

Outline of Financial Results for 9 Months Ended December 31, 2007

January 31, 2008

Chubu Electric Power Company, Inc.

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9 Months Financial Results
(April 1, 2007 to December 31, 2007)

Summary

<1>

[Consolidated]

Revenues and income increased
(First time since 12/2004 financial period)

(billion yen,%)

	12/2007 (A)	12/2006 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,756.2	1,621.6	134.5	8.3
Operating Income	181.7	188.4	-6.7	-3.6
Ordinary Income	150.4	133.9	16.5	12.4
Net Income	94.2	81.9	12.2	15.0

Rounded down to nearest 100 million yen.

[Non-consolidated]

Revenues and income increased
(First time since 12/2004 financial period)

(billion yen,%)

	12/2007 (A)	12/2006 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,626.2	1,558.8	67.4	4.3
Operating Income	172.3	178.7	-6.4	-3.6
Ordinary Income	139.1	125.6	13.4	10.7
Net Income	89.8	78.8	11.0	14.0

Rounded down to nearest 100 million yen.

Electric Energy Sold

		(TWh, %)			
		12/2007	12/2006	Change	
		(A)	(B)	(A - B)	(A - B)/B
Demand from customers under regulation	Electric lighting	25.1	24.8	0.3	1.6
	Electric power	5.3	5.4	-0.1	-2.6
	Subtotal	30.4	30.2	0.2	0.8
Demand from customers under liberalization	Commercial power	17.8	17.3	0.5	2.8
	Industrial power, etc	53.0	51.0	2.0	4.0
	Subtotal	70.8	68.3	2.5	3.7
Total		101.2	98.5	2.7	2.8

Output & Purchase of Electric Power

Hydroelectric power output

Decrease by 0.3TWh due to low water supply rate (90.8%)

Nuclear power output

Increase by 7.5TWh 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 decreased by 0.9TWh.

(TWh, %)

		12/2007 (A)	12/2006 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	6.8	7.1	-0.3	-4.0
	(water supply rate)	(90.8)	(95.5)	(-4.7)	
	Thermal	75.1	76.0	-0.9	-1.2
	Nuclear	19.4	11.9	7.5	62.9
	(utilization rate)	(60.1)	(36.1)	(24.0)	
Interchanged power		1.1	3.4	-2.3	-68.6
Purchased power		9.5	10.0	-0.5	-4.9
Power used for pumped storage		-1.7	-1.3	-0.4	26.8
Total		110.2	107.1	3.1	2.9

Non-consolidated Statements of Income <1>

	(billion yen, %)			
	12/2007 (A)	12/2006 (B)	Change	
			(A-B)	(A-B)/B
Electricity sales revenues	1,567.7	1,508.4	59.2	3.9
Sold power to other electric utilities and transmission revenues, etc.	23.2	15.4	7.7	50.1
Other	14.8	15.2	-0.3	-2.6
Electric utility operating revenues	1,605.8	1,539.2	66.6	4.3
Ancillary businesses operating revenues	20.3	19.5	0.7	4.1
Total operating revenues	1,626.2	1,558.8	67.4	4.3

*Increase of electric energy sold:
+42.1
*Increase of unit sales price:
+17.1

Sold power to other electric
utilities: +5.5

Rounded down to nearest 100 million yen

Non-consolidated Statements of Income <2>

	(billion yen, %)				
	12/2007 (A)	12/2006 (B)	Change (A-B)	(A-B)/B	
Salaries and employee benefits	115.9	104.7	11.1	10.7	Retirement benefits cost: +12.9
Fuel	554.1	496.6	57.4	11.6	Thermal: 54.5 (decrease of consumption volume: -5.8) (increase of unit consumption price: +60.3)
Nuclear back-end expenses	29.9	24.6	5.2	21.4	Purchased power from other utilities: -5.0 from other companies: +5.9
Purchased power and transmission charges, etc.	138.8	138.0	0.8	0.6	Nuclear: -10.3
Maintenance	131.6	137.2	-5.6	-4.1	*Transmission: -2.7, *Nuclear: -1.3 *Thermal +2.9
Depreciation	222.1	224.5	-2.4	-1.1	
Taxes other than income taxes	100.4	102.5	-2.1	-2.1	
Others	140.4	136.5	3.8	2.8	
Electric utility operating expenses	1,433.4	1,365.1	68.3	5.0	
Ancillary business operating expenses	20.4	14.9	5.5	36.9	Gas sales business: +6.6
Total operating expenses	1,453.9	1,380.0	73.8	5.4	

