

# Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for the Nine Months Period Ended December 31, 2011", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 31, 2012)

Stock Code: 9502

Quarterly Financial Report for the Nine Months Period Ended December 31, 2011

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(Figures are rounded down to the nearest million yen)

## 1. Performance over the Nine Months Period Ended December 31, 2011 (Consolidated) (April 1, 2011 - December 31, 2011)

### (1) Consolidated Operating Results

	3Q FY11	YoY	3Q FY10	YoY
Operating Revenues (million yen)	1,745,027	1.8%	1,714,406	4.8%
Operating Income (million yen)	-21,806	-	192,287	11.0%
Ordinary Income (million yen)	-41,853	-	169,932	8.6%
Net Income (million yen)	-70,762	-	100,091	1.5%
Net Income per Share (Primary; yen)	-93.39		131.22	
Net Income per Share (Fully diluted; yen)	-		-	

(Note) Comprehensive income (3Q FY 2011: -85,816 million yen (YoY: - %), 3Q FY 2010: 93,262 million yen (YoY: - %))

### (2) Consolidated Financial Standing

	Dec. 2011	Mar. 2011
Total Assets (million yen)	5,465,793	5,331,966
Net Assets (million yen)	1,566,562	1,698,382
Shareholders' Equity Ratio (%)	28.0	31.1

(Reference) Shareholders' Equity (December 2011: 1,529,928 million yen, March 2011: 1,660,130 million yen)

## 2. Dividends

	FY 2010	FY 2011	FY 2011 (Forecast)
End of 1st quarter per share (Yen)	-	-	n/a
End of 2nd quarter per share (Yen)	30.00	30.00	n/a
End of 3rd quarter per share (Yen)	-	-	n/a
End of the fiscal year per share (Yen)	30.00	n/a	30.00
Annual Dividends per Share (Yen)	60.00	n/a	60.00

(Note) Forecasts revision of dividends from the latest forecasts: None

## 3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2012 (approximate estimates)

	FY 2011	YoY
Operating Revenues (million yen)	2,440,000	4.7%
Operating Income (million yen)	-75,000	-
Ordinary Income (million yen)	-100,000	-
Net Income (million yen)	-110,000	-
Net Income per Share (Primary; yen)	-145.17	

(Note) Forecasts revision of consolidated results from the latest forecasts: Forecasts have been revised.

## 4. Other Information

(1) Changes in important subsidiaries during the quarter under review

(accompanying changes in the extent of consolidated companies) : None

(2) Application of accounting methods unique to state quarterly financial report: None

(3) Changes in accounting policies, changes in accounting estimates, restatements:

i) Changes in accounting policies to comply with the revised accounting standards: None

ii) Changes other than under i): None

iii) Changes in accounting estimates: None

iv) Restatements: None

(4) Number of shares issued (common share)

i) Number of shares issued at the end of period (including treasury shares)

3rd quarter, FY2011: 758,000,000      Year end, FY2010: 758,000,000

ii) Number of treasury shares at the end of period

3rd quarter, FY2011: 280,917      Year end, FY2010: 257,799

iii) Weighted average number of shares outstanding during the period (accumulation for the quarters)

3rd quarter, FY2011: 757,729,569      3rd quarter, FY2010: 762,786,831

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remark

1. The forecasts for the year ending March 31, 2012 have been revised from the previous announcement made on October 28, 2011. See page 3-5 in the 3rd quarter financial results supplementary materials, "Outline of financial results for nine-months ended December 31, 2011" for details.
2. The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results. Actual results materially differ by various causes in the future.

(Reference) Forecasts of Non-Consolidated Results for the Fiscal Year Ending March 31, 2012  
(approximate estimates)

	FY 2011	YoY
Operating Revenues (million yen)	2,280,000	4.7%
Operating Income (million yen)	-90,000	-
Ordinary Income (million yen)	-115,000	-
Net Income (million yen)	-120,000	-
Net Income per Share (Primary; yen)	-158.35	

(Note) Forecasts revision of non-consolidated results from the latest forecasts: Forecasts have been revised.

# The Attached Document

## Table of Contents

### 1. Consolidated Financial Statements

(1) Consolidated Balance Sheets	.....	2
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income		
Consolidated Statements of Income	.....	3
Consolidated Statements of Comprehensive Income	.....	4
(3) Note regarding issue on going concern	.....	5
(4) Note regarding in the case fluctuation in net assets occurs	.....	5
(5) Additional Information	.....	5

# Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of Dec 31, 2011	As of Mar 31, 2011
<b>Assets</b>		
Noncurrent assets	4,800,119	4,877,304
Electric utility plant and equipment	3,199,291	3,252,910
Hydroelectric power production facilities	261,549	268,975
Thermal power production facilities	474,419	508,008
Nuclear power production facilities	249,647	267,247
Transmission facilities	893,133	879,196
Transformation facilities	394,864	398,469
Distribution facilities	792,478	799,732
General facilities	123,420	125,240
Other electric utility plant and equipment	9,777	6,039
Other noncurrent assets	196,132	198,189
Construction in progress	422,599	410,398
Construction and retirement in progress	422,599	410,398
Nuclear fuel	253,235	261,283
Loaded nuclear fuel	40,040	41,220
Nuclear fuel in processing	213,195	220,062
Investments and other assets	728,860	754,522
Long-term investments	183,467	190,517
Reserve fund for reprocessing of irradiated nuclear fuel	227,513	240,001
Deferred tax assets	233,442	235,063
Other	86,006	90,536
Allowance for doubtful accounts	(1,567)	(1,597)
Current assets	665,674	454,662
Cash and deposits	156,420	117,000
Notes and accounts receivable-trade	159,558	148,609
Short-term investments	119,648	14,233
Inventories	134,594	94,832
Deferred tax assets	17,278	23,135
Other	79,606	58,173
Allowance for doubtful accounts	(1,433)	(1,321)
<b>Total Assets</b>	<b>5,465,793</b>	<b>5,331,966</b>
<b>Liabilities and Net Assets</b>		
Noncurrent liabilities	3,063,250	2,595,687
Bonds payable	1,077,554	1,177,542
Long-term loans payable	1,200,845	616,554
Provision for retirement benefits	207,781	206,118
Provision for reprocessing of irradiated nuclear fuel	249,888	258,544
Provision for preparation of the reprocessing of irradiated nuclear fuel	14,106	13,659
Provision for loss in conjunction with discontinued operations of nuclear power plants	39,651	44,926
Asset retirement obligations	218,939	218,692
Other	54,483	59,649
Current liabilities	822,516	1,031,745
Current portion of noncurrent liabilities	176,325	262,507
Short-term loans payable	341,026	333,539
Commercial papers	-	112,000
Notes and accounts payable-trade	139,684	123,663
Accrued taxes	23,869	62,774
Other	141,610	137,259
Reserves under the special laws	13,464	6,151
Reserve for fluctuation in water levels	13,464	6,151
<b>Total Liabilities</b>	<b>3,899,230</b>	<b>3,633,584</b>
<b>Shareholders' equity</b>	<b>1,535,565</b>	<b>1,651,830</b>
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,034,474	1,150,710
Treasury stock	(463)	(434)
Accumulated other comprehensive income	(5,636)	8,299
Valuation difference on available-for-sale securities	8,281	10,447
Deferred gains or losses on hedges	(3,691)	2,406
Foreign currency translation adjustment	(10,226)	(4,554)
Minority interests	36,634	38,252
<b>Total Net Assets</b>	<b>1,566,562</b>	<b>1,698,382</b>
<b>Total Liabilities and Net Assets</b>	<b>5,465,793</b>	<b>5,331,966</b>

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

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****Consolidated Statements of Income**

(Millions of yen)

	Nine-months ended Dec 31, 2011	Nine-months ended Dec 31, 2010
Operating revenue	1,745,027	1,714,406
Electric utility operating revenue	1,607,167	1,576,513
Other business operating revenue	137,860	137,892
Operating expenses	1,766,834	1,522,119
Electric utility operating expenses	1,632,378	1,395,431
Other business operating expenses	134,455	126,687
Operating income (loss)	(21,806)	192,287
Non-operating income	17,630	13,136
Dividends income	1,428	1,408
Interest income	3,415	3,644
Equity in earnings of affiliates	1,646	1,168
Other	11,140	6,915
Non-operating expenses	37,677	35,490
Interest expenses	26,640	28,143
Other	11,037	7,347
Ordinary revenue	1,762,658	1,727,542
Ordinary expenses	1,804,512	1,557,609
Ordinary income (loss)	(41,853)	169,932
Provision or reversal of reserve for fluctuation in water levels	7,312	4,830
Provision of reserve for fluctuation in water levels	7,312	4,830
Extraordinary income	9,000	-
Settlement received	9,000	-
Extraordinary loss	17,291	8,685
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	8,685
Loss on transition to a defined contribution pension plan	17,291	-
Income (loss) before income taxes and minority interests	(57,457)	156,416
Income taxes-current	3,747	60,257
Income taxes-deferred	10,508	(3,800)
Income taxes	14,255	56,456
Income (loss) before minority interests	(71,713)	99,959
Minority interests in loss	(950)	(132)
Net income (loss)	(70,762)	100,091

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

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine-months ended Dec 31, 2011	Nine-months ended Dec 31, 2010
Income (loss) before minority interests	(71,713)	99,959
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,229)	(3,958)
Deferred gains or losses on hedges	(2,804)	(1,004)
Foreign currency translation adjustment	(2,615)	(1,060)
Share of other comprehensive income of associates accounted for using equity method	(6,453)	(673)
Total other comprehensive income	(14,102)	(6,697)
Comprehensive income	(85,816)	93,262
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(84,699)	93,527
Comprehensive income attributable to minority interests	(1,116)	(265)

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



(3) Note regarding issue on going concern

Not applicable

(4) Note regarding in the case fluctuation in net assets occurs

Not applicable

(5) Additional Information

In response to issuance of the “Act regarding revision of part of the Income Tax Act and other related laws/regulations, in order to establish a taxation system that reflects structural changes in the economy and society” (December 2, 2011, Law No. 114), the “Act regarding securing funds necessary for implementing programs promoting recovery from the Great East Japan Earthquake” (December 2, 2011, Law No. 117) and other relevant laws, we have changed the statutory effective tax rate used for calculating deferred tax assets/liabilities as of the end of the third quarter ended December 31, 2011.

Due to this change, the net value of deferred tax assets decreased by 31,401 million yen, deferred income tax increased by 31,739 million yen, and accumulated other comprehensive income increased by 338 million yen.