

Consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-shihanki Zaimu Gyouseki no Gaikyou (Renketsu) (Consolidated Quarterly Financial Report for the Three Months Period Ended June 30, 2005).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 5, 2005)

Code: 9502

Financial Report for the 3-months period ended June 30, 2005

(Consolidated)

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- .1) Application of simplified methods in accounting practices : None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period:
 - Concerning the easement, which was previously regarded as non-consuming asset, depreciation measure (straight line method) is implemented.
 - "Partial revise of accounting standard concerning retirement benefits" is applied.
- 3) Changes in scope of consolidation and application of equity method
 - Inclusion of subsidiaries and affiliates accounted for under the equity method: None

.Performance over the first 3-months period Ended June 30, 2005 (April 1, 2005-June 30, 2005)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	6/05	Change	6/04	Change	3/05
Operating Revenues (million yen)	478,987	-2.6%	491,744	0.6%	2,133,223
Operating Income (million yen)	83,224	11.1%	74,912	-3.7%	342,159
Ordinary Income *(million yen)	67,633	30.2%	51,962	3.7%	195,107
Net Income (million yen)	45,542	38.6%	32,864	8.8%	91,270
Net Income per Share (Primary ; yen)	62.93		45.33		125.68
Net Income per Share (Fully diluted ; yen)	58.50		42.23		117.37

*Ordinary Income: Income before provision of reserve for fluctuation in water levels, income taxes and minority interests

Notes: 1. Each operating result indicates the accumulated one up to this 3-months period under review.

2. "Change" represents the change from the same period of the previous year.

[Qualitative information concerning operating results (consolidated)]

In electricity business, the total amount of electric energy sold increased by 1.8% from the same period of the previous year to 30.0 billion kWh, mainly due to the economic recovery and increased industrial demand. This comprised of 7.7 billion kWh (a 3.1% increase) in electric lighting, 1.7 billion kWh (a 1.7% decrease) in electric power in demand from customers under regulation, and 5.0 billion kWh (a 3.6% increase) for

commercial and 15.6 billion kWh (a 1.0% increase) for industry in demand from customers under liberalization.

Operating revenues decreased 12.7 billion yen from the same period of the previous year to 478.9 billion yen and ordinary revenues decreased 13.2 billion yen to 480.3 billion yen, as electricity sales revenues decreased mainly due to the electricity rate reduction implemented in January 2005, despite the increase of electric energy sold in electricity business.

While fuel expenses increased mainly due to the increase of the CIF price in electricity business, ordinary expenses decreased 28.9 billion yen from the same period of the previous year to 412.7 billion yen, mainly due to the decrease of the depreciation expenses and personnel expenses such as retirement expenses.

As a result, ordinary income increased 15.6 billion yen from the same period of the previous year to 67.6 billion yen, and net income increased 12.6 billion yen to 45.5 billion yen.

2.Consolidated Financial Standing

	6/05	6/04	3/05
Total Assets (million yen)	5,636,216	5,992,336	5,703,558
Shareholders' Equity (million yen)	1,436,351	1,383,571	1,413,233
Shareholders' Equity Ratio	25.5%	23.1%	24.8%
Shareholders' Equity per Share (yen)	1,984.80	1,910.98	1,952.45

[Qualitative information concerning financial position (consolidated)]

Total assets decreased to 5,636.2 billion yen, a reduction of 67.3 billion yen from the end of fiscal 2004, mainly due to reduced capital investment, annual depreciation of existing facilities and no completion of large-scale plant and equipment.

Shareholders' equity increased to 1,436.3 billion yen, an increase of 23.1 billion yen from the end of fiscal 2004, mainly due to 45.5 billion yen net income.

As a result, shareholders' equity ratio increased 0.7 percentage point from the end of fiscal 2004, to 25.5%.

Outstanding interest-bearing debt was 3,382.4 billion yen at the end of June 30, 2005, representing an decrease of 1.3% from the end of fiscal 2004.

