

Outline for Financial Results for Fiscal Year Ended March 31, 2009



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year -FY2008 represents the fiscal year began in April 1, 2008, and ended in March 31, 2009.

Table of Contents

Fiscal Year Financial Results Ended March 31, 2009	Summary	.....	1
	Electric Energy Sold	.....	2
	Output & Purchase of Electric Power	.....	3
	Non-consolidated Statements of Income <1>	.....	4
	Non-consolidated Statements of Income <2>	.....	5
	Non-consolidated Statements of Income <3>	.....	6
	Consolidated Statements of Income	.....	7
	Segment Information	.....	8
	Consolidated Financial Standing	.....	9
	Consolidated Statements of Cash Flow	.....	10
Forecast for Full FY 2009	Principal Assumption for the Forecast, & Income Sensitivity of Major Factors	.....	11
	Highlights of Forecast	.....	12
	Non-consolidated Forecast of Income	.....	13
	Dividend(Non-Consolidated)	.....	14
	Appendices	Forecast of Electric Energy Sales	.....	15
Industrial Large-lot Demand		.....	16
Sales Target on Electricity Sales		.....	17
Lost Demand and Demand Shift from On-site Generation		.....	18
Retirement Benefits Cost (Actuarial differences)		.....	19
Breakdown of an Extraordinary Loss in Conjunction with Discontinued Operations of Hamaoka Reactors No.1 and No.2		.....	20

Fiscal Year Financial Results

(April 1, 2008 to March 31, 2009)

Consolidated

Revenues increased and income increased
(The first time in three years after FY2005)

(Billion yen,%)

	FY 2008 (A)	FY 2007 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenue	2,509.9	2,432.8	77.1	3.2
Operating Income	182.2	167.8	14.3	8.6
Ordinary Income	130.5	123.3	7.1	5.8
Net Income(loss)	-18.9	70.6	-89.5	-

Rounded down to nearest 100 million yen.

Non-consolidated

Revenues increased and income decreased
(Three consecutive years since FY2006)

(Billion yen,%)

	FY 2008 (A)	FY 2007 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenue	2,335.1	2,222.1	113.0	5.1
Operating Income	163.6	154.6	8.9	5.8
Ordinary Income	101.3	109.3	-8.0	-7.3
Net Income(loss)	-36.6	66.2	-102.8	-

Rounded down to nearest 100 million yen.

Electric Energy Sold

2

(TWh, %)

		FY 2008	FY 2007	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.3	36.1	-0.8	-2.2
	Electric power	6.8	7.3	-0.5	-7.6
	Subtotal	42.1	43.4	-1.3	-3.1
Demand from customers under liberalization	Commercial power	23.4	23.7	-0.3	-1.0
	Industrial power, etc	64.2	70.4	-6.2	-8.8
	(Re-statement, large-lot demand)	(51.3)	(56.4)	(- 5.1)	(- 9.0)
	Subtotal	87.6	94.1	-6.5	-6.8
Total		129.7	137.5	-7.8	-5.6

Output & Purchase of Electric Power

3

Hydro About same level of electric power generation as of FY 07

Nuclear Decreased by 2.3 TWh from FY 07 by extension of scheduled inspection at Hamaoka Reactor No. 5, etc.

Thermal Decreased by 8.9 TWh from FY 07 by fewer sales, and increase in receive of
interchanged power, etc (TWh, %)

		FY 2008 (A)	FY 2007 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	7.9	8.1	-0.2	-3.4
	<i>water supply rate</i>	89.1	88.6	0.5	
	Thermal	94.9	103.8	-8.9	-8.5
	Nuclear	22.9	25.2	-2.3	-9.2
	<i>utilization rate</i>	56.1 (53.4)	58.7	-2.6 (-5.3)	
Interchanged power	Inbound	5.4	2.9	2.5	161.0
	Outbound	-1.3	-1.3	0	
Purchased power	Purchased	13.3	13.0	0.3	2.8
	Sold	-0.4	-0.4	-0	
Power used for pumped storage		-1.5	-2.2	0.7	-31.5
Total		141.2	149.1	-7.9	-5.3

Nuclear utilization rate does not include Hamaoka Reactors Nos. 1 and 2 after Jan 29, 2009. Figure in parentheses is a reference that accounts these reactors for full FY.

