



Investors Meeting for FY2008 Financial Results



The Chugoku Electric Power Co., Inc.

May 12, 2008

In this presentation, the term “Fiscal Year 2008” describes the period which ended March, 2008.



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I . Summary of “FY2008 Financial Results” and “FY2009 Performance Outlook”

FY2008 Financial Results

FY2008 Consolidated Results [Non-consolidated]

[Unit: billion yen]

	FY2008 Results (A)	FY2007 Results (B)	Difference (A-B)	Comparison (A/B)
Operating revenue	[1,038.4] 1,108.3	[996.0] 1,075.5	[42.4] 32.7	[104.3%] 103.0%
Ordinary Income	[51.2] 58.8	[52.9] 60.7	[▲1.7] ▲1.8	[96.8%] 96.9%
Net Income	[20.7] 25.2	[33.4] 37.0	[▲12.6] ▲11.8	[62.0%] 68.1%

[Deference between FY2008 Ordinary Income and FY2007] ▲1.8

Chugoku Electric Power Company ▲1.7

- Increase in electricity sales revenue +29.8
 - Increase in electricity sales volume +35.4
 - Decrease in revenue from fuel cost adjustment system ▲4.1
- Increase in material cost due to fuel prices rising ▲61.8
- Decrease in other ordinary expenses +15.8
(personnel, maintenance, etc)

Subsidiaries and Affiliated Companies ▲0.1



FY2009 Estimated Financial Results

FY2009 Consolidated Estimated Results [Non-consolidated] [Unit: billion yen]

	FY2009 Estimate (A)	FY2008 Results (B)	Difference (A-B)	Comparison (A/B)
Operating revenue	[1,117] 1,188	[1,038.4] 1,108.3	[78.6] 79.7	[107.6%] 107.2%
Ordinary Income	[29] 34	[51.2] 58.8	[▲22.2] ▲24.8	[56.6%] 57.8%
Net Income	[11] 14	[20.7] 25.2	[▲9.7] ▲11.2	[53.1%] 55.4%

[Deference between FY2009 Ordinary Income and FY2008] ▲24.8

Chugoku Electric Power Company ▲22.2

■ Increase in electricity sales revenue +68

▪ Decrease in electricity sales volume ▲8

▪ Increase in revenue from fuel cost adjustment system +80

■ Increase in material cost due to fuel prices rising ▲77

■ Decrease in other ordinary expenses ▲24

(maintenance, CO₂ credit write-off cost, etc)

Subsidiaries and Affiliated Companies ▲2.6

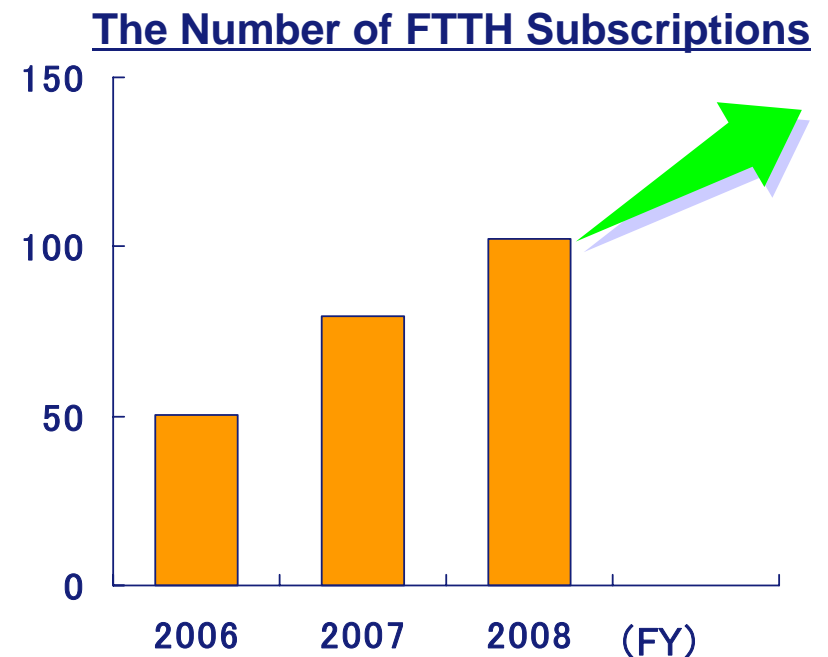
Information & Telecommunication Business

- Expect to increase the Income by strengthening the profitable strategic field.
 - Internet... aim to increase sales steadily, and to move into the black in FY2009.
 - Corporate ... aim to keep and acquire the sales of the high value services.

