

Consolidated Interim Financial Report FY ended March 31, 2004

The information shown below is an English translation of extracts from the Chukan Kessan Tanshin (Renketsu) (Consolidated Interim Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 18, 2003)

Code: 9502

Financial Report for the 6-months Period ended September 30, 2003

(Consolidated)

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Unit Stock: 100 shares per unit

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Adoption of U.S. accounting standard : None

. Performance Over the 6-months Ended September 30, 2003

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	9/03	Change	9/02	Change	3/03
Operating Revenues (million yen)	1,043,593	-5.9%	1,108,863	-1.5%	2,176,071
Operating Income (million yen)	182,107	-18.3%	222,954	6.2%	312,471
Income before Income Taxes & Minority Interests (million yen)	120,890	-20.1%	151,344	29.0%	171,088
Net Income (million yen)	73,826	-22.4%	95,171	27.0%	106,494
Net Income per Share (Primary ; yen)	101.08		129.21		144.24
Net Income per Share (Fully diluted ; yen)	94.14		120.24		134.75

Notes: 1. Equity in earnings of affiliates

(9/03: -499 million yen, 9/02: -1,003 million yen, 3/03: -432 million yen)

2. Average number of shares outstanding (consolidated)

(9/03: 730,411,940 9/02: 736,562,281 3/03: 736,383,365)

3. Changes in accounting methods: None

2.Consolidated Financial Standing

	9/03	9/02	3/03
Total Assets (million yen)	6,214,735	6,429,198	6,282,500
Shareholders' Equity (million yen)	1,353,595	1,325,173	1,307,179
Shareholders' Equity Ratio	21.8%	20.6%	20.8%
Shareholders' Equity per Share (yen)	1,861.52	1,799.33	1,775.44

Note : Number of shares outstanding at the end of the period. (consolidated)
(9/03: 727,146,248 9/02: 736,481,954 3/03: 736,099,577)

3.Outline of Consolidated Cash Flows

	9/03	9/02	3/03
Cash Flows from Operating Activities (million yen)	245,052	323,630	599,370
Cash Flows from Investing Activities (million yen)	-106,525	-202,050	-334,190
Cash Flows from Financing Activities (million yen)	-133,208	-111,902	-278,720
Cash or Cash Equivalent at the End of the Period (million yen)	67,379	85,270	62,061

4.Number of Subsidiaries and Affiliates

Consolidated subsidiaries: 31

Unconsolidated subsidiaries accounted for under the equity method: None

Affiliates accounted for under the equity method: 20

5.Changes in Range of Consolidation and Application of Equity Method

Inclusion of subsidiaries to consolidation: None

Exclusion of subsidiaries from consolidation: None

Inclusion of subsidiaries or affiliates accounted for under the equity method: None

Exclusion of subsidiaries or affiliates accounted for under the equity method: None

.Forecasts of Consolidated Results for the Year Ending March 31, 2004(approximate estimates)

	3/04
Operating Revenues (billion yen)	2,080
Income before Income Taxes & Minority Interests (billion yen)	181
Net Income (billion yen)	111

