

Outline of Financial Results for 9 Months Ended December 31, 2006



January 31, 2007

Chubu Electric Power Company, Inc.

9 Months Results

(April 1, 2006 ~ December 31, 2006)

Summary

[Consolidated] Revenues increased, income decreased

(First time ever since commencement of quarterly consolidated report)

(billion yen,%)

	12/06 (A)	12/05 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,621.6	1,548.5	73.0	4.7
Operating Income	188.4	245.4	-57.0	-23.2
Ordinary Income	133.9	182.0	-48.1	-26.5
Net Income	81.9	117.2	-35.2	-30.1

Rounded down to nearest 100 million yen

[Non-consolidated] Revenues increased, income decreased

(First time ever since commencement of quarterly report)

(billion yen,%)

	12/06 (A)	12/05 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,558.8	1,495.5	63.2	4.2
Operating Income	178.7	236.1	-57.4	-24.3
Ordinary Income	125.6	173.6	-47.9	-27.6
Net Income	78.8	112.8	-34.0	-30.1

Rounded down to nearest 100 million yen

Electric Energy Sold

(TWh,%)

		12/06 (A)	12/05 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	24.8	24.7	0.1	0.3
	Electric power	5.4	5.7	-0.3	-4.6
	Subtotal	30.2	30.4	-0.2	-0.6
Demand from customers under liberalization	Commercial power	17.3	16.9	0.4	2.5
	Industrial power, etc.	51.0	48.9	2.1	4.3
	Subtotal	68.3	65.8	2.5	3.8
Total		98.5	96.2	2.3	2.4

Output and Purchase of Electric Power

[Hydroelectric power output]

Increase by 1.0 TWh although water supply rate was low (95.5%)

[Nuclear power output]

Decrease by 10.6 TWh mainly due to the suspension of Hamaoka unit #5

[Thermal power output]

Consequently, increased by 10.3 TWh

(TWh,%)

		12/06	12/05	Change	
		(A)	(B)	(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	7.1 (95.5)	6.1 (78.9)	1.0 (16.6)	17.6
	Thermal power	76.0	65.7	10.3	15.7
	Nuclear power (utilization rate)	11.9 (36.1)	22.5 (68.2)	-10.6 (- 32.1)	-47.1
Interchanged power		3.4	2.3	1.1	48.3
Purchased power		10.0	9.8	0.2	2.2
Power used for pumped storage		-1.3	-1.2	-0.1	15.1
Total		107.1	105.2	1.9	1.9

Non-consolidated Statements of Income ①

(billion yen,%)

		12/06 (A)	12/05 (B)	Change		Remarks
				(A-B)	(A-B)/B	
Operating Revenues	Electricity sales revenues	1,508.4	1,463.2	45.1	3.1	Increase of electric energy sold 35.5 Increase of unit sales price 9.6 Sold power to other electric utilities 5.0
	Sold power to other electric utilities and other companies	15.4	9.3	6.1	66.3	
	Other		14.0	1.2	9.1	
	Electric utility operating revenues	1,539.2	1,486.5	52.6	3.5	Gas business 10.9
	Ancillary businesses operating revenues	19.5	8.9	10.6	118.0	
	Total operating revenues	1,558.8	1,495.5	63.2	4.2	

Rounded down to nearest 100 million yen

Non-consolidated Statements of Income ②

(billion yen,%)