	12/07	12/06
Crude oil CIF (\$/b)	72.7	65.5
FX rate (yen/\$)	117	116

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

(billion yen, %)

	12/2007	12/2006	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Income	172.3	178.7	-6.4	-3.6
Other Revenues	8.5	7.4	1.1	15.2
Interest expense	38.9	51.4	-12.5	-24.3
Other	2.7	9.0	-6.2	-69.4
Other Expenses	41.6	60.4	-18.7	-31.1
Ordinary Income	139.1	125.6	13.4	10.7
Provision for (reversal of) reserve for drought	-4.0	-2.2	-1.7	77.0
Income before income taxes	143.1	127.9	15.2	11.9
Income taxes	53.2	49.0	4.1	8.5
Net Income	89.8	78.8	11.0	14.0

*Decrease of early repayment
of debt: -10.1
*Decrease of loan: -2.3

Rounded down to nearest 100 million yen

Consolidated Statements of Income

(billion yen, %)

		12/2007 (A)	12/2006 (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	1,601.3	1,534.8	66.5	4.3
	Operating expenses	1,424.1	1,354.3	69.7	5.1
	Operating income	177.2	180.4	-3.2	-1.8
Other business	Operating revenues	154.8	86.7	68.0	78.4
	Operating expenses	150.3	78.7	71.5	90.9
	Operating income	4.5	8.0	-3.5	-43.6
Total	Operating revenues	1,756.2	1,621.6	134.5	8.3
	Operating expenses	1,574.4	1,433.1	141.3	9.9
	Operating income	181.7	188.4	-6.7	-3.6
Other revenues		12.3	8.8	3.5	40.2
Other expenses		43.6	63.3	-19.7	-31.1
Ordinary income		150.4	133.9	16.5	12.4
Net income		94.2	81.9	12.2	15.0

Equity in earnings of affiliates

(Bn. yen)

12/07 (A)	12/06 (B)	Change (A-B)
1.2	0.1	1.0

Ratios of consolidated size over non-consolidated size

Operating revenues	1.08
Operating income	1.05
Ordinary income	1.08
Net income	1.05

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

Segment Information

[Sales by Segments]

	(billion yen, %)				Note:Major factors of revenues increase/decrease
	12/2007 (A)	12/2006 (B)	change (A-B)	(A-B)/B	
Electricity	1,601.3	1,534.8	66.5	4.3	
Energy	24.6	22.2	2.4	11.0	· Sales increase in gas sales and on-site energy businesses
IT/Communication	23.6	20.0	3.6	18.0	· Expansion of FTTH service areas
Construction	80.1	20.9	59.1	281.8	· TOENEC is consolidated as subsidiary
Other	26.4	23.5	2.8	12.3	· Sales increase of real estate management business
Total	1,756.2	1,621.6	134.5	8.3	

*External sales

Consolidated Balance Sheets

	(billion yen, %)		
	12/2007 (A)	3/2007 (B)	Change (A-B)
Total Assets	5,658.5	5,701.7	-43.1
Liabilities	3,863.4	3,931.8	-68.4
Net Assets	1,795.1	1,769.8	25.3

Decrease due to
ongoing depreciation

	(billion yen, %)		
Shareholders' Equity	31.0	30.3	0.7
Ratio	(30.5)	(29.9)	(0.6)
Outstanding Interest- bearing Debt	2,896.2 (2,818.9)	3,001.7 (2,925.0)	-105.4 (-106.1)
Average Interest Rate*	(1.79)	(1.73)	(0.06)

*As of the end of 12/07

Non-consolidated figures in parentheses.
Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows

