

Outline of Financial Results for 3 Months Ended June 30, 2007

July 31, 2007

Chubu Electric Power Company, Inc.

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3 Months Results
(April 1, 2007 to June 30, 2007)

Summary

<1>

[Consolidated]

Revenues increased, income decreased

(First time ever since commencement of quarterly consolidated report)

(billion yen,%)

	6/2007	6/2006	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenues	535.1	516.4	18.7	3.6
Operating Income	64.6	89.6	-25.0	-27.9
Ordinary Income	55.8	75.7	-19.8	-26.2
Net Income	36.5	46.5	-10.0	-21.5

Rounded down to nearest 100 million yen.

[Non-consolidated]

Revenues increased, income decreased

(First time ever since commencement of quarterly report)

(billion yen,%)

	6/2007	6/2006	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenues	507.3	499.5	7.8	1.6
Operating Income	62.6	86.9	-24.2	-27.9
Ordinary Income	53.5	75.0	-21.4	-28.7
Net Income	36.1	46.9	-10.7	-23.0

Rounded down to nearest 100 million yen.

Electric Energy Sold

		(TWh, %)			
		6/2007	6/2006	Change	
		(A)	(B)	(A - B)	(A - B)/B
Demand from customers under regulation	Electric lighting	8.0	8.0	-0.0	-1.0
	Electric power	1.6	1.7	-0.1	-4.6
	Subtotal	9.6	9.7	-0.1	-1.6
Demand from customers under liberalization	Commercial power	5.4	5.2	0.2	2.8
	Industrial power, etc	16.9	16.2	0.7	4.7
	Subtotal	22.3	21.4	0.9	4.2
Total		31.9	31.1	0.8	2.4

Output & Purchase of Electric Power

Hydroelectric power output

Decrease by 0.6TWh due to low water supply rate (81.4%)

Nuclear power output

Increase by 0.7TWh mainly due to shorter suspension period for regular inspection

Thermal power output

Consequently, and with other factors such as decrease of interchanged power, thermal power output increased by 1.5TWh.

		(TWh, %)			
		6/2007	6/2006	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro	2.3	2.9	-0.6	-21.8
	(water supply rate)	(81.4)	(103.9)	(-22.5)	
	Thermal	22.9	21.4	1.5	7.1
	Nuclear	5.7	5.0	0.7	14.7
	(utilization rate)	(53.6)	(45.6)	(8.0)	
Interchanged power		0.6	1.4	-0.8	-54.4
Purchased power		2.9	2.8	0.1	4.6
Power used for pumped storage		-0.4	-0.3	-0.1	28.7
Total		34.0	33.2	0.8	2.6

Non-consolidated Statements of Income <1>

	(billion yen, %)				
	6/07 (A)	6/06 (B)	Change (A-B) (A-B)/B		
Electricity sales revenues	493.7	480.7	13.0	2.7	*Increase of electric energy sold: 11.5 *Increase of unit sales price: 1.5
Sold power to other electric utilities and transmission revenues, etc.	2.8	5.2	-2.4	-46.5	Sold power to other electric utilities: -2.7
Other	4.6	4.6	0.0	0.6	
Electric utility operating revenues	501.2	490.6	10.6	2.2	
Ancillary businesses operating revenues	6.1	8.8	-2.7	-31.4	
Total operating revenues	507.3	499.5	7.8	1.6	

Rounded down to nearest 100 million yen

Non-consolidated Statements of Income <2>

	(billion yen, %)				
	6/07 (A)	6/06 (B)	Change (A-B) (A-B)/B		
Salaries and employee benefits	38.5	36.0	2.4	6.9	Retirement benefit: 3.6
Fuel	155.0	127.5	27.4	21.5	*Thermal: 27.2 (increase of consumption volume: 8.5) (increase of unit consumption price: 18.7)
Nuclear back-end expenses	9.2	7.9	1.2	15.7	
Purchased power and transmission charges, etc.	43.9	43.2	0.7	1.7	Purchased power from other utilities: -2.1 from other companies: 3.0
Maintenance	45.5	42.8	2.7	6.5	*Thermal: 5.7, *Nuclear: -3.5
Depreciation	72.5	74.7	-2.2	-3.0	*Transmission: -0.8, *Nuclear: -0.5 *Thermal: -0.2, *Transformation: -0.2
Taxes other than income taxes	32.0	32.9	-0.8	-2.7	
Others	42.4	41.8	0.5	1.3	
Electric utility operating expenses	439.4	407.2	32.1	7.9	
Ancillary business operating expenses	5.2	5.3	-0.1	-2.6	
Total operating expenses	444.6	412.5	32.0	7.8	