Outline of Consolidated Cash Flows

	6/05	6/04	3/05
Cash Flows from Operating Activities (million yen)	96,744	57,370	557,562
Cash Flows from Investing Activities (million yen)	-34,531	-40,859	-115,397
Cash Flows from Financing Activities (million yen)	-61,910	-9,103	-438,149
Cash or Cash Equivalent at the End of the Period (million yen)	64,172	67,255	63,860

.Forecasts of Consolidated Results for the Year Ending March 31, 2006 (approximate estimates)

	9/05	3/06
Operating Revenues (billion yen)	1,010	2,055
Ordinary Income (billion yen)	102	200
Net Income (billion yen)	64	125

(Reference) Estimated Net Income per Share for the year ending March 31, 2006: 172.36 yen

[Qualitative information concerning earnings estimates]

The electric utility business is expected to report sales volume of around 124.5 billion kWh (a 1.7% decrease from the previous year).

The exchange rate is expected to be around ¥109 to \$1 and the CIF price of oil to be around \$51 per barrel.

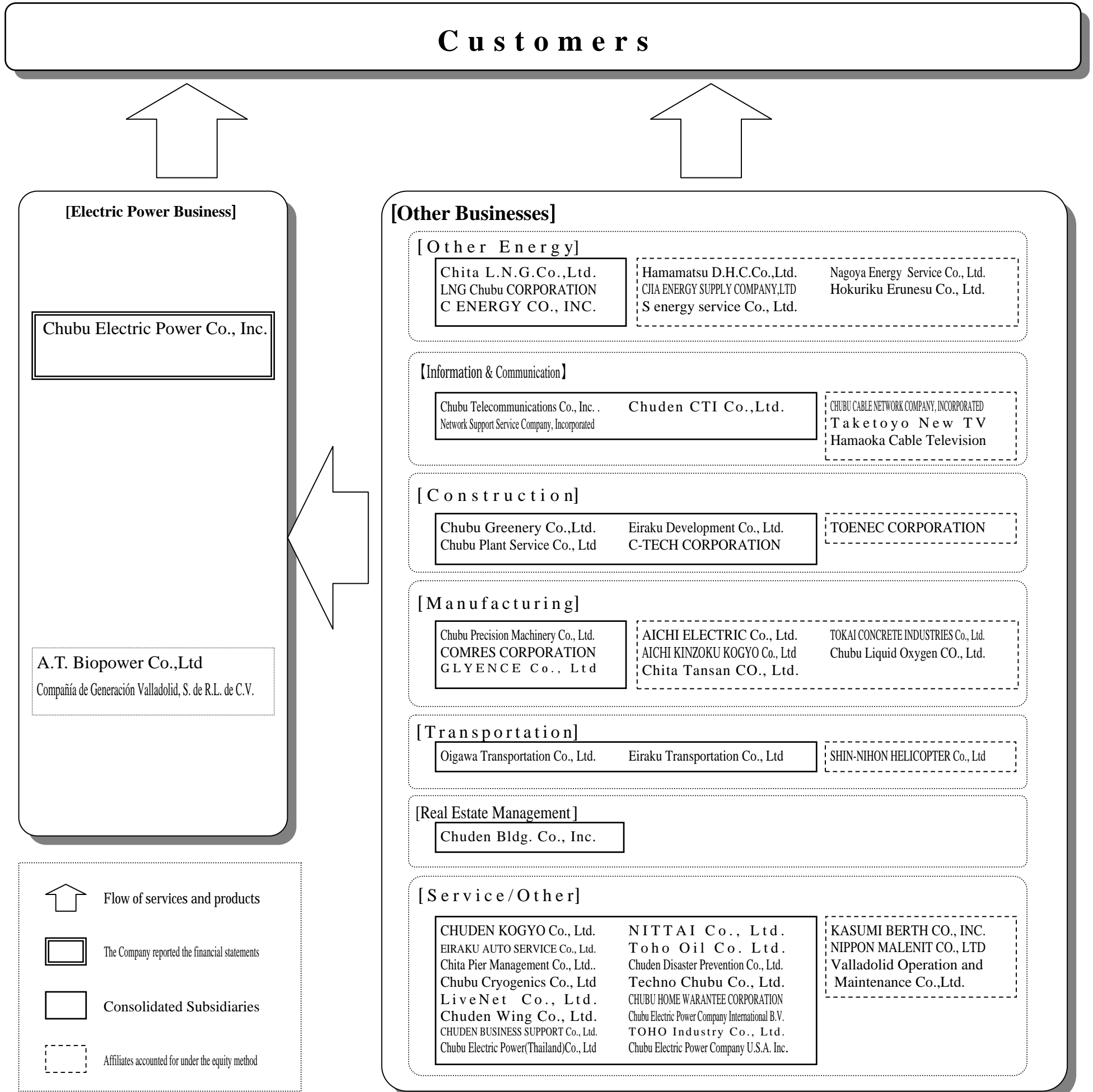
Operating results could be fluctuating depending on quarterly period of the year. This is mainly because of the seasonal revenue fluctuations due to a trend that electricity sales volume increases in summer and winter, and of the expenses fluctuations influenced mainly by the timing of completion of maintenance work at power stations---a nature of electric utility business, a core business of Chubu Electric Group.

