



## Chubu Electric Power Group Management Vision

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Leading the Industry in Providing Customers with Services that Exceed Expectations.

Aiming to become

**a Total Energy Service Corporate Group  
that is one step ahead**

February 2016  
**Chubu Electric Power Co.,Inc.**

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(Reference) Business Scale, etc. as of 2030

## Introduction

# Our Thoughts Regarding the Chubu Electric Power Group Management Vision

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The Chubu Electric Power Group has been fostered by the people of the Chubu region, which leads the manufacturing industry of the world and prospers as a place for exchange of people, information and culture.

Thanks to the support of our customers and stakeholders, we will celebrate our 65th anniversary this May.

I would like to take this opportunity to express my deepest appreciation for the understanding and support we have received toward our business.

The Chubu Electric Power Group Management Vision, which we have formulated, expresses our resolution and the vision for the corporate group that we aim for, in order to respond to the trust and high expectations of our customers as well as society, and to continue to be chosen by them, amid significant changes in the operating environment such as the electricity/gas system reforms.

The environment surrounding the energy business is experiencing rapid changes.

We intend to treat this historical turning point as our second founding, and as a period for further growth, and make concerted efforts to develop a new business model and strengthen the business foundation that supports them.

As a provider of energy that is indispensable for people's lives, the Chubu Electric Power Group will strive to fulfill our unwavering mission of providing environmentally friendly and high-quality energy in a safe, reasonable, and stable form.

At the same time, we will aim to become a total energy service corporate group that is one step ahead and that provides services that exceed the expectations of customers ahead of our competitors by continuously taking on the challenge of creating new value in view of the changes of the times based on the realization of our unwavering mission.

February 2016

President & Director  
Chubu Electric Power Co., Inc.

勝野 哲

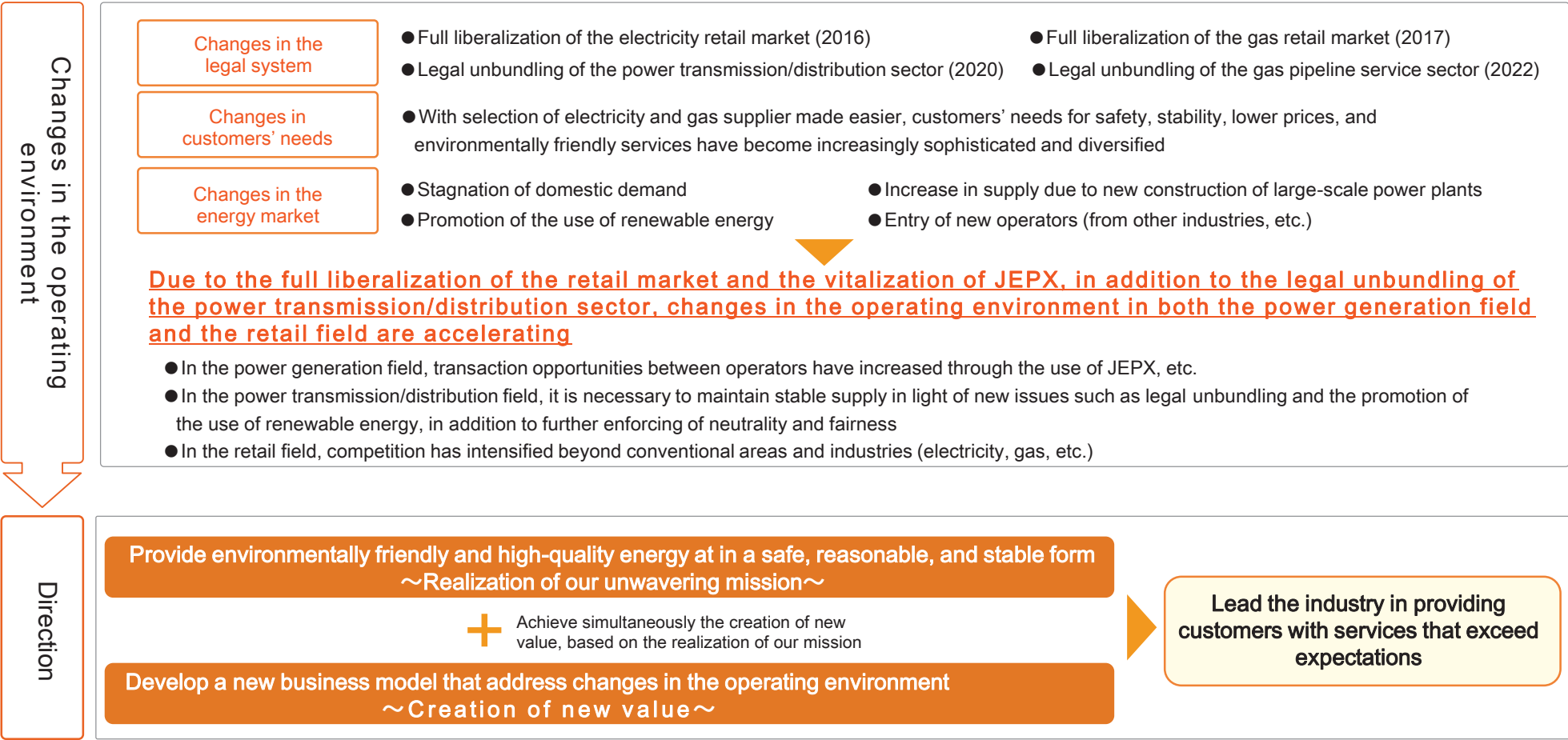
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# Chubu Electric Power Group Management Vision

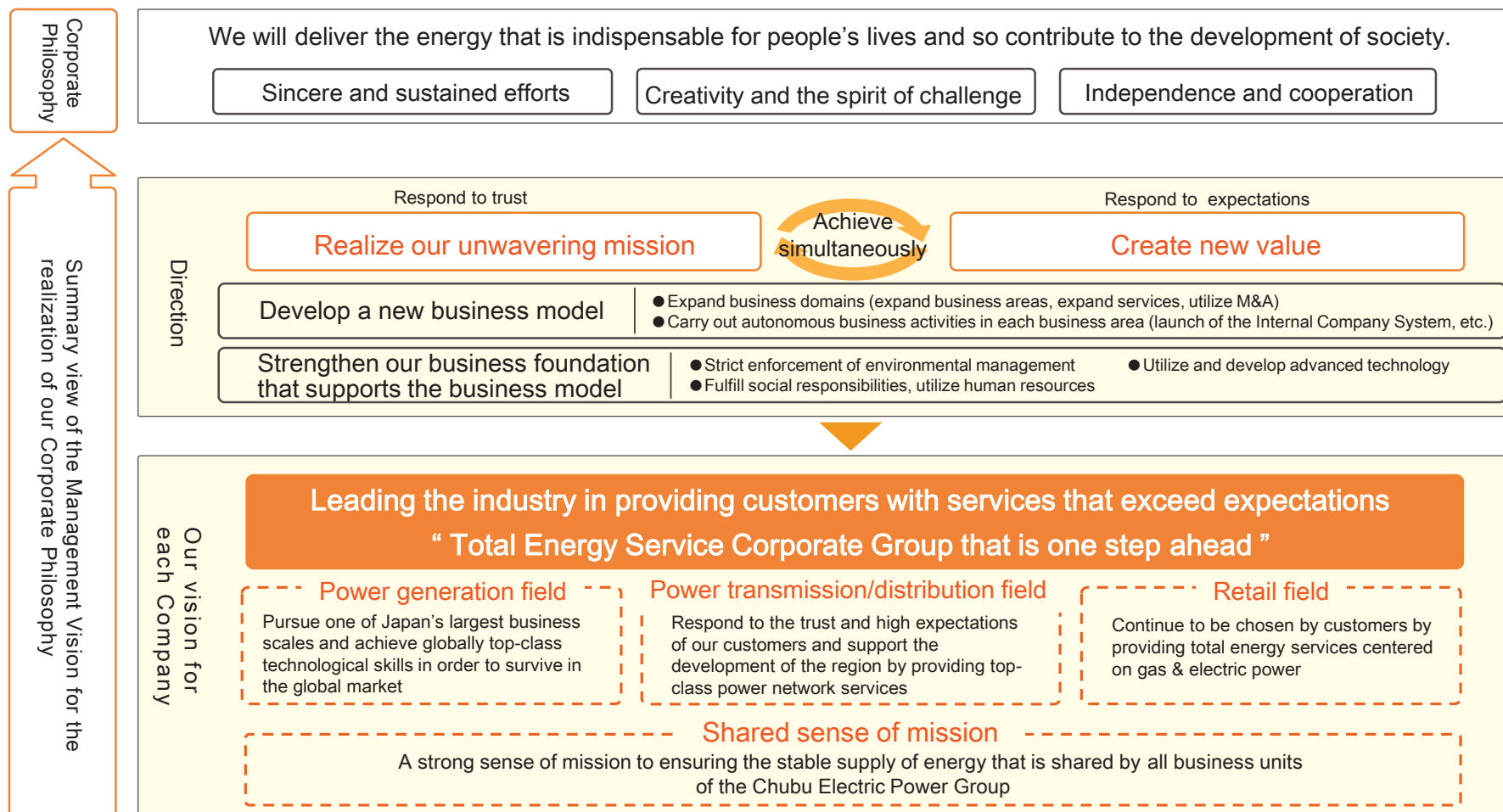
# By realizing our unwavering mission and creating new value simultaneously, we will evolve into a new Chubu Electric Power Group.