Financial Results Summary

[Unit : billion yen] (thousands)

	FY2007 Results	FY2008 Results	FY2009 Estimate
Operating Revenue	35.4	34.2	33.4
Internet	5.7	6.9	7.8
Corporate	14.2	11.8	11.3
Others	15.5	15.4	14.2
Operating Income	2.3	1.6	2.3



※“Information & Telecommunication Business” is run by Energia Communications.

Comprehensive Energy Supply Business

- Expect to become another main pillar of profit creation following the electricity power business.
- Expect future profit growth due to LNG supply business growth, in spite of having pressures on recent profits due to fuel price rising.

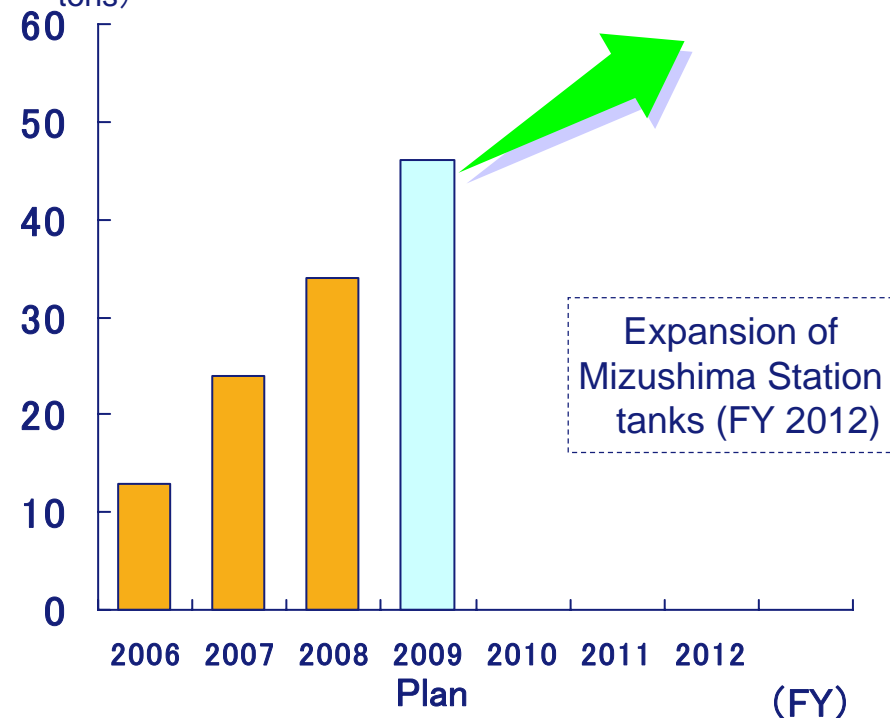
Financial results Summary

(Ten thousands of
[Unit: billion yen] tons)

	FY2007 Results	FY2008 Results	FY2009 Estimate
Operating Revenue	24.6	28.5	50.9
LNG Supply	11.0	14.5	33.2
Other Fuel supply	3.0	3.7	5.7
Cogeneration, etc	10.5	10.2	11.9
Operating Income	0.6	▲1.1	▲0.2

※Comprehensive Energy Supply Business is run by The Chugoku Electric Power Company, Energia Solution and Service Company, and Power Engineering and Training Service.

LNG Sales Volume



※LNG Sales Volume including the sales of Mizushima LNG Sales Company.