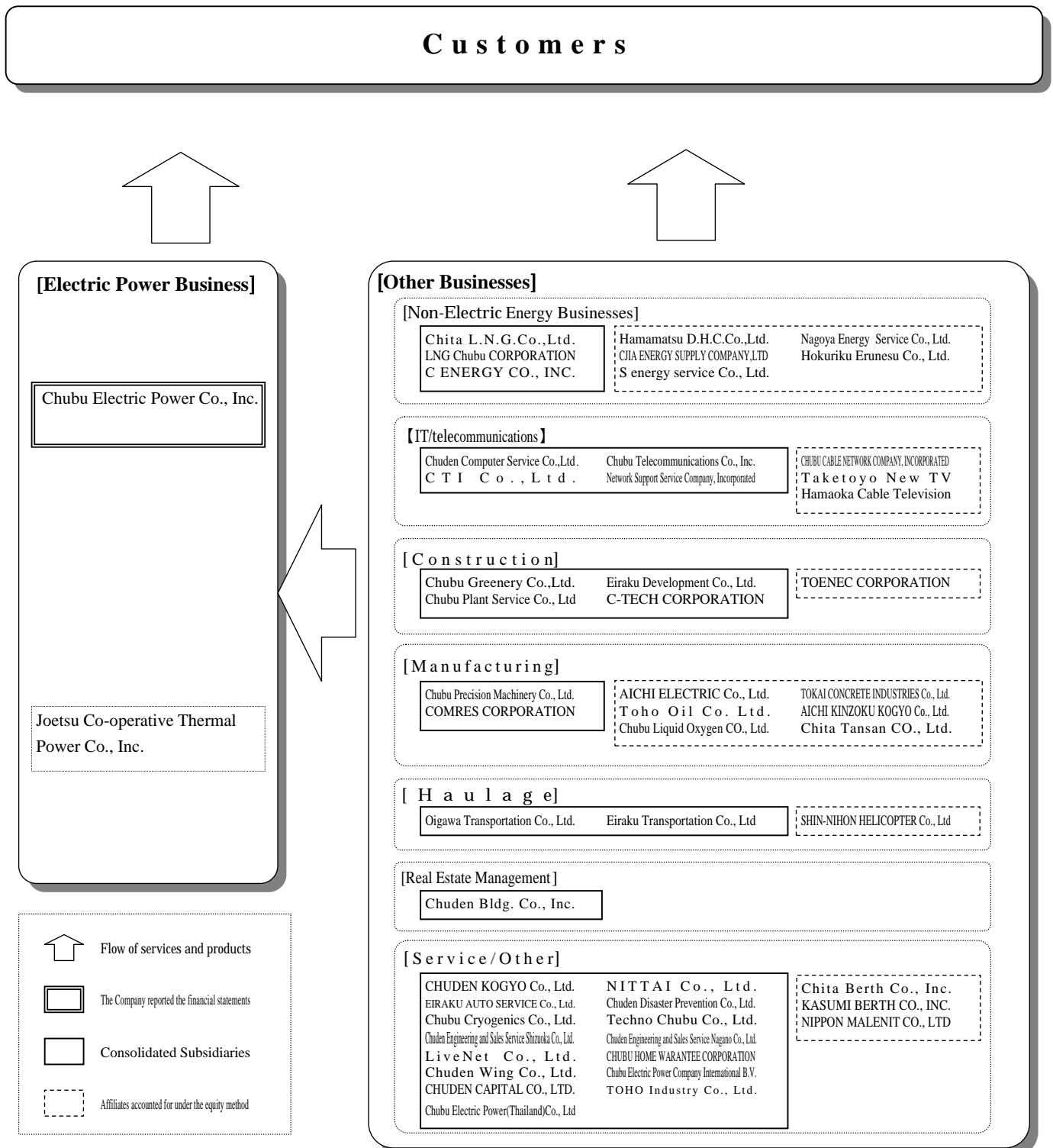
(Reference) Estimation of Net Income per Share for the year ending March 31, 2004: 152.26 yen

There are the premise or matters related to these forecasts on page 8.

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power business at its core, the Chubu Electric Group (the Company and its subsidiaries and affiliates) is making efficient use of our own business resources, such as electricity supplying facilities, fuels and technologies, to develop a variety of businesses.

Specifically electric power-related areas include construction for the upgrade and maintenance of facilities, and manufacture for the supply of materials and equipments. The Company is also developing new businesses, such as an electronic communications business, with the aim of making efficient use of business resources.



Management Policies

1. Basic Management Policy

Three years have passed since liberalization in retail of electric power was introduced. Competition has grown due to the participation of corporations from a wide range of business segments as well as to the promotion of power sales from on-site power sources. Since November 2001, The Electricity Industry Committee of the Advisory Committee for Natural Resources and Energy made up a report under the policy of promoting competition by referring to the phased expansion of liberalization and the establishment of a nationwide wholesale power market. In response, the revised Electricity Utilities Industry Law was approved by the Diet in June 2003.

In this business environment the Company, with electric power as its core business, aims to be the company of choice by virtue of its superior services, as an "integrated energy enterprise." At the same time, the Company is striving to increase the value of the entire Chuden Group by exploiting its management resources to the fullest. Moreover, as a company in step with society, Chubu Electric emphasizes environment preservation, coexistence with the community and progress in R&D for the future.

To pursue this management philosophy, the Company will make an effort to realize the following business targets and operational policies, and will steadily implement "Business Reform Roadmap", which was drawn up in April, 2001. That is how the Company will demonstrate its ability to satisfy the expectations of customers, shareholders and investors.

[Business Targets]

<The Company Business Target>

- Operating revenues : ¥2,000,000 million or more (Average for three years from FY 2001 to FY 2003)
- Income before special item and income taxes : ¥150,000 million or more (Average for three years from FY 2001 to FY 2003)
- ROA (Return on Assets)^{*1} : 1.5% or more (Average for three years from FY 2001 to FY 2003)
- Outstanding interest-bearing debts : ¥3,600,000 million or less (By the end of FY 2004)
- Employees : Around 16,600 employees (By the end of FY 2005)

<Group Business Target>

- Sales to customers outside the Group : Increase by 20% ^{*2} or more (As for FY 2005)

*1 --- ROA (Return on Assets) = Net income/Average total assets at beginning and end of the period.