Non-consolidated Statements of Income <1>

4

(Billion yen, %)

	FY 2008	FY 2007	Change		[Principal changes]
	(A)	(B)	(A-B)	(A-B)/B	
Electricity sales revenue	2,254.2	2,145.1	109.1	5.1	-Decrease of electric energy sold: -120.8 -Increase of unit sales price: +229.9
Sold power to other electric utilities, and transmission revenue, etc.	22.7	26.7	-4.0	-15.0	
Other	23.6	21.5	2.0	9.7	-Decrease of sales to other EPCOs: -2.2 -Decrease of transmission revenue: -1.1
Electric utility operating revenue	2,300.6	2,193.4	107.2	4.9	
Incidental businesses operating revenue	34.5	28.7	5.8	20.2	-Gas sales business: +7.2 -Real estate business: -1.8
Total operating revenue	2,335.1	2,222.1	113.0	5.1	

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

5

	(Billion yen, %)			
	FY 2008 (A)	FY 2007 (B)	Change	
			(A-B)	(A-B)/B
Salaries and employee benefits	188.9	154.8	34.0	22.0
Fuel	862.7	828.2	34.5	4.2
Nuclear back-end expenses	37.7	56.1	-18.4	-32.8
Purchased power, and transmission charges, etc.	222.5	174.0	48.4	27.9
Maintenance	184.1	189.1	-4.9	-2.6
Depreciation	299.7	300.7	-1.0	-0.3
Taxes other than income taxes	130.8	135.2	-4.3	-3.2
Others	210.0	198.9	11.1	5.6
Electric utility operating expenses	2,136.8	2,037.3	99.4	4.9
Incidental business operating expenses	34.6	30.1	4.5	15.1
Total operating expenses	2,171.5	2,067.4	104.0	5.0

Rounded down to nearest 100 million yen.

[Principal changes]

-Retirement benefit: +31.6
(Actuarial differences: +30.1)

-Thermal: +35.1
(Decrease of consumption volume: -86.6)
(Increase of unit consumption price: +121.7)

-Reprocess of irradiated nuclear fuel: -149
-Decommission of nuclear power generation facilities: -2.4

-Purchased power from other utilities: +21.0
from other suppliers: +27.6

-Thermal: -8.4, -Distribution: +3.1

-Nuclear: -8.1, -Transmission: -3.3,
-Distribution: +4.6
-Thermal: 8.0 (Shin-Nagoya Gr.No.8: +12.2)

-Gas supply: +4.7
-Real estate: -0.7

	FY 08	FY 07
Crude oil CIF (\$/b)	90.3	78.7
FX rate (yen/\$)	101	114

CIF price for FY08 is tentative.

* Refer page 19 for retirement benefit cost (actuarial differences).

Non-consolidated Statements of Income <3>

6

	(Billion yen, %)				[Principal changes]
	FY 2008 (A)	FY 2007 (B)	Change		
			(A-B)	(A-B)/B	
Operating Income	163.6	154.6	8.9	5.8	
Other Revenues	28.1	12.2	15.9	130.8	-Currency exchange gain: +15.7
Interest expense	77.2	53.0	24.2	45.7	-Early repayment: +26.4
Other	13.2	4.5	8.7	192.2	
Other Expenses	90.5	57.5	32.9	57.2	
Ordinary Income	101.3	109.3	-8.0	-7.3	
Provision or reversal of reserve for fluctuation in water levels	-	-4.0	4.0	-	
Extraordinary loss	153.6	13.6	140.0	-	[FY 08] Shutdown of Hamaoka Reactor Nos. 1 & 2 : 153.6
Income before income taxes	-52.3	99.6	-152.0	-	[FY 07] Reserve for decommissioning nuclear power plant based on the prior period of electricity supplied: 13.6
Income taxes	-15.7	33.4	-49.1	-	
Net Income(loss)	-36.6	66.2	-102.8	-	

Rounded down to nearest 100 million yen.

