

# Outline for Financial Results for Three Months Ended June 30, 2009



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year -FY2009 represents the fiscal year began in April 1, 2009, and ending in March 31, 2010.

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# **Three Months Financial Results**

## **(April 1, 2009 to June 30, 2009)**

# Summary

[Consolidated]

Revenue decreased and income increased  
(The first time in four years after 1Q of FY2005)

(Billion yen,%)

	1Q FY09	1Q FY08	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenue	551.0	558.0	-7.0	-1.3
Operating Income	91.9	23.2	68.7	295.5
Ordinary Income	84.6	21.5	63.0	292.0
Net Income	53.3	14.2	39.0	274.1

*Rounded down to nearest 100 million yen.*

[Non-consolidated]

Revenue decreased and income increased  
(The first time in four years after 1Q of FY2005)

(Billion yen,%)

	1Q FY09	1Q FY08	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Revenue	521.4	525.0	-3.6	-0.7
Operating Income	89.6	19.4	70.1	359.9
Ordinary Income	83.1	11.6	71.4	611.7
Net Income	52.6	6.9	45.6	659.2

*Rounded down to nearest 100 million yen.*

# Electric Energy Sold

2

		(TWh, %)			
		1Q FY09	1Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	7.9	7.7	0.2	3.0
	Electric power	1.5	1.4	0.1	0.0
	Subtotal	9.4	9.1	0.3	2.5
Demand from customers under liberalization	Commercial power	5.4	5.4	-0.0	-0.2
	Industrial power, etc	13.2	17.1	-3.9	-22.3
	(Re-statement, industrial large-lot demand)	(10.6)	(13.9)	(-3.3)	(-23.2)
	Subtotal	18.6	22.5	-3.9	-17.0
Total		28.0	31.6	-3.6	-11.4

# Output & Purchase of Electric Power

3

**Hydro** Decreased by 0.4 TWh in year-on-year basis due to fewer flow rate.  
(flow rate: 90.5 % in 1<sup>st</sup> quarter of FY 2009, 98.2 % in 1<sup>st</sup> quarter of FY 2008)

**Nuclear** Decreased by 4.9 TWh in year-on-year basis by suspension of operation at Hamaoka Reactor Nos. 4 & 5, etc.

**Thermal** Decreased by 0.6 TWh in year-on-year basis by fewer power sold, and increase in receive of interchanged power, etc.

(TWh, %)

		1Q FY09	1Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro (flow rate)	2.4 (90.5)	2.8 (98.2)	-0.4 (-7.7)	-13.6
	Thermal	20.9	21.5	-0.6	-2.6
	Nuclear (utilization rate)	2.1 (27.2)	7.0 *(65.9)	-4.9 (-38.7)	-70.4
Interchanged power	Inbound	1.9	0.9	1.0	154.8
	Outbound	-0.4	-0.3	-0.1	
Purchased power	Purchased	3.4	2.9	0.5	14.9
	Sold	-0.1	-0.0	-0.1	
Power used for pumped storage		-0.2	-0.6	0.4	-63.1
Total		30.0	34.2	-4.2	-12.2

\* Nuclear utilization rate excluding Hamaoka Reactors Nos.1 and 2 was 91.9%.

# Non-consolidated Statements of Income <1>

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(Billion yen, %)

	1Q FY09	1Q FY08	Change		[Principal changes]
	(A)	(B)	(A-B)	(A-B)/B	
Electricity sales revenue	504.8	508.6	-3.8	-0.8	-Decrease of electric energy sold: -57.8 -Increase of unit sales price: +54.0
Sold power to other electric utilities, and transmission revenue, etc.	4.6	4.3	0.2	6.6	
Other	4.4	4.3	0.1	2.8	
Electric utility operating revenue	513.9	517.3	-3.4	-0.7	
Incidental businesses operating revenue	7.4	7.6	-0.1	-2.5	-Gas supply business: -0.1
Total operating revenue	521.4	525.0	-3.6	-0.7	

*Rounded down to nearest 100 million yen.*

# Non-consolidated Statements of Income <2>

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(Billion yen, %)

## [Principal changes]

	1Q FY09	1Q FY08	Change	
	(A)	(B)	(A-B)	(A-B)/B
Salaries and employee benefits	59.6	46.6	13.0	27.9
Fuel	112.1	191.8	-79.7	-41.6
Nuclear back-end expenses	6.0	10.0	-4.0	-40.2
Purchased power, and transmission charges, etc.	47.6	46.2	1.3	3.0
Maintenance	52.4	46.9	5.5	11.9
Depreciation	68.5	79.4	-10.8	-13.7
Taxes other than income taxes	30.1	32.3	-2.1	-6.7
Others	49.8	43.2	6.6	15.4
Electric utility operating expenses	426.4	496.6	-70.1	-14.1
Incidental business operating expenses	5.2	8.8	-3.5	-40.3
Total operating expenses	431.7	505.5	-73.7	-14.6

