

Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for the Nine Months Period Ended December 31, 2010", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. Be advised that the Japanese version (the original) shall prevail if in any case a discrepancy arises between the original and the English translation.

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (January 28, 2011)

Stock Code: 9502

Quarterly Financial Report for the Nine Months Period Ended December 31, 2010

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(Figures are rounded down to the nearest million yen)

1. Performance over the Nine Months Period Ended December 31, 2010 (Consolidated) (April 1, 2010 - December 31, 2010)

(1) Consolidated Operating Results

	3Q FY10	YoY	3Q FY09	YoY
Operating Revenue (million yen)	1,714,406	4.8%	1,635,802	-10.5%
Operating Income (million yen)	192,287	11.0%	173,287	152.0%
Ordinary Income (million yen)	169,932	8.6%	156,547	204.2%
Net Income (million yen)	100,091	1.5%	98,605	-
Net Income per Share (Primary; yen)	131.22		127.04	
Net Income per Share (Fully diluted; yen)	-		-	

(2) Consolidated Financial Standing

	Dec. 2010	Mar. 2010
Total Assets (million yen)	5,320,932	5,299,976
Net Assets (million yen)	1,722,801	1,675,865
Shareholders' Equity Ratio (%)	31.7	30.9
Net Assets per Share (yen)	2,209.43	2,146.82

Note: Shareholders' Equity (Dec. 2010: 1,685,252 million yen, Mar. 2010: 1,637,601 million yen)

2. Dividends

	FY 2009	FY 2010	FY 2010 (Forecast)
End of 1 st quarter per Share (yen)	-	-	n/a
End of 2 nd quarter per Share (yen)	30.00	30.00	n/a
End of 3 rd quarter per Share (yen)	-	-	n/a
End of the fiscal year per Share (yen)	30.00	n/a	30.00
Annual Dividends per Share (yen)	60.00	n/a	60.00

Note: Forecast revision of dividends during the quarter under review: Forecast has not been revised.

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2011(approximate estimates)

	FY 2010	YoY
Operating Revenue (million yen)	2,310,000	3.2%
Operating Income (million yen)	175,000	-12.5%
Ordinary Income (million yen)	145,000	-18.8%
Net Income (million yen)	75,000	-30.9%
Net Income per Share (Primary; yen)	98.33	

Note: Forecast revision of consolidated results during the quarter under review: Forecast has been revised.

4. Other Information (See page 2 on the attached document for details)

(1) Changes in important subsidiaries during the quarter under review: None

(Note) the changes in the extent of consolidated companies

(2) Application of simplified methods in accounting practices, and methods unique to the report: None

(Note) application of simplified methods in accounting practices, and methods unique to state quarterly financial report

(3) Changes in principles, procedures, or presentation, etc. of accounting practices:

i) Changes accompanying the amendment of accounting standards, etc.: Changes occurred

ii) Changes other than under i): None

(Note) changes to be recorded under important items that are basic to the creation of consolidated financial statements

(4) Number of shares issued (common share)

i) Number of shares issued at the end of period (including treasury shares)

3rd quarter, FY2010: 763,000,000 Year end, FY2009: 763,000,000

ii) Number of treasury shares at the end of period

3rd quarter, FY2010: 245,248 Year end, FY2009: 195,127

iii) Weighted average number of shares outstanding during the period (accumulation for the quarter(s))

3rd quarter, FY2010: 762,786,831 3rd quarter, FY2009: 776,165,895

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks

1. The forecasts for the year ending March 31, 2011 have been changed from the previous announcement made in October 29, 2010. See the reference below on this page for details.
2. The forecast is based on information available at the time of publication, and current assumptions regarding uncertain factors affecting future business results.

Actual results may differ from the forecast, depending on a variety of factors.

(Reference) Consolidated Forecast of Income

(billion yen)

	Full Fiscal year ending March 31, 2011		
	Forecast	Change from previous forecast	Change from previous FY
Operating Revenue	2,310.0	-	(3.2%) approx. 72.0
Operating Income	175.0	+30.0	(-12.5%) approx. -25.0
Ordinary Income	145.0	+30.0	(-18.8%) approx. -34.0
Net Income	75.0	+20.0	(-30.9%) approx. -34.0

Note: Figures in "Change from previous forecast" represent change in forecasts that were previously announced in October 29, 2010.

