4.9	▲5.6	0.6	
Net income	▲8.7	▲9.8	1.1	

(Rounded down to the hundred million yen)

# 4. Factors for change in Ordinary income < Non-Consolidated >



# 4. Balance Sheet < Consolidated >

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(billion yen)

	End of FY2014-1Q (A)	End of FY2013 (B)	Difference (A-B)	Breakdown
<b>Assets</b>	<b>2,910.5</b>	<b>2,899.3</b>	<b>11.2</b>	See Appendix : P17,18 Balance Sheet <Non-consolidated>
<b>Electric utility fixed assets</b>	<b>1,382.2</b>	<b>1,391.2</b>	<b>▲9.0</b>	
<b>Construction in progress</b>	<b>569.4</b>	<b>563.9</b>	<b>5.4</b>	
<b>Liabilities</b>	<b>2,311.5</b>	<b>2,283.7</b>	<b>27.7</b>	
<b>Interest-bearing debt</b>	<b>1,869.6</b>	<b>1,812.3</b>	<b>57.2</b>	
<b>Provision for depreciation of nuclear power plant</b>	<b>67.4</b>	<b>67.3</b>	<b>0.1</b>	
<b>Total net assets</b>	<b>598.9</b>	<b>615.5</b>	<b>▲16.5</b>	
<b>Shareholders' equity</b>	<b>594.5</b>	<b>611.1</b>	<b>▲16.5</b>	

(Rounded down to the hundred million yen)

# 5. Segment Information

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## ■ Comprehensive Energy Supply Business ※ (billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
Operating revenues	12.8	12.5	0.2	・Increase in LNG sales business
Operating income	0.1	0.3	▲0.1	

(Rounded down to the hundred million yen)

(※) Comprehensive Energy Supply Business is run by The Chugoku Electric Power Company, Energia Solution and Service Company, and Power Engineering and Training Service excluding transactions among them .

## ■ Information & Telecommunication Business (billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
Operating revenues	8.8	9.2	▲0.3	・Decrease in information processing business
Electric telecommunication business	7.4	7.3	0.1	
Operating income	1.5	1.4	0.0	
Electric telecommunication business	1.6	1.4	0.1	

(Rounded down to the hundred million yen)

## **Ⅱ . Performance Outlook for FY2014**

### **The forecasts of dividends**

## 《Operating revenues》

- We expect that both consolidated and non- consolidated operating revenues decrease, due to the decrease in electricity sales volume in comparison with the last expectation announced on April 26,2013.

## 《Operating income, Ordinary income, Net income》

- As we cannot formulate reasonable cost forecasts of electrical power supply/demand, the forecasts of operating, ordinary, and net income cannot be announced at this time.
- We shall provide prompt notification as soon as it is possible to announce our earnings forecast.

## 2. Summary of Performance Outlook

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(billion yen)

	Consolidated				Non- Consolidated			
	FY2014(Forecasts)		Difference (A-B)	Rate of change (A/B-1)	FY2014(Forecasts)		Difference (A-B)	Rate of change (A/B-1)
	As of Jul.31 (A)	As of Apr.26 (B)			As of Jul.31 (A)	As of Apr.26 (B)		
Operating revenues	1,230.0	1,231.0	▲1.0	▲0.08%	1,160.0	1,161.0	▲1.0	▲0.09%
Operating income	—	—	—	—	—	—	—	—
Ordinary income	—	—	—	—	—	—	—	—
Net income	—	—	—	—	—	—	—	—

### ■ Key Factors

		FY2014(Forecasts)		Difference (A-B)
		As of Jul.31 (A)	As of Apr.26 (B)	
Electricity sales	(billion kWh)	Approx. 58.70	Approx. 59.00	Approx. ▲0.30
Exchange rate	(¥ / \$)	Approx. 100	Approx. 95	Approx. 5
Crude oil prices (All Japan CIF)	(\$ / b)	Approx. 109	Approx. 115	Approx. ▲6



## 2. The forecasts of dividends

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- Regarding the forecasts of dividends of FY 2014, we cannot yet inform you of them at this time.

The forecasts of dividends previously announced on April 26, 2013.

	FY2014 Estimate	FY2013 Results
Annual dividends	Undecided	¥50 per share
Interim dividends	Undecided	¥25 per share

# III. Appendix

# 1. Operating revenues < Non-Consolidated >

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## (1) Personnel

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>26.4</b>	<b>28.6</b>	<b>▲2.2</b>	
Retirement allowances	1.9	3.3	▲1.4	•Decrease in actuarial difference depreciation ▲1.2

(Rounded down to the hundred million yen)

## Actuarial Difference

(billion yen)

	Recorded amount	FY2013 amount of amortization	FY2014 Estimate		
			Amount of amortization	Balance of non-amortization	Non-amortization years
FY2008	▲21.0	▲4.2	-	-	-
FY2009	▲25.4	▲5.0	▲5.0	-	-
FY2010	22.1	4.4	4.4	4.4	1
FY2011	0.1	0.0	0.0	0.0	2
FY2012	▲0.1	▲0.0	▲0.0	▲0.0	3
FY2013	4.7	-	0.9	3.8	4
<b>Total</b>	<b>▲19.4</b>	<b>▲4.8</b>	<b>0.3</b>	<b>8.2</b>	<b>-</b>