- Retirement benefit: +12.4  
(Actuarial differences: +10.5)

- Thermal: -77.5  
(Decrease of consumption volume: -8.0)  
(Decrease of unit consumption price: -69.5)  
- Nuclear: -2.1

-Expense of reprocessing of irradiated nuclear fuel: -2.0  
-Expense of decommissioning nuclear power plant: -1.0

-Purchased power from other utilities: +3.8  
from other suppliers: -2.7

-Thermal: +9.8, Nuclear: -4.2

- Thermal: -7.3 (Shin-Nagoya Gr. No. 8: -4.8)

- Nuclear: -1.8

	1Q FY09	1Q FY08
Crude oil CIF (\$/b)	52.8	109.9
FX rate (yen/\$)	97	105

CIF price for 1Q FY09 is tentative.

- Gas supply business: -3.5

Rounded down to nearest 100 million yen.

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



(Billion yen, %)

	1Q FY09	1Q FY08	Change		[Principal changes]
	(A)	(B)	(A-B)	(A-B)/B	
Operating Income	89.6	19.4	70.1	359.9	
Other Revenues	5.2	8.3	-3.0	-36.8	- Currency exchange gain: -1.0
Interest expense	9.6	12.1	-2.5	-20.7	
Other	2.0	3.9	-1.9	-48.2	- Decline in interest rate: -2.1 - Decline in loans: -0.4
Other Expenses	11.6	16.1	-4.4	-27.4	
Ordinary Income	83.1	11.6	71.4	611.7	
Income taxes	30.5	4.7	25.8	542.4	
Net Income	52.6	6.9	45.6	659.2	

# Consolidated Statement of Income

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(Billion yen, %)

		1Q FY09	1Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	513.5	516.9	-3.4	-0.7
	Operating expenses	425.2	495.0	-69.7	-14.1
	Operating income	88.2	21.8	66.3	303.2
Other business	Operating revenue	37.4	41.0	-3.6	-8.8
	Operating expenses	33.7	39.7	-5.9	-15.0
	Operating income	3.7	1.3	2.3	173.0
Total	Operating revenue	551.0	558.0	-7.0	-1.3
	Operating expenses	459.0	534.7	-75.7	-14.2
	Operating income	91.9	23.2	68.7	295.5
Non-operating income		5.8	11.9	-6.1	-51.4
Non-operating expenses		13.1	13.5	-0.4	-3.5
Ordinary income		84.6	21.5	63.0	292.0
Net income		53.3	14.2	39.0	274.1

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

[Operating Revenues by Segments]

(Billion yen)

	1Q FY09 (A)	1Q FY08 (B)	Change (A-B)
Electricity	513.5	516.9	-3.4
Energy	9.6	9.6	-0.0
Construction	20.0	20.0	-0.0
Other	7.8	11.4	-3.5
Total	551.0	558.0	-7.0

*Figures represent revenues from external customers. Rounded down to nearest 100 million yen.*

# Consolidated Financial Standing

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(Billion yen)

	2009.6 (A)	2009.3 (B)	Change (A-B)	Major factors for Change
Total assets	5,381.6	5,470.1	-88.5	Ongoing depreciation
Liabilities	3,693.2	3,815.3	-122.1	Outstanding interest-bearing debt: -86.8 Notes and accounts payable-trade: -35.7
Net assets	1,688.4	1,654.7	33.6	Retained earnings: 29.9

(Billion yen,%)

Shareholders' Equity	30.7	29.6	1.1
Ratio	(29.5)	(28.4)	(1.1)
Outstanding interest-bearing debt	2,702.1 (2,658.6)	2,789.0 (2,744.0)	-86.8 (-85.4)
Average interest rate*	(1.41)	(1.46)	-0.05

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

*\*As of the end of each fiscal period.*

# Consolidated Statements of Cash Flow

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	(Billion yen)		
	1Q FY09 (A)	1Q FY08 (B)	Change (A-B)
Cash flows from operating activities	132.7	-3.9	136.7
Cash flows from investment activities	-53.3	-13.7	-39.6
Cash flows from financing activities	-107.2	4.6	-111.9
	2009.6 (A)	2009.3 (B)	Change (A-B)
Cash and cash equivalents at the end of period	121.4	149.6	-28.2

