

# The Summary of Financial Results for FY2015

(April 1, 2014 through March 31, 2015)

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The Chugoku Electric Power Co., Inc.

May 13, 2015

- In this report, the term “Fiscal Year 2015” describes the period which ended March 31, 2015.
- Partial correction has been made on May 15, 2015.

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# I . FY2015 Financial Results

# 1. FY2015 Financial Results Summary

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## (1) Consolidated

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	1,299.6	1,256.0	43.5	3.5%
Operating income	71.3	8.9	62.3	693.3%
Ordinary income	58.7	▲3.6	62.4	—
Net income	33.8	▲9.3	43.2	—

(Rounded down to the hundred million yen)

## (2) Non-consolidated

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	1,221.8	1,181.1	40.6	3.4%
Operating income	60.4	▲3.1	63.6	—
Ordinary income	49.8	▲18.2	68.1	—
Net income	30.3	▲18.8	49.1	—

(Rounded down to the hundred million yen)

# 2. Electricity Sales

- Electricity sales were 57.87 billion kWh, down by 1.9% 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 the decrease in air-conditioning demand caused by lower summer temperature, and others.
- Large-scale electricity increased in comparison with the same period in the previous year due to reasons such as the increase in “chemical ” and “machine ” demand.

(billion kWh)				
	FY2015 (A)	FY2014 (B)	Difference (A-B)	Rate of change (A/B-1)
<b>Total</b>	<b>57.87</b>	<b>58.98</b>	<b>▲1.11</b>	<b>▲1.9%</b>
<b>Other than eligible customers</b>	<b>20.42</b>	<b>21.28</b>	<b>▲0.86</b>	<b>▲4.1%</b>
<b>Lighting</b>	<b>18.20</b>	<b>18.91</b>	<b>▲0.71</b>	<b>▲3.7%</b>
<b>Low voltage</b>	<b>2.22</b>	<b>2.37</b>	<b>▲0.15</b>	<b>▲6.6%</b>
<b>Eligible customers ※</b>	<b>37.45</b>	<b>37.70</b>	<b>▲0.25</b>	<b>▲0.7%</b>
<b>Commercial</b>	<b>10.72</b>	<b>11.13</b>	<b>▲0.41</b>	<b>▲3.7%</b>
<b>Industrial</b>	<b>26.73</b>	<b>26.57</b>	<b>0.16</b>	<b>0.6%</b>
<b>Large-scale</b>	<b>22.48</b>	<b>22.24</b>	<b>0.24</b>	<b>1.1%</b>

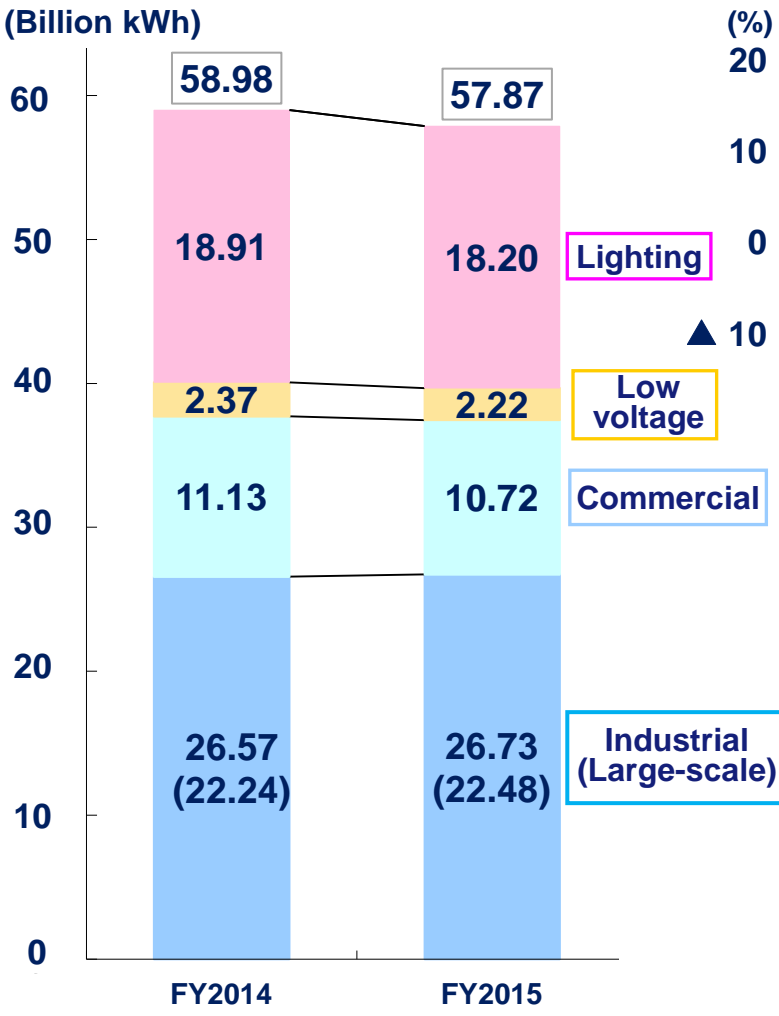
(※) Eligible customers: Demand for special high-tension or high-tension power reception with contracted power that is, in general, 50 kW or more.