*2 --- Comparison with average sales for three years from FY 1998 to FY 2000

[Operational Policies]

(1) Develop sales activities to satisfy customers

To continue to attract as many customers as possible, the company is making every effort to strengthen customer confidence. The company is also offering a variety of services, including the improvement of contract options and energy services to properly satisfy the diverse needs of individual customers. That's the way the Company provide integrated energy services.

(2) Promote cost reduction without exception

So that the Company may deliver premium services at lower prices, the Company will enforce cost reductions in every stage of our operations. The Company aims at securely achieving the goal, "a 20% reduction in costs from pre-liberalization figures by 2005" in "Business Reform Roadmap".

(3) Reinforce corporate strength and strategically utilize management resources

The company will endeavor to reach its managerial goals for greater financial strength and corporate value. The results of the company's business activities will be put to effective use in sustainable growth with investment in new businesses where the company has the edge, and in the timely and appropriate input of

management resources, targeting the expansion of the its integrated energy services.

(4) Re-structure to a corporate group to remain competitive in the market

The Company will attempt to maximize group profits by creating new business opportunities as well as structure a strategic and efficient corporate group to flexibly cope with changes in our managerial environment.

(5) Establish a strong corporate foundation and carry out thorough quality and risk control

To ensure the customers' reliability and competitive business management, the company conducted organizational restructuring of all the organization from head office down to regional office and the front-line business offices in July 2003. This will make autonomous business operations possible in each office, where employees be able to take the initiative and come up with original ideas. The company will act as a corporate citizen in concert with society by strengthening its ties with local communities, implementing risk control for business operations and tackling global environmental issues.

2. Basic Policy for Profit Sharing

In addition to redistributing to shareholders, operational results generated by the Company will be effectively used for activities and investments to improve the Company's financial structure and expand the revenue basis, thereby enhancing the corporate value. Internal reserves will be used as funds for capital expenditure in the electric businesses, investment in new businesses and improvement of the Company's financial structure.

3. Corporate Governance

(1) Principles of Corporate Governance

The company must enhance efficiency in management and ensure legitimacy so that shareholders and investors will see it as a reliable corporation. The company will redouble its efforts to ensure corporate governance.

(2) Measures Implemented for Corporate Governance

An overview of the management mechanism and the measures taken toward corporate governance is as follows:

In addition to the Board of Directors, auditors, and other aspects prescribed by the Commercial Code, the Company has a Board of Managing Directors and holds a Managerial Strategy Meeting. In principle, a meeting of the Board of Directors is held monthly. At those meetings, the board decides on resolutions stipulated by the Commercial Code and corporate key issues in management. As well, it oversees the duties of the directors with reports on the how those duties are being carried out. At the meetings of the Board of Managing Directors, matters referred to the Board of Directors are discussed in advance and other important issues in operations are deliberated. At the Managerial Strategy Meeting the direction of mid- and long-term management is discussed. The conference refers important matters on to the Board of Managing Directors and the Board of Directors.

According to the principles decided upon at the meeting of the Board of Auditors, the auditors individually and independently monitor how the duties of the directors are carried out. Currently, two out of six auditors are non-executive auditors. (One of them is a chairman of Central Japan Railway Company, with which the company has contract of electricity supply and lease of lands. There are no specific interests with another non-executive auditor).

The Internal Audit which was expanded from the Internal Audit Department in July 2003 is in charge of internal auditing. It monitors the business executions of each division and provide advices to improve their management. The company is establishing internal-audit system focusing risk-management.

With regard to compliance, based on "Declaration to comply with the Code of Conduct", the Company is promoting compliance management under the Compliance Promotion Meeting by setting up "Code of Conduct" which describes major items the company should obey and "Activity Check Point" by which each employee checks their own activities.

To establish compliance management as CEPCo Group, the company set up "CEPCo group compliance promoting conference". Each group company is promoting compliance management.