II. FY2008 Financial Results

【Non-Consolidated】 Major Factors [1/2]

- Electricity sales experienced 4 consecutive years of increase, +3.8% from the last year.
- Lighting demand exceeded the last year due to the increase in heating demand caused by the rebound of the last record warm winter, in addition to the high level cooling demand caused by high temperatures in late summer .
- Commercial demand exceeded the last year mainly due to the high temperatures in late summer.
- Large-scale industrial demand exceeded the last year because the demand of all main industries demand, such as “iron and steel” and “machinery industries”, exceeded the last year.

			FY2008 (A)	FY2007 (B)	Difference (A-B)	Comparison (A/B)
Other than Eligible Customers	Lighting	Million MWh	18.89	18.14	0.75	104.2
	Low Voltage	Million MWh	2.91	2.94	▲0.03	98.7
	Subtotal	Million MWh	21.80	21.08	0.72	103.4
Eligible Customers	Commercial	Million MWh	11.35	11.05	0.30	102.7
	Industrial	Million MWh	30.43	29.13	1.30	104.5
	[Details] (Large-scale)	Million MWh	(25.56)	(24.20)	(1.36)	(105.6)
	Subtotal	Million MWh	41.78	40.18	1.60	104.0
Total		Million MWh	63.58	61.26	2.32	103.8

【Non-Consolidated】 Major Factors [2/2]

【Own Facilities】 Hydroelectric decreased due to the drought, and Nuclear power increased due to the decrease in the number of maintenance days.

【Purchased Power】 Increased due to the increase in electricity received from J-Power.

			FY2008 (A)	FY2007 (B)	Difference (A-B)
Supply Capacity	Own Facilities	(Water Flow Rate) Hydroelectric	(77.1) 2.88 Million MWh	(100.6) 3.72 Million MWh	(▲23.5) ▲0.84
		Thermal	40.08 Million MWh	37.24 Million MWh	2.84
		(Capacity Factor) Nuclear	(75.5) 8.48 Million MWh	(70.8) 7.94 Million MWh	(4.7) 0.54
	Purchased Power		20.65 Million MWh	20.25 Million MWh	0.40
	Interchanged Power		▲1.60 Million MWh	▲1.33 Million MWh	▲0.27
	Pumping Use		▲0.81 Million MWh	▲0.71 Million MWh	▲0.10
	Total		69.68 Million MWh	67.11 Million MWh	2.57
Fuel	Exchange Rate (Inter Bank, ¥/\$)		114	117	▲3
	Crude Oil Prices (All Japan CIF, \$/b)		78.6	63.5	15.1
	Foreign Coal Prices (All Japan CIF, \$/t)		74.4	62.8	11.6



【Non-consolidated】 Income Statement [1/3]

[Revenue]

[Unit : billion yen, round down to the hundred million]

			FY2008 (A)	FY2007 (B)	Difference (A-B)	Comparison (A/B)	Breakdown	
Ordinary Revenue	Operating Revenue	Electricity Sales	Lighting	390.3	376.7	13.5	103.6	Increase in electricity sales 35.4 Fuel cost adjustment ▲4.1 Increase in sales to other companies 5.1 Increase in incidental businesses 4.4
			Commercial & Industrial	574.8	558.6	16.2	102.9	
			Subtotal	965.1	935.3	29.8	103.2	
		Sales to Other Companies etc.	73.2	60.6	12.6	120.8		
		Subtotal	1,038.4	996.0	42.4	104.3		
	Other Revenues	10.8	9.0	1.8	120.6			
	Total	1,049.3	1,005.0	44.2	104.4			



【Non-consolidated】 Income Statement [2/3]

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[Expense]

[Unit : billion yen, round down to the hundred million]