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

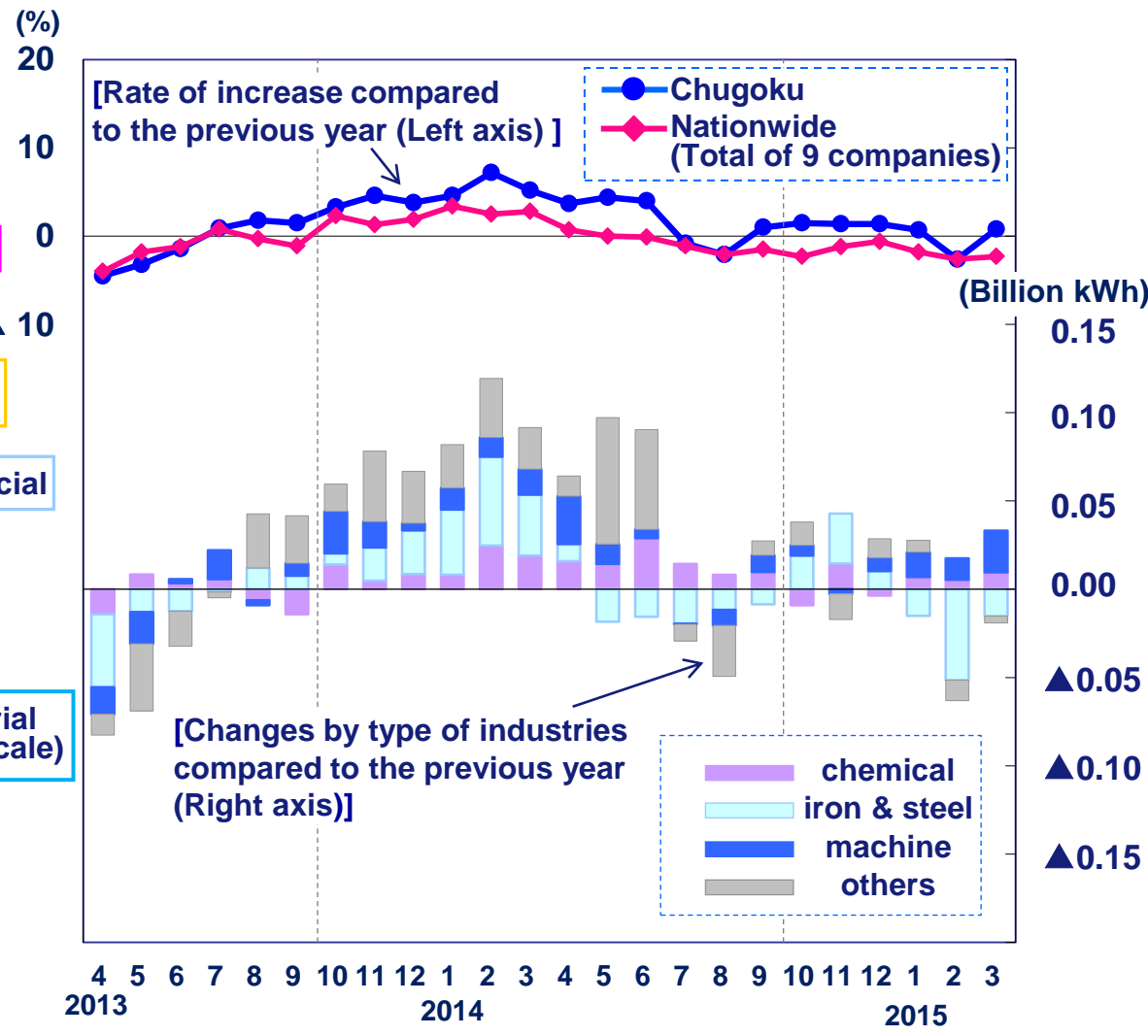
	2014										2015		
	Mar.	Apr.	May	Jun.	Jul.	Aug.	Spt.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>FY2015</b>	10.0	14.3	19.6	23.2	26.9	26.9	23.9	18.7	13.4	5.5	5.8	6.1	10.0
<b>Difference from previous year</b>	▲0.7	0.8	▲0.1	▲0.8	▲1.4	▲2.6	▲0.7	▲1.2	1.5	▲1.0	0.1	▲0.1	0.0
<b>Difference from average year</b>	0.9	▲0.4	0.3	0.2	▲0.2	▲1.3	▲0.5	0.4	0.9	▲2.0	0.6	0.1	0.9