Operating Results and Financial Standing

1. Results for this period under review

(1) Operating results

For the six months period ended September 30, 2004, despite the improvement in corporate results and capital expenditure, the Japanese economy remained stagnant. The weak performance of the economy was attributed to sluggish personal consumption which arose from severe employment and income situations. Under these economic conditions, the consolidated operating revenues from this six months period were ¥1,043.5 billion, a decrease of ¥65.2 billion from the same period of last fiscal year due to a drop in electric energy sales in our electric power business. However, as a result of cost reductions in overall business, the consolidated income before income taxes and minority interests were ¥120.8 billion, a decrease of ¥30.4 billion from the preceding period. Accordingly, the consolidated net income also decreased by ¥21.3 billion, to ¥73.8 billion.

Performance per Business Sector (Before offset elimination)

() Electricity Business

The total amount of electric energy sold was 60.6 billion kWh, which comprised of 15.3 billion kWh in electric lighting, 28.2 billion kWh in electric power and 17.1 billion kWh in demand from customers under liberalization.

In comparison with the previous period, power sold for electric lighting decreased by 1.5% due to lower utilization of air conditioning facilities, since it was lower temperature in early summer season than that in the previous year. From the same reason, electric power decreased by 1.6% due to a decrease in commercial and low voltage power. Demand from customers under liberalization also decreased by 1.5%. As a result of the aforementioned factors, the total amount of electric energy sold was decreased by 1.5%.

With regard to electric energy supply, Hydroelectric power output increased due to ample water supply in this period (water supply rate: 116.0%) compared with the previous period (water supply rate: 90.1%). On the other hand, although nuclear power output decreased by 42.8% to 50 billion kWh much less than that for the same period of the previous year, since operations of 1st and 3rd Unit at the Hamaoka Nuclear Power Plant were suspended. Due to the decrease of electric power demand, the amount of electric energy generated by thermal power plant decreased by 0.3% to 46.5 billion kWh from the same period of last fiscal year.

In real terms, revenues of electricity business amounted to ¥1,006.1 billion, a reduction of ¥63.8 billion from the preceding period. This was the result from a decrease in electric power revenues by ¥66.5 billion due to decrease of electric energy sold and rate reduction. However, although fuel costs increased from the previous period due to the higher oil prices, operating costs declined ¥26.8 billion from the previous period to ¥827.3 billion due to cost reductions in overall business area such as cutting of facilities-related costs.

Under these circumstances, our operating income dropped ¥37.0 billion from the preceding period to ¥178.8 billion.

() Other Businesses

Revenues from other businesses were ¥131.3 billion, a decrease of ¥3.5 billion from the previous period mainly because of the decrease in those of IT/telecommunication business sector in the stagnant economy. On the other hand, operating expenses were ¥128.2 billion, same as the preceding period due to the reduction efforts in overall business segment.

Accordingly, operating income dropped to ¥3.1 billion, a decrease of ¥3.4 billion from the previous period.

(2) Cash Flows

The Group mainly uses cash and cash equivalents to purchase in new capital assets, to improve its financial structure, to buyback share, and to pay dividends to its shareholders.

a) Cash Flows from Operating Activities

The Group generated ¥245.0 billion which decreased by 24.3% from the previous period, due to a decrease in electric power revenues which arose from a decrease of electric energy sold and the rate reduction .

b) Cash Flows from Investing Activities.

The Group spent ¥106.5 billion which decreased by 47.3% from the previous period, due to cost reduction such as the restraint of capital expenditures.

c) Cash Flows from Financial Activities

The Group spent ¥133.2 billion which increased by 19.0% from the previous period, due to the repayment of interest-bearing debts, the share buybacks, and the dividend payout.

Due to the aforementioned factors, cash balances increased by 8.6%, to ¥ 67.3 billion, compared to those at the end of previous fiscal year.

Interest-bearing debts at the end of this period decreased by 1.9%, to ¥4,032.9 billion.

The shown below is the Group's cash flows indexes.

	1H FY ended March 31, 2003	1H FY ended March 31, 2004	FY ended March 31, 2001	FY ended March 31, 2002	FY ended March 31, 2003
Shareholders' equity ratio	20.6%	21.8%	17.9%	19.1%	20.8%
Shareholders' equity ratio at market value	23.5%	25.5%	22.0%	23.7%	24.7%
Debt repayment term	-	-	7.4years	6.5years	6.9years
Interest coverage ratio	4.8	5.1	3.8	4.4	4.9

(Notes)

1. Shareholder's equity ratio: Shareholders' equity/Total assets

- It is calculated with figures on consolidated basis. (So are the other notes below)

2. Shareholders' equity ratio at market value: Aggregate market value/Total assets

- Aggregate market value is calculated as follows: [Share price at the end of the period × Number of shares outstanding at the end of the period]

3. Debt repayment term: Interest-bearing debts/Operating cash flows

- Interest-bearing debts means interest-payable debts, which is a part of the liabilities on the consolidated balance sheets.
- Operating cash flows on the consolidated statements of cash flows are applied to operating cash flows used on this calculation. (So is a note below)

4. Interest coverage ratio: Operating cash flows/Interest payments

- Interest expenses on the consolidated statements of cash flows are applied to interest payments used on this calculation.