* Refer page 20 for details of extraordinary loss in conjunction with the shutdown of Hamaoka Reactor Nos. 1 & 2.

Consolidated Forecast of Income

7

(Billion yen, %)

		FY 2008 (A)	FY 2007 (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenue	2,298.8	2,187.3	111.5	5.1
	Operating expenses	2,126.2	2,024.8	101.4	5.0
	Operating income	172.5	162.5	10.0	6.2
Other business	Operating revenue	211.1	245.4	-34.3	-14.0
	Operating expenses	201.4	240.1	-38.7	-16.1
	Operating income	9.6	5.3	4.3	81.5
Total	Operating revenue	2,509.9	2,432.8	77.1	3.2
	Operating expenses	2,327.7	2,265.0	62.7	2.8
	Operating income	182.2	167.8	14.3	8.6
Non-operating income		38.5	17.4	21.1	120.6
Non-operating expenses		90.3	61.9	28.3	45.8
Ordinary income		130.5	123.3	7.1	5.8
Net income(loss)		-18.9	70.6	-89.5	-

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

[Operating Revenues by Segments]

		(Billion yen)			
		FY 2008 (A)	FY 2007 (B)	change (A-B)	Major factors for change
Electricity	External sales	2,298.8	2,187.3	111.5	
	Operating revenues	163.8	156.0	7.7	
Energy	External sales	42.6	34.7	7.8	· Revenue increase in gas business, and on-site energy business
	Operating revenues	-0.2	-2.4	2.1	
Construction	External sales	137.3	146.9	-9.5	· Revenue decrease in interior wiring works
	Operating revenues	12.2	13.8	-1.6	
Other	External sales	31.1	63.7	-32.6	· Re-classification of Chubu Telecommunications Co., Inc. (from a subsidiary to an affiliate accounted for under the equity method)
	Operating revenues	8.6	1.5	7.0	
Total	External sales	2,509.9	2,432.8	77.1	
	Operating revenues	184.4	169.0	15.4	

Figures in operating revenues represent figures before cancelation of internal transactions.

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

9

	(Billion yen)			
	FY 2008 (A)	FY07 (B)	Change (A-B)	Major factors for Change
Total assets	5,470.1	5,636.2	-166.1	<ul style="list-style-type: none"> •Investments to plants and equipment:+277.7 •Ongoing depreciation:-320.8 •Re-classification of Chubu Telecommunications Co.,Inc:-88.0
Liabilities	3,815.3	3,883.7	-68.4	<ul style="list-style-type: none"> •Provision for loss in conjunction with discontinued operations of nuclear power plants: +87.0 •Interest bearing debt: -73.5 •Notes and accounts payable-trade:-67.7 •Accrued taxes: -24.5
Net assets	1,654.7	1,752.4	-97.6	<ul style="list-style-type: none"> •Retained earnings:-65.6 •Valuation and translation adjustments: -29.9
	(Billion yen,%)			
Shareholders' Equity Ratio	29.6 (28.4)	30.4 (29.8)	-0.8 (-1.4)	
Outstanding interest-bearing debt	2,789.0 (2,744.0)	2,862.6 (2,789.9)	-73.5 (-45.9)	
Average interest rate*	(1.46)	(1.77)	(-0.31)	

*As of the end of each fiscal period.

Non-consolidated figures in parentheses.

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flow

10

(Billion yen)

	FY 2008 (A)	FY 2007 (B)	Change (A-B)
Cash flows from operating activities	358.8	471.9	-113.0
Cash flows from investment activities	-215.1	-272.7	57.6
Cash flows from financing activities	-90.2	-199.9	109.6
	FY 2008 (A)	FY07 (B)	Change (A-B)
Cash and cash equivalents at the end of period	149.6	97.1	52.5

Rounded down to nearest 100 million yen.