*The above forecasts and assumptions made in relation to uncertain factors that may influence in the future, was made based on the information available at the time of the release of this document. There is a possibility that the actual performance may greatly differ due to various unforeseen factors in the future.

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power business at its core, the Chubu Electric Group (the Company and its subsidiaries and affiliates) is making efficient use of our own business resources, such as electricity supplying facilities, fuels and technologies, to develop a variety of businesses.

Specifically electric power-related areas include construction for the upgrade and maintenance of facilities, and manufacture for the supply of materials and equipments. The Company is also developing new businesses, such as an electronic communications business, with the aim of making efficient use of business resources.



Consolidated Balance Sheets

(million yen)

Assets	2005.6	2005.3	2004.6
Property, Plant and Equipment	5,366,411	5,428,120	5,722,575
Electric utility property, plant and equipment	4,256,301	4,324,833	4,236,006
Hydroelectric power production facilities	349,491	354,344	368,938
Thermal power production facilities	784,752	804,498	878,297
Nuclear power production facilities	440,307	452,449	184,524
Transmission facilities	1,200,376	1,217,560	1,270,251
Transformation facilities	477,259	483,409	508,485
Distribution facilities	847,975	852,634	853,981
General facilities	156,137	159,936	171,527
Other property, plant and equipment	248,921	249,892	291,548
Construction in progress	185,127	186,575	519,179
Nuclear fuel	253,913	250,699	248,602
Loaded nuclear fuel	49,963	48,119	51,373
Nuclear fuel in processing	203,949	202,579	197,228
Investments and other	422,147	416,119	427,238
Long-term investments	209,007	203,231	225,577
Deferred tax assets	163,692	163,232	151,234
Other	49,447	49,655	50,427
Current Assets	269,752	275,381	269,666
Cash	50,177	49,481	52,396
Trade notes and accounts receivable	101,947	110,306	101,391
Inventories	65,039	56,546	65,708
Deferred tax assets	11,145	22,049	10,641
Other	41,441	36,998	39,528
Deferred Assets	53	56	94
Total Assets	5,636,216	5,703,558	5,992,336
Liabilities, Minority interests and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,242,763	3,162,446	3,685,285
Bonds	1,616,836	1,547,836	1,884,211
Convertible bonds	-	-	146,248
Long-term loans	1,037,826	1,034,173	1,097,170
Employee retirement benefit liability	203,801	207,135	203,783
Reserve for reprocessing of irradiated nuclear fuel	257,376	253,373	234,299
Reserve for decommissioning nuclear power plant	83,705	82,638	80,423
Deferred tax liabilities	46	37	18
Other	43,170	37,251	39,129
Current Liabilities	924,655	1,090,867	888,851
Current portion of long-term debt and other	265,760	271,616	170,306
Short-term borrowings	269,619	271,746	389,643
Commercial paper	194,000	304,000	-
Accrued income taxes and other	38,483	63,753	34,100
Other	156,792	179,750	294,801
Reserve for Drought	11,333	15,977	10,805
Total Liabilities	4,178,751	4,269,290	4,584,941
Minority Interests in Consolidated Subsidiaries	21,113	21,034	23,822
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	14,265	14,261	14,248
Retained earnings	1,049,475	1,025,900	989,215
Net unrealized gains on available-for-sale securities	27,438	27,972	34,032
Foreign Currency Translation Adjustment	-176	-291	-87
Less: Treasury stock	-29,171	-29,129	-28,356
Total Shareholder's Equity	1,436,351	1,413,233	1,383,571
Total Liabilities, Minority interests and Shareholders' Equity	5,636,216	5,703,558	5,992,336