		FY2008 (A)	FY2007 (B)	Difference (A-B)	Comparis on (A/B)	Breakdown			
Ordinary Expense	Operating Expense	Personnel	105.2	116.5	▲11.2	90.3	Decrease in retirement allowances ▲8.9		
		Material	Fuel	268.3	214.5	53.7	125.1	High CIF price 56.7	
			Purchased Power	154.9	146.8	8.1	105.5	Increase in electricity sales 25.2	
			Subtotal		423.3	361.4	61.8	117.1	Decrease in water flow rate 11.8
									Increase in coal utilization ▲18.3
		Maintenance	82.1	90.0	▲7.8	91.2	higher yen rate ▲8.4		
		Depreciation	130.5	128.4	2.0	101.6	Increase in capacity factor of nuclear power plant ▲6.6		
		Nuclear Power Back-end	25.3	31.0	▲5.7	81.6	Decrease in thermal ▲9.0		
		Subtotal		194.0	190.2	3.7	102.0	Increase in nuclear 1.0	
			960.6	917.7	42.8	104.7	Increase due to the depreciation method change caused by FY2008 tax system revision 7.6		
	Interests	30.2	28.4	1.8	106.4	Increase in incidental businesses expense 4.9			
	Other Expenses	7.2	5.8	1.3	123.5				
	Total	998.0	952.0	46.0	104.8				



【Non-consolidated】 Income Statement [3/3]

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[Income, etc.]

[Unit: billion yen, round down to the hundred million]

	FY2008 (A)	FY2007 (B)	Difference (A-B)	Comparison (A/B)	Breakdown
(Operating Income) Ordinary Income	(77.8) 51.2	(78.2) 52.9	(▲0.3) ▲1.7	(99.5) 96.8	
Provision(Reversal) for Drought	▲0.6	0.1	▲0.7	—	— Decrease in water flow rate (77.1%←100.6%)
Provision for depreciation of nuclear power plant	18.8	5.0	13.7	372.6	— Provision for depreciation of Shimane Unit NO.3
Income taxes,etc	12.3	14.4	▲2.0	85.8	
Net Income	20.7	33.4	▲12.6	62.0	

【Non-consolidated】 Balance Sheet ~Assets~

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- Electric Utility Fixed Assets decreased mainly due to progress in the depreciation.
- Construction in Progress increased mainly due to the progress in construction of Shimane Nuclear Power Station Unit no. 3.

[Unit: billion yen, round down to the hundred million]

		FY2008 (A)	FY2007 (B)	Difference (A-B)	Breakdown	
Fixed Assets	Electric Utility Fixed Assets	1,723.8	1,787.4	▲63.5	Asset Capitalization	79.8
	Incidental Business Fixed Assets	1.5	1.8	▲0.2	Depreciation	▲130.5
	Non-business Fixed Assets	5.9	5.2	0.7	Retirement, etc.	▲12.8
	Construction in Progress	291.6	197.1	94.5	Difference	▲63.5
	Nuclear Fuel	133.8	133.7	0.0	Accumulated Depreciation Rate	70.0 %
	Others	246.3	237.5	8.8	Shimane Nuclear Power Station Unit No.3	
	Subtotal	2,403.2	2,362.8	40.3	91	
Current Assets		122.0	116.1	5.8		
Total		2,525.3	2,479.0	46.2		

【Non-consolidated】 Balance Sheet ~ Liabilities and Net Assets ~

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【Liabilities】 Increased mainly due to the Increase in interest-bearing debt.

【Net Assets】 Decreased mainly due to the decrease of “Net Unrealized Holding Gains on Securities”.

[Unit : billion yen, round down to the hundred million]