The operating environment surrounding the Chubu Electric Power Group is facing dramatic changes. Viewing such changes in the operating environment as an opportunity for the next stage of growth, we will carry out reforms to create a new Chubu Electric Power Group with innovative ideas.



# We will crystalize our direction as our management vision and realize our Corporate Philosophy.

No matter how much the operating environment changes, our philosophy of delivering the energy that is indispensable for people's lives and so contributing to the development of society will not change. We will materialize our management vision for the realization of our philosophy.



## We will aim to become a total energy service corporate group that is one step ahead

In light of rapid changes in the operating environment, the Chubu Electric Power Group will make further efforts with the aim of becoming a company that is chosen by customers.

### Chubu Electric Power Group : What We Aim For

As a leading company that provides services that exceed the expectations of customers ahead of our competitors, we will aim to become a **“ total energy service corporate group that is one step ahead ”**

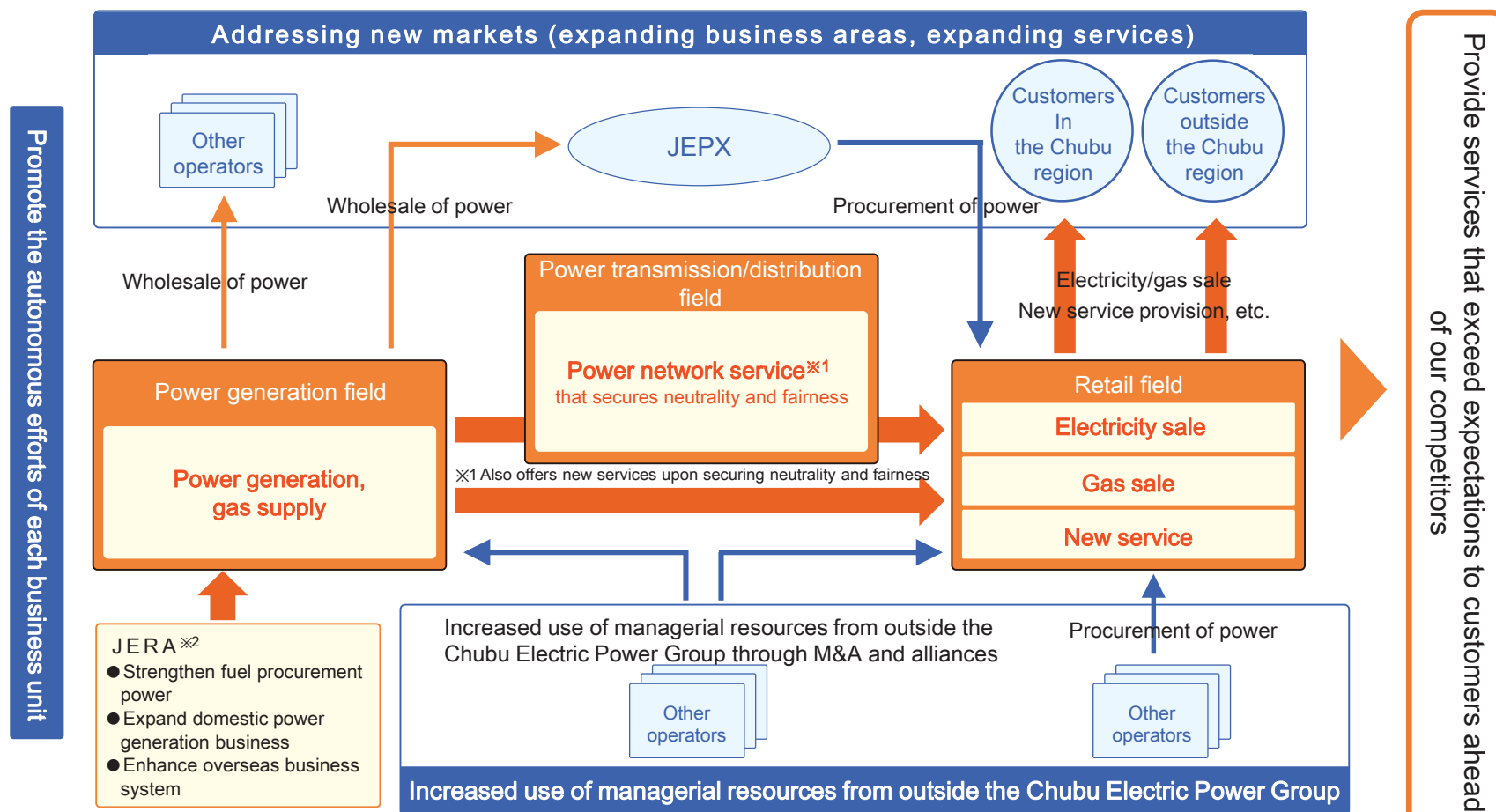
### New specific policies

- We will provide environmentally friendly and high-quality energy in a safe, reasonable, and stable form.
- We will pursue optimal energy use together with customers and create new and attractive products and services ahead of our competitors.
- We will expand our business domain both in Japan and abroad, and generate new value by utilizing the managerial resources and know-how that we have accumulated.
- We will brush up our top-class technological skills, service capabilities and management skills that exceed our competitors in Japan and abroad.

Through **the development of new business model** that go beyond the conventional framework, we will strive to maximize the value we offer customers and society, and achieve sustainable growth.

## We will utilize M&A and alliances to pursue autonomous expansion of each business area and develop new business models.

Toward the realization of our vision for the company, we will promote autonomous efforts in all business units to address new markets, as well as actively seizing M&A and alliance opportunities to utilize internal and external managerial resources, including group companies, in their most appropriate combination.



※2 Joint venture between Chubu Electric and Tokyo Electric across the entire supply chain from upstream investments and fuel procurement through thermal power generation



## We will pursue an optimal energy mix, promote energy-saving and contribute to the realization of a low-carbon society on a global scale through strict enforcement of environmental management.