# Reference : Trend of the large scale industrial sales

## Electricity Sales



## Trend of the large scale industrial sales (nearest 24 months)



### 3. Supply Capacity

- Thermal power of own facilities decreased due to the decrease in electricity sales, despite the increase in electricity transmitted to other companies.
- Purchased power decreased due to the decrease in received electricity from J-Power (Electric Power Development Co.,Ltd.).

		(billion kWh)			
		FY2015	FY2014	Difference	Rate of change
		(A)	(B)	(A-B)	(A/B-1)
<b>Supply Capacity</b>		<b>63.11</b>	<b>64.40</b>	<b>▲1.29</b>	<b>▲2.0%</b>
<b>Own facilities</b>	(Water Flow Rate)	(109.6%)	(109.0%)	(0.6%)	
	<b>Hydroelectric</b>	<b>3.40</b>	<b>3.61</b>	<b>▲0.21</b>	<b>▲5.8%</b>
	<b>Thermal</b>	<b>38.77</b>	<b>39.80</b>	<b>▲1.03</b>	<b>▲2.6%</b>
	(Capacity Factor)	(—)	(—)	(—)	
	<b>Nuclear</b>	—	—	—	—
	<b>New energy sources</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>23.9%</b>
<b>Purchased power</b>		<b>21.71</b>	<b>21.90</b>	<b>▲0.19</b>	<b>▲0.9%</b>
<b>Interchanged power</b>		<b>▲0.35</b>	<b>▲0.22</b>	<b>▲0.13</b>	<b>50.7%</b>
<b>Pumping use</b>		<b>▲0.43</b>	<b>▲0.69</b>	<b>0.26</b>	<b>▲37.5%</b>

# 4. Income Statement < Non-Consolidated >

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## (1) Revenues

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
<b>Ordinary revenues</b>	<b>1,239.2</b>	<b>1,196.5</b>	<b>42.7</b>	
<b>Operating revenues</b>	<b>1,221.8</b>	<b>1,181.1</b>	<b>40.6</b>	
<b>Electricity sales</b>	<b>1,047.0</b>	<b>1,037.4</b>	<b>9.6</b>	<ul style="list-style-type: none"> <li>• Increase in revenue units +32.1</li> <li>  Renewable energy power promotion surcharge +17.6</li> <li>  Revenue from fuel cost adjustment system +14.8</li> <li>• Decrease in electricity sales ▲22.5</li> </ul>
<b>Lighting</b>	<b>411.8</b>	<b>419.7</b>	<b>▲7.8</b>	
<b>Commercial &amp; industrial</b>	<b>635.2</b>	<b>617.6</b>	<b>17.5</b>	
<b>Sales to other companies, etc.</b>	<b>174.7</b>	<b>143.7</b>	<b>31.0</b>	<ul style="list-style-type: none"> <li>• Increase in grants on the act of renewable energy +23.8</li> <li>• Increase in sales to other companies +6.3</li> </ul>
<b>Other revenues</b>	<b>17.4</b>	<b>15.3</b>	<b>2.0</b>	