		12/06	12/05	Change		Remarks				
				(A-B)	(A-B)/B					
Operating Expenses	Personnel	104.7	144.5	-39.8	-27.6	Retirement benefit -38.6				
	Fuel	496.6	340.1	156.5	46.0	<table border="0"> <tr> <td>Nuclear -4.7</td> <td>Increase of consumption volume 52.9</td> </tr> <tr> <td>Thermal 161.2</td> <td>Increase of unit consumption price 108.3</td> </tr> </table>	Nuclear -4.7	Increase of consumption volume 52.9	Thermal 161.2	Increase of unit consumption price 108.3
	Nuclear -4.7	Increase of consumption volume 52.9								
	Thermal 161.2	Increase of unit consumption price 108.3								
	Purchased power from other electric utilities and other companies	138.0	117.2	20.7	17.7	Purchased power from other electric utilities 16.3				
	Maintenance	137.2	116.0	21.2	18.3	Nuclear 7.4 Thermal 6.9, Distribution 5.5				
	Depreciation	224.5	248.3	-23.7	-9.6	Thermal -9.4, Nuclear -6.3				
	Taxes other than income taxes	102.5	100.7	1.8	1.8	Electric power development promotion tax 0.9				
	Others	161.2	180.4	-19.2	-10.6	Outsourcing -16.6				
	Electric utility operating expenses	1,365.1	1,247.6	117.5	9.4					
Ancillary businesses operating expenses	14.9	11.7	3.1	26.8	Gas business 6.4					
Total operating expenses	1,380.0	1,259.3	120.6	9.6						

Item	12/06	12/05
CIF price : Crude oil(\$/b)	65.7	54.5
LNG (\$/b)	45.7	37.7
Coal (\$/t)	60.3	61.3
FX rate (Yen/\$)	116	112

CIF price for 12/06 is tentative.

Rounded down to nearest 100 million yen

Non-consolidated Statements of Income ③

(billion yen, %)

		12/06 (A)	12/05 (B)	Change		Remarks
				(A-B)	(A-B)/B	
Operating income		178.7	236.1	-57.4	-24.3	Decline in interest-bearing debt, Lower interest rate -5.6 Early repayment of interest-bearing debt -2.2
Other	Other revenues	7.4	2.7	4.6	171.6	
	Interest expenses	51.4	59.2	-7.8	-13.2	
	Other	9.0	6.0	2.9	49.1	
	Other expenses	60.4	65.3	-4.8	-7.4	
Ordinary income		125.6	173.6	-47.9	-27.6	
Provision for (reversal of) reserve for drought		-2.2	-9.2	6.9	-75.5	
Income before income taxes		127.9	182.8	-54.9	-30.0	
Income taxes		49.0	69.9	-20.8	-29.9	
Net income		78.8	112.8	-34.0	-30.1	

Rounded down to nearest 100 million yen

Consolidated Statements of Income

(billion yen, %)

Items		12/06 (A)	12/05 (B)	Change		
				(A-B)	(A-B)/B	
Operating	Electricity business	Operating revenues	1,534.8	1,484.2	50.5	3.4
		Operating expenses	1,354.3	1,241.3	113.0	9.1
		Operating income	180.4	242.9	-62.5	-25.7
	Other business	Operating revenues	86.7	64.2	22.5	35.1
		Operating expenses	78.7	61.7	17.0	27.6
		Operating income	8.0	2.4	5.5	221.5
	Total	Operating revenues	1,621.6	1,548.5	73.0	4.7
		Operating expenses	1,433.1	1,303.0	130.0	10.0
		Operating income	188.4	245.4	-57.0	-23.2
Other	Other revenues	8.8	3.6	5.2	144.1	
	Other expenses	63.3	67.0	-3.6	-5.4	
Ordinary income		133.9	182.0	-48.1	-26.5	
Net income		81.9	117.2	-35.2	-30.1	

Size Comparison between Consolidated Figures / Non-consolidated Figures

	Consolidated / Non-consolidated
Operating revenues	1.04
Operating income	1.05
Ordinary income	1.07
Net income	1.04

Internal transactions were eliminated. Rounded down to nearest 100 million yen.

Consolidated Balance Sheets

(billion yen, %)

	12/06	3/06	Change
	(A)	(B)	(A - B)
Total Assets	5,577.0	5,741.8	-164.8
Liabilities	3,846.1	4,071.6	-225.5
Shareholders' equity	1,730.8	1,659.3	71.5

Shareholders' equity ratio	30.8 (29.9)	28.9 (28.0)	1.9 (1.9)
Outstanding interest-bearing debts	3,079.8 (3,010.4)	3,175.0 (3,101.1)	-95.1 (-90.6)

Non-consolidated figures in parentheses

Rounded down to nearest 100 million yen

Consolidated Statements of Cash Flows

(billion yen, %)

