

Notice Regarding Revisions of Forecasts of Financial Results (Support documentation)

January 27, 2015

The Chugoku Electric Power Co., Inc.

In this report, the term “Fiscal Year 2015” describes the period which ended March 31, 2015.

1. Summary of Performance Outlook

1

(1) Consolidated

	FY2015 (Forecasts) As of Jan.27 (A)	FY2014 (Results) (B)	Difference (A-B)
Operating revenues	1,298.0	1,256.0	41.9
Operating income	57.0	8.9	48.0
Ordinary income	43.0	▲3.6	46.6
Net income	23.0	▲9.3	32.3

(billion yen)

【Reference】 FY2015 (Forecasts) As of Oct.31
1,298.0
36.0
22.0
12.0

(2) Non-consolidated

	FY2015 (Forecasts) As of Jan.27 (A)	FY2014 (Results) (B)	Difference (A-B)
Operating revenues	1,221.0	1,181.1	39.8
Operating income	49.0	▲3.1	52.1
Ordinary income	38.0	▲18.2	56.2
Net income	22.0	▲18.8	40.8

(billion yen)

【Reference】 FY2015 (Forecasts) As of Oct.31
1,221.0
30.0
18.0
12.0

- Major factors for earnings increase of 56.2 billion yen
(compared to the results of FY2014)

(billion yen)

Major factors	Impact to ordinary income
Increase in fuel cost adjustment charges	Approx. +15
Decrease in material expenses	Approx. +8
<ul style="list-style-type: none"> ▪ Decrease in personnel and maintenance expenses ▪ others 	Approx. +33

3. Major Factors

3

Major Factors

	unit	FY2015 (Forecasts) As of Jan.27 (A)	FY2014 (Results) (B)	Difference (A-B)	【Reference】 FY2015 (Forecasts) As of Oct.31
Electricity sales	(billion kWh)	Approx. 58.00	58.98	Approx. ▲0.98	Approx. 58.10
Exchange rate	(¥ / \$)	Approx. 110	100	Approx. 10	Approx. 106
Crude oil prices (All Japan CIF)	(\$ / b)	Approx. 94	110.0	Approx. ▲16	Approx. 106
Nuclear capacity factor	(%)	—	—	—	—

Financial impact to material expenses [Sensitivity] (unit: billion yen)

		FY2015 (Forecasts) As of Jan.27 (A)	FY2014 (Results) (B)	Difference (A-B)	【Reference】 FY2015 (Forecasts) As of Oct.31
Exchange rate	(¥ 1 / \$)	4.0	4.7	▲0.7	4.3
Crude oil prices (All Japan CIF)	(\$ 1 / b)	3.4	3.4	0.0	3.4
Water flow rate	(1%)	0.6	0.7	▲0.1	0.7
Nuclear capacity factor	(1%)	1.7	1.8	▲0.1	1.9

- **None of the information on this document is intended to solicit or induce purchase or selling of the Company's stocks. Moreover Chugoku Electric makes no guarantees whatever regarding the contents of this website.**
- **Persons considering investment in the Company should without fail read in advance the stock and bond reports and other financial literature issued by the Company, and make decisions on their own judgment. Though great care is exercised in the preparation of such literature, Chugoku Electric and the other information providers shall not be liable in any manner for any loss whatever incurred as a result of erroneous information contained therein or in this document.**
- **Items in Chugoku Electric's current plans and strategies, etc., published on this document which are not yet historical fact are projections concerning future performance and as such involve factors of risk and uncertainty which means that actual performance in the future may differ to a large extent from projections published here. Therefore Chugoku Electric does not guarantee the reliability of such projections.**



**For Questions or Comments,
Please Contact the Investor Relations Section
at the Address Below :**

**4-33 , Komachi, Naka-ku,
Hiroshima 730-8701
Japan**

**The Chugoku Electric Power Co., Inc.
Corporate Planning Division**

F A X : +81 82 544 2792

E-mail: t9504@pnet.energia.co.jp