(Rounded down to the hundred million yen)

## (2) Expenses

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
<b>Ordinary expenses</b>	<b>1,189.3</b>	<b>1,214.7</b>	<b>▲25.4</b>	
<b>Operating expenses</b>	<b>1,161.3</b>	<b>1,184.2</b>	<b>▲22.9</b>	
<b>Personnel</b>	<b>96.3</b>	<b>108.1</b>	<b>▲11.8</b>	▪ Decrease in retirement allowances ▲10.3
<b>Material</b>	<b>618.8</b>	<b>634.6</b>	<b>▲15.8</b>	▪ Lower CIF prices ▲48.9
<b>Fuel</b>	<b>364.5</b>	<b>401.3</b>	<b>▲36.8</b>	▪ Decrease in electricity sales ▲20.1
<b>Purchased power</b>	<b>254.2</b>	<b>233.2</b>	<b>21.0</b>	▪ Increase in capacity factor of coal & LNG power plants ▲10.7
				▪ Lower yen rate +39.0
				▪ Increase in purchase of renewable energy, and other factors +24.9
<b>Maintenance</b>	<b>82.2</b>	<b>92.5</b>	<b>▲10.3</b>	▪ Decrease in distribution ▲6.7
				▪ Decrease in thermal power ▲4.0
<b>Depreciation</b>	<b>97.3</b>	<b>97.2</b>	<b>0.1</b>	
<b>Nuclear power back- end</b>	<b>7.1</b>	<b>6.6</b>	<b>0.4</b>	
<b>Others</b>	<b>259.3</b>	<b>245.0</b>	<b>14.3</b>	▪ Increase in payments of the levy on the act of renewable energy +17.6
<b>Interests</b>	<b>22.8</b>	<b>24.1</b>	<b>▲1.3</b>	
<b>Other expenses</b>	<b>5.2</b>	<b>6.3</b>	<b>▲1.1</b>	

(Rounded down to the hundred million yen)