	12/06	12/05	Change
	(A)	(B)	(A-B)
Cash flows from operating activities ①	279.0	287.8	-8.7
Cash flows from investing activities ②	-117.3	-100.2	-17.1
Cash flows from financing activities	-143.6	-172.3	28.6
Free cash flows ①+②	161.7	187.6	-25.9

	12/06	3/06	Change
	(A)	(B)	(A-B)
Cash and cash equivalents	83.2	79.2	4.0

Rounded down to nearest 100 million yen

Forecast for Full Fiscal Year Ending March 31, 2007

Principal Figures on Which Forecast Are Based

[Electric Energy Sold for the Year Ending 3/07]

(TWh)

		3/07 Current forecast (A)	3/07 Previous forecast (made in October) (B)	Change	3/06 (actual)
				(A - B)	
Demand from customers under regulation	Electric lighting	35.1	35.3	-0.2	35.3
	Electric power	7.5	7.5	0.0	7.9
	Subtotal	42.6	42.8	-0.2	43.2
Demand from customers under liberalization	Commercial Power	23.0	22.8	0.2	22.5
	Industrial power, etc	67.3	66.7	0.6	64.9
	Subtotal	90.3	89.5	0.8	87.4
Total		132.9 (1.8%)	132.3 (1.3%)	0.6	130.6 (3.1%)

Figures in parentheses indicate percentage change from previous year

[Major Factors]

項 目	3/07 Current forecast (A)	3/07 Previous forecast (made in October) (B)	Change	3/06 (actual)
			(A - B)	
CIF price : crude oil (\$/b)	Approx.64	Approx.69	Approx.-5	55.8
Fx rate (yen/\$)	Approx.117	Approx.118	Approx.-1	113
Nuclear power utilization rate(%)	Approx.40	Approx.38	Approx.2	63.1

Highlights of Forecast ①

[Consolidated] Revenues increase, income decrease (first time in 10 years)

	3/07 Current forecast (A)	3/07 Previous forecast (made in October)	Change (A)-(B)	(billion yen) 3/06 (actual)
Operating Revenues	2,205.0	2,200.0	5.0	2,150.5
Operating Income	220.0	180.0	40.0	322.1
Ordinary Income	145.0	105.0	40.0	219.6
Net Income	88.0	63.0	25.0	119.4

[Non-consolidated] Revenues increase, income decrease (first time in 10 years)

	3/07 Current forecast (A)	3/07 Previous forecast (made in October) (B)	Change (A)-(B)	(billion yen) 3/06 (actual)
Operating Revenues	2,120.0	2,115.0	5.0	2,069.3
Operating Income	210.0	170.0	40.0	308.4
Ordinary Income	135.0	95.0	40.0	205.9
Net Income	83.0	58.0	25.0	111.6

Highlights of Forecast ②

[Non-consolidated]

(billion yen)

	3/07 Current forecast	3/07 Previous forecast (made in October)	Change	Remarks
Operating revenues	2,120.0	2,115.0	5.0	▪Electricity demand increase +8.5
Operating expenses	1,910.0	1,945.0	-35.0	▪Increase of thermal fuel due to demand increase +4.0 ▪Decrease of thermal fuel due to fuel price fall -22.5 ▪Decrease of fuel due to revision of time that Hamaoka Nuclear Power Station unit #5 restarts operation -9.0
Operating income	210.0	170.0	40.0	
Other revenues	9.0	9.0	0.0	
Other expenses	84.0	84.0	0.0	
Ordinary income	135.0	95.0	40.0	
Net income	83.0	58.0	25.0	

Rounded down to nearest 100 million yen

Income Sensitivity of Major Factors

(billion yen)

		Full FY ending 3/07
Electric energy sold	1 %	5.0
Crude oil price (All Japan CIF) ⁽¹⁾	1 \$ / b	7.5
Coal price (All Japan CIF)	1 \$ / t	1.1
Foreign exchange rate	1 yen / \$	5.0
Nuclear power utilization rate ⁽²⁾	1 %	2.7
Water supply rate	1 %	0.8
Interest rate	1 %	5.5

(Note 1) Impact of Crude oil price

The impact value of crude oil price includes the impact of LNG price.

