

**Outline of Financial Results for
Six Months Ended
September 30, 2008**

Chubu Electric Power Co., Inc.

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Six Months Financial Results

(April 1, 2008 to September 30, 2008)

Note: “2nd quarter” or “2Q” in this presentation means accumulated period from April to September.

Summary

[Consolidated] Revenue increased and income decreased
(The first time after 2Q of FY 2006)

(Billion yen,%)

	2Q FY08 (A)	2Q FY07 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenue	1,222.2	1,182.2	40.0	3.4
Operating Income	45.9	166.4	-120.5	-72.4
Ordinary Income	37.5	146.4	-108.8	-74.3
Net Income	23.1	93.2	-70.0	-75.1

Rounded down to nearest 100 million yen.

[Non-consolidated] Revenues increased and income decreased
(The first time after 2Q of FY 2006)

(Billion yen,%)

	2Q FY08 (A)	2Q FY07 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,150.2	1,092.0	58.1	5.3
Operating Income	37.4	158.8	-121.3	-76.4
Ordinary Income	20.6	137.4	-116.8	-85.0
Net Income	12.4	89.8	-77.4	-86.2

Rounded down to nearest 100 million yen.

Electric Energy Sold

(TWh, %)

		2Q FY08 (A)	2Q FY07 (B)	Change (A - B) (A - B)/B	
Demand from customers under regulation	Electric lighting	16.7	16.9	-0.2	-1.7
	Electric power	3.4	3.7	-0.3	-6.9
	Subtotal	20.1	20.6	-0.5	-2.6
Demand from customers under liberalization	Commercial power	12.3	12.2	0.1	0.6
	Industrial power, etc	35.5	35.3	0.2	0.6
	Subtotal	47.8	47.5	0.3	0.6
Total		67.9	68.1	-0.2	-0.4

Output & Purchase of Electric Power

◆ Hydroelectric power output

Generated about same amount as 2Q of FY07 although there was a water shortage (water supply rate: 89.5%).

◆ Nuclear power output

Increase by 0.6TWh mainly due to shorter suspension period for maintenance.

◆ Thermal power output

Consequently, and with increase in receive of interchanged power, thermal power output decreased by 1.3TWh.

(TWh, %)

		2Q FY08 (A)	2Q FY07 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	5.0	5.0	-0.0	-0.8
	(water supply rate)	(89.5)	(91.8)	(-2.3)	
	Thermal	47.7	49.0	-1.3	-2.6
	(utilization rate)	(65.0)	(62.1)	(2.9)	
Interchanged power	Inbound	2.4	1.5	0.9	66.1
	Outbound	-0.7	-0.7	-0.0	1.2
Purchased power	Purchased	6.9	7.1	-0.2	-3.5
	Soled	-0.2	-0.2	-0.0	30.0
Power used for pumped storage		-1.2	-1.1	-0.1	0.2
Total		73.8	73.9	-0.1	-0.0

Non-consolidated Statements of Income <1>

(Billion yen, %)

	2Q FY08	2Q FY07	Change		
	(A)	(B)	(A-B)	(A-B)/B	
Electricity sales revenue	1,110.4	1,053.9	56.4	5.4	-Decrease of electric energy sold: -4.2 -Increase of unit sales price: +60.6
Sold power to other utilities, transmission revenue, etc.	13.8	15.2	-1.3	-9.0	
Other	9.1	9.9	-0.7	-8.0	
Electric utility operating revenue	1,133.4	1,079.1	54.3	5.0	
Incidental businesses operating revenue	16.7	12.9	3.8	29.6	- Gas business: +4.9
Total operating revenue	1,150.2	1,092.0	58.1	5.3	

Rounded down to nearest 100 million yen

Non-consolidated Statements of Income <2>

(Billion yen, %)