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Income

(million yen)

Revenues	2005.6	2004.6	2005.3
Operating Revenues	478,987	491,744	2,133,223
Electricity	460,498	473,930	2,041,353
Other	18,488	17,813	91,870
Other Revenues	1,392	1,916	7,404
Proceed from dividends	608	577	1,534
Proceed from interests	201	215	916
Equity in net earnings of affiliate	-	-	1,715
Other	582	1,123	3,237
Total Ordinary Revenues	480,379	493,660	2,140,628
Expenses			
Operating Expenses	395,762	416,831	1,791,064
Electric	378,513	400,004	1,704,178
Other	17,249	16,826	86,885
(Operating Income)	83,224	74,912	342,159
Other Expenses	16,983	24,866	154,457
Interest expenses	15,831	22,090	131,441
Other	1,152	2,776	23,016
Total Ordinary Expenses	412,745	441,698	1,945,521
Income before Special Item and Income Taxes	67,633	51,962	195,107
Special Item			
Provision for (reversal of) reserve for drought	-4,644	2,158	7,330
Extraordinary Gains	-	-	14,861
Gain on sales of investment securities	-	-	14,861
Extraordinary Losses	-	-	45,625
Loss on impairment of fixed assets	-	-	45,625
Income before income taxes	72,278	49,804	157,013
Income Taxes-Current	15,909	13,615	84,905
Income Taxes-Deferred	10,747	3,433	-16,459
Minority Interests in Earnings (Loss) of Consolidated Subsidiaries	79	-109	-2,703
Net Income	45,542	32,864	91,270

Note: Above figures are rounded down to the nearest million yen.