We will pursue an optimal energy mix from the perspective of “S+3Es,” which aims to achieve Energy security, Economic efficiency, and compliance with the Environment simultaneously, with Safety as a major premise. We will strengthen our efforts such as cutting energy consumption in all stages of electricity supply and demand, from power generation to power transmission & distribution and retail, and continue to make efforts toward the realization of a low-carbon society

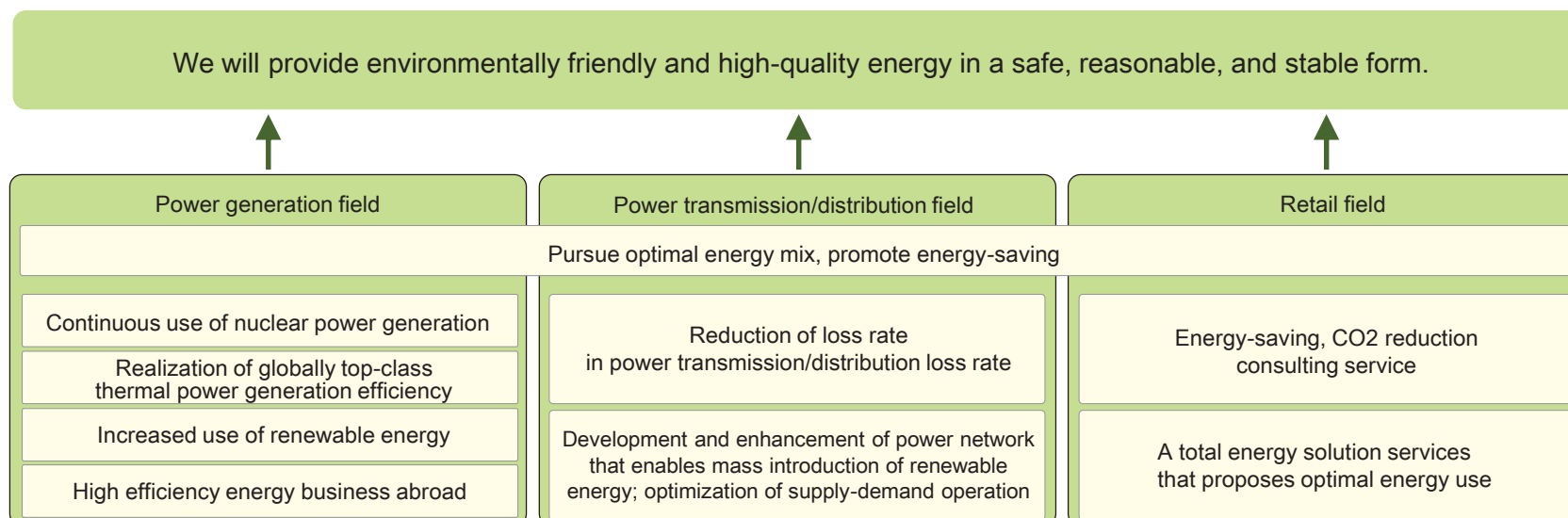
- To be specific, we will promote initiatives toward the restart of nuclear power plants and seek continuous use of such plants to improve the power source mix\* and the energy self-sufficiency rate that was presented in the government’s Long-term Energy Supply-Demand Outlook and achieve greenhouse gas reduction targets, as well as promoting renewable energy and the introduction of highly efficient thermal power generation.

※Long-term energy supply-demand outlook (as of 2030)

[Energy-saving target] -17% vs before measures were taken

[Power source mix] Renewable energy: 22-24%; nuclear: 22-20%; LNG: 27%, coal: 26%, oil: 3%

- In addition, we will contribute to the realization of a low-carbon society on a global scale by conducting a highly efficient energy business not only in Japan but abroad.



We will make efforts in the continuous use of nuclear power generation, with the securing of safety and trust of the region as our top priority.

Field	Measure
<div>Power generation</div> <div>Nuclear power generation</div>	<ul style="list-style-type: none"> <li>● <b><u>We will continue to make efforts toward the use of nuclear power generation, with the securing of safety and trust of the region as our top priority</u></b> <ul style="list-style-type: none"> <li>• With the aim of achieving global top-class safety, we will make continuous efforts to improve the safety of the Hamaoka Nuclear Power Plant and do our best to obtain confirmation early on that the Hamaoka Nuclear Power Plant complies with the new regulation standards.</li> <li>At the same time, we will promote initiatives to improve nuclear safety voluntarily and continuously, such as by constantly incorporating both internal and external knowledge as well as onsite awareness.</li> <li>Furthermore, we will provide information including risks to the region and society at large, as well as strive for interactive communication in which we will respond to the anxieties and questions of our customers, in order to establish deeper relationships built on trust.</li> <li>• In addition to developing a disaster control system and enhancing drills, we will also carry out full-scale measures across a broader range such as strengthening cooperation with the central and local governments as well as with other operators for the improvement of the effectiveness of emergency responses.</li> <li>• Over the long term, we intend to extend the duration of operation (40 years) by introducing the latest knowledge and technology, and examine various options including the purchase of electricity from power plants of other operators.</li> <li>• We will also systematically promote the decommissioning of Units 1 and 2 of the Hamaoka Nuclear Power Station, with safety as our top priority.</li> <li>• In addition, we intend to cooperate with the government and related institutions to steadily promote effective use of energy resources through reprocessing of spent fuel as well as the disposal of radioactive waste.</li> </ul> </li> <li>● <b><u>Through such initiatives, we will make efforts toward the continuous use of nuclear power generation, in light of the power source mix that was presented in the government's Long-term Energy Supply-Demand Outlook (about 20% for nuclear power).</u></b></li> </ul>

We will promote various initiatives including the realization of global top-class thermal power generation efficiency, expanding the connection and utilization of renewable energy, and energy-saving and CO2 reduction activities.

Field		Measure
Power generation	Thermal power generation	<ul style="list-style-type: none"> <li>● With the balance of coal and LNG that was presented in the government's Long-term Energy Supply-Demand Outlook in mind, we <b><u>will introduce BAT (Best Available Technology) and replace older thermal power plants with the latest thermal power plants</u></b> through efforts by JERA. At the same time, we will realize global top-class power generation efficiency by <b><u>making efforts in the optimization of operation including existing thermal power plants</u></b>.</li> <li>● We will contribute to the realization of a low-carbon society on a global scale by utilizing the global top-class technological skills that we obtained through our domestic power generation business and proactively carrying out highly efficient energy infrastructure business abroad.</li> </ul>
	Renewable energy	<ul style="list-style-type: none"> <li>● <b><u>We will aim for renewable energy connection and utilization meeting a little more than 20% of the electricity demand that is assumed in the Chubu region in 2030.</u></b></li> </ul>
Power transmission/distribution	Renewable energy	<ul style="list-style-type: none"> <li>• We will make efforts in the development and sophistication of a power network that enables the increase in renewable energy connection, as well as in the optimization of supply and demand management.</li> <li>• We will aim for further expansion of the use of renewable energy as the Chubu Electric Power Group as well.</li> </ul>
	Power network	<ul style="list-style-type: none"> <li>● We will <b><u>aim to reduce the transmission/distribution loss rate</u></b> through rational construction of facilities and the adoption of equipment and devices with low-loss specifications.</li> </ul>
Retail	Energy-saving, CO2 reduction activities	<ul style="list-style-type: none"> <li>● We will <b><u>enhance consulting services</u></b> such as the “KatEne” and “BizEne” online membership services, which realize the visualization of energy use.</li> <li>● We will <b><u>enhance our solution services</u></b>, including our “integrated development solutions service” that seek the improvement of productivity and energy-saving by cooperating with customers from the facility development stage, and energy optimization proposals for entire plants by introducing cogeneration facilities and converting fuel.</li> </ul>

## We will promote the utilization and development of advanced technologies toward strengthening the business foundation and expanding business domains.

We will further deepen our efforts in integrating and utilizing new technologies such as ICT, as well as in further technology development by addressing the changes in the operating environment and seizing technical innovations. Through such efforts we will strengthen and sophisticate our business foundation and create new business services.

### Efforts toward the strengthening of the business foundation

#### Developing services and equipment for customers

- 【For business use】
  - Development of electrification technology and equipment for production processes, etc.
  - Electricity & gas hybrid technology
- 【For household use】
  - Optimal energy use technology (Electricity & gas hybrid technology, energy management system, etc.)
  - New services that use big data, etc.

#### Technology development that contributes to a low-carbon society

- Further improvement in safety of nuclear power plants
- Nuclear fuel cycle, next-generation nuclear power generation technology
- Enhancement of thermal power generation efficiency
- Increased connection and use of renewable energy

#### Technology development that contributes to stable supply

- Aging infrastructure diagnosis and contingency response
- The formulation of a next-generation power network, etc.  
( Voltage monitoring/control, use of storage batteries and bilateral communication, etc. )

#### Utilization of technology that contributes to the sophistication of business operation and improvement of productivity

- Group management strategies and control, facility construction, operation, and management, and improvement of efficiency and sophistication of operations by using IoT, big data, and AI, etc.