		FY2008 (A)	FY2007 (B)	Difference (A-B)	Breakdown																								
Liabilities	Long-term Liabilities	1,574.9	1,523.7	51.1	【Breakdown of Interest-Bearing Debt】 <table border="1"> <thead> <tr> <th></th> <th>FY2008</th> <th>FY2007</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Corporate Bond</td> <td>844.9</td> <td>840.0</td> <td>4.9</td> </tr> <tr> <td>Long-term Debt</td> <td>622.5</td> <td>601.0</td> <td>21.4</td> </tr> <tr> <td>Short-term Debt</td> <td>64.3</td> <td>64.3</td> <td>—</td> </tr> <tr> <td>CP</td> <td>20.0</td> <td>17.0</td> <td>3.0</td> </tr> <tr> <td>Total</td> <td>1,551.8</td> <td>1,522.4</td> <td>29.4</td> </tr> </tbody> </table>		FY2008	FY2007	Difference	Corporate Bond	844.9	840.0	4.9	Long-term Debt	622.5	601.0	21.4	Short-term Debt	64.3	64.3	—	CP	20.0	17.0	3.0	Total	1,551.8	1,522.4	29.4
		FY2008	FY2007	Difference																									
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CP	20.0	17.0	3.0																										
Total	1,551.8	1,522.4	29.4																										
Current Liabilities	332.2	351.6	▲19.4																										
Provision for Drought	—	0.6	▲0.6																										
Provision for depreciation of nuclear power plant	23.8	5.0	18.8																										
Total Liabilities	1,931.0	1,881.1	49.9																										
Net Assets	Common Stock	185.5	185.5	—	Dividend paid in June ▲ 9.1 Interim dividend paid in December ▲ 9.1 Net income of FY2008 20.7 <table border="1"> <thead> <tr> <th colspan="2">Stockholders' Equity Ratio</th> </tr> <tr> <th>FY2008</th> <th>FY2007</th> </tr> <tr> <td>23.5%</td> <td>24.1%</td> </tr> </thead></table>	Stockholders' Equity Ratio		FY2008	FY2007	23.5%	24.1%																		
	Stockholders' Equity Ratio																												
	FY2008	FY2007																											
	23.5%	24.1%																											
	Capital Surplus	16.7	16.7	0.0																									
	Retained Earnings	395.8	393.3	2.5																									
Treasury Stock	▲12.2	▲12.0	▲0.2																										
Net Unrealized Holding Gains on Securities	8.3	14.3	▲5.9																										
Total Net Assets	594.2	597.8	▲3.6																										
total		2,525.3	2,479.0	46.2																									

【Consolidated】FY2008 Results Summary

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【Operating Revenue】

- Increased by 32.7 billion to 1,108.3 billion mainly due to the increase in electric power operating revenue and LNG sales.

【Ordinary Income】

- Operating expenses increased by 36.7 billion due to the increase in raw material cost caused by drought and fuel prices rising and other factors, despite the promotion of management efficiency and decrease in personnel expense such as retirement allowances.
- As a result, Ordinary Income decreased by 1.8 billion to 58.8 billion.

【Net Income】

- Net Income decreased by 11.8 billion to 25.2 billion as a result of reversal the provision for drought, the provision for depreciation of nuclear power plant, and deducting income taxes.

[Unit: billion yen, round down to the hundred million]

	FY2008 (A)	FY2007 (B)	Difference (A-B)	Comparison (A/B)
Operating Revenue	1,108.3	1,075.5	32.7	103.0
Operating Income	84.4	88.4	▲3.9	95.5
Ordinary Income	58.8	60.7	▲1.8	96.9
Net Income	25.2	37.0	▲11.8	68.1

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【Consolidated】 Balance Sheet

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【Assets】 Increased by 29.8 billion mainly due to Construction in Progress increased due to the progress in the construction of Shimane Nuclear Power Station Unit no. 3.

【Liabilities】 Increased by 34.7 billion mainly due to the increase of interest-bearing debt and Provision for depreciation of nuclear power plant.

【Net Assets】 Decreased by 4.8 billion mainly due to the payment of dividend and the record of FY2008 Net Income.

This resulted in 0.5% decrease of stockholders' equity ratio to 26.0%.

[Unit: billion yen, round down to the hundred million]

	FY2008 (A)	FY2007 (B)	Difference (A-B)
Assets	2,710.6	2,680.7	29.8
(Construction in Progress)	(289.2)	(194.9)	(94.2)
Liabilities	1,999.6	1,964.8	34.7
(Interest-Bearing Debt)	(1,595.0)	(1,572.9)	(22.1)
(Provision for depreciation of nuclear power plant)	(23.8)	(5.0)	(18.8)
Total Net Assets	711.0	715.9	▲4.8
(Stockholders' Equity)	(706.0)	(710.8)	(▲4.8)
Stockholders' Equity Ratio	26.0 %	26.5 %	▲0.5 %



【Consolidated】 Application of Free Cash Flow

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- Cash flow from Operating Activities increased by 28.9 billion due to the increase in Operating Revenue from Electric power and LNG supply business and efforts to management efficiency, in spite of the increase in the payment of material cost due to fuel price rising.
- Cash flow from Investing Activities increased by 59.5 billion mainly due to the progress in the construction of Shimane Nuclear Power Plant Unit 3.
- As a result, Free Cash Flow is expenditure of 6.2 billion .
- Cash Flow from Financing Activities increased by 23.9 billion mainly due to financing loans.