Although LNG price is subject to crude oil price, its impact is limited because of less price sensitivity.

(Note 2) Nuclear power utilization rate

The impact value is calculated based on the generation cost per MWh between nuclear power and thermal power. Cost of thermal power generation is average of total thermal power generation.

Financial Targets

(3 Year Average from Years Ended March 05 to March 07)

Targets will be achieved except free cash flows. It is due to such cause as the lump-sum funding (243.3 billion yen) for existing reserve for reprocessing of irradiated nuclear fuel that was made in the fiscal year ended March 06

(Upper figures:Non-consolidated, Lower figures:Consolidated) (billion yen)

	Target	Result		Forecast	Average
		3/05	3/06	3/07	
ROA (Return on asset)	4.5% or above	5.6%	5.5%	Approx. 3.8%	Approx. 5.0%
	4.5% or above	5.6%	5.5%	Approx. 3.8%	Approx. 5.0%
Ordinary income	160 bil. or above	185.3	205.9	Approx. 135.0	Approx. 175.0
	165 bil. or above	195.1	219.6	Approx. 145.0	Approx. 186.0
Capital Investment	170 bil. or below	127.9	124.3	Approx. 170.0	Approx. 140.0
	200 bil. or below	149.9	156.2	Approx. 215.0	Approx. 175.0
Free cash flows	350 bil. or above	426.0	142.8	Approx. 210.0	Approx. 260.0
	360 bil. or above	442.1	166.4	Approx. 225.0	Approx. 280.0
Outstanding interest-bearing debts	3,000 bil. or below	3,340.8	3,101.1	Approx. 2,950.0	
	3,100 bil. or below	3,425.9	3,175.0	Approx. 3,010.0	

Appendices

Electric Energy Sold

(GWh, %)

		Apr-Sep	Oct	Nov	Dec	Apr-Dec
Demand from customers under regulation	Electric lighting	16,909	2,436	2,535	2,908	24,787
		(1.6)	(- 6.8)	(3.7)	(- 3.8)	(0.3)
	Electric power	3,857	532	492	546	5,429
		(- 3.3)	(- 13.0)	(2.0)	(- 9.7)	(- 4.6)
	Subtotal	20,766	2,968	3,027	3,454	30,216
	(0.7)	(- 8.0)	(3.4)	(- 4.8)	(0.6)	
Demand from customers under liberalization	Commercial power	11,844	1,900	1,750	1,780	17,274
		(2.5)	(- 0.0)	(5.5)	(1.9)	(2.5)
	Industrial power	33,860	5,800	5,721	5,616	50,996
		(4.0)	(4.9)	(6.3)	(3.7)	(4.3)
	Subtotal	45,704	7,700	7,471	7,396	68,270
	(3.6)	(3.6)	(6.1)	(3.2)	(3.8)	
Total		66,470	10,668	10,498	10,850	98,486
		(2.7)	(0.1)	(5.3)	(0.5)	(2.4)

Figures in parentheses indicate percentage change from previous year

Industrial Large-lot Demand (year on year basis change)