(※) Amortize for five years from next recorded year

(Rounded down to the hundred million yen)

**(2) Maintenance**

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>19.9</b>	<b>20.9</b>	<b>▲0.9</b>	
<b>Power source</b>	<b>8.7</b>	<b>9.5</b>	<b>▲0.7</b>	▪ Decrease in nuclear power ▲0.6
<b>Electric power transport</b>	<b>10.8</b>	<b>10.9</b>	<b>▲0.1</b>	
<b>Others</b>	<b>0.4</b>	<b>0.4</b>	<b>▲0.0</b>	

(Rounded down to the hundred million yen)

**(3) Depreciation**

(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>23.5</b>	<b>25.1</b>	<b>▲1.5</b>	▪ Decrease caused by progress in declining-balance depreciation
<b>Power source</b>	<b>8.3</b>	<b>9.2</b>	<b>▲0.9</b>	
<b>Electric power transport</b>	<b>13.0</b>	<b>13.4</b>	<b>▲0.4</b>	
<b>Others</b>	<b>2.2</b>	<b>2.3</b>	<b>▲0.1</b>	

(Rounded down to the hundred million yen)

## 2. Procurement and Consumption of Fuel

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### ■ Procurement volume

	Unit	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)
<b>Fuel oil</b> ※1	million liters	280	210	70
<b>Crude oil</b>	million liters	310	340	▲30
<b>Coal</b> ※2	thousands tons	1,640	1,150	490
<b>LNG</b> ※2	thousands tons	530	670	▲140

※1 : Internal combustion power plant included

※2 : Sales included

### ■ Consumption volume

	Unit	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)
<b>Fuel oil</b> ※3	million liters	280	240	40
<b>Crude oil</b>	million liters	320	330	▲10
<b>Coal</b>	thousands tons	1,110	970	140
<b>LNG</b>	thousands tons	450	530	▲80

※3 : Internal combustion power plant included

### 3. Balance Sheet < Non-Consolidated >

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#### Assets

(billion yen)

	End of FY2014-1Q (A)	End of FY2013 (B)	Difference (A-B)	Breakdown	
<b>Total</b>	<b>2,725.5</b>	<b>2,715.2</b>	<b>10.3</b>		
<b>Fixed assets</b>	<b>2,444.5</b>	<b>2,451.7</b>	<b>▲7.1</b>		
<b>Electric utility fixed assets</b>	<b>1,419.7</b>	<b>1,429.0</b>	<b>▲9.3</b>	<ul style="list-style-type: none"> <li>▪ Asset capitalization +16.1</li> <li>▪ Depreciation ▲23.5 (Accumulated depreciation rate 76.3%)</li> <li>▪ Retirement, etc. ▲1.9</li> </ul>	
<b>Incidental business fixed assets</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>		
<b>Non-business fixed assets</b>	<b>4.6</b>	<b>4.6</b>	<b>▲0.0</b>		
<b>Construction in progress</b>	<b>574.6</b>	<b>569.4</b>	<b>5.2</b>		▪ Shimane Nuclear Power Station
<b>Nuclear fuel</b>	<b>168.1</b>	<b>168.1</b>	<b>0.0</b>		
<b>Others</b>	<b>276.5</b>	<b>279.7</b>	<b>▲3.1</b>		
<b>Current assets</b>	<b>280.9</b>	<b>263.4</b>	<b>17.5</b>	▪ Increase in prepaid expenses such as fixed assets tax +14.6	

(Rounded down to the hundred million yen)

## ■ Liabilities and Net Assets

(billion yen)

	End of FY2014-1Q (A)	End of FY2013 (B)	Difference (A-B)	Breakdown			
<b>Total</b>	<b>2,725.5</b>	<b>2,715.2</b>	<b>10.3</b>	<b>&lt;Breakdown of interest-bearing debt&gt;</b>			
<b>Liabilities</b>	<b>2,267.9</b>	<b>2,240.4</b>	<b>27.4</b>		End of FY2014-1Q (A)	End of FY2013 (B)	Difference (A-B)
<b>Long-term liabilities</b>	<b>1,736.9</b>	<b>1,651.2</b>	<b>85.7</b>	Corporate bond	889.9	884.9	5.0
<b>Current liabilities</b>	<b>463.4</b>	<b>521.8</b>	<b>▲58.4</b>	Long-term debt	873.2	778.9	94.2
<b>Provision for drought</b>	—	—	—	Short-term debt	77.1	79.1	▲2.0
<b>Provision for depreciation of nuclear power plant</b>	<b>67.4</b>	<b>67.3</b>	<b>0.1</b>	CP	15.0	54.0	▲39.0
<b>Net Assets</b>	<b>457.6</b>	<b>474.7</b>	<b>▲17.1</b>	Total	1,855.3	1,797.0	58.2
<b>Common stock</b>	<b>185.5</b>	<b>185.5</b>	—	<ul style="list-style-type: none"> <li>• Net income of FY2014-1Q ▲8.7</li> <li>• Dividend ▲9.0</li> </ul>			
<b>Capital surplus</b>	<b>16.7</b>	<b>16.7</b>	<b>▲0.0</b>				
<b>Retained earnings</b>	<b>259.2</b>	<b>277.0</b>	<b>▲17.7</b>				
<b>Treasury stock</b>	<b>▲14.4</b>	<b>▲14.4</b>	<b>▲0.0</b>				
<b>Net unrealized holding gains on securities, etc.</b>	<b>10.5</b>	<b>9.8</b>	<b>0.6</b>				