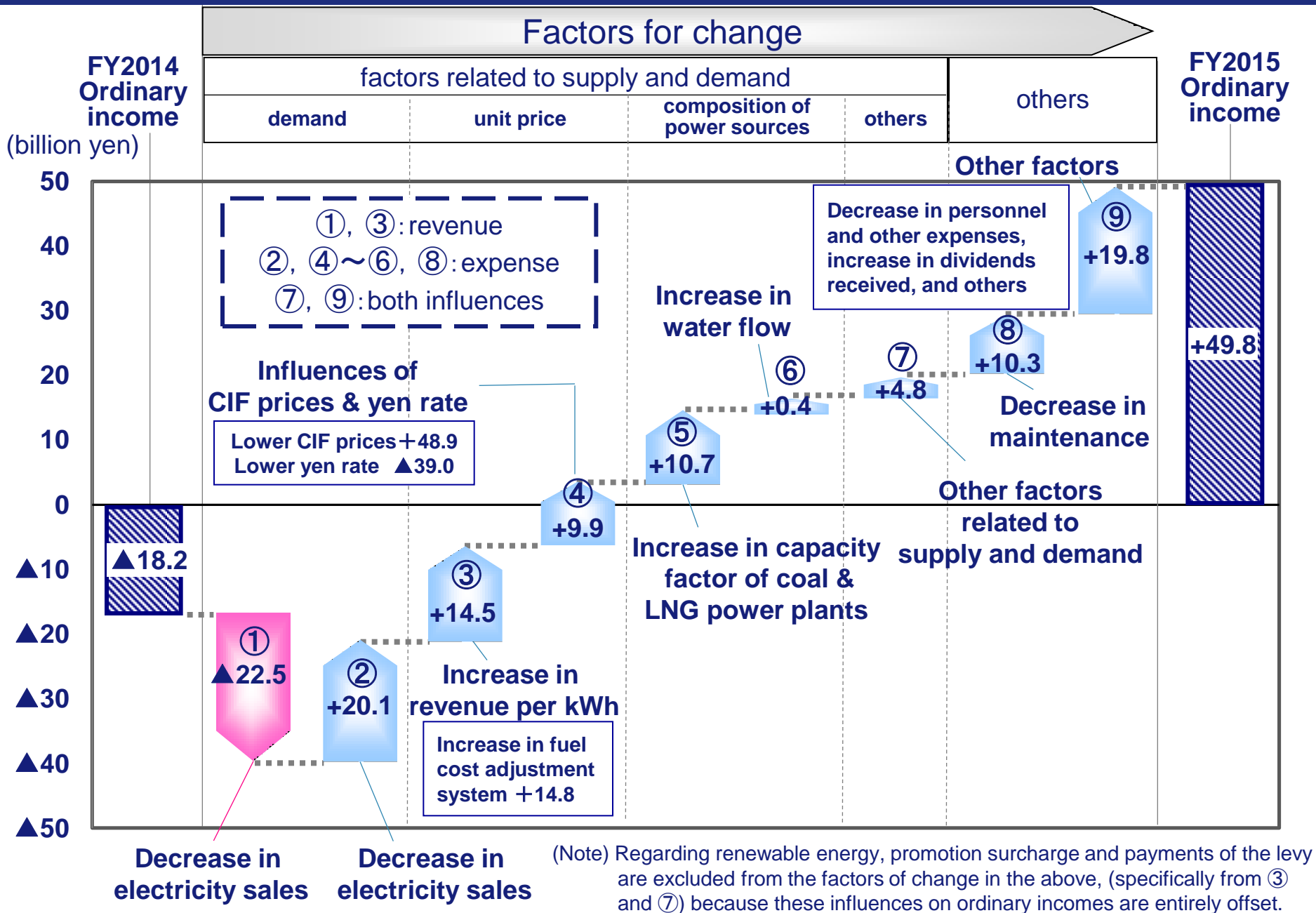
**(3) Income, etc**

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
Operating income	60.4	▲3.1	▲63.6	
Ordinary income	49.8	▲18.2	68.1	
Provision for drought	0.5	0.3	0.1	
Provision for depreciation of nuclear power plant	1.8	3.7	▲1.9	
Income taxes, etc.	17.1	▲3.5	20.6	·Increase in net income before taxes
Net income	30.3	▲18.8	49.1	

(Rounded down to the hundred million yen)

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



## ■ Major Factors

	FY2015 (A)	FY2014 (B)	Difference (A-B)
Exchange rate (¥ / \$)	110	100	10
Crude oil prices (All Japan CIF) (\$ / b)	90.4	110.0	▲19.6
Foreign coal prices (All Japan CIF) (\$ / t)	92.6	107.9	▲15.3

(※) Crude oil prices and foreign coal prices in FY2015 are assumption value of our company.

## ■ Financial impact (Sensitivity)

(billion yen)

	FY2015
Exchange rate (¥1 / \$)	3.9
Crude oil prices (All Japan CIF) (\$1 / b)	3.3
Water flow rate (1%)	0.6
Nuclear capacity factor (1%)	1.6

# 7. Balance Sheet < Consolidated >

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(billion yen)

	End of FY2015 (A)	End of FY2014 (B)	Difference (A-B)	Breakdown
<b>Assets</b>	<b>3,106.2</b>	<b>2,948.0</b>	<b>158.2</b>	See Appendix : P18,19 Balance Sheet <Non-consolidated>
<b>Electric utility fixed assets</b>	<b>1,338.5</b>	<b>1,365.8</b>	<b>▲27.2</b>	
<b>Construction in progress</b>	<b>658.0</b>	<b>586.4</b>	<b>71.6</b>	
<b>Liabilities</b>	<b>2,481.4</b>	<b>2,341.5</b>	<b>139.8</b>	
<b>Interest-bearing debt</b>	<b>1,980.1</b>	<b>1,857.9</b>	<b>122.2</b>	
<b>Provision for depreciation of nuclear power plant</b>	<b>72.9</b>	<b>71.1</b>	<b>1.8</b>	
<b>Total net assets</b>	<b>624.8</b>	<b>606.4</b>	<b>18.3</b>	
<b>Shareholders' equity</b>	<b>619.8</b>	<b>601.6</b>	<b>18.2</b>	

(Rounded down to the hundred million yen)

# 8.Application of Free Cash Flow <Consolidated>

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(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
Cash Flow form Operating Activities	153.1	110.6	42.4	•Increase in net income before taxes
Cash Flow from Investing Activities	▲150.8	▲134.6	▲16.2	•Increase in capital expenditure
Free Cash Flow	2.2	▲23.9	26.2	
Cash Flow from Financing Activities	101.8	25.7	76.1	•Increase in borrowing by corporate bonds and loans
Cash and Cash Equivalents (increase and decrease)	104.1	1.7		

(Rounded down to the hundred million yen)

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

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
Operating revenues	58.3	57.7	0.5	•Increase in LNG sales business
Operating income	1.4	1.8	▲0.4	

(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 .