		6/07	6/06
CIF price	Crude oil (\$/b)	64.5	64.9
	LNG (\$/t)	44.8	45.6
	Coal (\$/b)	64.3	61.4
FX rate (yen/\$)		121	114

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

(billion yen, %)

	6/07	6/06	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Income	62.6	86.9	-24.2	-27.9
Other Revenues	4.3	2.9	1.3	44.9
Interest expense	12.6	13.1	-0.5	-4.0
Other	0.8	1.7	-0.8	-50.0
Other Expenses	13.4	14.8	-1.3	-9.3
Ordinary Income	53.5	75.0	-21.4	-28.7
Provision for (reversal of) reserve for drought	-4.0	0.8	-4.8	-
Income before income taxes	57.5	74.1	-16.6	-22.5
Income taxes	21.3	27.2	-5.8	-21.6
Net Income	36.1	46.9	-10.7	-23.0

*Decrease of interest-bearing
debt: -0.6
*Higher interest rate: 0.1

Rounded down to nearest 100 million yen

Consolidated Statements of Income

(billion yen, %)

		6/07 (A)	6/06 (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	499.7	489.1	10.5	2.2
	Operating expenses	436.8	404.3	32.5	8.0
	Operating income	62.8	84.8	-21.9	-25.9
Other business	Operating revenues	35.3	27.2	8.1	29.8
	Operating expenses	33.6	22.4	11.2	50.0
	Operating income	1.7	4.8	-3.0	-63.8
Total	Operating revenues	535.1	516.4	18.7	3.6
	Operating expenses	470.5	426.7	43.7	10.3
	Operating income	64.6	89.6	-25.0	-27.9
Other revenues		5.7	3.0	2.7	90.1
Other expenses		14.4	16.9	-2.4	-14.7
Ordinary income		55.8	75.7	-19.8	-26.2
Net income		36.5	46.5	-10.0	-21.5

Ratios of consolidated size over non-consolidated size

Operating revenues	1.05
Operating income	1.03
Ordinary income	1.04
Net income	1.01

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

Consolidated Balance Sheets

(billion yen, %)

	6/07 (A)	3/07 (B)	Change (A-B)
Total Assets	5,670.4	5,701.7	-31.2
Liabilities	3,881.1	3,931.8	-50.6
Net Assets	1,789.2	1,769.8	19.4

Decrease due to ongoing depreciation

Shareholders' Equity	30.8	30.3	0.5
Ratio	(30.4)	(29.9)	(0.5)
Outstanding Interest-bearing Debt	2,987.0 (2,908.7)	3,001.7 (2,925.0)	-14.7 (-16.3)
Average Interest Rate*	1.73	1.73	0.0

*As of the end of 6/07

Non-consolidated figures in parentheses.

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows

	(billion yen)		
	6/07 (A)	6/06 (B)	Change (A-B)
Cash flows from operating activities <1>	100.4	85.7	14.7
Cash flows from investment activities <2>	-51.4	-45.6	-5.8
Cash flows from financing activities <3>	-36.2	-41.4	5.1
Free cash flow <1+2>	49.0	40.1	8.9
	6/07 (A)	6/06 (B)	Change (A-B)
Cash and cash equivalents	110.6	97.8	12.8

*Decrease of depreciation: -5.0
*Income before income taxes:

Rounded down to nearest 100 million yen

**Forecast for Full Fiscal Year Ending
March 31, 2008**

Principal Assumption for the Forecast

[Electric Energy Sold for the Year Ending 3/08]

(TWh)

		3/08 Current forecast (A)	3/08 Previous forecast* (B)	Change (A-B)	3/07 (Actual)
Demand from customers under regulation	Electric lighting	35.5	35.5	0.0	34.7
	Electric power	7.3	7.2	0.1	7.4
	Subtotal	42.8	42.7	0.1	42.1
Demand from customers under liberalization	Commercial power	23.5	23.5	0.0	22.9
	Industrial power, etc.	69.1	68.8	0.3	67.7
	Subtotal	92.6	92.3	0.3	90.6
Total		135.4	135.0	0.4	132.7
(yoy change)		(2.1%)	(1.7%)	(0.4%)	(1.6%)

*Released in April 2007

[Major Factors]