*Rounded down to nearest 100 million yen.*

**Forecast for Full FY 2009**

**(April 1, 2009 to March 31, 2010)**

# Principal Figures on Assumption for the Forecast & Income Sensitivity of Major Factors

[Principal Figures on Assumption]

Item		FY09 Forecast Current (A)	FY09 Forecast Previous (in Apr) (B)	Change (A-B)	FY08 Result
Electricity sales	(TWh)	approx.130.5	approx.130.5	-	129.7
Crude oil CIF price	(\$/b)	approx.55	approx.55	-	90.5
FX rate	(yen/\$)	approx.100	approx.100	-	101
Nuclear power utilization rate	(%)	approx.71	approx.77	approx. - 6	56.1 (74.5)

Parenthesis figure is references excluding Hamaoka No.1 and No.2.

[Income Sensitivity of Major Factors]

(Billion yen)

Item	Unit	FY09 Forecast Current	FY09 Forecast Previous (in Apr)
Electricity sales	1%	6.0	6.0
Crude oil CIF price <sup>1</sup>	1\$/b	6.2	6.2
FX rate	yen/\$	4.7	4.7
Nuclear power utilization rate <sup>2</sup>	1%	1.7	1.7
Water flow rate	1%	0.7	0.7
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 difference in unit generation cost (kWh) between nuclear power generation and average thermal power generation.

# Highlights of Forecast

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The forecast for FY 2009 remains unchanged from previous release in April, 2009.

[Consolidated]

(Billion yen)

	FY09 Forecast Current (A)	FY08 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	105.0	-18.9	approx.124.0

[Non-consolidated]

(Billion yen)

	FY09 Forecast Current (A)	FY08 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	105.0	-36.6	approx.142.0

*Rounded down to nearest 100 million yen.*



# Non-consolidated Forecast of Income

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(Billion yen)

	FY09 Forecast Current (A)	FY08 Result (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	105.0	-36.6	approx.142.0

## [Principal changes]

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

-Retirement benefit: +49.0  
(Actuarial differences: +42.3)  
-Decrease on fuel prices: -270.0

Price change in CIF(ex.coal): -219.0  
Price change in CIF(coal): -47.0  
Stronger yen against USD: -4.0

-Increase in fuel expense 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)

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	Dividend per Share (yen)			Payout ratios (non- consolidated)
	End 2Q	Year-end	Total in annual	
FY2006	30	30	60	39.6%
FY2007	30	30	60	73.2%
FY2008	30	30	60	70.7%
FY2009	30	30	60	-
FY2010 (Forecast)	30	30	60	44.5%

# Appendices

# Forecast on Electric Energy Sales

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		(TWh,%)		
Item		FY09 Forecast Current (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
(Year-on-year change)		(0.6%)	(-5.6%)	-

(year-on-year change)  
(%)

