

# Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for the Six Months Period Ended September 30, 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 (October 28, 2011)

Stock Code: 9502

Quarterly Financial Report for the Six Months Period Ended September 30, 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 Six Months Period Ended September 30, 2011 (Consolidated) (April 1, 2011 - September 30, 2011)

### (1) Consolidated Operating Results

	2Q FY11	YoY	2Q FY10	YoY
Operating Revenues (million yen)	1,159,211	0.1%	1,157,596	2.9%
Operating Income (million yen)	8,188	-94.4%	145,362	-7.2%
Ordinary Income (million yen)	-6,168	-	128,395	-9.7%
Net Income (million yen)	-19,006	-	74,233	-18.1%
Net Income per Share (Primary; yen)	-25.08		97.32	
Net Income per Share (Fully diluted; yen)	-		-	

Note: Comprehensive income (2Q FY 2011: -24,772 million yen (YoY: - %), 2Q FY 2010: 64,754 million yen (YoY: - %))

### (2) Consolidated Financial Standing

	Sep. 2011	Mar. 2011
Total Assets (million yen)	5,518,015	5,331,966
Net Assets (million yen)	1,650,577	1,698,382
Shareholders' Equity Ratio (%)	29.2	31.1

Reference: Shareholders' Equity (September 2011: 1,613,054 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)	2,420,000	3.8%
Operating Income (million yen)	-130,000	-
Ordinary Income (million yen)	-155,000	-
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)

2nd quarter, FY2011: 758,000,000      Year end, FY2010: 758,000,000

ii) Number of treasury shares at the end of period

2nd quarter, FY2011: 273,795      Year end, FY2010: 257,799

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

2nd quarter, FY2011: 757,733,039      2nd quarter, FY2010: 762,794,590

### 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 4, 2011. See page 12-14 in the 2nd quarter financial results supplementary materials, "Outline for financial results for six-months ended September 30, 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)	2,260,000	3.8%
Operating Income (million yen)	-145,000	-
Ordinary Income (million yen)	-170,000	-
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

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# Consolidated Financial Statements

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of Sep 30, 2011	As of Mar 31, 2011
<b>Assets</b>		
Noncurrent assets	4,835,029	4,877,304
Electric utility plant and equipment	3,219,947	3,252,910
Hydroelectric power production facilities	264,639	268,975
Thermal power production facilities	486,554	508,008
Nuclear power production facilities	255,095	267,247
Transmission facilities	891,404	879,196
Transformation facilities	396,339	398,469
Distribution facilities	795,069	799,732
General facilities	125,169	125,240
Other electric utility plant and equipment	5,674	6,039
Other noncurrent assets	197,924	198,189
Construction in progress	412,649	410,398
Construction and retirement in progress	412,649	410,398
Nuclear fuel	249,543	261,283
Loaded nuclear fuel	40,040	41,220
Nuclear fuel in processing	209,503	220,062
Investments and other assets	754,963	754,522
Long-term investments	188,370	190,517
Reserve fund for reprocessing of irradiated nuclear fuel	230,636	240,001
Deferred tax assets	246,147	235,063
Other	91,380	90,536
Allowance for doubtful accounts	(1,571)	(1,597)
Current assets	682,985	454,662
Cash and deposits	223,409	117,000
Notes and accounts receivable-trade	169,449	148,609
Short-term investments	61,177	14,233
Inventories	135,405	94,832
Deferred tax assets	25,422	23,135
Other	69,644	58,173
Allowance for doubtful accounts	(1,522)	(1,321)
<b>Total Assets</b>	<b>5,518,015</b>	<b>5,331,966</b>
<b>Liabilities and Net Assets</b>		
Noncurrent liabilities	3,025,621	2,595,687
Bonds payable	1,127,550	1,177,542
Long-term loans payable	1,107,136	616,554
Provision for retirement benefits	206,154	206,118
Provision for reprocessing of irradiated nuclear fuel	253,453	258,544
Provision for preparation of the reprocessing of irradiated nuclear fuel	13,969	13,659
Provision for loss in conjunction with discontinued operations of nuclear power plants	39,651	44,926
Asset retirement obligations	218,998	218,692
Other	58,706	59,649
Current liabilities	830,620	1,031,745
Current portion of noncurrent liabilities	164,859	262,507
Short-term loans payable	332,829	333,539
Commercial papers	69,000	112,000
Notes and accounts payable-trade	128,985	123,663
Accrued taxes	23,934	62,774
Other	111,009	137,259
Reserves under the special laws	11,195	6,151
Reserve for fluctuation in water levels	11,195	6,151
<b>Total Liabilities</b>	<b>3,867,438</b>	<b>3,633,584</b>
Shareholders' equity	1,610,066	1,651,830
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,108,965	1,150,710
Treasury stock	(453)	(434)
Accumulated other comprehensive income	2,987	8,299
Valuation difference on available-for-sale securities	10,047	10,447
Deferred gains or losses on hedges	(1,796)	2,406
Foreign currency translation adjustment	(5,263)	(4,554)
Minority interests	37,523	38,252
<b>Total Net Assets</b>	<b>1,650,577</b>	<b>1,698,382</b>
<b>Total Liabilities and Net Assets</b>	<b>5,518,015</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)