Items	3/08 Current forecast (A)	3/08 Previous forecast* (B)	Change (A-B)	3/07 (Actual)
CIF price: crude oil (\$/b)	approx. 65	approx. 63	approx. 2	63.5
Foreign exchange rate (yen/\$)	approx. 120	approx. 120	-	117
Nuclear power utilization rate (%)	approx. 59	approx. 59	-	41.5

*Released in April 2007

Highlights of Forecast <1>

[Consolidated] Revenues increased, income decreased

	(billion yen)			3/07 (Actual)
	3/08 Current forecast (A)	3/08 Previous forecast* (B)	Change (A-B)	
Operating Revenues	2,375.0	2,360.0	15.0	2,213.7
Operating Income	236.0	236.0	-	246.7
Ordinary Income	170.0	170.0	-	178.6
Net Income	104.0	104.0	-	90.5

*Released in April 2007

[Non-consolidated] Revenues increased, income decreased

	(billion yen)			3/07 (Actual)
	3/08 Current forecast (A)	3/08 Previous forecast* (B)	Change (A-B)	
Operating Revenues	2,175.0	2,160.0	15.0	2,117.0
Operating Income	223.0	223.0	-	232.3
Ordinary Income	155.0	155.0	-	162.7
Net Income	98.0	98.0	-	64.1

*Released in April 2007

Highlights of Forecast <2>

	(billion yen)		
	3/08 Current forecast (A)	3/08 Previous forecast* (B)	Change (A-B)
Operating revenues	2,175.0	2,160.0	15.0
Operating expenses	1,952.0	1,937.0	15.0
Operating income	223.0	223.0	-
Other revenues	9.0	9.0	-
Other expenses	77.0	77.0	-
Ordinary income	155.0	155.0	-
Net income	98.0	98.0	-

*Increase of electric energy sold: +7.0
*Increase of unit sale price: +8.0

*Increase of fuel expenses due to increase of electric energy sold: +3.0
*Increase of fuel prices: +15.0
*Others: -3.0

**Released in April 2007*

Income Sensitivity of Major Factors

		(billion yen)
		Full fiscal year ending 3/08
Electric energy sold	1%	5.0
Crude oil price (All-Japan CIF) ⁽¹⁾	1\$/b	6.9
Coal price (All-Japan CIF)	1\$/t	1.2
Foreign exchange rate	1 yen/\$	4.7
Nuclear power utilization rate ⁽²⁾	1%	2.8
Water supply rate	1%	0.8
Interest rate	1%	5.5

(Notes 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, its impact is limited because of less sensitivity.

(Notes 2) Nuclear power utilization

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.

Appendices

Financial Targets

Item	Target (Consolidated)	Target Year
Ordinary Income ¹	160 bn yen or above	4-Year Average from FY2007 to FY2010
ROA (Return ² on Assets)	4.1% or above	
Operating Cash Flow	470 bn yen or above	
Outstanding Interest-bearing Debt	2,600 bn yen or below	By the end of FY2010