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2005.6	2004.6	2005.3
Income before income taxes and minority interests	72,278	49,804	157,013
Depreciation and amortization	90,200	119,707	419,093
Impairment loss on fixed assets	-	-	45,625
Loss of loaded nuclear fuel	3,038	2,882	11,858
Loss on disposal of property, plant and equipment	1,423	2,237	10,040
Increase(Decrease) in employee retirement benefit liability	-3,333	2,838	6,190
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	4,003	3,080	22,154
Increase(Decrease) in reserve for decommissioning nuclear power plant	1,066	423	2,638
Provision of reserve for drought	-4,644	2,158	7,330
Interest and dividends income	-810	-792	-2,451
Interest expenses	15,831	22,090	131,441
Increase(Decrease) in trade notes and accounts receivable	8,358	1,117	-7,796
Increase(Decrease) in inventories	-8,492	-10,317	-1,156
Increase(Decrease) in trade notes and accounts payable	-2,856	-8,684	2,747
Other	-25,433	-47,472	-10,421
Sub total	150,630	139,073	794,307
Interest and dividends received	519	525	2,517
Interest paid	-17,277	-25,431	-136,159
Income taxes paid	-37,128	-56,796	-103,101
Net cash provided by operating activities	96,744	57,370	557,562
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-35,074	-44,686	-145,363
Increase in investments and other	-2,404	-5,122	-14,734
Proceeds for recoveries from investments and other	1,526	3,835	34,237
Other	1,421	5,114	10,462
Net cash used in investing activities	-34,531	-40,859	-115,397
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	70,756	-	67,741
Redemption of bonds	-6,179	-77,166	-525,129
Proceeds from long-term loans	28,600	1,000	67,417
Repayment of long-term loans	-25,099	-24,852	-162,469
Proceeds from short-term borrowings	123,810	220,610	401,186
Repayment of short-term borrowings	-125,837	-139,452	-438,025
Proceeds from issuance of commercial paper	348,000	284,000	1,225,000
Redemption of commercial paper	-458,000	-252,000	-1,026,000
Dividends paid	-17,886	-17,756	-43,475
Other	-75	-3,486	-4,393
Net cash used in financing activities	-61,910	-9,103	-438,149
Effect of Exchange Rate Changes on Cash and Cash Equivalents	9	-6	-9
Net Increase (Decrease) in Cash and Cash Equivalents	311	7,400	4,006
Cash and Cash Equivalents at Beginning of the Period	63,860	59,854	59,854
Cash and Cash Equivalents at End of the Period	64,172	67,255	63,860

Note: Above figures are rounded down to the nearest million yen.

Segment Information

1. Segment Information By Business Sector

For the three months period ended June 30, 2005

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	461,259	59,491	520,751	-41,764	478,987
Operating Expenses	380,336	57,621	437,958	-42,195	395,762
Operating Income	80,922	1,870	82,793	431	83,224

For the three months period ended June 30, 2004

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	474,819	58,328	533,148	-41,403	491,744
Operating Expenses	401,117	57,289	458,406	-41,575	416,831
Operating Income	73,701	1,039	74,741	171	74,912

Notes:

1. Concerning the easement, which was previously regarded as non-consuming asset, depreciation measure (straight line method) is implemented.
2. "Partial revise of accounting standard concerning retirement benefits" is applied.

Non-consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Zaimu Gyouseki no Gaiyou (Kobetsu) (Non-consolidated Quarterly Financial Report for the Three Months period Ended June 30, 2005).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 5, 2005)

Code: 9502

Financial Report for the 3-months period ended June 30, 2005

(Non-Consolidated)

Representative: Fumio Kawaguchi, President

Contact : Toshio Saitou, Manager, Accounting Section

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- .1) Application of simplified methods in accounting practices : None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period:
 - Concerning the easement, which was previously regarded as non-consuming asset, depreciation measure (straight line method) is implemented.
 - "Partial revise of accounting standard concerning retirement benefits" is applied.

.Performance over the first 3-months period Ended June 30, 2005 (April 1, 2005-June 30, 2005)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	6/05	Change	6/04	Change	3/05
Operating Revenues (million yen)	463,603	-2.6%	476,180	0.5%	2,051,821
Operating Income (million yen)	80,664	10.2%	73,170	-2.4%	330,546
Ordinary Income *(million yen)	65,582	29.7%	50,580	4.5%	185,387
Net Income (million yen)	44,914	38.0%	32,545	6.9%	90,796
Net Income per Share (Primary ; yen)	62.05		44.88		125.19

*Ordinary Income: Income before provision of reserve for fluctuation in water levels, income taxes and minority interests

Notes: 1. Each operating result indicates the accumulated one up to this 3-months period under review.

2. "Change" represents the change from the same period of the previous year.

[Qualitative information concerning operating results (non-consolidated)]

Operating revenues decreased 12.5 billion yen from the same period of the previous year to 463.6 billion yen, and ordinary revenues decreased 12.8 billion yen to 464.9 billion yen, mainly due to the electricity rate reduction implemented in January 2005, despite the increase of electric energy sold in electric business.