	(billion yen)		
	12/2007 (A)	12/2006 (B)	Change (A-B)
Cash flows from operating activities <1>	358.4	279.0	79.3
Cash flows from investment activities <2>	-171.9	-117.3	-54.5
Cash flows from financing activities <3>	-165.4	-143.6	-21.8
Free cash flow <1+2>	186.5	161.7	24.7
	12/2007 (A)	3/2007 (B)	Change (A-B)
Cash and cash equivalents	118.8	97.8	21.0

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)

		3/2008 Current forecast (A)	3/2008 Previous forecast* (B)	Change (A-B)	3/07 Results
Demand from customers under regulation	Electric lighting	35.8	35.7	0.1	34.7
	Electric power	7.3	7.3	0.0	7.4
	Subtotal	43.1	43.0	0.1	42.1
Demand from customers under liberalization	Commercial power	23.7	23.5	0.2	22.9
	Industrial power, etc.	69.9	69.5	0.4	67.7
	Subtotal	93.6	93.0	0.6	90.6
Total		136.7	136.0	0.7	132.7
(yoy change)		(3.0%)	(2.5%)	(0.5%)	(1.6%)

*Released in October 2007

[Major Factors]

Items	3/2008 Current forecast (A)	3/2008 Previous forecast* (B)	Change (A-B)	3/07 Results
Crude oil CIF price (\$/b)	approx. 77	approx. 69	approx. 8	63.5
Foreign exchange rate (yen/\$)	approx. 115	approx. 120	approx. -5	117
Nuclear power utilization rate (%)	approx. 58	approx. 60	approx. -2	41.5

*Released in October 2007

Highlights of Forecast

[Consolidated] Revenues increase, income decreases

	(billion yen)			3/2007 Results
	3/2008 Current forecast (A)	3/2008 Previous forecast* (B)	Change (A-B)	
Operating Revenues	2,410.0	2,400.0	10.0	2,213.7
Operating Income	171.0	211.0	-40.0	246.7
Ordinary Income	125.0	145.0	-20.0	178.6
Net Income	72.0	89.0	-17.0	90.5

**Released in October 2007*

[Non-consolidated] Revenues increase, income decreases

	(billion yen)			3/2007 Results
	3/2008 Current forecast (A)	3/2008 Previous forecast* (B)	Change (A-B)	
Operating Revenues	2,210.0	2,200.0	10.0	2,117.0
Operating Income	158.0	198.0	-40.0	232.3
Ordinary Income	110.0	130.0	-20.0	162.7
Net Income	66.0	83.0	-17.0	64.1

**Released in October 2007*

Non-consolidated Forecast of Income <1>

	(billion yen)		
	3/2008 Current forecast (A)	3/2008 Previous forecast* (B)	Change (A-B)
Operating revenues	2,210.0	2,200.0	10.0
Operating expenses	2,052.0	2,002.0	50.0
Operating income	158.0	198.0	-40.0
Other revenues	9.0	9.0	-
Other expenses	57.0	77.0	-20.0
Ordinary income	110.0	130.0	-20.0
Net income	66.0	83.0	-17.0

*Increase of electric energy sold: +10.0

*Increase of fuel expenses due to
 - increase of power sales: +6.0
 - decrease of nuclear power output: +6.0
 - increase of CIF price: +52.0
 - stronger yen: -25.0
 - change of composition of thermal fuels: +14.0

*Decrease of interest expense: -20.0

*Released in October 2007

Non-consolidated Forecast of Income <2>

	(billion yen)		
	3/2008 Current forecast (A)	3/2007 Results (B)	Change (A-B)
Operating revenues	2,210.0	2,117.0	92.9
Operating expenses	2,052.0	1,884.6	167.3
Operating income	158.0	232.3	-74.3
Other revenues	9.0	10.0	-1.0
Other expenses	57.0	79.6	-22.6
Ordinary income	110.0	162.7	-52.7
Net income	66.0	64.1	1.8

*Increase of electric energy sold: +63.0
*Increase of unit sale price: +26.5

*Increase of retirement benefits cost: +18.0
*Increase of fuel expenses due to
- increase of power sales: +28.0
- increase of nuclear power output: -37.0
- low water supply rate, etc.: +10.0
- increase of CIF price: +120.0
- stronger yen: -10.0
- change of composition of thermal fuels: +23.0