(3) Interim dividend payout

Board of directors has decided to pay the interim dividend of ¥30 at the board of directors on November 18, 2003.

2. Outlook for the next period

Electric energy sales in the electricity business for the period ending March 31, 2004 will be decrease by 1.5% to approximately 121.2 billion kWh from the previous period.

By promoting efficiency over the whole operating activities such as cost reduction of plant and equipment - related expenses, the outlook for performance in the next period will be as follows.

(Outlook for consolidated performance in the next period)

	Consolidated	Non-consolidated
Operating revenues	approximately ¥2,080 billion (4.4% decrease)	approximately ¥2,010 billion (3.6% decrease)
Operating income	approximately ¥304 billion (3% decrease)	approximately ¥295 billion (1% decrease)
Income before special item and income taxes	approximately ¥181 billion (6% increase)	approximately ¥175 billion (9% increase)
Net income	approximately ¥111 billion (4% increase)	approximately ¥109 billion (6% increase)

(Principal figures on which outlook are based)

Item	FY ended March 31, 2004		FY ended March 31, 2003	
	Interim	Fully FY(assumed)	Interim	Fully FY
CIF crude oil prices (\$/b)	28.4	approx.29	25.6	27.4
Exchange rate (Inter-bank) (¥/\$)	118	approx.114	123	122

*The above forecasts and assumptions made in relation to uncertain factors that may influence performance in the future, was made based on the information available at the time of the release of this document. There is a possibility that the actual performance may greatly differ due to various unforeseen factors in the future.

Results of Production and Sales

[Electric Power Business]

1. Electric energy sold (100 million kWh, %)

	9/03 (A)	9/02 (B)	Change	
			(A-B)	(A-B)/B
Customers other than those under liberalization				
Electric lighting	153	155	-2	-1.5
Electric power	282	286	-4	-1.6
Sub total	435	441	-6	-1.6
Customers under liberalization	171	174	-3	-1.5
Total	606	615	-9	-1.5

2. Output and purchase of electric power (100 million kWh, %)

		9/03 (A)	9/02 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	65 (116.0)	49 (83.7)	16 (32.3)	31.5
	Thermal power	465	467	-2	-0.3
	Nuclear power (utilization rate)	50 (31.8)	88 (55.5)	-38 (-23.7)	-42.8
Purchased power		69	54	15	27.5
Interchanged power		20	22	-2	-7.6
Power used for pumped storage		-9	-10	1	-4.6
Total		660	670	-10	-1.5

Consolidated Balance Sheets

(million yen)

Assets	2003.9	2003.3	2002.9
Property, Plant and Equipment	5,905,850	6,012,255	6,114,100
Electric utility property, plant and equipment	4,393,356	4,525,201	4,570,252
Hydroelectric power production facilities	384,549	392,962	404,860
Thermal power production facilities	962,084	1,018,692	980,399
Nuclear power production facilities	199,773	211,748	219,226
Transmission facilities	1,281,736	1,311,983	1,345,067
Transformation facilities	519,979	533,339	551,940
Distribution facilities	865,145	870,906	877,956
General facilities	180,087	185,568	190,800
Other property, plant and equipment	300,074	313,217	318,072
Construction in progress	536,313	522,699	601,369
Nuclear fuel	240,805	234,731	214,360
Loaded nuclear fuel	41,210	34,641	34,843
Nuclear fuel in processing	199,594	200,090	179,516
Investments and other	435,300	416,404	410,046
Long-term investments	223,241	205,091	218,047
Deferred tax assets	128,582	126,150	111,409
Other	83,477	85,163	80,589
Current Assets	308,778	270,125	314,982
Cash	51,594	43,106	74,593
Trade notes and accounts receivable	118,879	113,227	121,712
Inventories	61,612	53,462	61,726
Deferred tax assets	18,866	15,159	15,250
Other	57,825	45,169	41,699
Deferred Assets	107	119	114
Total Assets	6,214,735	6,282,500	6,429,198
Liabilities, Minority interests and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,965,214	4,022,002	4,015,885
Bonds	2,086,006	2,090,300	1,998,650
Convertible bonds	146,254	146,254	146,254
Long-term loans	1,207,019	1,272,362	1,368,692
Employee retirement benefit liability	181,898	168,379	155,637
Reserve for reprocessing of irradiated nuclear fuel	222,920	220,634	220,038
Reserve for decommissioning nuclear power plant	80,137	79,752	79,477
Deferred tax liabilities	22	17	21
Other	40,954	44,302	47,113
Current Liabilities	866,145	929,482	1,063,602
Current portion of long-term debt and other	137,189	157,047	207,757
Short-term borrowings	326,149	339,961	355,049
Accrued income taxes and other	88,859	80,714	104,085
Other	313,947	351,760	396,710
Reserve for Drought	5,766	-	-
Total Liabilities	4,837,126	4,951,485	5,079,488
Minority Interests in Consolidated Subsidiaries	24,013	23,834	24,537
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	14,247	14,247	14,247
Retained earnings	959,287	907,815	918,603
Net unrealized gains on available-for-sale securities	26,886	12,023	18,449
Foreign Currency Translation Adjustment	-1	5	-2
Less: Treasury stock	-21,343	-1,431	-645
Total Shareholder's Equity	1,353,595	1,307,179	1,325,173
Total Liabilities, Minority interests and Shareholders' Equity	6,214,735	6,282,500	6,429,198