## (2) Information & Telecommunication Business (billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
Operating revenues	39.1	38.8	0.2	•Increase in corporate business
Electric telecommunication business	32.0	31.1	0.9	
Operating income	6.1	6.9	▲0.8	
Electric telecommunication business	5.7	6.7	▲1.0	

(Rounded down to the hundred million yen)

## **Ⅱ . Performance Outlook for FY2016 Dividends**

- We expect that both consolidated and non- consolidated operating revenues decrease, for the reason of the decrease in electricity sales revenue due to the reduction in fuel cost adjustment charges resulted from the decline in crude oil prices.
- 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			
	FY2016 (Forecasts) (A)	FY2015 (B)	Difference (A-B)	Rate of change (A/B-1)	FY2016 (Forecasts) (A)	FY2015 (B)	Difference (A-B)	Rate of change (A/B-1)
Operating revenues	1,254.0	1,299.6	▲45.6	▲3.5%	1,175.0	1,221.8	▲46.8	▲3.8%
Operating income	—	71.3	—	—	—	60.4	—	—
Ordinary income	—	58.7	—	—	—	49.8	—	—
Net income	—	33.8	—	—	—	30.3	—	—

## ■ Major Factors

	FY2016 (Forecasts) (A)	FY2015 (B)	Difference (A-B)
Electricity sales (billion kWh)	Approx. 58.5	57.87	Approx. 0.6
Exchange rate (¥ / \$)	Approx. 120	110	Approx. 10
Crude oil prices (All Japan CIF) (\$ / b)	Approx. 60	90.4	Approx. ▲30

- We have continued stable dividends of ¥50 per share, based on our dividend policy “constant nominal payment”, in consideration of medium-and-long term viewpoint.
- Based on our dividend policy above, we have paid out ¥25 per share as the interim dividends to our shareholders and is planning to pay out ¥25 as the year-end dividends of FY2015(annual dividends of ¥50 per share of FY2015).
- As we cannot foresee our business environment, the forecasts of the interim and the year-end dividends of FY2016 cannot be announced at this time.

	FY2016 [Forecasts]	FY2015
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)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>96.3</b>	<b>108.1</b>	<b>▲11.8</b>	
Retirement allowances	0.1	10.4	▲10.3	・Decrease in actuarial difference depreciation ▲7.5

(Rounded down to the hundred million yen)

## Actuarial Difference

(billion yen)

	Recorded amount	FY2014 amount of amortization	FY2015		
			Amount of amortization	Balance of non-amortization	Non-amortization years
FY2009	▲25.4	▲5.0	-	-	-
FY2010	22.1	4.4	4.4	-	-
FY2011	0.1	0.0	0.0	0.0	1
FY2012	▲0.1	▲0.0	▲0.0	▲0.0	2
FY2013	4.7	0.9	0.9	2.8	3
FY2014	12.2	-	2.4	9.8	4
FY2015	8.9	-	-	8.9	5
<b>Total</b>		<b>0.3</b>	<b>7.8</b>	<b>21.6</b>	<b>-</b>

(※) Amortize for five years from next recorded year

(Rounded down to the hundred million yen)

**(2) Maintenance**

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>82.2</b>	<b>92.5</b>	<b>▲10.3</b>	
<b>Power source</b>	<b>39.5</b>	<b>43.2</b>	<b>▲3.6</b>	·Decrease in thermal power ▲4.0
<b>Electric power transport</b>	<b>40.4</b>	<b>47.0</b>	<b>▲6.6</b>	·Decrease in distribution ▲6.7
<b>Others</b>	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	

(Rounded down to the hundred million yen)