**Released in October 2007*

Income Sensitivity of Major Factors

		(billion yen)	
	units	Current forecast	Previous forecast*
Electric energy sold	1%	4.0	4.5
Crude oil price (All-Japan CIF) ⁽¹⁾	1\$/b	7.6	7.6
Foreign exchange rate	1 yen/\$	5.9	5.2
Nuclear power utilization rate ⁽²⁾	1%	3.1	3.0
Water supply rate	1%	0.9	0.8
Interest rate	1%	5.0	5.5

**Released in October 2007*

(Notes 1) Impact of Crude oil price

The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

(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

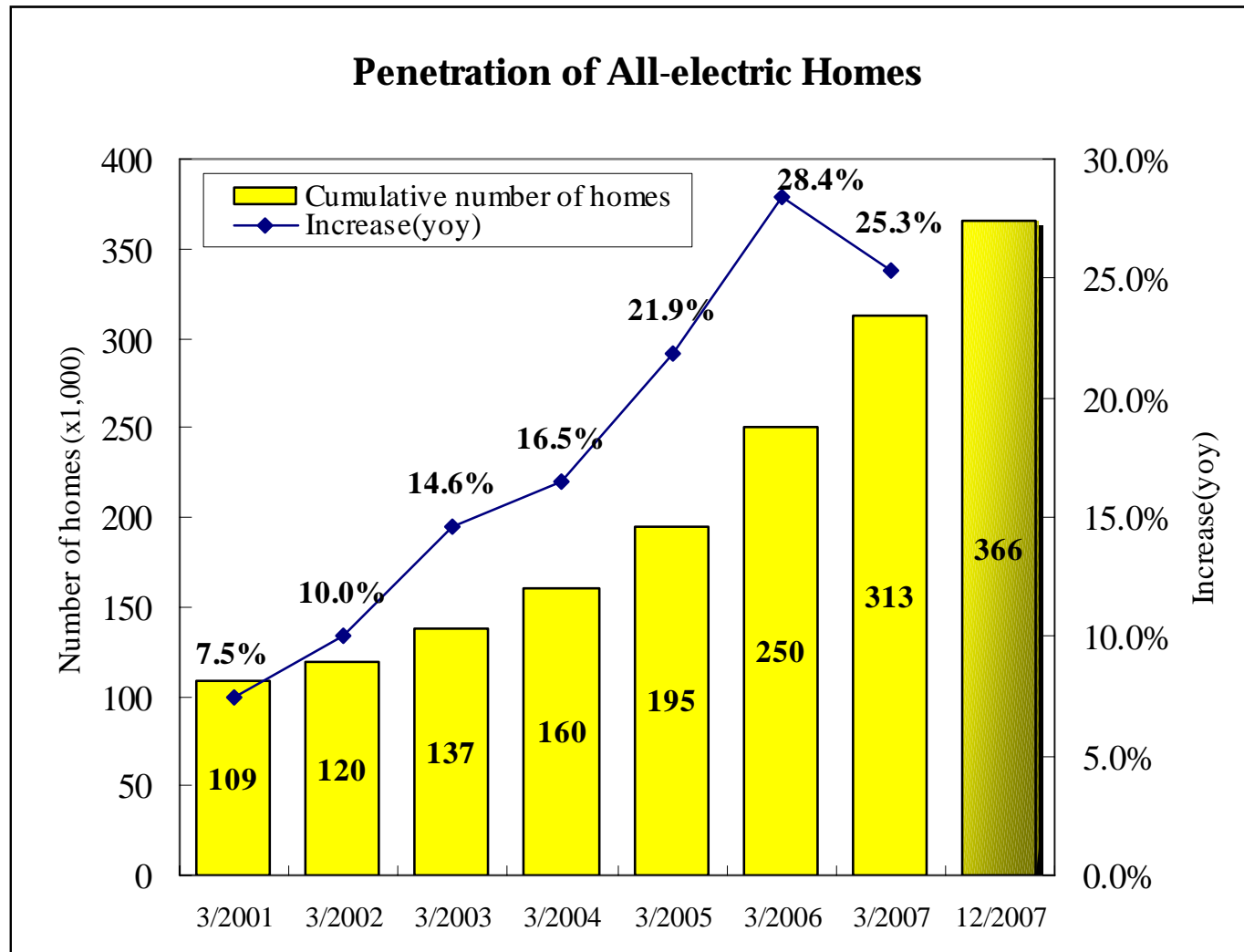
Note: 1) Ordinary Income = Income before provision of reserve for fluctuation in water levels, income taxes and minority interests +/-extra-ordinary loss/gain.