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

Consolidated Statements of Income

(million yen)

Revenues	2003.9	2002.9	2003.3
Operating Revenues	1,043,593	1,108,863	2,176,071
Electricity	1,004,556	1,068,515	2,078,170
Other	39,037	40,348	97,901
Other Revenues	3,673	3,121	5,735
Proceed from dividends	987	861	1,179
Proceed from interests	662	568	1,280
Other	2,023	1,692	3,275
Total Ordinary Revenues	1,047,267	1,111,985	2,181,807
Expenses			
Operating Expenses	861,486	885,909	1,863,600
Electric	824,190	849,936	1,773,859
Other	37,295	35,972	89,740
(Operating Income)	182,107	222,954	312,471
Other Expenses	64,890	74,731	147,118
Interest expenses	46,540	66,259	121,236
Other	18,350	8,472	25,882
Total Ordinary Expenses	926,376	960,641	2,010,718
Income before Special Item and Income Taxes	120,890	151,344	171,088
Special Item			
Provision for (reversal of) reserve for drought	5,766	-	-
Income before income taxes	115,124	151,344	171,088
Income Taxes-Current	55,088	65,965	85,355
Income Taxes-Deferred	-13,992	-10,271	-21,525
Minority Interests in Earnings of Consolidated Subsidiaries	201	479	764
Net Income	73,826	95,171	106,494

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

Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2003.9	2002.9	2003.3
Income before income taxes and minority interests	115,124	151,344	171,088
Depreciation and amortization	194,188	217,554	432,813
Loss of loaded nuclear fuel	3,261	4,823	6,051
Loss on disposal of property, plant and equipment	4,131	4,869	11,998
Increase(Decrease) in employee retirement benefit liability	13,519	7,544	20,286
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	2,286	4,654	5,250
Increase(Decrease) in reserve for decommissioning nuclear power plant	384	1,724	1,999
Reversal of reserve for drought	5,766	-	-
Interest and dividends income	-1,650	-1,429	-2,460
Interest expenses	46,540	66,259	121,236
Increase(Decrease) in trade notes and accounts receivable	-5,652	-5,820	2,664
Increase(Decrease) in inventories	-8,149	-6,731	1,532
Increase(Decrease) in trade notes and accounts payable	-35,828	-10,664	9,771
Other	3,608	7,034	27,479
Sub total	337,531	441,162	809,712
Interest and dividends received	1,649	1,364	2,385
Interest paid	-48,291	-67,524	-122,357
Income taxes paid	-45,836	-51,372	-90,370
Net cash provided by operating activities	245,052	323,630	599,370
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-101,588	-190,022	-322,463
Increase in investments and other	-18,466	-20,622	-31,067
Proceeds for recoveries from investments and other	7,280	5,621	12,015
Other	6,249	2,973	7,324
Net cash used in investing activities	-106,525	-202,050	-334,190
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	71,053	90,178	198,682
Redemption of bonds	-101,101	-58,613	-121,800
Proceeds from long-term loans	18,760	37,950	43,252
Repayment of long-term loans	-87,813	-97,823	-210,280
Proceeds from short-term borrowings	138,777	155,421	354,870
Repayment of short-term borrowings	-151,889	-164,603	-379,140
Proceeds from issuance of commercial paper	566,000	586,000	1,036,000
Redemption of commercial paper	-545,000	-638,000	-1,155,000
Dividends paid	-22,074	-22,084	-44,189
Other	-19,919	-329	-1,114
Net cash used in financing activities	-133,208	-111,902	-278,720
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-0	-25	-16
Net Increase (Decrease) in Cash and Cash Equivalents	5,318	9,651	-13,557
Cash and Cash Equivalents at Beginning of the Period	62,061	66,276	66,276
Increase(Decrease) in Cash and Cash Equivalents upon inclusion of Additional Subsidiaries on Consolidation	-	9,342	9,342
Cash and Cash Equivalents at End of the Period	67,379	85,270	62,061