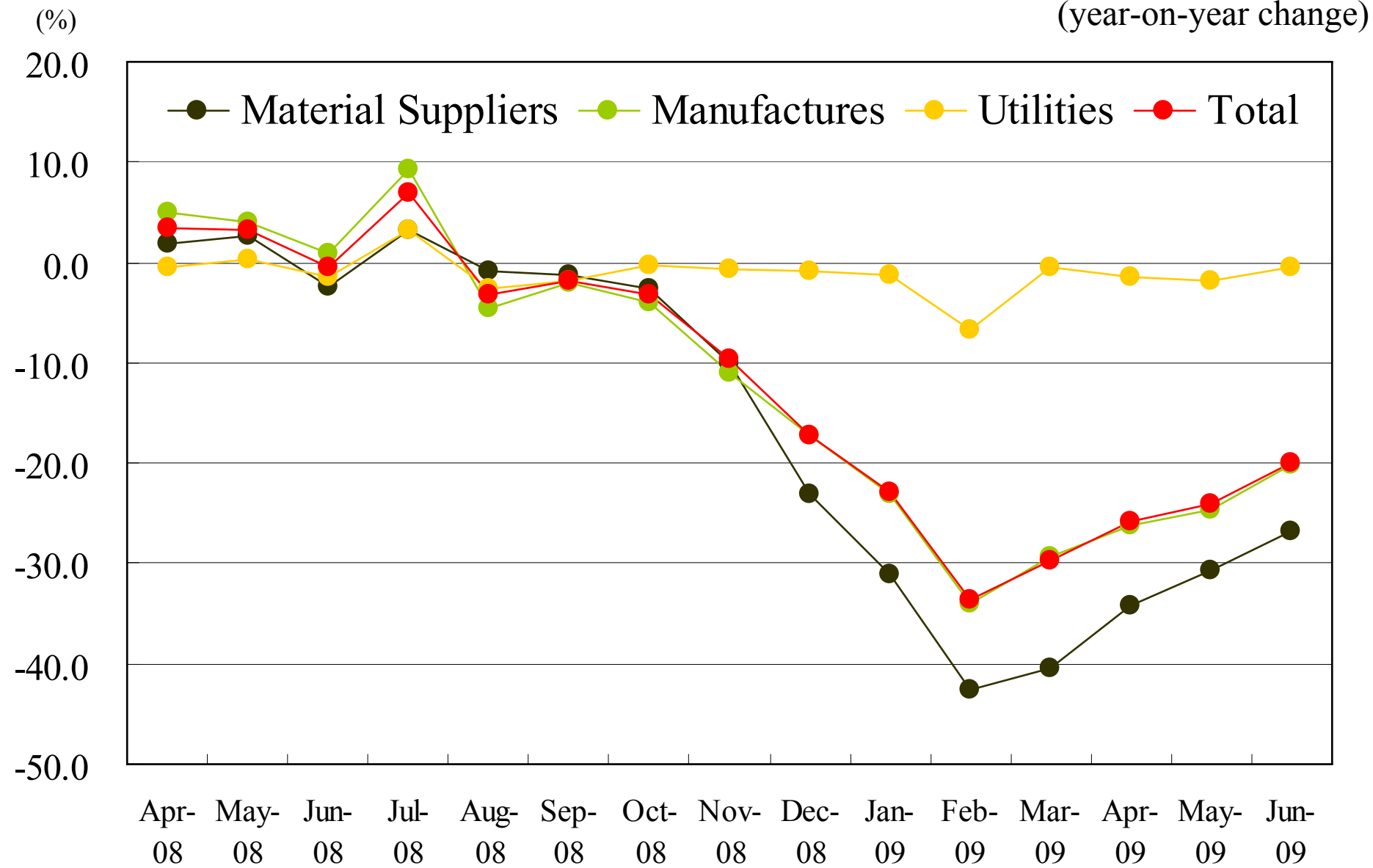
		FY08					FY09			Compo- sition*	
		October	November	December	January	February	March	April	May		June
Material Suppliers	Steel	-4.4	-15.0	-33.2	-43.8	-54.3	-54.3	-49.0	-41.2	-36.2	9.8
	Chemicals	-6.7	-6.2	-11.3	-16.5	-28.3	-21.9	-16.5	-22.2	-15.7	5.9
	Glass & Ceramics	6.3	-0.6	-7.2	-13.8	-28.6	-28.4	-28.3	-28.2	-28.4	4.5
	Pulp & Paper	4.4	2.5	-5.5	-18.1	-23.9	-22.4	-14.4	-6.6	-6.5	3.4
	Nonferrous Metal	-9.1	-22.8	-43.3	-47.8	-59.0	-52.9	-37.8	-28.0	-24.0	2.7
	Subtotal	-2.7	-10.0	-23.0	-31.1	-42.6	-40.5	-34.2	-30.7	-26.7	26.3
Manufactures	Machinery	-3.8	-11.8	-19.9	-26.3	-38.0	-33.2	-29.9	-28.0	-23.5	39.9
	Foods	-3.4	-4.2	-1.4	-0.0	-4.6	-1.0	-0.9	-2.8	0.2	5.9
	Textile & Apparel	-9.4	-13.0	-14.9	-17.2	-27.7	-28.7	-32.3	-31.1	-22.1	2.1
	Others	-3.6	-10.3	-14.6	-20.4	-31.0	-26.3	-22.2	-21.0	-15.8	13.1
	Subtotal	-3.9	-11.0	-17.3	-23.1	-34.0	-29.4	-26.2	-24.7	-20.1	61.0
Utilities	Railway	-0.3	-1.1	-0.3	-0.8	-8.1	1.0	-0.1	-0.4	0.9	5.7
	Others	-0.3	-0.4	-1.4	-1.6	-5.6	-1.7	-2.6	-2.8	-1.4	7.0
	Subtotal	-0.3	-0.7	-0.9	-1.2	-6.8	-0.4	-1.5	-1.8	-0.4	12.7
Total		-3.2	-9.6	-17.2	-22.9	-33.7	-29.8	-25.9	-24.0	-19.9	100.0

\*Composition of June, 2009

- Above breakdown has been re-classified since April, 2009, following a revision to Japan Standard Industrial Classification (under jurisdiction of Ministry of Internal Affairs and Communications).