2) Return = Ordinary Income + Interest expenses

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

<17>

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

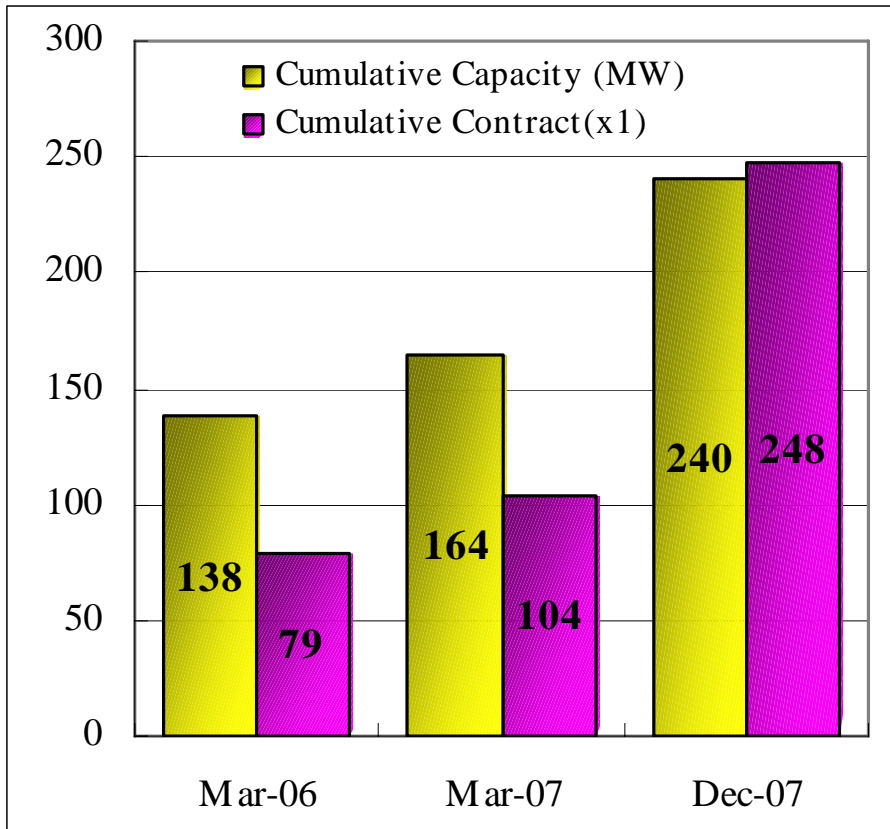


Industrial Large-lot Demand (year on year basis change)