Forecast for Full FY 2009

(April 1, 2009 to March 31, 2010)

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

11

[Principal Figures on Assumption]

Item		FY 09 Forecast (A)	FY 08 Result (B)	Change (A-B)
Electricity sales	(TWh)	approx.130.5	129.7	approx.0.8
CIF price: crude oil	(\$/b)	approx.55	90	approx. - 35
FX rate	(yen/\$)	approx.100	101	approx. - 1
Nuclear power utilization rate	(%)	approx.77	56.1 (74.5)	approx.21 (aprox. 2.5)

Figure in parentheses is the utilization rate excluding Hamaoka Nos 1 & 2 for full FY 08

[Income Sensitivity of Major Factors]

Item	Unit	(Billion yen)		Major factors for change
		FY 09 Forecast (A)	FY 08 Result (B)	
Electricity Sales	1%	6.0	4.0	Increased by lower fuel price for thermal power generation.
CIF price: crude oil※1	1\$/b	6.2	6.4	Decreased by stronger yen against USD.
FX rate	1 yen/\$	4.7	7.8	Decreased by lower price of crude oil CIF.
Nuclear power utilization rate※2	1%	1.7	3.6	Decreased by fewer output of nuclear power generation
Water supply rate	1%	0.7	1.0	Decreased by lower fuel price for thermal power generation.
Interest rate	1%	5.0	5.0	

(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.

Highlights of Forecast

12

[Consolidated]

(Billion yen)

	FY 09 Forecast (A)	FY 08 Result (B)	Change (A-B)
Operating Revenue	2,330.0	2,509.9	approx. -180.0
Operating Income	205.0	182.2	approx. 23.0
Ordinary Income	165.0	130.5	approx. 34.0
Net Income(loss)	105.0	-18.9	approx. 124.0

Rounded down to nearest 100 million yen.

[Non-consolidated]

(Billion yen)

	FY 09 Forecast (A)	FY 08 Result (B)	Change (A-B)
Operating Revenue	2,160.0	2,335.1	approx. -175.0
Operating Income	190.0	163.6	approx. 26.0
Ordinary Income	150.0	101.3	approx. 49.0
Net Income(loss)	105.0	-36.6	approx. 142.0

Rounded down to nearest 100 million yen.

Non-consolidated Forecast of Income

13

[Principal changes]

(Billion yen)

	FY2009 Forecast (A)	FY2008 Results (B)	Change (A-B)
Operating revenue	2,160.0	2,335.1	approx.-175.0
Operating expenses	1,970.0	2,171.5	approx.-201.0
Operating income	190.0	163.6	approx.26.0
Ordinary income	150.0	101.3	approx.49.0
Net income(loss)	105.0	-36.6	approx.142.0

-Increase of electric energy sold: +14.0
-Decrease of unit sales price: -175.0

-Retirement benefit: +49.0
(Actuarial differences: +42.3)
-Decline on fuel prices:-270.0
Price change in CIF(ex.coal):-219.0
Price change in CIF(coal): -47.0
Yen appreciation against USD:-4.0

-Increase in fuel expence due to increase of electric energy demand: +8.0

Rounded down to nearest 100 million yen.

* Refer page 19 for retirement benefit cost (actuarial differences).