### Efforts for the expansion of business domains

#### R&D related to new energy sources

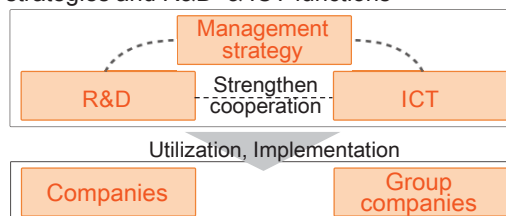
- Hydrogen power generation
- Hydrogen network, etc.

#### R&D related to the use of new energy and its supply form

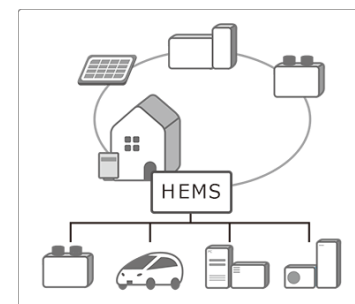
- Conventional large-scale power network and a power network that concurrently uses and coordinates with “micro grid”, including Distributed Energy Resources such as renewable energy

#### Deepening of technology management strategies

- Strengthen the cooperation between management strategies and R&D & ICT functions



- Actively use external managerial resources



#### Advanced technologies and low-carbon, energy-saving technologies

- Advanced services that utilize IoT, big data, and AI
- The use of sensor technology and robot technology
- The use of CO2 reduction technology, geothermal resources, and biomass, etc.

## We will endeavor to fulfill corporate social responsibility and secure, foster and utilize human resources in order to establish a robust business foundation.

In order to respond to the trust and high expectations of our customers as well as society, we will strive to fulfill our corporate social responsibility (CSR) and promote the securing, fostering and utilization of human resources, which are the basis of all business activities.

### Fulfillment of corporate social responsibility (CSR)

#### Establish compliance management

- We will observe domestic and international laws and rules, respect corporate ethics and act fairly and sincerely.

#### Enhance interactive communication

- We will place an emphasis on interactive communication with everyone involved in our business activities and promote transparent and open corporate activities.

#### <Principles of the Chubu Electric Power Group Basic Compliance Policy>

- Thorough Compliance
- Fair and Sincere Corporate Activities
- Proper Information Management and Disclosure
- Establishing a Sound Corporate Culture
- Maintaining a Healthy Relationship with the Government and Authorities
- Proper Management and Utilization of Assets
- Environmental Conservation
- Assuring safety, Hygiene and Security

### Securing, fostering and utilization of human resources

#### Promotion of Workforce Diversity

- In order to achieve sustainable growth through the expansion of business domains, we will steadily establish a work environment where a diverse range of human resources can exert their full potential.

#### < Establishment of a work environment that accommodates diversity >

- Promoting diversity ( further empowering female employees, hiring more challenged people, hiring seniors, etc. )
- Measures to support the work-life balance

#### Securing and fostering human resources

- We will make efforts to secure and foster human resources with high professional skills who will support our challenge for new business, as well as human resources with management capabilities who can lead businesses independently.

Through such initiatives, we will promote the securing, fostering and utilization of a diverse range of human resources that will support our more advanced business activities.

## Through efforts toward creating new value, we will expand our revenue foundation and aim for sustainable growth.

Even in a rapidly changing operating environment, we will endeavor to maintain stable finances, which is the basis of conducting competitive business not only in Japan but also from a global perspective.

Upon this, we will actively pursue profit growth and aim to gain new profits of 160 billion yen or more (as of 2030), in addition to profits from the existing electricity business, through initiatives toward the creation of new value such as:

- Business activities through JERA; and
- Activities in new business domains, including electricity sale outside the Chubu region.

We will aim to gain new profits of **160 billion yen or more**※ through our efforts to create new value

※Ordinary profit basis



Expand business scale based on the electricity business

Electricity business (Chubu region)

Based on its electricity business in the Chubu region, the Chubu Electric Power Group seeks to expand its new business domains (expansion of area and service) and achieve sustainable growth as a total energy service corporate group that is one step ahead and that provides services that exceed the expectations of customers ahead of its competitors.

# Our Vision for Each Business Area

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# 2

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## Power Generation Company and JERA



## We will pursue one of Japan's largest business scales and achieve global top-class technological skills in order to survive in the global market.

Under the two action principles of realizing our unwavering mission and creating new value, the Power Generation Company and JERA will pursue one of Japan's largest business scales and achieve global top-class technological skills. At the same time, we intend to survive the competition in the global market with our scale and technical advantages as the driving force, and seek to improve corporate value.

In the renewable energy field, we will maximize the use of the Group's managerial resources and proactively expand the use of renewable energy in order to contribute to the improvement of the energy self-sufficiency rate and the reduction of greenhouse gas emissions.

### The mission and our vision for the Power Generation Company and JERA

#### I Realizing our unwavering mission

Provide customers with stable supply of energy, such as electricity and gas, that is internationally competitive

#### II Creating new value

Expand business scale by securing large-scale power and gas sources outside the Chubu region

Expand overseas power generation and energy infrastructure businesses and businesses based on fuel procurement

Promote the increase of renewable energy use

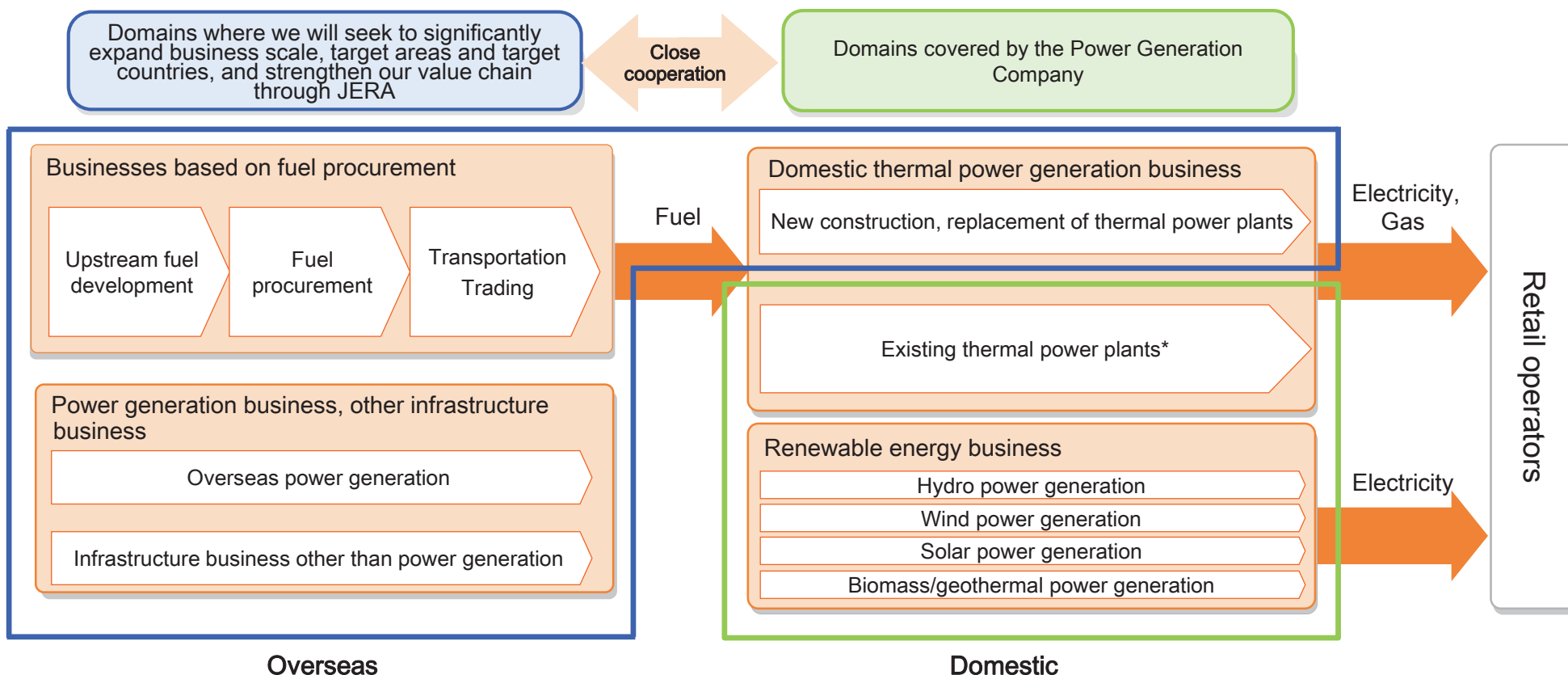
Pursue one of Japan's largest business scales and achieve global top-class technological skills in order to survive in the global market

Contribute to the reduction of greenhouse gas emissions

## By integrating the strengths of the Power Generation Company and JERA, we will seek to maximize customer value.

In the power generation field, we will seek to supply internationally competitive energy and improve corporate value by expanding our business scale, target areas and target countries, as well as strengthening our value chain, through JERA, our joint venture with TEPCO.