	2Q FY08	2Q FY07	Change	
	(A)	(B)	(A-B)	(A-B)/B
Salaries and employee benefits	94.5	78.0	16.4	21.1
Fuel	473.4	340.6	132.7	39.0
Nuclear back-end expenses	20.5	19.8	0.6	3.4
Purchased power and transmission charges,	105.2	93.3	11.8	12.7
Maintenance	90.7	88.5	2.1	2.5
Depreciation	153.3	145.4	7.9	5.5
Taxes other than income taxes	66.7	66.9	-0.1	-0.3
Others	88.4	88.1	0.2	0.3
Electric utility operating expenses	1,092.9	920.9	172.0	18.7
Incidental business operating expenses	19.7	12.2	7.4	61.1
Total operating expenses	1,112.7	933.2	179.5	19.2

- Retirement benefits cost: +15.6

-Thermal: +132.7
(decrease of consumption volume: -13.3)
(Increase of unit consumption price: +146.0)

-Purchased power from other utilities: +4.0
from other suppliers: +8.3

-Nuclear: +3.6, Distribution: +1.4,
Thermal: -3.5

- Shin-Nagoya Gr. no.8: +12.0
- Nuclear: -2.1

	2Q FY08	2Q FY07
Crude oil CIF (\$/b)	119.6	67.9
FX rate (yen/\$)	106	119

CIF price for 2Q FY08 is tentative.

- Gas sales business: +7.7

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

(Billion yen, %)

	2Q FY08	2Q FY07	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating income	37.4	158.8	-121.3	-76.4
Other revenues	13.1	6.3	6.7	105.4
Interest expenses	25.4	26.3	-0.8	-3.4
Other	4.5	1.4	3.1	221.7
Other expenses	29.9	27.7	2.2	8.1
Ordinary income	20.6	137.4	-116.8	-85.0
Provision or reversal of reserve for fluctuation in water level	-	-4.0	4.0	-
Income before income taxes	20.6	141.4	-120.8	-85.4
Income taxes	8.1	51.6	-43.4	-84.1
Net income	12.4	89.8	-77.4	-86.2

Rounded down to nearest 100 million yen

Consolidated Statements of Income

(Billion yen, %)

		2Q FY08	2Q FY07	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	1,132.5	1,076.1	56.4	5.2
	Operating expenses	1,083.5	914.5	169.0	18.5
	Operating income	49.0	161.6	-112.5	-69.7
Other business	Operating revenue	89.7	106.1	-16.4	-15.5
	Operating expenses	92.8	101.2	-8.4	-8.4
	Operating income	-3.1	4.8	-7.9	-
Total	Operating revenue	1,222.2	1,182.2	40.0	3.4
	Operating expenses	1,176.3	1,015.8	160.5	15.8
	Operating income	45.9	166.4	-120.5	-72.4
Non-operating income		21.5	8.8	12.6	143.1
Non-operating expenses		29.9	28.9	0.9	3.4
Ordinary income		37.5	146.4	-108.8	-74.3
Net income		23.1	93.2	-70.0	-75.1

Internal transactions were cancelled.

Rounded down to nearest 100 million yen.

Segment Information

[Operating Revenues by Segments]

(Billion yen, %)

	2Q FY08	2Q FY07	change		Major factors for change
			(A-B)	(A-B)/B	
Electricity	1,132.5	1,076.1	56.4	5.2	
Energy	20.8	15.4	5.3	34.8	▪ Sales increase in gas sales and on-site energy businesses
Construction	57.4	60.0	-2.5	-4.2	▪ Sales decrease in subsidiaries
Other	11.3	30.6	-19.2	-62.8	▪ Re-classification of Chubu Telecommunications Co., Inc. (from a subsidiary to an affiliate accounted for under the equity method)
Total	1,222.2	1,182.2	40.0	3.4	

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

Consolidated Financial Standing

(Billion yen, %)

	2Q FY08 (A)	FY07 (B)	Change (A-B)	Major factors for change
Total assets	5,522.5	5,636.2	-113.6	<ul style="list-style-type: none"> • Investments to plants and equipments: +100.2 • Ongoing depreciation: -163.8 • Re-classification of Chubu Telecommunications Co., Inc.: -87.1
Liabilities	3,775.1	3,883.7	-108.6	<ul style="list-style-type: none"> • Interest bearing debt: -49.5
Net assets	1,747.4	1,752.4	-5.0	

(Billion yen, %)