	Six-months ended Sep 30, 2011	Six-months ended Sep 30, 2010
Operating revenue	1,159,211	1,157,596
Electric utility operating revenue	1,067,615	1,070,858
Other business operating revenue	91,595	86,738
Operating expenses	1,151,022	1,012,234
Electric utility operating expenses	1,060,859	929,585
Other business operating expenses	90,163	82,648
Operating income	8,188	145,362
Non-operating income	12,098	6,862
Dividends income	851	900
Interest income	2,289	2,449
Equity in earnings of affiliates	1,242	930
Other	7,714	2,582
Non-operating expenses	26,455	23,828
Interest expenses	17,392	19,515
Other	9,062	4,313
Ordinary revenue	1,171,309	1,164,458
Ordinary expenses	1,177,478	1,036,063
Ordinary income (loss)	(6,168)	128,395
Provision or reversal of reserve for fluctuation in water levels	5,044	3,440
Provision of reserve for fluctuation in water levels	5,044	3,440
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	(28,504)	116,269
Income taxes-current	2,117	50,833
Income taxes-deferred	(11,394)	(8,789)
Income taxes	(9,276)	42,043
Income (loss) before minority interests	(19,228)	74,225
Minority interests in loss	(222)	(7)
Net income (loss)	(19,006)	74,233

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

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six-months ended Sep 30, 2011	Six-months ended Sep 30, 2010
Income (loss) before minority interests	(19,228)	74,225
Other comprehensive income		
Valuation difference on available-for-sale securities	(541)	(7,104)
Deferred gains or losses on hedges	(3,319)	(1,113)
Foreign currency translation adjustment	(52)	(785)
Share of other comprehensive income of associates accounted for using equity method	(1,630)	(467)
Total other comprehensive income	(5,543)	(9,471)
Comprehensive income	(24,772)	64,754
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	(24,317)	65,107
Comprehensive income attributable to minority interests	(454)	(353)

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



**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	Six-Months ended Sep 30, 2011	Six-Months ended Sep 30, 2010
<b>Net cash provided by operating activities:</b>		
Income before income taxes and minority interests	(28,504)	116,269
Depreciation and amortization	135,201	140,612
Decommissioning costs of nuclear power units	610	2,452
Amortization of nuclear fuel	1,180	4,659
Loss on retirement of noncurrent assets	3,187	3,068
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	8,685
Increase (decrease) in provision for retirement benefits	36	637
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(5,090)	818
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	309	254
Increase (decrease) in provision for loss in conjunction with discontinued operations of nuclear power plants	(5,275)	(892)
Increase (decrease) in reserve for fluctuation in water levels	5,044	3,440
Interest and dividends income	(3,141)	(3,350)
Interest expenses	17,392	19,515
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	9,365	6,110
Decrease (increase) in notes and accounts receivable-trade	(20,734)	(10,815)
Decrease (increase) in inventories	(40,572)	(9,683)
Increase (decrease) in notes and accounts payable-trade	5,328	(4,960)
Other, net	(13,410)	27,499
Subtotal	60,928	304,322
Interest and dividends income received	4,153	5,152
Interest expenses paid	(16,636)	(20,096)
Income taxes paid	(35,764)	(61,189)
Net cash provided by operating activities	12,679	228,188
<b>Net cash used in investment activities:</b>		
Purchase of noncurrent assets	(135,529)	(127,977)
Payments of investment and loans receivable	(5,365)	(46,444)
Collection of investment and loans receivable	7,328	3,365
Other, net	2,949	2,491
Net cash used in investment activities	(130,617)	(168,565)
<b>Net cash used in financing activities:</b>		
Proceeds from issuance of bonds	-	69,788
Redemption of bonds	(100,000)	(88,374)
Proceeds from long-term loans payable	526,400	81,600
Repayment of long-term loans payable	(83,221)	(118,458)
Increase in short-term loans payable	196,660	186,920
Decrease in short-term loans payable	(196,000)	(182,320)
Proceeds from issuance of commercial papers	154,000	363,000
Redemption of commercial papers	(197,000)	(385,000)
Purchase of treasury stock	(31)	(62)
Cash dividends paid	(22,669)	(22,841)
Cash dividends paid to minority shareholders	(273)	(228)
Other, net	(1,303)	(1,217)
Net cash used in financing activities	276,559	(97,194)
Effect of exchange rate change on cash and cash equivalents	(47)	(449)
Net increase (decrease) in cash and cash equivalents	158,573	(38,020)
Cash and cash equivalents at beginning of this period	121,295	113,140
Cash and cash equivalents at end of this period	279,869	75,119

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

(4) Note regarding issue on going concern

Not applicable

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

Not applicable

(6) Important Subsequent Events

The Six months period from April 1, 2011 to September 30, 2011

Settlement of a lawsuit

Our company instituted a lawsuit, on September 12, 2008, against Hitachi, Ltd. for damages caused by a failed low-pressure turbine blade at Unit 5 of the Hamaoka Nuclear Power Station. Recently, however, a settlement was reached on October 6, 2011, upon our acceptance of a reconciliation plan submitted by the Tokyo District Court. As a consequence of this settlement, we will include in the 3rd quarter consolidated accounts an extraordinary income of 9 billion yen.