At the same time, we will provide environmentally friendly and high-quality energy in a safe and stable form by further advancing our operations through the use of high technical skills and know-how that our Group possesses.

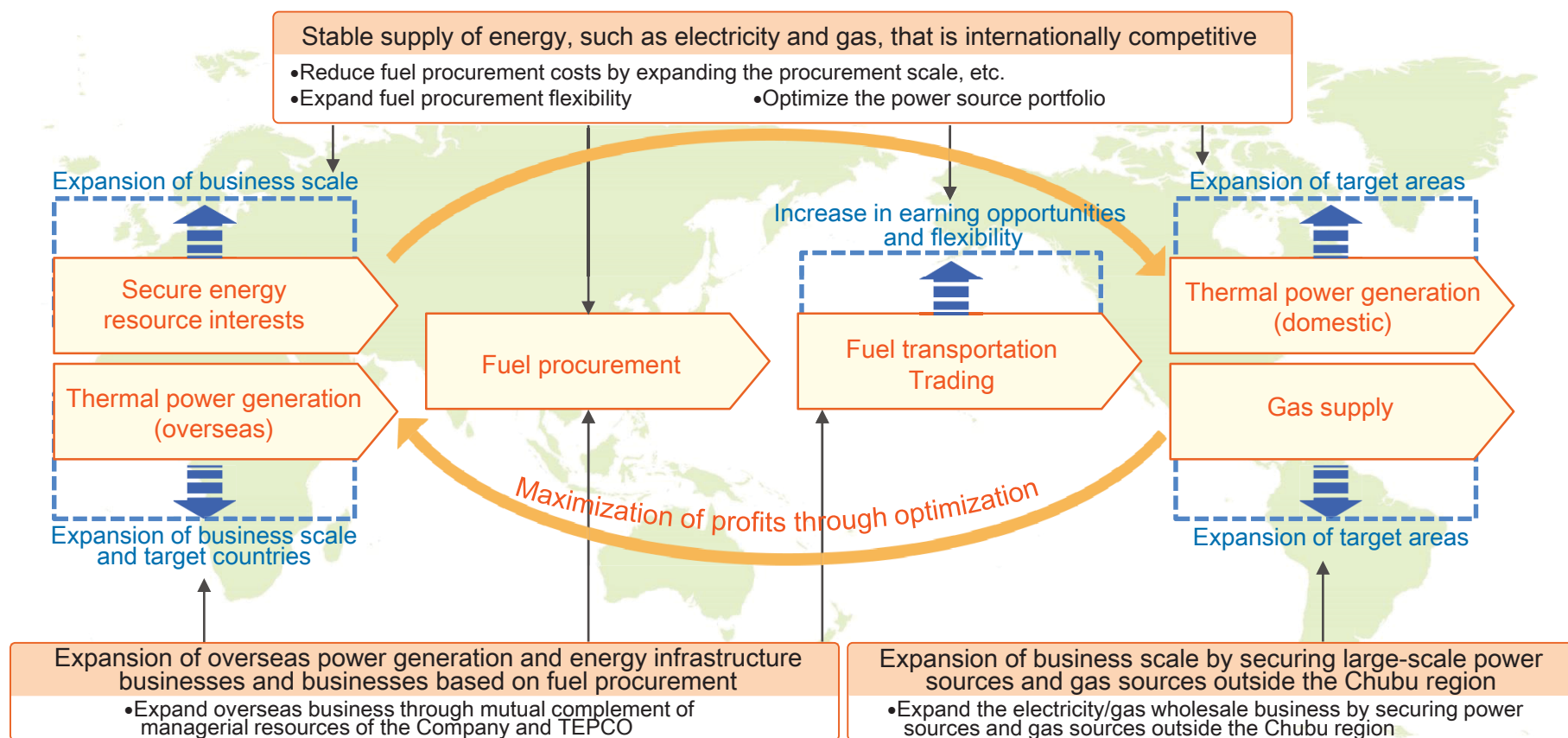


※ Integration of assets related to existing thermal power generation business with JERA will be determined around the spring of 2017 (target) upon confirming JERA's business achievements, etc.

## JERA will expand business based on investment profits from each business and profits generated from the optimization of the value chain.

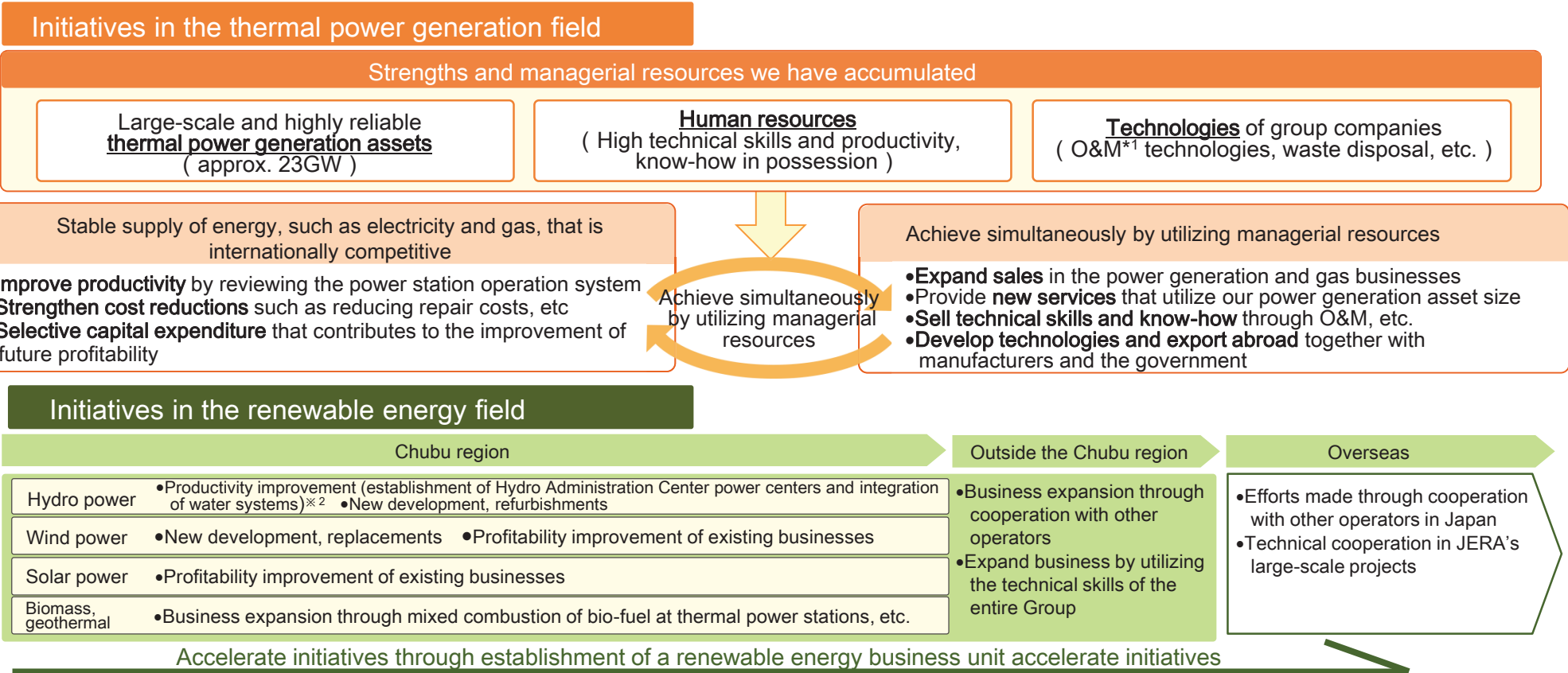
We will divide the value chain from the securing of interests of energy resources to procurement, transportation, gas supply and power generation (domestic and abroad) for each business, and aim to increase the investment returns of each business domain.