(Reference) Forecasts of Non-Consolidated Results for the Fiscal Year Ending March 31, 2011

(approximate estimates)

	FY 2010	YoY
Operating Revenue (million yen)	2,160,000	3.6%
Operating Income (million yen)	160,000	-11.1%
Ordinary Income (million yen)	130,000	-17.4%
Net Income (million yen)	75,000	-29.6%
Net Income per Share (Primary; yen)	98.32	

Note: Forecast revision of non-consolidated results during the quarter under review: Forecast has been revised.

The Attached Document

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1. Other Information

(1) Changes in important subsidiaries during the quarter under review

Not applicable

(2) Application of simplified methods in accounting practices, and methods unique to the report

Not applicable

(3) Changes in principles, procedures, or presentation, etc. of accounting practices

Application of accounting standard and other rules for asset retirement obligations

Effective since the 1st quarter, the Accounting Standard for Asset Retirement Obligations (The Accounting Standards Board of Japan (ASBJ) Statement No. 18, March 31, 2008), and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, March 31, 2008) have been implemented. In conjunction with implementation of these rules, the Ordinance Regarding Provision for Decommissioning of Nuclear Power Units (Ordinance No. 30 of the Ministry of International Trade and Industry, May 25, 1989) has been amended.

Consequently, consolidated operating income and consolidated ordinary income for the quarter under review have been diminished by 300 million yen, respectively. Likewise, consolidated income before income taxes and minority interests has been diminished by 8,986 million yen. On the other hand, amount of asset retirement obligations recorded by the implementation of aforementioned changes in the rules is 218,376 million yen (including transfer of 119,858 million yen from provision for decommissioning of nuclear power units, and transfer of 40,738 million yen from provision for loss in conjunction with discontinued operations of nuclear power plants).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Dec 31, 2010	As of Mar 31, 2010
Assets		
Noncurrent assets	4,855,521	4,829,577
Electric utility plant and equipment	3,280,673	3,359,654
Hydroelectric power production facilities	271,239	280,532
Thermal power production facilities	523,153	562,144
Nuclear power production facilities	269,430	241,669
Transmission facilities	890,938	929,111
Transformation facilities	399,696	408,684
Distribution facilities	799,068	807,432
General facilities	124,814	126,053
Other electric utility plant and equipment	2,331	4,024
Other noncurrent assets	199,348	201,069
Construction in progress	383,119	316,569
Construction and retirement in progress	383,119	316,569
Nuclear fuel	262,898	252,356
Loaded nuclear fuel	36,732	33,695
Nuclear fuel in processing	226,165	218,661
Investments and other assets	729,481	699,927
Long-term investments	188,013	158,957
Reserve fund for reprocessing of irradiated nuclear fuel	237,238	243,216
Deferred tax assets	228,433	214,120
Other	77,480	85,409
Allowance for doubtful accounts	(1,684)	(1,775)
Current assets	465,410	470,398
Cash and deposits	114,700	97,938
Notes and accounts receivable-trade	137,833	147,174
Inventories	119,163	94,249
Deferred tax assets	16,519	24,237
Other	78,324	108,036
Allowance for doubtful accounts	(1,131)	(1,236)
Total Assets	5,320,932	5,299,976
Liabilities and Net Assets		
Noncurrent liabilities	2,551,677	2,555,827
Bonds payable	1,186,638	1,234,219
Long-term loans payable	567,934	580,447
Provision for retirement benefits	205,997	204,727
Provision for reprocessing of irradiated nuclear fuel	259,463	262,446
Provision for preparation of the reprocessing of irradiated nuclear fuel	13,549	12,726
Provision for decommissioning of nuclear power units	-	119,858
Provision for loss in conjunction with discontinued operations of nuclear power plants	44,926	86,557
Asset retirement obligations	218,376	-
Other	54,792	54,844
Current liabilities	1,037,920	1,064,581
Current portion of noncurrent liabilities	302,507	328,825
Short-term loans payable	326,148	321,449
Commercial papers	112,000	81,000
Notes and accounts payable-trade	125,429	112,907
Accrued taxes	56,944	91,710
Other	114,891	128,687
Reserves under the special laws	8,532	3,701
Reserve for fluctuation in water levels	8,532	3,701
Total Liabilities	3,598,130	3,624,110
Shareholders' equity	1,678,192	1,623,976
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,177,042	1,122,724
Treasury stock	(405)	(302)
Valuation and translation adjustments	7,060	13,624
Valuation difference on available-for-sale securities	10,791	14,674
Deferred gains or losses on hedges	166	1,149
Foreign currency translation adjustment	(3,896)	(2,199)
Minority interests	37,549	38,264
Total Net Assets	1,722,801	1,675,865
Total Liabilities and Net Assets	5,320,932	5,299,976

Notes: Above figures are rounded down to the nearest million yen.