Ordinary expenses decreased 27.8 billion yen from the previous year to 399.3 billion yen, mainly due to the decrease of depreciation expenses and personnel expenses such as retirement expenses, despite the fuel expenses increase due to oil CIF price rise.

As a result, ordinary income increased 15.0 billion yen from the same period of the previous year to 65.5

billion yen, and net income increased 12.3 billion yen to 44.9 billion yen.

2. Non-consolidated Financial Standing			
	6/05	6/04	3/05
Total Assets (million yen)	5,378,581	5,719,086	5,434,999
Shareholders' Equity (million yen)	1,323,307	1,271,454	1,300,770
Shareholders' Equity Ratio	24.6%	22.2%	23.9%
Shareholders' Equity per Share (yen)	1,828.29	1,755.83	1,796.94

[Qualitative information concerning financial position (non-consolidated)]

Total assets decreased to 5,378.5 billion yen, a reduction of 56.4 billion yen from the end of fiscal 2004, mainly due to reduced capital investment, annual depreciation of existing facilities and no completion of large-scale plant and equipment.

Shareholder's equity increased to 1,323.3 billion yen, a reduction of 22.5 billion yen from the end of fiscal 2004, mainly due to 44.9 billion yen net income.

As a result, shareholders' equity ratio increased 0.7 percentage point from the end of fiscal 2004, to 24.6%.

Outstanding interest-bearing debt was 3,302 billion yen at the end of June 30, 2005, representing a decrease of 1.2 % from the end of fiscal 2004.

. Forecasts of Non-consolidated Results for the Year Ending March 31, 2006 (approximate estimates)

	9/05	3/06
Operating Revenues (billion yen)	980	1,975
Ordinary Income (billion yen)	100	190
Net Income (billion yen)	63	120

(Reference) Estimation of Net Income per Share for the year ending March 31, 2006: 165.61 yen

There are the premise or matters related to these forecasts on page 2.

Non-consolidated Balance Sheets

(million yen)

	2005.6	2005.3	2004.6
Assets			
Property, Plant and Equipment	5,193,089	5,250,675	5,530,043
Electric utility property, plant and equipment	4,306,192	4,375,417	4,286,679
Hydroelectric power production facilities	352,838	357,741	372,417
Thermal power production facilities	790,058	809,963	884,357
Nuclear power production facilities	442,660	454,860	185,922
Internal combustion engine power production facilities	187	182	202
Transmission facilities	1,213,482	1,230,814	1,283,964
Transformation facilities	481,558	487,772	513,004
Distribution facilities	867,226	872,006	873,189
General facilities	158,179	162,075	173,622
Subsidiary enterprise property, plant and equipment	19,818	15,478	16,412
Other property, plant and equipment	14,636	15,591	35,585
Construction in progress	179,954	180,304	514,265
Nuclear fuel	253,913	250,699	248,602
Loaded nuclear fuel	49,963	48,119	51,373
Nuclear fuel in processing	203,949	202,579	197,228
Investments and other	418,574	413,184	428,497
Long-term investments	184,688	180,123	205,506
Investments in subsidiaries and affiliates	87,285	87,217	86,076
Deferred tax assets	139,371	138,861	125,905
Other	7,228	6,982	11,008
Current Assets	185,438	184,267	188,950
Cash	23,724	18,224	24,388
Accounts receivable-customers	87,186	88,523	89,961
Inventories	47,403	43,755	49,175
Deferred tax assets	8,833	18,803	8,662
Other	18,289	14,960	16,762
Deferred Assets	53	56	93
Total Assets	5,378,581	5,434,999	5,719,086
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,159,409	3,076,309	3,588,718
Bonds	1,617,636	1,548,636	1,885,011
Convertible bonds	-	-	146,341
Long-term loans	979,294	972,857	1,024,462
Employee retirement benefit liability	182,808	186,192	183,528
Reserve for reprocessing of irradiated nuclear fuel	257,376	253,373	234,299
Reserve for decommissioning nuclear power plant	83,705	82,638	80,423
Other	38,588	32,611	34,651
Current Liabilities	884,530	1,041,942	848,107
Current portion of long-term debt and other	248,406	254,147	151,612
Short-term borrowings	265,204	265,204	385,288
Commercial paper	194,000	304,000	137,000
Accrued income taxes and other	36,958	58,772	32,544
Other-mainly accounts payable	139,961	159,818	141,661
Reserve for Drought	11,333	15,977	10,805
Total Liabilities	4,055,273	4,134,229	4,447,631
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	14,265	14,261	14,248
Retained earnings	937,293	914,224	877,694
Net unrealized gains on available-for-sale securities	26,323	26,818	33,273
Less:Tresury stock	-29,095	-29,053	-28,281
Total Shareholder's Equity	1,323,307	1,300,770	1,271,454
Total Liabilities and Shareholders' Equity	5,378,581	5,434,999	5,719,086