At the same time, on the operation side we will establish a system that can control profits and risks by optimizing the allocation of managerial resources and operations, in view of the activities of the entire value chain. As a competitive and innovative supplier, we intend to survive the competition both in the Japanese and global markets.



# The Power Generation Company will proactively utilize internal and external managerial resources, and promote the expansion of business domains in the thermal power generation and renewable energy fields

We will promote initiatives that build on our managerial resources and know-how that are the strengths of the Power Generation Company, and proactively seek to supply environmentally friendly and high-quality energy in a safe and stable manner, as well as expanding our business domain. In the renewable energy field, we will accelerate our efforts toward further business expansion by also considering the possibility of cooperating with other operators.



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Power Network Company

## We will contribute to the development of the region and society based on the provision of high-quality power network services.

Under the two action principles of realizing our unwavering mission and creating new value, the Power Network Company will contribute to the development of the region and society by advocating three targets and becoming a leading company that achieves the goals at a higher level than our competitors.

### The mission and our vision for the Power Network Company

#### I Realizing our unwavering mission

Stable supply of high quality electricity in a safe and reasonable form

Realize an advanced power network service that pre-empt the needs of customers and the local community

#### II Creating new value

Contribute to efficient use of energy and carry out new energy businesses

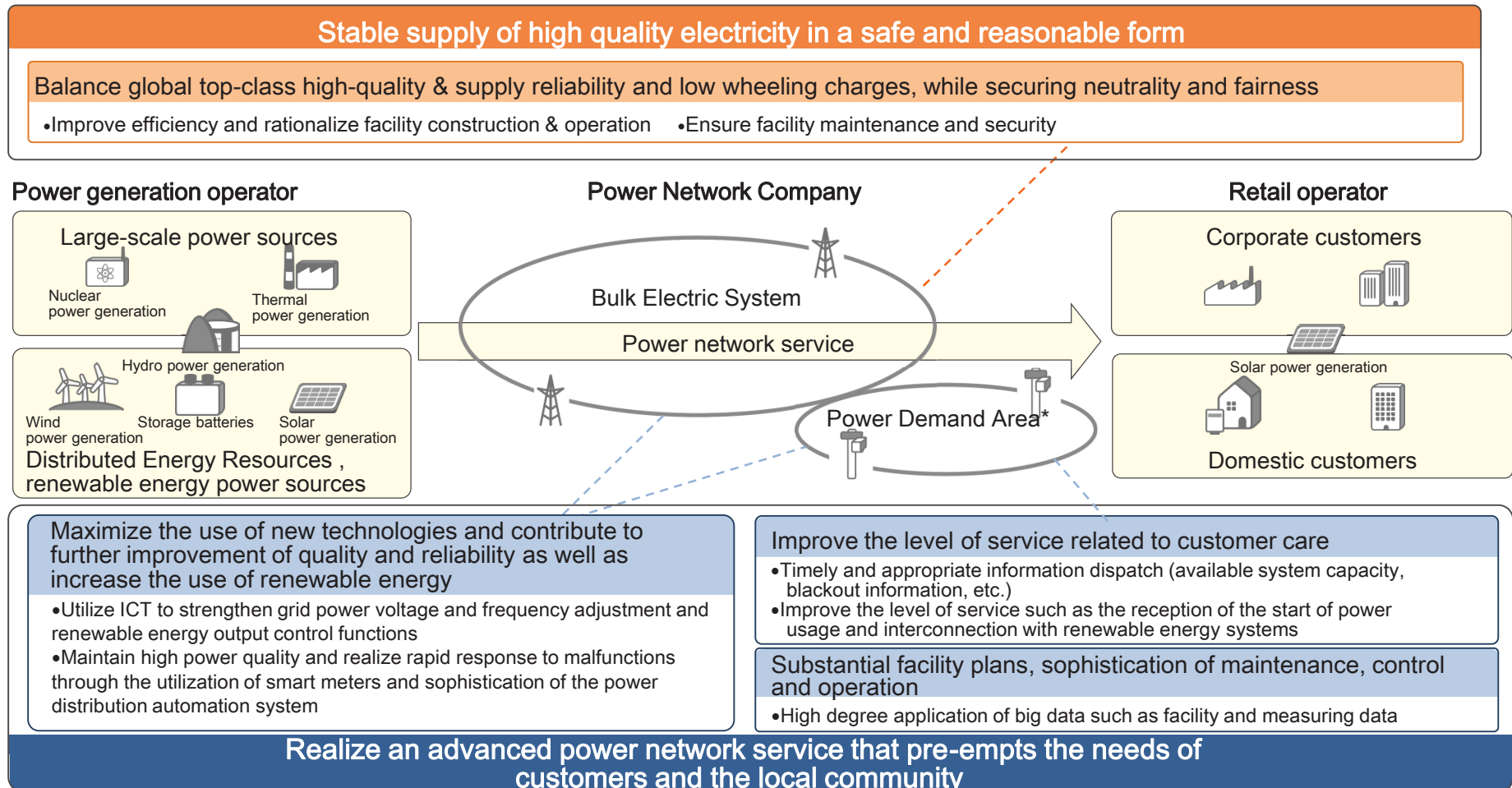
Realize at a higher  
level than our  
competitors  
( leading company )

Respond to trust and expectations,  
and support the development of  
the region and society

- Even amid rapid changes in the operating environment, we will endeavor to balance high electricity quality and low wheeling charges to realize our unwavering mission while securing neutrality and fairness.
- In order to achieve our three targets and further growth, we will constantly incorporate new technologies and devices without adhering to conventional methods in order to promote rationalization and sophistication, and continue to hone our technical skills and human resources through new business development.

## As a power transmission and distribution operator, we will realize our unwavering mission and support the lives and businesses of our customers.

We will realize our unwavering mission by stable supply of high quality electricity in a safe and reasonable form and realizing an advanced power network service that pre-empt the needs of customers and the local community.



※A power system including "local production for local consumption" grids, in addition to power distribution systems and systems for up to 154 kV

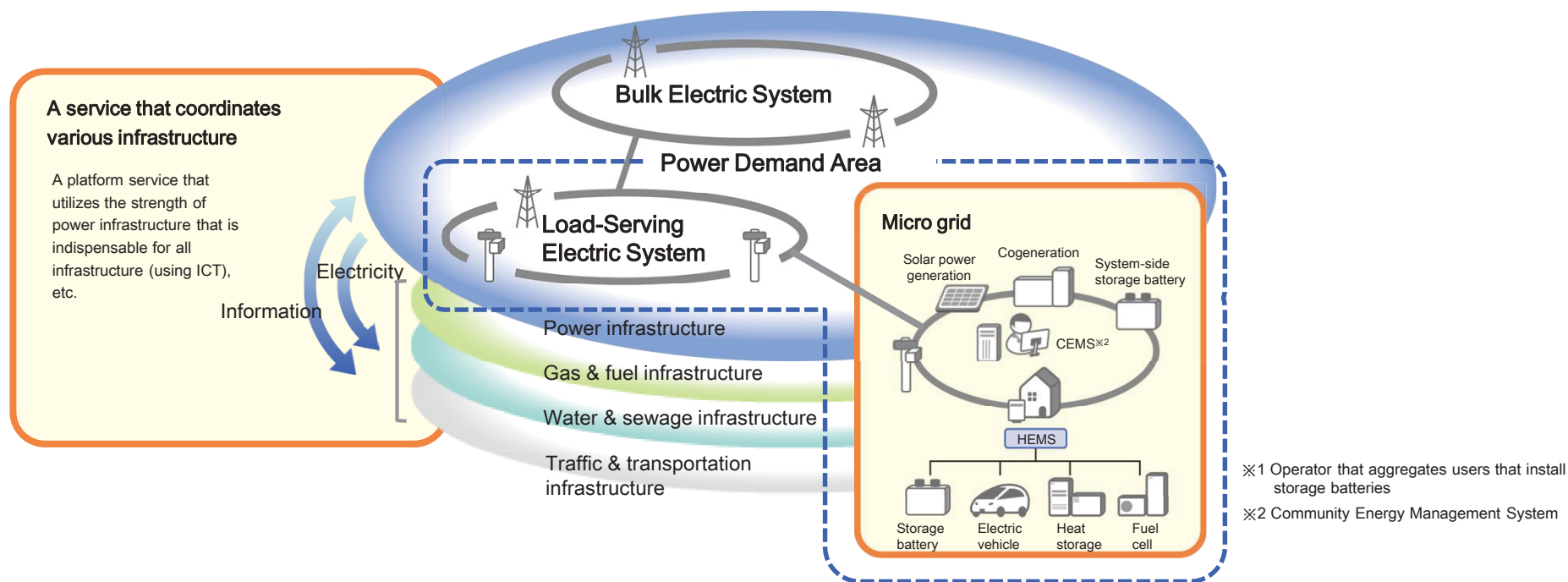
We will deliver new value to customers by establishing a new power network that actively incorporates technological innovations as well as utilizing resources from both in and outside the Company.