(Rounded down to the hundred million yen)

# 4. Capital Expenditure < Non-Consolidated >

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(billion yen)

	FY2014-1Q (A)	FY2013-1Q (B)	Difference (A-B)
<b>Total</b>	<b>21.7</b>	<b>16.4</b>	<b>5.2</b>
<b>Power Source</b>	<b>11.1</b>	<b>7.0</b>	<b>4.1</b>
<b>Electric Power</b>	<b>8.7</b>	<b>7.5</b>	<b>1.1</b>
<b>Transport</b>			
<b>Transmission</b>	<b>2.3</b>	<b>1.9</b>	<b>0.4</b>
<b>Transformation</b>	<b>3.5</b>	<b>3.1</b>	<b>0.4</b>
<b>Distribution</b>	<b>2.8</b>	<b>2.5</b>	<b>0.2</b>
<b>Nuclear Fuel</b>	<b>0.7</b>	<b>0.7</b>	<b>0.0</b>
<b>Others</b>	<b>1.0</b>	<b>1.1</b>	<b>▲0.0</b>

(※) Incidental Business Facilities Excluded

(Rounded down to the hundred million yen)



## ■ Financial Index

(billion yen)

		End of FY2014-1Q	End of FY2013	Difference (A-B)
Consolidated	Interest-bearing debt	1,869.6	1,812.3	57.2
	Exclude lease obligations	1,859.8	1,802.1	57.6
	Shareholders' equity ratio	20.4%	21.1%	▲0.7%
Non-consolidated	Interest-bearing debt	1,855.3	1,797.0	58.2
	Exclude lease obligations	1,855.3	1,797.0	58.2
	Shareholders' equity ratio	16.8%	17.5%	▲0.7%

(Rounded down to the hundred million yen)

## ■ Interest Rate (Non-Consolidated)

	FY2014-1Q	FY2013
Average	1.40%	1.48%
End of period	1.40%	1.41%

## 6. Information & Telecommunications Business

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### ■ Performance Outlook of Information & Telecommunications Business

(billion yen)

	FY2014 Estimate (A)	Previous Estimate (B)	Difference (A-B)
Operating revenues	38.5	38.0	0.4
Electric telecommunication business	30.5	30.1	0.3
Operating income	5.6	5.1	0.5
Electric telecommunication business	5.5	4.9	0.6

(Rounded down to the hundred million yen)

# 7. Diffusion Rate of Completely Electrical Housing and Electric Water Heater

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	Unit	FY2011 Results	FY2012 Results	FY2013 Results	FY2014-1Q Results
<b>Completely electrical housing introduced</b>		<b>55</b>	<b>46</b>	<b>44</b>	<b>10</b>
<b>Newly-constructed</b>	Number of housing (Thousand)	<b>19</b>	<b>21</b>	<b>21</b>	<b>5</b>
<b>Remodeled ※1</b>		<b>35</b>	<b>26</b>	<b>23</b>	<b>5</b>
<b>The ratio of newly constructed electrical Housing</b>	%	<b>52.3</b>	<b>51.6</b>	<b>49.1</b>	<b>47.9</b>
<b>Single homes</b>	%	<b>82.4</b>	<b>80.4</b>	<b>78.1</b>	※2 <b>76.0</b>
<b>Housing complexes</b>	%	<b>13.0</b>	<b>18.5</b>	<b>18.5</b>	<b>17.5</b>
<b>Household diffusion rate of completely electric homes</b>	%	<b>15.1</b>	<b>16.4</b>	<b>17.6</b>	<b>18.0</b>
<b>Electric water heater sales</b>		<b>66.8</b>	<b>60.1</b>	<b>56.3</b>	<b>13.2</b>
<b>“Ecocute”</b>	thousand	<b>49.4</b>	<b>44.9</b>	<b>43.9</b>	<b>10.8</b>
<b>The diffusion rate of electric water heater</b>	%	<b>24.7</b>	<b>25.7</b>	<b>26.8</b>	<b>27.1</b>
<b>Electric Water Heater Contract Accounts (accumulated total)</b>	Number of accounts (Thousand)	<b>785.3</b>	<b>825.2</b>	<b>860.9</b>	<b>871.8</b>

(※1) "Remodeled" includes homes which were converted to all-electric by the replacement only of hot-water supply equipment and kitchen equipment.

(※2) Figures are in End of May, 2013.

(※3) Total amounts may not agree due to rounding off.

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