Shareholders' equity ratio	30.9 (30.0)	30.4 (29.8)	0.5 (0.2)	
Outstanding interest-bearing debt	2,813.1 (2,772.7)	2,862.6 (2,789.9)	-49.5 (-17.1)	
Average interest rate*	(1.74)	(1.77)	(-0.03)	

*As of the end of each fiscal period

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

Consolidated Statements of Cash Flows



(Billion yen)

	2Q FY08 (A)	2Q FY07 (B)	Change (A-B)
Cash flows from operating activities	127.9	249.2	-121.2
Cash flows from investment activities	-59.2	-119.1	59.8
Cash flows from financing activities	-41.2	-130.2	89.0
	2Q FY08 (A)	FY07 (B)	Change (A-B)
Cash and cash equivalents at the end of period	124.2	97.1	27.1

Rounded down to nearest 100 million yen

Forecast for FY2008
(April 1, 2008 to March 31, 2009)

Highlights of Forecast

[Consolidated]

(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	Change (A-B)	FY07 Results
Operating revenue	2,600.0	2,590.0	10.0	2,432.8
Operating income	63.0	33.0	30.0	167.8
Ordinary income(loss)	35.0	-5.0	40.0	123.3
Net income(loss)	22.0	-4.0	26.0	70.6

Rounded down to nearest 100 million yen

[Non-consolidated]

(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	Change (A-B)	FY07 Results
Operating revenue	2,420.0	2,410.0	10.0	2,222.1
Operating income	45.0	15.0	30.0	154.6
Ordinary income(loss)	10.0	-25.0	35.0	109.3
Net income(loss)	6.0	-16.0	22.0	66.2

Rounded down to nearest 100 million yen

Principal Assumption for the Forecast, & Income Sensitivity of Major Factors

[Principal Figures on Assumption]

Item		FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	change (A-B)	FY07 Result
Electricity sales	(TWh)	137.2	137.0	0.2	137.5
Crude oil CIF price	(\$/b)	approx.110	approx.125	approx. - 15	78.7
FX rate	(yen/\$)	approx.106	approx.105	approx.1	114
Nuclear power utilization rate	(%)	approx.63	approx.63	approx. same	58.7

[Income Sensitivity of Major Factors]

Item	Unit	(Billion yen)		Major factors for change
		FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	
Electricity Sales	1%	2.0	1.0	Increased by lower fuel price for thermal power generation.
CIF price: crude oil※1	1\$/b	7.2	7.0	Increased by weaker yen against USD.
FX rate	1 yen/\$	8.2	8.4	Decreased by lower price of crude oil CIF.
Nuclear power utilization rate ※2	1%	4.2	4.5	Decreased by lower fuel price for thermal power generation.
Water supply rate	1%	1.1	1.2	Decreased by lower fuel price for thermal power generation.
Interest rate	1%	4.5	4.5	

(Note 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.

(Note 2) Nuclear power utilization

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

Non-consolidated Forecast of Income <1>

(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	Change (A-B)
Operating revenue	2,420.0	2,410.0	10.0
Operating expenses	2,375.0	2,395.0	-20.0
Operating income	45.0	15.0	30.0
Ordinary income(loss)	10.0	-25.0	35.0
Net income(loss)	6.0	-16.0	22.0

-Increase of electric energy sales: +4.0
 -Increase of unit sales price: +1.0
 -Implementation of an extraordinary measure to the power rate: -8.0
 -Others such as deviation on demand composition: +9.0

-Decline of fuel price: -50.0
 -Price change in CIF(ex. coal): -56.0
 -Weaker yen against USD: +6.0
 -Unscheduled suspension of generation at JAPC's Tsuruga #2 nuclear plant: +12.0
 -Decrease of hydro power output: +7.0
 -Extra fuel expense due to increase of electric energy sales: +3.0

Rounded down to nearest 100 million yen

Non-consolidated Forecast of Income <2>

(Billion yen)

	FY2008 Forecast (A)	FY2007 Results (B)	Change (A-B)
Operating revenues	2,420.0	2,222.1	197.8
Operating expenses	2,375.0	2,067.4	307.6
Operating income	45.0	154.6	-109.6
Ordinary income	10.0	109.3	-99.3
Net income	6.0	66.2	-60.2