Dividend (Non-Consolidated)

14

	Dividend per Share (yen)			Payout ratios (non-consolidated)
	End of 2Q	FY end	Total in annual	
FY2005	30	30	60	39.6%
FY2006	30	30	60	73.2%
FY2007	30	30	60	70.7%
FY2008	30	30	60	-
FY2009 (forecast)	30	30	60	44.5%

Appendices

Forecast of Electric Energy Sales

15

		(TWh)		
		FY09 Forecast (A)	FY08 Result (B)	Change (A-B)
Demand from customers under regulation	Electric lighting	37.0	35.3	1.7
	Electric power	6.6	6.8	-0.2
	Subtotal	43.6	42.1	1.5
Demand from customers under liberalization	Commercial power	23.4	23.4	-0.0
	Industrial power, etc.	63.5	64.2	-0.7
	Subtotal	86.9	87.6	-0.7
Total		130.5	129.7	0.8
(yoy change)		(0.6%)	(-5.6%)	-

Industrial Large-lot Demand

16

(Year on year change)

		FY2007	1H FY08	Oct	Nov	Dec	Jan	Feb	Mar	FY2008	(%) Composition*
Material Suppliers	Steel	4.4	0.7	-4.4	-15.0	-33.2	-43.8	-54.3	-54.3	-17.1	11.1
	Chemicals	2.0	-0.2	-6.7	-6.2	-11.3	-16.5	-28.3	-21.9	-7.3	6.2
	Glass & Ceramics	7.1	4.4	6.3	-0.6	-7.2	-13.8	-28.6	-28.4	-4.1	5.3
	Pulp & Paper	-3.4	-2.3	4.4	2.5	-5.5	-18.1	-23.9	-22.4	-6.1	3.1
	Nonferrous Metal	8.1	-2.3	-9.1	-22.8	-43.3	-47.8	-59.0	-52.9	-22.4	2.8
	Subtotal	3.9	0.5	-2.7	-10.0	-23.0	-31.1	-42.6	-40.5	-12.4	28.5
Manufactures	Machinery	7.4	2.6	-3.8	-11.8	-19.9	-26.3	-38.0	-33.2	-9.7	41.1
	Foods	6.8	0.5	-3.4	-4.2	-1.4	-0.0	-4.6	-1.0	-0.9	5.1
	Textile & Apparel	0.5	-6.8	-9.4	-13.0	-14.9	-17.2	-27.7	-28.7	-12.5	1.4
	Others	3.9	1.2	-3.6	-10.3	-14.6	-20.4	-31.0	-26.3	-8.1	12.2
	Subtotal	6.4	1.9	-3.9	-11.0	-17.3	-23.1	-34.0	-29.4	-8.8	59.8
Utilities	Railway	0.3	-0.6	-0.3	-1.1	-0.3	-0.8	-8.1	1.0	-1.1	5.3
	Others	-0.7	-0.4	-0.3	-0.4	-1.4	-1.6	-5.6	-1.7	-1.1	6.4
	Subtotal	-0.3	-0.5	-0.3	-0.7	-0.9	-1.2	-6.8	-0.4	-1.1	11.7
Total		4.9	1.2	-3.2	-9.6	-17.2	-22.9	-33.7	-29.8	-9.0	100.0