**(3) Depreciation**

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>97.3</b>	<b>97.2</b>	<b>0.1</b>	
<b>Power source</b>	<b>37.5</b>	<b>35.2</b>	<b>2.3</b>	
<b>Electric power transport</b>	<b>51.0</b>	<b>52.9</b>	<b>▲1.9</b>	
<b>Others</b>	<b>8.7</b>	<b>8.9</b>	<b>▲0.2</b>	

(Rounded down to the hundred million yen)

## 2. Procurement and Consumption of Fuel (in-house)

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### (1) Procurement volume

	Unit	FY2015 (A)	FY2014 (B)	Difference (A-B)
<b>Fuel oil</b> ※1	million liters	1,190	1,500	▲310
<b>Crude oil</b>	million liters	340	860	▲520
<b>Coal</b> ※2	thousand tons	5,790	5,990	▲200
<b>LNG</b> ※2	thousand tons	2,820	2,640	180

※1 : Internal combustion power plant included

※2 : Sales included

### (2) Consumption volume

	Unit	FY2015 (A)	FY2014 (B)	Difference (A-B)
<b>Fuel oil</b> ※3	million liters	1,160	1,490	▲330
<b>Crude oil</b>	million liters	380	880	▲500
<b>Coal</b>	thousand tons	5,750	5,350	400
<b>LNG</b>	thousand tons	2,300	2,060	240

※3 : Internal combustion power plant included

# 3. Balance Sheet < Non-Consolidated >

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## (1) Assets

(billion yen)

	End of FY2015 (A)	End of FY2014 (B)	Difference (A-B)	Breakdown
<b>Total</b>	<b>2,868.2</b>	<b>2,739.2</b>	<b>129.0</b>	
<b>Fixed assets</b>	<b>2,491.3</b>	<b>2,459.9</b>	<b>31.3</b>	
<b>Electric utility fixed assets</b>	<b>1,375.9</b>	<b>1,403.3</b>	<b>▲27.3</b>	<ul style="list-style-type: none"> <li>• Asset capitalization +80.0</li> <li>• Depreciation ▲97.3 (Accumulated depreciation rate 77.1%)</li> <li>• Retirement, etc. ▲10.0</li> </ul>
<b>Incidental business fixed assets</b>	<b>0.1</b>	<b>0.3</b>	<b>▲0.1</b>	
<b>Non-business fixed assets</b>	<b>4.4</b>	<b>4.4</b>	<b>0.0</b>	
<b>Construction in progress</b>	<b>658.7</b>	<b>592.6</b>	<b>66.1</b>	
<b>Nuclear decommissioning</b>	<b>18.0</b>	<b>-</b>	<b>18.0</b>	<ul style="list-style-type: none"> <li>• Expenses relating to decommissioning of Unit 1 at the Shimane Nuclear Power Plant</li> </ul>
<b>Nuclear fuel</b>	<b>186.5</b>	<b>182.8</b>	<b>3.6</b>	
<b>Others</b>	<b>265.3</b>	<b>276.3</b>	<b>▲10.9</b>	
<b>Current assets</b>	<b>376.9</b>	<b>279.2</b>	<b>97.6</b>	• Increase in short-term investment

(Rounded down to the hundred million yen)

## (2) Liabilities and Net Assets

(billion yen)