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

Segment Information

1. Segment Information By Business Sector

For the six months period ended September 30, 2003

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues					
1. Operating Revenues to outside the Group	1,004,556	39,037	1,043,593	-	1,043,593
2. Inter-segment Operating Revenues and transfers	1,584	92,353	93,938	-93,938	-
Total	1,006,140	131,391	1,137,532	-93,938	1,043,593
Operating Expenses	827,335	128,273	955,609	-94,123	861,486
Operating Income	178,805	3,117	181,922	185	182,107

For the six months period ended September 30, 2002

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues					
1. Operating Revenues to outside the Group	1,068,515	40,348	1,108,863	-	1,108,863
2. Inter-segment Operating Revenues and transfers	1,515	94,559	96,075	-96,075	-
Total	1,070,030	134,908	1,204,939	-96,075	1,108,863
Operating Expenses	854,207	128,299	982,506	-96,597	885,909
Operating Income	215,823	6,608	222,432	521	222,954

For the period ended March 31, 2003

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
1. Operating Revenues					
(1) Operating Revenues to outside the Group	2,078,170	97,901	2,176,071	-	2,176,071
(2) Inter-segment Operating Revenues and transfers	3,025	209,143	212,169	-212,169	-
Total	2,081,195	307,045	2,388,240	-212,169	2,176,071
Operating Expenses	1,783,253	292,702	2,075,955	-212,354	1,863,600
Operating Income	297,942	14,343	312,285	185	312,471

Non-consolidated Interim Financial Report

FY ended March 31, 2004

The information shown below is an English translation of extracts from the Kobetsu Chukan Zaimushohyo no Gaiyo (Non-consolidated Interim Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 18, 2003)

Code: 9502

Financial Report for the 6-months Period ended September 30, 2003

(Non-consolidated)

Contact: Akinori Kataoka, Manager, IR Section

Takatoshi Fujitani, Manager, Accounting Section

Unit Stock: 100 shares per unit

Tel: 81-52-951-8211

URL: <http://www.chuden.co.jp/english/>

. Performance Over the 6-months Ended September 30, 2003

(Figures are rounded down to the nearest million yen)

1. Operating Results

	9/03	Change	9/02	Change	3/03
Operating Revenues (million yen)	1,008,366	-5.9%	1,071,739	-1.6%	2,085,086
Operating Income (million yen)	177,955	-17.7%	216,098	7.6%	297,244
Income before Special Item & Income Taxes (million yen)	118,665	-19.5%	147,399	33.6%	160,613
Net Income (million yen)	73,655	-22.0%	94,476	30.9%	102,905
Net Income per Share (Primary ; yen)	100.82		128.25		139.53

Notes: 1. Average number of shares outstanding

(9/03: 730,531,806 9/02: 736,682,147 3/03: 736,503,231)

2. Special Item means Provision for (Reversal of) Reserve for Drought.

3. Changes in accounting methods: None

2.Dividends

	Dividend per Share (Interim)	Dividend per Share (Annual)
6-Months Ended September 30, 2003 (yen)	30.00	-
6-Months Ended September 30, 2002 (yen)	30.00	-
The Year ended March 31, 2003 (yen)	-	60.00

3.Financial Standing

	9/03	9/02	3/03
Total Assets (million yen)	5,925,896	6,099,301	5,977,514
Shareholders' Equity (million yen)	1,246,191	1,221,017	1,200,397
Shareholders' Equity Ratio	21.0%	20.0%	20.1%
Shareholders' Equity per Share (yen)	1,713.53	1,657.64	1,630.30

Note: Number of shares outstanding at the end of period

(9/03: 727,266,114 9/02: 736,601,820 3/03: 736,219,443)

Number of treasury shares outstanding at the end of the period

(9/03: 9,591,073 9/02: 255,367 3/03: 637,744)

.Forecasts of Results for the Six Months Ending the Year Ending March 31, 2004 (approximate estimates)

	3/04
Operating Revenues (billion yen)	2,010
Income before Special Item & Income Taxes (billion yen)	175
Net Income (billion yen)	109

(Reference) Estimation of Net Income per Share for the year ending March 31, 2004: 149.68 yen

There are the premise or matters related to these forecasts on page 8.