(2) Consolidated Statements of Income

(Millions of yen)

	Nine-Months ended Dec 31, 2010	Nine-Months ended Dec 31, 2009
Operating revenue	1,714,406	1,635,802
Electric utility operating revenue	1,576,513	1,513,300
Other business operating revenue	137,892	122,502
Operating expenses	1,522,119	1,462,514
Electric utility operating expenses	1,395,431	1,337,075
Other business operating expenses	126,687	125,438
Operating income	192,287	173,287
Non-operating income	13,136	17,837
Dividends income	1,408	1,400
Interest income	3,644	3,917
Foreign exchange gains	-	8,458
Equity in earnings of affiliates	1,168	477
Other	6,915	3,582
Non-operating expenses	35,490	34,578
Interest expenses	28,143	28,915
Other	7,347	5,662
Ordinary revenue	1,727,542	1,653,640
Ordinary expenses	1,557,609	1,497,092
Ordinary income	169,932	156,547
Provision or reversal of reserve for fluctuation in water levels	4,830	-
Provision of reserve for fluctuation in water levels	4,830	-
Extraordinary loss	8,685	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Income before income taxes and minority interests	156,416	156,547
Income taxes-current	60,257	53,783
Income taxes-deferred	(3,800)	4,806
Income taxes	56,456	58,589
Income before minority interests	99,959	-
Minority interests in income (loss)	(132)	(647)
Net income	100,091	98,605

Notes: Above figures are rounded down to the nearest million yen.

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Nine-Months ended Dec 31, 2010	Nine-Months ended Dec 31, 2009
Net cash provided by operating activities:		
Income before income taxes and minority interests	156,416	156,547
Depreciation and amortization	211,412	220,529
Decommissioning costs of nuclear power units	2,943	-
Amortization of nuclear fuel	5,622	4,589
Loss on retirement of noncurrent assets	6,261	5,379
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Increase (decrease) in provision for retirement benefits	1,269	5,322
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	(2,982)	(3,005)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	823	715
Increase (decrease) in provision for decommissioning of nuclear power units	-	1,859
Increase (decrease) in provision for loss in conjunction with discontinued operations of nuclear power plants	(892)	(281)
Increase (decrease) in reserve for fluctuation in water levels	4,830	-
Interest and dividends income	(5,052)	(5,318)
Interest expenses	28,143	28,915
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	5,977	4,463
Decrease (increase) in notes and accounts receivable-trade	9,340	37,032
Decrease (increase) in inventories	(24,914)	(5,001)
Increase (decrease) in notes and accounts payable-trade	12,521	(37,277)
Other, net	30,528	26,046
Subtotal	450,935	440,517
Interest and dividends income received	7,123	5,055
Interest expenses paid	(30,420)	(31,444)
Income taxes paid	(94,529)	(15,414)
Net cash provided by operating activities	333,109	398,714
Net cash used in investment activities:		
Purchase of noncurrent assets	(182,848)	(182,776)
Payments of investment and loans receivable	(67,013)	(30,652)
Collection of investment and loans receivable	9,431	33,222
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	(225)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	258
Other, net	3,812	3,582
Net cash used in investing activities	(236,617)	(176,589)
Net cash used in financing activities:		
Proceeds from issuance of bonds	89,697	89,706
Redemption of bonds	(108,374)	(40,217)
Proceeds from long-term loans payable	107,835	31,810
Repayment of long-term loans payable	(177,200)	(110,077)
Increase in short-term loans payable	353,430	317,599
Decrease in short-term loans payable	(348,630)	(318,110)
Proceeds from issuance of commercial papers	541,000	532,000
Redemption of commercial papers	(510,000)	(673,000)
Purchase of treasury stock	(135)	(26,959)
Cash dividends paid	(45,478)	(46,308)
Cash dividends paid to minority shareholders	(421)	(427)
Other, net	(1,840)	(1,092)
Net cash used in financing activities	(100,117)	(245,076)
Effect of exchange rate change on cash and cash equivalents	(359)	(221)
Net increase (decrease) in cash and cash equivalents	(3,984)	(23,173)
Cash and cash equivalents at beginning of this period	113,140	149,695
Cash and cash equivalents at end of this period	109,155	126,522

Notes: Above figures are rounded down to the nearest million yen.

(4) Note regarding issue on going concern

Not applicable

(5) Note regarding in the case fluctuation in net assets occurs

Not applicable