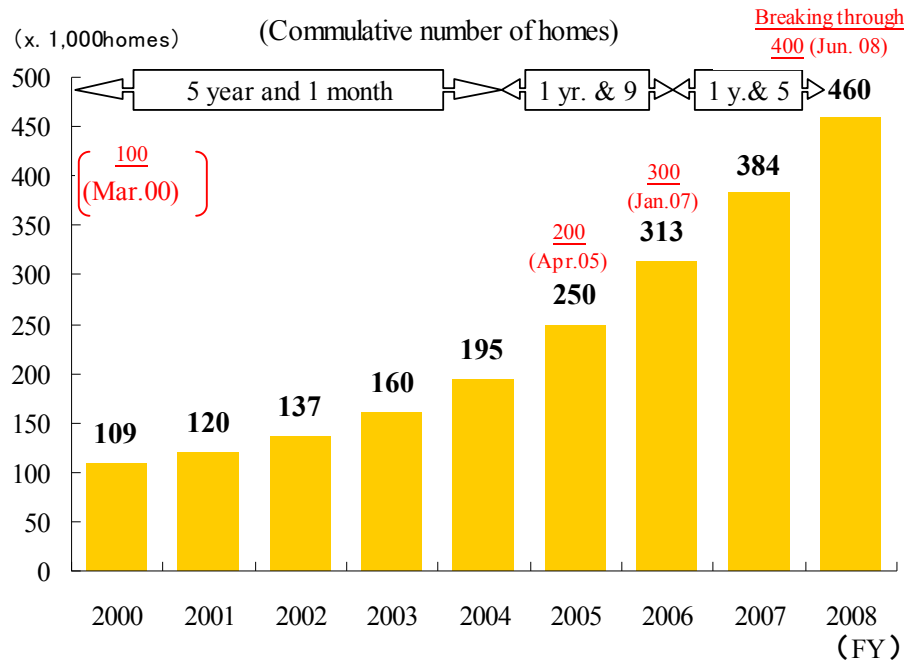
*Composition of FY 2008

[Sales Target]

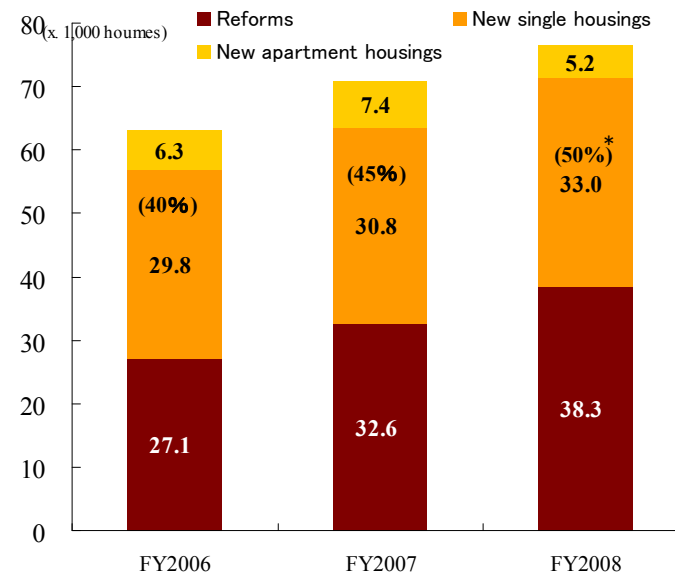
	FY2007-2010 Target	Progress (at the end of FY 2008)	Progress in %	Description
All-electric home	600,000 homes (287,000 homes)	460,000 homes (147,000 homes)	- (51%)	A satisfactory progress as more recognition and appreciation are given on an attractiveness of life style with electricity
Electricity for kitchens, and temperature control	800MW	430MW	53%	A satisfactory progress as more appreciation is given on energy solutions presented to customers which are to configure the best energy system to their needs

Note: Figures in parenthesis represent change(increase) during the period covering FY2007 through FY2010

[Penetration of All-electric Homes]