-Decrease of electric energy sales: -4.0
-Increase of unit sales price: +194.0

- Increase of Salaries and employee benefits: +35.2 (Amortization of actuarial differences: +30.1)
- Surge on fuel price: +259.0
Price change in CIF (ex. coal): +260.0
Price change in CIF (coal): +74.0
Stronger yen against USD: -51.0
Change in composition of thermal fuels consumption: -24.0
- Increase of nuclear power output: -12.0

Rounded down to nearest 100 million yen

Dividend (Non-Consolidated)

	Dividend per Share (yen)			Total dividend (bn. yen)*	Payout ratios (non-consolidated)
	2Q	Year-end	Total in annual		
FY2005	30	30	60	45.5	39.6%
FY2006	30	30	60	46.9	73.2%
FY2007	30	30	60	46.7	70.7%
FY2008 (forecast)	30	30	60	n/a	778.2%

* Rounded down to rearest 100 million yen

Appendices

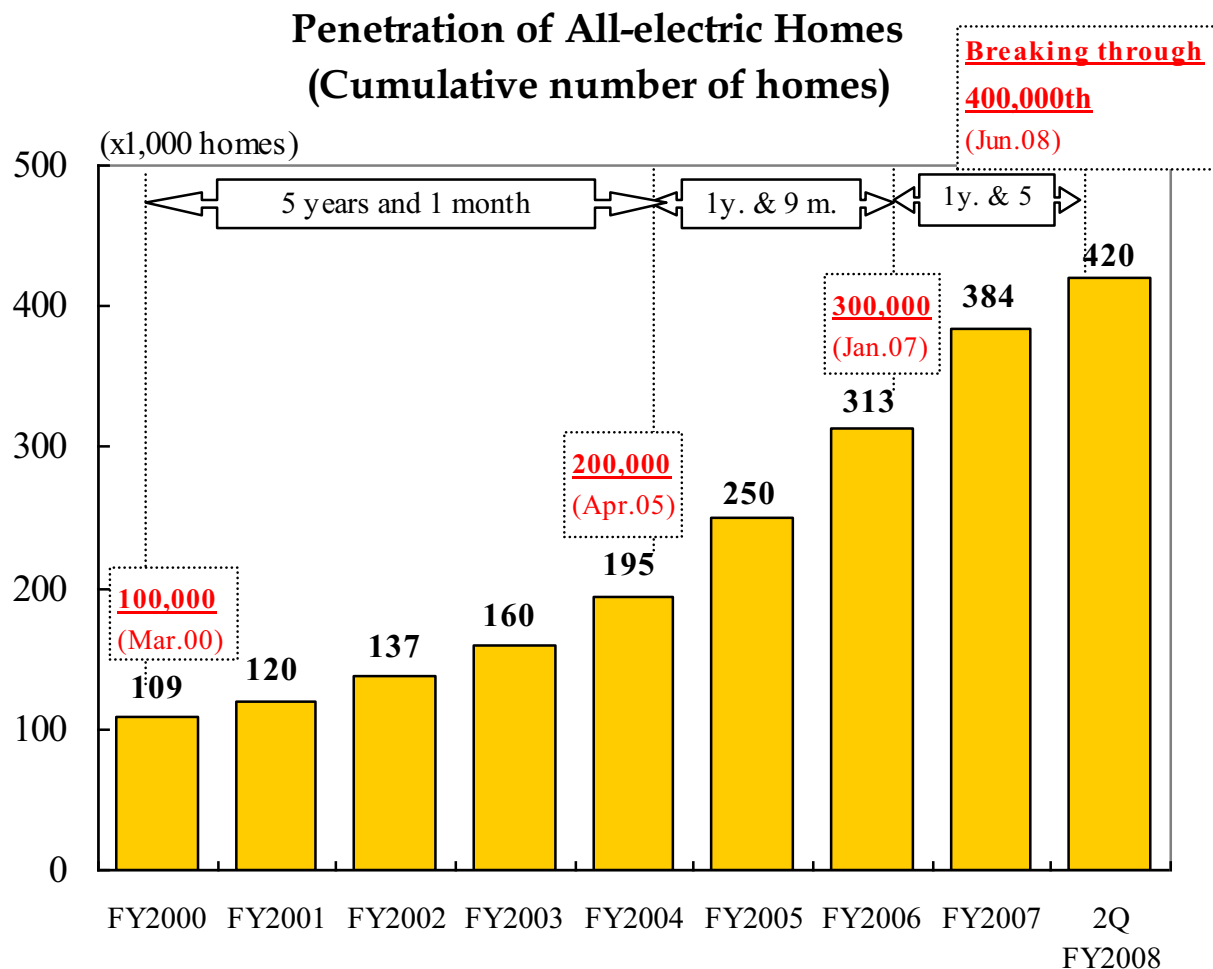
Industrial Large-lot Demand

		Composition	Change from same month in last year (%)						
		1H FY08	April	May	June	July	August	September	6M ttl.