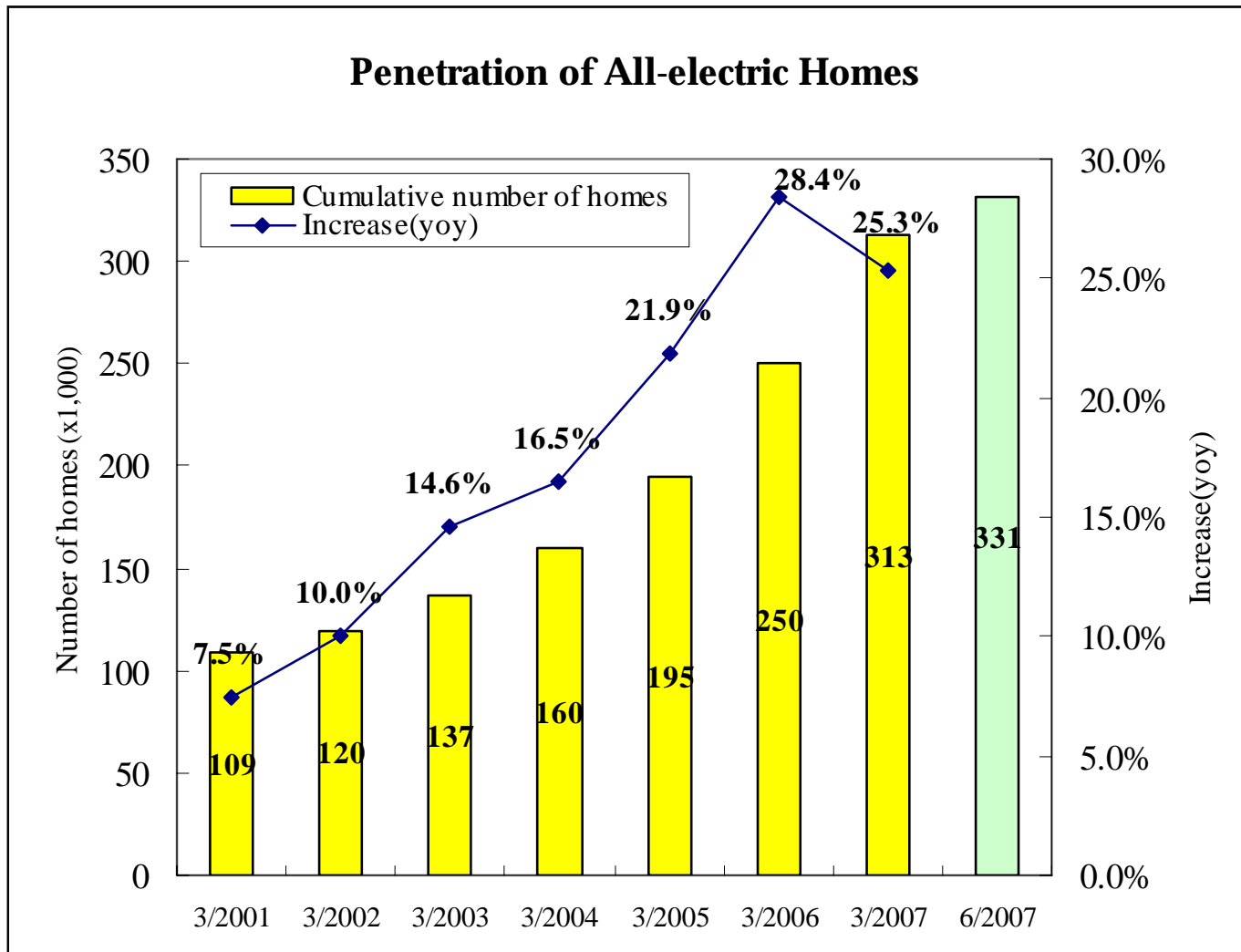
Note: 1) Ordinary Income = Income before provision of reserve for fluctuation in water levels, income taxes and minority interests +/-extra-ordinary loss/gain.

2) Return = Ordinary Income + Interest expenses

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

<15>

[Target] “Increase the number of all-electric homes to over 600,000 in total by the end of FY2010.”



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

		(%)			
		April	May	June	Apr-Jun
Material Suppliers	Pulp & Paper	1.1	7.0	1.6	3.2
	Chemicals	2.3	7.2	5.3	4.9
	Glass & Ceramics	6.5	9.5	9.6	8.5
	Steel	2.3	1.0	11.4	5.0
	Nonferrous Metal	17.5	16.2	11.7	15.0
	Subtotal	4.3	5.6	8.8	6.3
Manufactures	Foods	11.5	9.7	8.9	10.0
	Textile & Apparel	3.0	4.2	2.1	3.1
	Machinery	7.2	12.0	7.8	8.9
	Others	5.9	7.0	3.3	5.3
	Subtotal	7.1	10.5	6.8	8.1
Utilities	Railway	0.5	0.3	0.1	0.3
	Others	-1.3	-1.2	-1.4	-1.3
	Subtotal	-0.5	-0.5	-0.7	-0.6
Total		5.4	7.6	6.5	6.5

Components of retirement benefits cost

(Amortization of actuarial differences & Amortization of prior service cost)

(billion yen)

		Amount			Change	
		FY2007(A)	FY2006(B)	FY2005(C)	(A - B)	(B - C)
Amortization of actuarial differences						
FY2002	35.2	-	-	11.7	-	-11.7
FY2003	-10.1	-	-3.3	-3.3	3.3	-
FY2004	-26.5	-8.8	-8.8	-8.8	-	-
FY2005	-74.7	-24.9	-24.9	-	-	-24.9
FY2006	6.7	2.2	-	-	2.2	-
Subtotal(D)		-31.6	-37.0	-0.4	5.4	-36.6
Amortization of prior service cost						
FY2004(E)	-41.1	-	-13.7	-13.7	13.7	-
Total(D+E)		-31.6	-50.7	-14.1	19.1	-36.6

DISCLAIMER

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