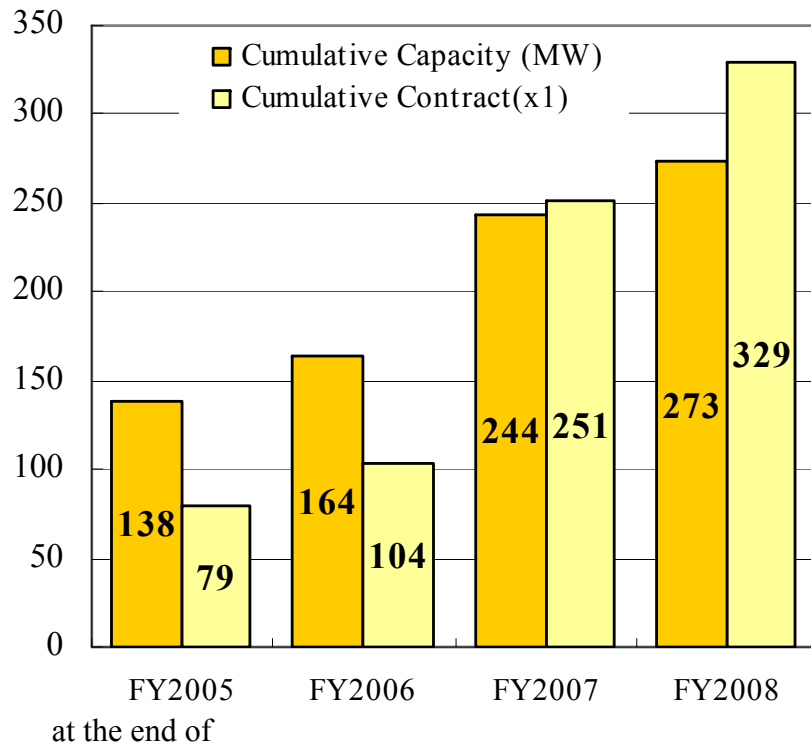


(Reference) All-electric homes by FY

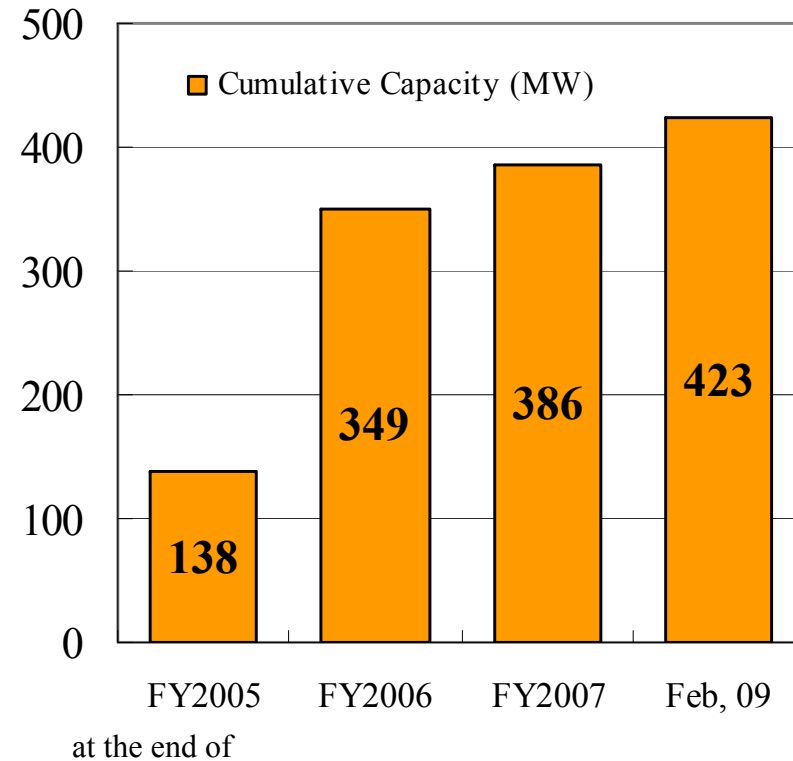


Note: Figures in parenthesis represent share of All-electric home in new single family housings, a figure in parenthesis with * represent share at the end of Feb,

Chubu Electric's lost demand size



Demand size switched from on-site generation to Chubu Electric



Retirement Benefit Cost (Actuarial differences) 19

(billion yen)

Recorded year	Recorded amount	Amount of amortization			Change	
		FY2006(A)	FY2007(B)	FY2008(C)	(B) – (A)	(C) – (B)
FY2004	-26.5	-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	21.3	---
FY2008	52.3	---	---	17.4	---	17.4
Total		-31.5	-1.4	40.9	30.1	42.3

Breakdown of Extraordinary Loss in Conjunction with Discontinued Operations of Hamaoka Reactors No.1 and No.2

20

Descriptions	Billion yen
Loss on power production and facilities, etc.	53.6
(Including, impairment loss)	(30.8)
Expenses of dismantling power plants	48
Loss, and expenses of disposal of nuclear fuel	52
Total	153.6

DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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