Material Suppliers	Steel	11.9	2.8	6.5	-4.4	1.1	-0.3	-1.0	0.7
	Chemicals	6.2	3.4	4.0	0.6	0.8	-4.3	-5.0	-0.2
	Glass & Ceramics	5.0	5.2	3.8	1.2	8.9	3.4	3.8	4.4
	Pulp & Paper	3.0	-4.8	-6.5	-0.6	3.3	-5.5	0.8	-2.3
	Nonferrous Metal	2.9	-3.5	-6.7	-8.6	7.5	3.1	-5.1	-2.3
	Subtotal	29.0	1.8	2.7	-2.5	3.2	-0.8	-1.3	0.5
Manufactures	Machinery	41.9	6.2	5.2	1.3	10.7	-4.7	-2.0	2.6
	Foods	4.9	3.6	1.7	-1.3	6.1	-2.6	-3.5	0.5
	Textile & Apparel	1.4	-4.3	-5.9	-7.8	-4.1	-10.3	-8.8	-6.8
	Others	12.1	2.5	1.9	0.6	7.6	-4.3	-1.1	1.2
	Subtotal	60.3	4.9	4.0	0.8	9.3	-4.6	-2.1	1.9
Utilities	Railway	4.8	-1.0	0.1	-1.4	3.7	-2.7	-2.1	-0.6
	Others	5.9	0.1	0.5	-1.5	2.8	-2.5	-1.8	-0.4
	Subtotal	10.7	-0.4	0.3	-1.4	3.2	-2.6	-1.9	-0.5
Total		100.0	3.4	3.2	-0.4	6.9	-3.3	-1.9	1.2

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



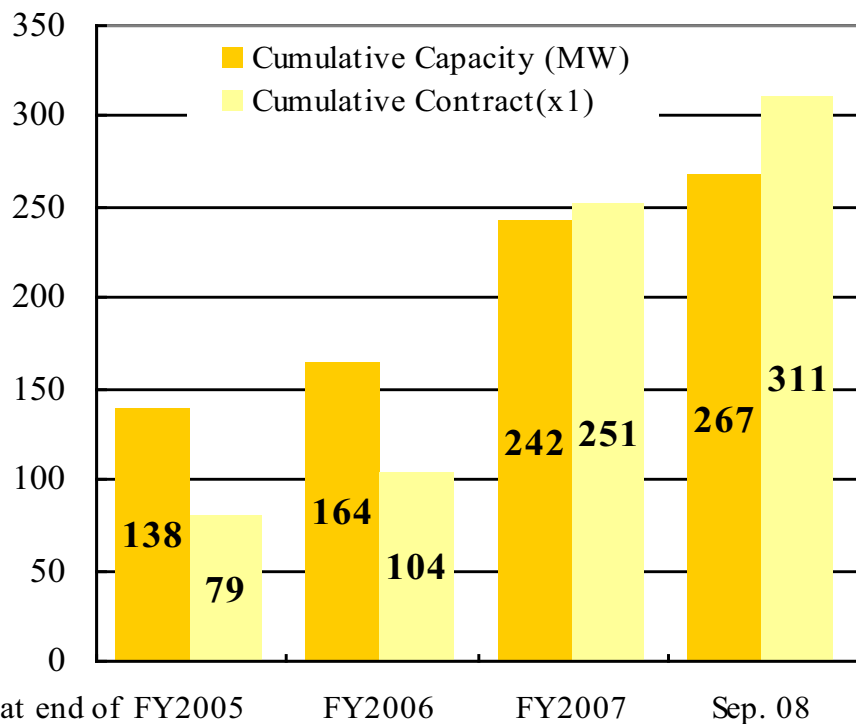
[Target] “Increase the number of all-electric homes to over 600,000 in total by the end of FY2010.”