- Year-on-year changes are calculated by conversion of figures in FY 2008 to current classification.

(year-on-year change)

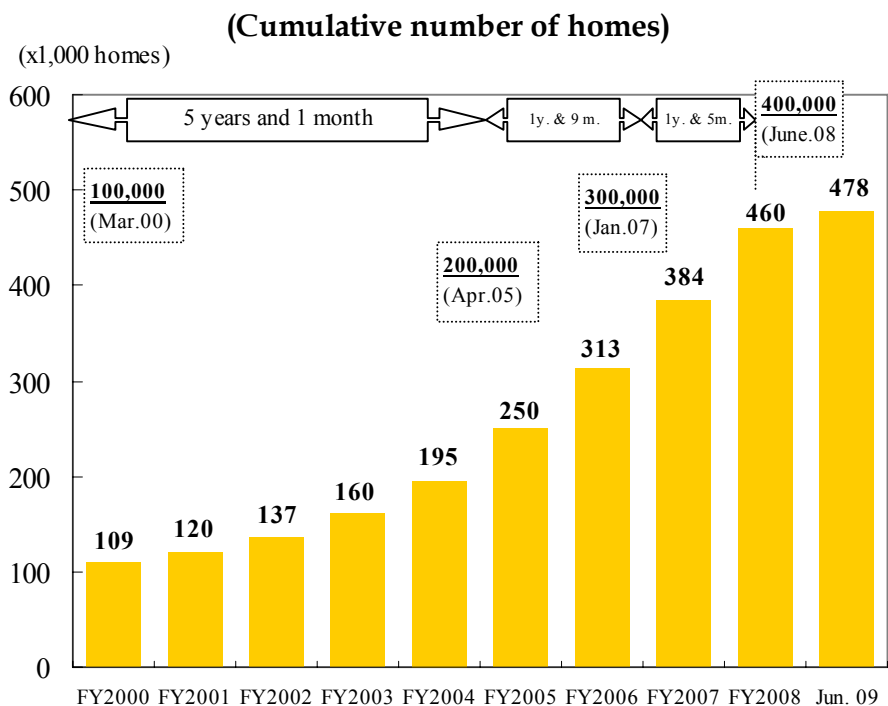


## [Sales Target]

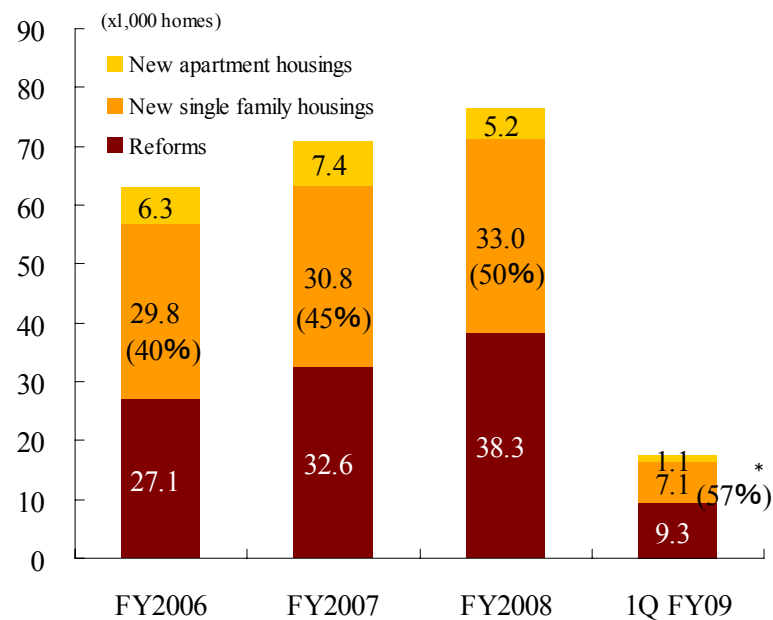
	FY2007-2010 Target	Progress (at the end of Jun. 2009)	Progress in %	Description
All-electric home	600,000 homes (287,000 homes)	478,000 homes (165,000 homes)	- (57%)	A satisfactory progress as more recognition and appreciation are given on an attractiveness of life style with electricity
Electricity for kitchens, and temperature control	800MW	485MW	61%	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



Figures in parenthesis represent share of All-electric home in new single family housing.

\*represent share in April through May, 2009

# Retirement Benefit Cost (Actuarial differences)

19

(Non-consolidated)

(Billion yen)

Recorded year	Recorded amount	Amount of amortization			Change	
		FY2007 (A)	FY2008 (B)	FY2009 (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



# 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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