Upon securing neutrality and fairness as a power transmission & distribution operator, we will make efforts to develop new businesses using the resources of the Power Network Company and group companies, as well as creating new value from the perspective of promoting efficient energy use and expanding business domains.

### Contributing to efficient energy use and developing new energy businesses

Overseas business	Consulting business, overseas power transmission/distribution business, etc.
New domestic businesses	Smart community (including “micro grid ” and battery aggregators*1) business, common infrastructure coordination (meters, etc.) business, etc.

Image of a power network that encompasses new services





4

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Customer Service & Sales Company

## We will aim to become a leading company in total energy services, with a focus on gas & electric power.

Under the two action principles of realizing our unwavering mission and creating new value, the Customer Service & Sales Company will realize its mission of providing environmentally friendly and high-quality energy at reasonable prices in a safe and stable form, as well as make proactive efforts to expand its business domain and aim to continue to be chosen by customers.

### The mission and our vision for the Customer Service & Sales Company

#### I Realizing our unwavering mission

Based on providing environmentally friendly and high-quality energy at reasonable prices in a safe and stable form,

#### II Creating new value

Offering the best service that will further satisfy our customers

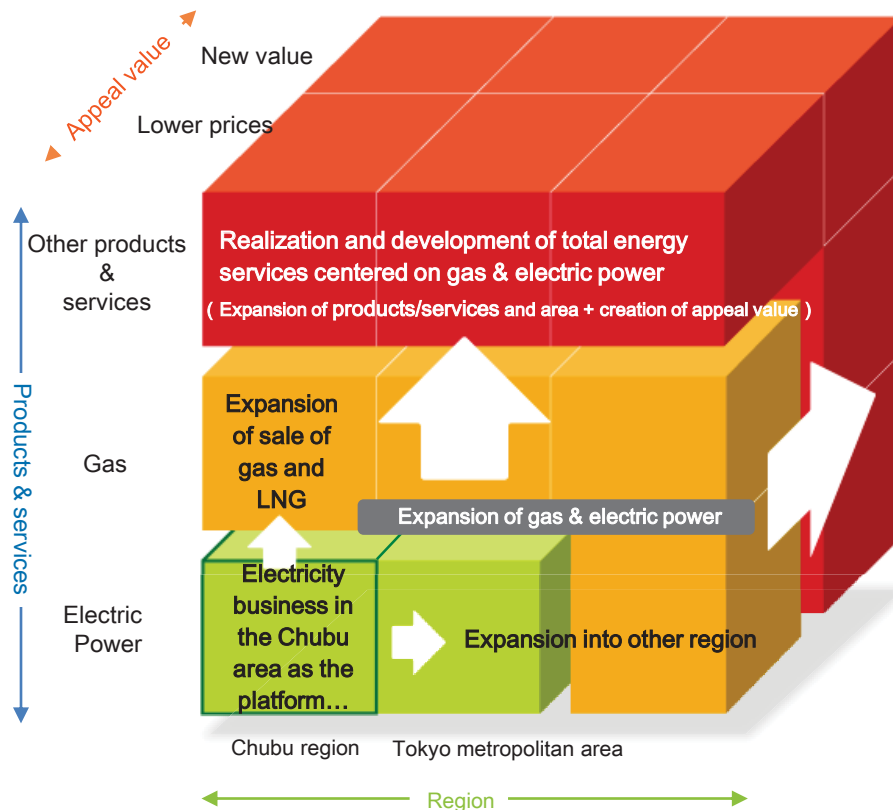
Taking on the challenge of carrying out new initiatives ahead of our competitors

Develop into a leading company  
in total energy services,  
centered on gas & electric power

- We will consider changes in the operating environment surrounding energy sale as an opportunity and strive to provide environmentally friendly and high-quality energy at reasonable prices in a safe and stable manner, as well as proactively endeavor to expand our business domain.
- We will strive to offer attractive services that exceed expectations so as to further satisfy our customers. In addition, we will accelerate new initiatives ahead of our competitors such as conducting sales outside the Chubu region using competitive energy sources while continue to be based in the Chubu region, as well as further expanding gas sales. Through such initiatives, we hope to be chosen by customers and develop into a leading company in total energy services centered on gas & electric power.

## We will strive to offer the best service and take on the challenge of carrying out new initiatives ahead of our competitors.

We will place the sale of gas & electric power, which are offered at one stop, at the center of our future initiatives and strive to expand business domains through the expansion of products/services and supply areas and the creation of appeal value. In addition, by continuing such initiatives we will realize the provision of the best service and the challenge toward new initiatives, and develop into a leading company in total energy services, centered on gas & electric power



### Offering the best service that will further satisfy our customers

- Offer services that exceed expectations and suit customers' lifestyles and businesses
- Further promote total energy solution services

### Taking on the challenge of carrying out new initiatives ahead of our competitors

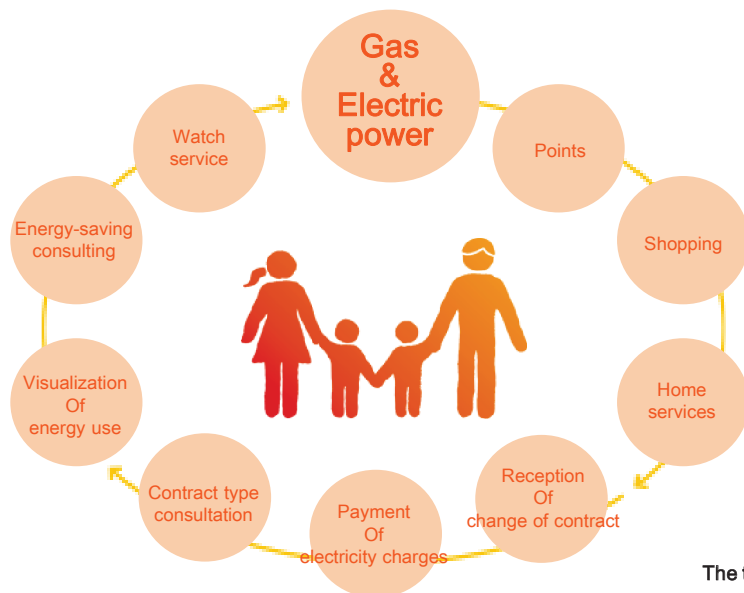
- Expand electricity sale centered on the Tokyo metropolitan area
- Expand the sale of gas and LNG within and outside the Chubu region

We will develop and offer various services that exceed expectations so as to satisfy household customers as well as corporate customers.

### For household use

In addition to enhancing KatEne, an online membership service for general households, we will develop and offer various non-electricity, high-value added services that can contribute to a convenient and comfortable life.