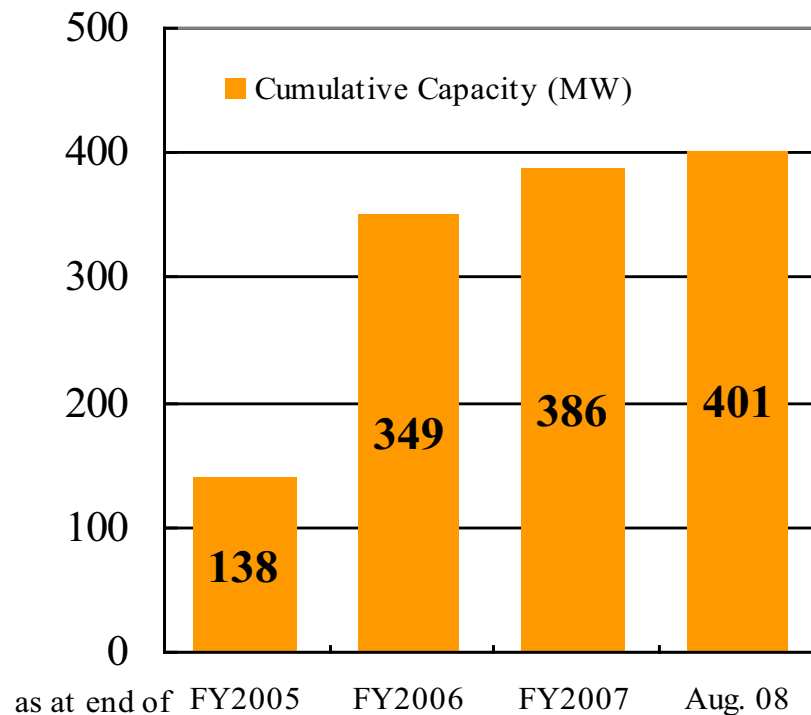
Lost Demand, and Demand Shift from On-site Generation



Chubu Electric's lost demand size



Demand size switched from on-site generation to Chubu Electric



Forecast on Electric Energy Sales

		FY08 Forecast Current (A)	FY08 Forecast Previous (in July) (B)	Change (A-B)	FY07 Results
		(TWh)			
Demand from customers under regulation	Electric lighting	35.9	35.7	0.2	36.1
	Electric power	7.0	6.9	0.1	7.3
	Subtotal	42.9	42.6	0.3	43.4
Demand from customers under liberalization	Commercial power	23.5	23.2	0.3	23.7
	Industrial power, etc.	70.8	71.2	-0.4	70.4
	Subtotal	94.3	94.4	-0.1	94.1
Total		137.2	137.0	0.2	137.5
(yoy change)		(-0.2%)	(-0.4%)		(3.6%)

Components of Retirement Benefits Cost

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

(Billion yen)

Year of recognition	Recognized amount	Amortization schedule			Change	
		FY2006(A)	FY2007(B)	FY2008(C)	(B)-(A)	(C)-(B)
Amortization of actuarial differences						
FY2003	-10.1	-3.4			3.4	-
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	2.2	-
FY2007	63.8			21.3	-	21.3
Subtotal(D)		-37.1	-31.5	-1.4	5.6	30.1
Amortization of prior service cost						
FY2004(E)	-41.1	-13.7			13.7	-
Total(D+E)		-50.8	-31.5	-1.4	19.3	30.1

Above figures the amount of amortizations for each of its full fiscal year.

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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