[Unit: billion yen, round down to the hundred million]

	FY2008 (A)	FY2007 (B)	Difference (A-B)
Cash Flow form Operating Activities	186.4	157.4	28.9
Cash Flow from Investing Activities	▲192.6	▲133.0	▲59.5
Free Cash Flow	▲6.2	24.3	▲30.5
Cash Flow from Financing Activities	3.2	▲20.7	23.9
Cash and Cash Equivalents (increase and decrease)	▲2.7	3.8	—

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III. Performance Outlook for FY2009

【Non-consolidated】 Major Factors

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[Electricity Sales]

		FY 2009 Estimate (A)	FY 2008 Result (B)	Difference (A-B)
(Over the Previous Year)	(%)	(99.2)	(103.8)	
Total Electricity Sales	Million MWh	63.05	63.58	▲0.53

[Major Factors]

		FY 2009 Estimate (A)	FY 2008 Result (B)	Difference (A-B)
Exchange Rate	¥/\$	104	114	▲10
Crude Oil Prices (All Japan CIF)	\$/b	93	78.6	14.4
Water Flow Ratio	%	100	77.1	22.9
Nuclear Capacity Factor	%	82.6	75.5	7.1

【Non-consolidated】 Performance Outlook for FY2009

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[Operating Revenue]

- Increase mainly due to the increase in electricity sales revenue caused by Fuel Cost Adjustment System ,and increase in LNG sales.

[Operating Income, Ordinary Income]

- Decrease mainly due to the large increase in the payment of material cost caused by fuel price rising, despite the increase in Operating Revenue.

[Net Income]

- Decrease due to the decrease in Ordinary Income, despite the decrease in Provision for depreciation of nuclear power plant.

【Unit : hundred million yen, round down to the hundred million】

	FY2009 Estimate (A)	FY2008 Result (B)	Difference (A-B)	Comparison (A/B)
Operating Revenue	1,117	1,038.4	78.6	107.6%
Operating Income	54	77.8	▲23.8	69.4%
Ordinary Income	29	51.2	▲22.2	56.6%
Net Income	11	20.7	▲9.7	53.1%

【Consolidated】 Performance Outlook for FY2009

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[Operating Revenue]

- Increase due to the increase in Chugoku Electric Power business and Comprehensive energy supply businesses .

[Operating Income, Ordinary Income, Net Income]

- Decrease due to the decrease in the Incomes of Chugoku Electric Power and group businesses.

[Unit : billion yen, round down to the hundred million]

	FY2009 Estimate (A)	FY2008 Result (B)	Difference (A-B)	Comparison (A/B)
Operating Revenue	1,188	1,108.3	79.7	107.2%
Operating Income	60	84.4	▲24.4	71.1%
Ordinary Income	34	58.8	▲24.8	57.8%
Net Income	14	25.2	▲11.2	55.4%

【Data】

1. Electricity Sales

【Unit: thousand MWh】〔 〕: Comparison with the previous year(%)

		FY2008 Result	FY2009 Estimate
Other than Eligible Customers' Use	Lighting	〔 104.2 〕 18,890	〔 99.4 〕 18,781
	Low Voltage	〔 98.7 〕 2,905	〔 94.9 〕 2,758
	Subtotal	〔 103.4 〕 21,795	〔 98.8 〕 21,539
Eligible Customers*		〔 104.0 〕 41,784	〔 99.3 〕 41,508
Total		〔 103.8 〕 63,579	〔 99.2 〕 63,047
[Details]	Large-scale	〔 105.6 〕 25,562	〔 98.2 〕 25,114

※Power consumption by liberalized sector: Demand for special high-tension or high-tension power reception with contracted power that is, in general, 50 kW or more.