Note: Above figures are rounded down to the nearest million yen.

Non-consolidated Statements of Income

(million yen)

	2005.6	2004.6	2005.3
Revenues			
Operating Revenues	463,603	476,180	2,051,821
Electric utility revenues	461,259	474,819	2,044,640
Residential	157,201	159,431	719,587
Commercial and Industrial	297,363	306,356	1,287,335
Sold power to other electric utilities and other companies	2,350	4,612	17,658
Other	4,343	4,420	20,058
Subsidiary enterprise revenues	2,344	1,361	7,180
Other Revenues	1,299	1,565	4,547
Financing revenues	1,001	983	2,706
Non-operating revenues	298	581	1,841
Profit from sale of fixed asset	20	54	394
Other	277	527	1,446
Total Ordinary Revenues	464,903	477,745	2,056,368
Expenses			
Operating Expenses	382,938	403,010	1,721,275
Electric utility expenses	380,336	401,117	1,711,803
Hydro electric power production expenses	11,161	11,533	49,410
Thermal power production expenses	144,231	129,139	598,906
Nuclear power production expenses	36,242	60,275	217,230
Internal combustion engine power production expenses	24	23	90
Purchased power from other electric utilities and other companies	32,268	35,734	150,435
Transmission expenses	30,771	31,376	126,049
Transformation expenses	17,220	17,774	76,459
Distribution expenses	42,046	41,993	175,785
Selling expenses	17,158	16,190	68,195
General and administrative expenses	31,364	38,889	170,126
Electric power development promotion tax	12,047	12,554	54,015
Enterprise tax	5,794	5,817	25,268
Other operating expenses	4	-184	-170
Subsidiary enterprise expenses	2,602	1,892	9,472
(Operating Income)	80,664	73,170	330,546
Other Expenses	16,382	24,155	149,705
Financing expenses	15,597	21,477	129,563
Interest expenses	15,344	21,472	129,266
Other	252	4	297
Non-operating expenses	784	2,678	20,142
Loss from sale of fixed asset	10	352	675
Other	773	2,325	19,466
Total Ordinary Expenses	399,321	427,165	1,870,980
Income before Special Item and Income Taxes	65,582	50,580	185,387
Special Item			
Provision for (reversal of) reserve for drought	-4,644	2,158	7,330
Extraordinary Gains	-	-	14,752
Gain on sales of investment securities	-	-	14,752
Extraordinary Losses	-	-	38,016
Loss on impairment of fixed assets	-	-	38,016
Income before Income Taxes	70,226	48,422	154,794
Income Taxes-Current	15,577	13,030	80,664
Income Taxes-Deferred	9,734	2,845	-16,667
Net Income	44,914	32,545	90,796

Note: Above figures are rounded down to the nearest million yen.