	End of FY2015 (A)	End of FY2014 (B)	Difference (A-B)	Breakdown			
<b>Total</b>	<b>2,868.2</b>	<b>2,739.2</b>	<b>129.0</b>	<b>&lt;Breakdown of interest-bearing debt&gt;</b>			
<b>Liabilities</b>	<b>2,419.5</b>	<b>2,300.6</b>	<b>118.9</b>		End of FY2015 (A)	End of FY2014 (B)	Difference (A - B)
<b>Long-term liabilities</b>	<b>1,867.9</b>	<b>1,757.2</b>	<b>110.6</b>	Corporate bond	954.9	924.9	30.0
<b>Current liabilities</b>	<b>477.6</b>	<b>471.8</b>	<b>5.7</b>	Long-term debt	923.9	838.8	85.0
<b>Provision for drought</b>	<b>0.9</b>	<b>0.3</b>	<b>0.5</b>	Short-term debt	75.0	77.0	▲2.0
<b>Provision for depreciation of nuclear power plant</b>	<b>72.9</b>	<b>71.1</b>	<b>1.8</b>	CP	-	8.0	▲8.0
<b>Net Assets</b>	<b>448.7</b>	<b>438.6</b>	<b>10.1</b>	<b>Total</b>	<b>1,953.9</b>	<b>1,848.9</b>	<b>105.0</b>
<b>Common stock</b>	<b>185.5</b>	<b>185.5</b>	<b>-</b>	<ul style="list-style-type: none"> <li>• Net income +30.3</li> <li>• Dividend ▲18.1</li> <li>• Effect by the amendment to the Accounting Standard for Retirement Benefit ▲8.1</li> </ul>			
<b>Capital surplus</b>	<b>16.7</b>	<b>16.7</b>	<b>▲0.0</b>				
<b>Retained earnings</b>	<b>244.0</b>	<b>240.0</b>	<b>4.0</b>				
<b>Treasury stock</b>	<b>▲14.5</b>	<b>▲14.4</b>	<b>▲0.0</b>				
<b>Net unrealized holding gains on securities, etc.</b>	<b>16.9</b>	<b>10.7</b>	<b>6.1</b>				

(Rounded down to the hundred million yen)

# 4. Capital Expenditure < Non-Consolidated >

(billion yen)

	FY2015 (A)	FY2014 (B)	Difference (A-B)
<b>Total</b>	<b>146.2</b>	<b>130.4</b>	<b>15.8</b>
<b>Power Source</b>	<b>85.7</b>	<b>69.8</b>	<b>15.8</b>
<b>Electric Power Transport</b>	<b>42.2</b>	<b>39.0</b>	<b>3.2</b>
<b>Transmission</b>	<b>15.3</b>	<b>13.4</b>	<b>1.8</b>
<b>Transformation</b>	<b>9.8</b>	<b>9.7</b>	<b>0.0</b>
<b>Distribution</b>	<b>17.0</b>	<b>15.7</b>	<b>1.2</b>
<b>Nuclear Fuel</b>	<b>11.9</b>	<b>14.6</b>	<b>▲2.6</b>
<b>Others</b>	<b>6.2</b>	<b>6.8</b>	<b>▲0.5</b>

(※) Incidental Business Facilities Excluded

(Rounded down to the hundred million yen)

## (1) Financial Index

(billion yen)

		End of FY2015 (A)	End of FY2014 (B)	Difference (A-B)
Consolidated	Interest-bearing debt	1,980.1	1,857.9	122.2
	Exclude lease obligations	1,971.6	1,848.7	122.9
	Shareholders' equity ratio	20.0%	20.4%	▲0.4%
Non-consolidated	Interest-bearing debt	1,953.9	1,848.9	105.0
	Exclude lease obligations	1,953.9	1,848.9	105.0
	Shareholders' equity ratio	15.6%	16.0%	▲0.4%

## (2) Interest Rate (Non-Consolidated)

(Rounded down to the hundred million yen)

	FY2015	FY2014
Average	1.33%	1.41%
End of period	1.24%	1.39%

# 6. Diffusion Rate of Completely Electrical Housing and Electric Water Heater 23

	Unit	FY2012 Results	FY2013 Results	FY2014 Results	FY2015 Results
<b>Completely electrical housing introduced</b>	Number of housing (thousand)	46	44	43	38
<b>Newly-constructed</b>		21	21	21	20
<b>Remodeled ※1</b>		26	23	22	18
<b>The ratio of newly constructed electrical Housing</b>	%	52.8	51.6	47.1	{ 46.5 ※2 73.5 14.8
<b>Single homes</b>	%	79.6	80.0	77.8	
<b>Housing complexes</b>	%	19.6	19.9	13.7	
<b>Household diffusion rate of completely electric homes</b>	%	16.4	17.6	18.5	19.6
<b>Electric water heater sales</b>	thousand	60	56	56	52
<b>“Ecocute”</b>		45	44	46	43
<b>The diffusion rate of electric water heater</b>	%	25.7	26.8	27.4	28.2
<b>Electric Water Heater Contract Accounts (accumulated total)</b>	Number of accounts (thousand)	825	861	897	929

(※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 as of the end of February, 2015.

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

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