In all situations of customers' everyday life,  
we will aim to become a **life coordinator**



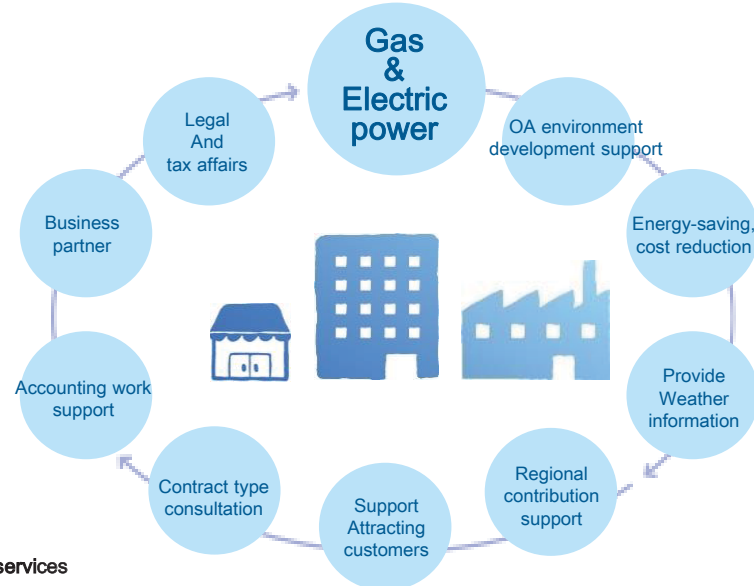
#### The three axes in offering services

Propose new value and convenience for customers' everyday life	New value	Propose new value and convenience for customers' business situations
Provide community-based services, such as providing information of the area where the customer lives, and services related to safety	Community	Provide community-based services, such as providing information of the area of the customer
Provide services that assist in solving problems and concerns in everyday life	Support	Provide services that assist in solving problems and concerns in business

### For business use

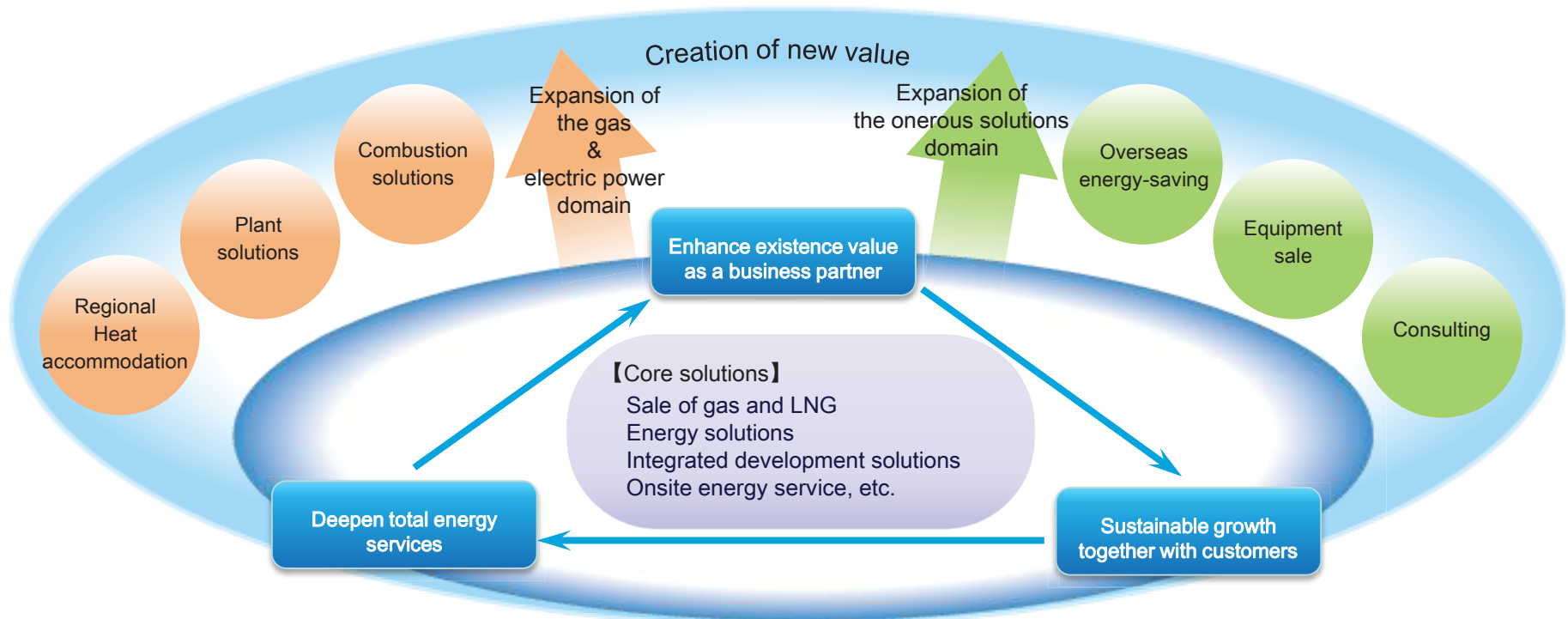
In addition to reducing energy costs by supplying energy at reasonable prices, we will develop and offer services that can contribute to solving problems concerning the overall business of customers, such as by enhancing BizEne, an online membership service for corporate customers.

With energy as the axis,  
we will **support problem solving concerning the overall business of customers.**



## We will promote total energy solution services and further satisfy customers for business use.

As customers' energy needs become increasingly sophisticated and diversified, we will cooperate with organizations within and outside the Group to promote the expansion the domain of gas & electric power and onerous solutions, in addition to energy solutions that pursue optimal energy use. Through such initiatives, we will proactively promote total energy solution services and contribute to the business of our customers.



By expanding supply areas and products/services, we will aim to increase the amount of energy sales.

Increase power sales centered on the Tokyo metropolitan area

Increase gas and LNG sales

Initiatives in sales

In addition to striving to develop and offer multiple energy services such as gas & electric power, we will proactively develop new contact points with customers such as by promoting cooperation with partner companies from various industries.

Initiatives in procurement

In addition to power sources developed by JERA, we will make early efforts in procuring power sources using JEPX, and strive to secure a stable supply of competitive power sources outside the Chubu region as well.

Through factors such as the use of LNG procured by JERA, we will strive to secure stable supply of competitive gas and LNG.

We will expand the sale of electricity outside the Chubu region, mainly in the Tokyo metropolitan area.

We will expand the sale of gas and LNG within and outside the Chubu region.

Sales target for 2030

Electric energy sold outside the Chubu region

FY2015 (estimated performance)	2030
Approx. 1.4TWh	20TWh

Gas and LNG sold

FY2015 (estimated performance)	2030
Approx. 1million tons	3million tons

(Reference) Business Scale, etc. as of 2030

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## We will aim to further expand our business scale and improve our service level in each field of power generation, power transmission/distribution, and retail.

We will seek autonomous business expansion and service level improvement toward achieving our vision for each field.

Field		Current situation	2030 (Business scale of the power generation field is that of JERA, the JV with TEPCO)
Power generation	Fuel	<ul style="list-style-type: none"> <li>•Upstream development : 4 projects</li> <li>•Scale : LNG15 million tons coal : 10 million tons</li> <li>•LNG carriers : 6</li> </ul>	<p>Leveraging on global top-class procurement scale, an optimal portfolio of fuel procurement and upstream will be achieved</p> <ul style="list-style-type: none"> <li>•Upstream development : 12 projects</li> <li>•Scale : LNG : 30 ~ 40million tons coal : 20万 ~ 30million tons</li> <li>•LNG carriers : Approx. 30</li> </ul>
	Domestic	Owens thermal power stations at 11 locations (23GW) mainly in the Chubu region	Utilizing existing infrastructure, new construction and replacements of a scale of 12GW will be carried out
	Overseas	Total cumulative investment: 100 billion yen; total output contribution: 3.3GW	Utilizing know-how in the domestic power generation business, we will aim for output contribution of 20G
Power distribution/transmission		<p>Domestic top-class level in total wheeling unit price※</p> <p>※ Total wheeling unit price: Unit price derived by dividing total wheeling costs by total demand</p>	<p>Aim for domestic top-level (=global top-level) in the number and time of blackouts per customer account</p> <p>Aim for domestic top-level total wheeling unit price in each voltage class</p>
Retail	Electric power	Sold approx. 1.4TWh of electric power outside the Chubu region	Increase the sale of electric power outside the Chubu region, mainly in the Tokyo metropolitan area, to 20TWh per year, and aim to expand revenues
	Gas	Sold approx. 1 million tons per year of gas and LNG	Increase the sale of gas and LNG within and outside the Chubu region to 3 million tons per year and aim to expand revenues



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The future plans and forecasts described in this document are based on information the company possesses at the present time and involve potential risks and uncertainty. Therefore, actual performance or business developments in the future may differ from those described. Examples of potential risks or uncertainty include changes in the economic or competitive circumstances affecting a business sector, fluctuations in fuel prices, or modification of laws or regulations.