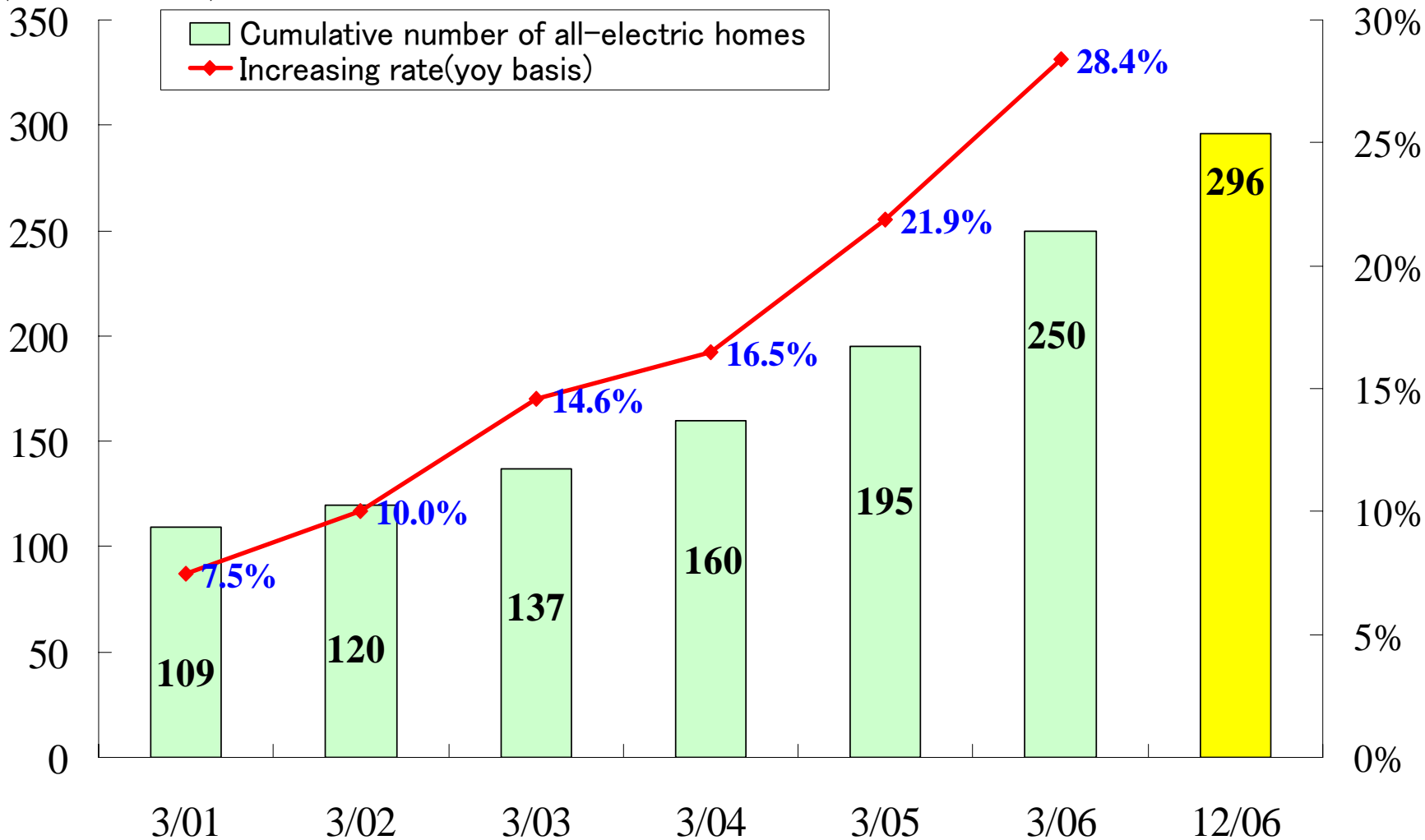
(%)

		Apr-Sep	Oct	Nov	Dec	Apr-Dec
Material Suppliers	Pulp&Paper	1.9	-1.3	3.9	-1.1	0.4
	Chemicals	6.5	5.1	9.6	8.8	7.7
	Glass&Ceramics	9.9	5.0	3.6	2.1	3.6
	Steel	1.3	1.3	3.9	0.2	1.8
	Nonferrous Metal	7.3	12.7	10.4	-1.4	6.9
	Subtotal	4.3	3.5	5.7	1.9	3.7
Manufactures	Foods	2.5	5.2	8.9	10.3	8.0
	Textile&Apparel	0.4	-1.2	-2.4	-1.3	-1.6
	Machinery	7.8	11.7	13.1	9.7	11.5
	Others	5.3	8.1	7.5	6.6	7.4
	Subtotal	6.6	10.0	11.1	8.8	10.0
Utilities	Railway	-2.7	0.2	-0.6	-3.8	-1.5
	Others	2.2	0.2	1.5	0.2	0.6
	Subtotal	α	0.2	0.5	-1.7	-0.4
Total		5.1	6.8	8.2	5.3	6.8

Growth in Number of All-Electric Homes in the Chubu Region

-Image of 'safe & clean' and economical electric appliances are boosting the steady increase of all-electric homes.

(thousand homes)



DISCLAIMER

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