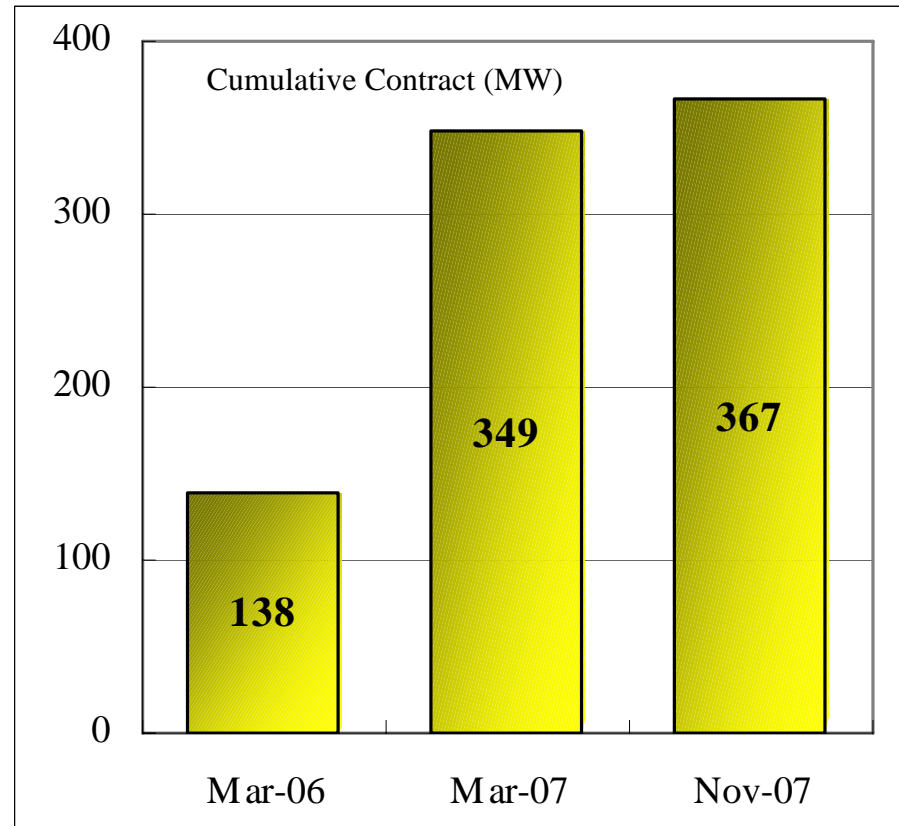
			(%)			
		1st Half	Oct	Nov	Dec	Apr.-Dec.
Material Suppliers	Pulp & Paper	0.2	-6.9	-8.9	-7.2	-2.5
	Chemicals	6.3	1.8	-5.5	-4.4	3.3
	Glass & Ceramics	7.7	5.9	6.7	8.0	7.4
	Steel	4.8	4.7	3.5	5.5	4.7
	Nonferrous Metal	8.8	5.4	5.9	12.8	8.5
	Subtotal	5.5	3.0	1.1	3.3	4.4
Manufactures	Foods	9.7	9.5	3.3	3.5	8.3
	Textile & Apparel	2.1	2.0	-0.2	-2.6	1.3
	Machinery	8.6	9.8	4.7	4.6	7.8
	Others	4.8	6.5	2.2	1.2	4.3
	Subtotal	7.7	8.9	4.0	3.6	7.0
Utilities	Railway	0.3	-0.3	0.8	-1.4	0.1
	Others	-0.5	-0.9	-2.1	-0.9	-0.8
	Subtotal	-0.2	-0.6	-0.8	-1.1	-0.4
Total		6.1	6.0	2.6	3.0	5.4

Lost Demand and Demand Shift from On-site Generation

Chubu Electric's lost demand size



Demand size switched from on-site generation to Chubu Electric



Components of retirement benefits cost

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

(billion yen)

	Amount			Change		
	FY2005(C)	FY2006(B)	FY2007(A)	(B)-(C)	(A)-(B)	
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)		-0.4	-37.0	-31.5	-36.6	5.5
Amortization of prior service cost						
FY2004(E)	-41.1	-13.7	-13.7	-	-	13.7
Total(D+E)		-14.1	-50.7	-31.5	-36.6	19.2

Impact of New Tax Standard concerning Depreciation

(Increase of Depreciation Expenses incurred by
Revision of Income Tax Standard)

3 Quarters (9 Months from April to December 2007)

(billion yen)

	Consolidated	Non-consolidated
For the portion of the tangible assets acquired on or before 31st March 2007, of which depreciation has reached the sum of depreciation limit (i.e. 95% of acquired cost)	13.8	12.7
For the portion of depreciable assets acquired on or after 1st April 2007	0.6	0.5
Total	14.5	13.2

DISCLAIMER

This presentation contains forward-looking statements with respect to the financial conditions, results of operations, and business of the company. These assumptions and forward-looking statements involve certain risks and uncertainties resulting from changes in the managerial environment.

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