2. Revenue and Expense (Non-consolidated)

【Unit: billion yen】

	FY2008 Result (A)	FY2009 Estimate (B)	Difference (B-A)
Operating Revenue	1,038.4	1,117	78.6
(Details) Electricity Sales	965.1	1,034	68.9
(Details) Sales to Other Companies, etc	73.2	83	9.8
Other Revenues	10.8	11	0.2
Total Revenue	1,049.3	1,128	78.7
Personnel	105.2	110	4.8
Material Cost	423.3	500	76.7
Maintenance	82.1	90	7.9
Capital Expense	160.7	156	▲4.7
Nuclear Power Back-end	25.3	15	▲10.3
Other Expenses	201.2	228	26.8
Total Expenses	998.0	1,099	101.0
Ordinary Income	51.2	29	▲22.2
Operating Income	77.8	54	▲23.8

3. Variables**【Unit: billion yen】**

		FY2008 Result	FY2009 Estimate
Exchange Rate	¥/\$	2.8	3.9
Crude Oil Prices (All Japan CIF)	\$/b	2.6	3.2
Water Flow Rate	%	0.5	0.6
Nuclear Capacity Factor	%	1.4	1.6
Interest Rate	%	3.5	3.5

4. Interest-bearing Debt**【Unit: billion yen】**

	FY2008 Result	FY2009 Estimate
Non-consolidated	1,551.8	1,602.0
Consolidated	1,595.0	1,642.0

5. Interest Rate (Non-consolidated)

	FY2008 Result
Average	1.86%
End of FY2008	1.85%

6. Capital Expenditure (Non-consolidated)

【Unit : billion yen】

Fiscal Year Classification		FY2008		FY2009 Estimate
		Initial Estimate	Result	
Power Source	Hydroelectric	2.8	3.0	3.4
	Thermal	12.0	12.1	13.5
	Nuclear	129.4	112.1	92.4
	Subtotal	144.2	127.4	109.3
Electric Power Transport	Transmission	16.2	14.0	15.9
	Transformation	8.5	7.1	12.1
	Distribution	16.8	16.3	15.6
	Subtotal	41.5	37.6	43.6
Nuclear Fuel		6.9	9.2	24.2
Others		4.8	11.1	13.0
Total		197.4	185.3	190.2

(Note) Subsidiary Business Facilities Excluded



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

	Unit	FY2006 Result	FY2007 Result	FY2008 Results	FY2009 Plan	FY2010 Plan	FY2011 Plan
Completely Electrical Housing Introduced	Number of Housing (thousand)	44	55	61	67	83	94
The ratio of newly constructed Electrical Housing	%	26.5	28.4	39.3	33.0	36.7	40.9
Electric Water Heater Sales	Number of Heater (thousand)	53.0	64.0	71.1	71.5	87.0	98.7
Ecocute	"	21.1	34.4	41.6	47.1	62.3	73.7
The diffusion rate of Electric Water Heater	%	16.8	18.5	20.2	22.1	24.5	27.1
Electric Water Heater Contract Accounts (accumulated total)	Thousands of accounts	513.8	570.4	629.1	689.8	763.3	845.2

(Note) Total amounts may not agree due to rounding off

8. Segment Information(changes from previous year)

[Unit : billion yen, round down to the hundred million]

		Electricity		Information & Telecommunication		Comprehensive Energy Supply	
Operating Revenue	FY2009 Estimate	(58.4)	1,078.0	(▲0.7)	33.4	(22.3)	50.9
	FY2008 Result	(38.0)	1,019.6	(▲1.1)	34.2	(3.9)	28.5
	FY2007 Result		981.6		35.4		24.6
Operating Expense	FY2009 Estimate	(82.8)	1,024.0	(▲1.4)	31.1	(21.4)	51.2
	FY2008 Result	(37.9)	941.2	(▲0.5)	32.5	(5.7)	29.7
	FY2007 Result		903.3		33.1		23.9
Operating Income	FY2009 Estimate	(▲24.3)	54.0	(0.6)	2.3	(0.8)	▲0.2
	FY2008 Result	(0.1)	78.3	(▲0.6)	1.6	(▲1.8)	▲1.1
	FY2007 Result		78.2		2.3		0.6

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