Non-consolidated Balance Sheets

(million yen)

	2003.9	2003.3	2002.9
Assets			
Property, Plant and Equipment	5,705,678	5,801,502	5,890,084
Electric utility property, plant and equipment	4,444,985	4,578,087	4,623,355
Hydroelectric power production facilities	388,119	396,505	408,479
Thermal power production facilities	968,835	1,025,936	987,517
Nuclear power production facilities	201,096	213,138	220,578
Internal combustion engine power production facilities	223	197	210
Transmission facilities	1,295,327	1,325,889	1,359,202
Transformation facilities	524,624	538,148	556,842
Distribution facilities	884,519	890,426	897,414
General facilities	182,239	187,845	193,110
Subsidiary enterprise property, plant and equipment	13,012	11,135	4,392
Other property, plant and equipment	33,391	38,199	36,325
Construction in progress	531,279	516,039	596,121
Nuclear fuel	240,805	234,731	214,360
Loaded nuclear fuel	41,210	34,641	34,843
Nuclear fuel in processing	199,594	200,090	179,516
Investments and other	442,203	423,308	415,529
Long-term investments	206,589	188,086	199,557
Investments in subsidiaries and affiliates	128,868	129,371	126,112
Deferred tax assets	103,321	101,201	86,412
Other	3,422	4,648	3,448
Current Assets	220,110	175,893	209,104
Cash	23,362	14,089	39,772
Accounts receivable-customers	106,847	94,926	106,455
Inventories	43,388	37,562	34,949
Deferred tax assets	16,211	12,728	13,099
Other	30,301	16,586	14,827
Deferred Assets	107	119	112
Total Assets	5,925,896	5,977,514	6,099,301
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,860,099	3,908,391	3,889,795
Bonds	2,086,806	2,091,400	1,999,700
Convertible bonds	146,347	146,347	146,347
Long-term loans	1,124,756	1,181,091	1,264,275
Employee retirement benefit liability	161,801	148,842	135,572
Reserve for reprocessing of irradiated nuclear fuel	222,920	220,634	220,038
Reserve for decommissioning nuclear power plant	80,137	79,752	79,477
Other	37,330	40,323	44,384
Current Liabilities	813,838	868,725	988,489
Current portion of long-term debt and other	116,459	134,474	175,438
Short-term borrowings	320,372	335,372	349,812
Commercial paper	132,000	111,000	178,000
Accrued income taxes and other	85,344	74,626	99,373
Other-mainly accounts payable	159,662	213,251	185,865
Reserve for Drought	5,766	-	-
Total Liabilities	4,679,704	4,777,116	4,878,284
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	14,247	14,247	14,247
Retained earnings	851,913	800,484	814,152
Net unrealized gains on available-for-sale securities	26,779	12,502	18,667
Less: Treasury stock	-21,268	-1,356	-570
Total Shareholder's Equity	1,246,191	1,200,397	1,221,017
Total Liabilities and Shareholders' Equity	5,925,896	5,977,514	6,099,301

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

Non-consolidated Statements of Income

(million yen)

	2003.9	2002.9	2003.3
Revenues			
Operating Revenues	1,008,366	1,071,739	2,085,086
Electric utility revenues	1,006,140	1,070,030	2,081,195
Residential	330,195	349,067	717,661
Commercial and Industrial	656,681	704,371	1,332,660
Sold power to other electric utilities and other companies	9,675	7,639	12,127
Other	9,588	8,951	18,745
Subsidiary enterprise revenues	2,225	1,708	3,890
Other Revenues	3,020	2,573	5,273
Financing revenues	1,755	1,624	3,318
Non-operating revenues	1,265	949	1,954
Profit from sale of fixed asset	187	88	358
Other	1,078	861	1,596
Total Ordinary Revenues	1,011,386	1,074,313	2,090,360
Expenses			
Operating Expenses	830,411	855,640	1,787,842
Electric utility expenses	827,335	854,207	1,783,253
Hydro electric power production expenses	25,775	28,440	57,929
Thermal power production expenses	305,243	305,097	669,397
Nuclear power production expenses	46,888	46,390	104,329
Internal combustion engine power production expenses	52	59	113
Purchased power from other electric utilities and other companies	74,577	82,694	165,802
Transmission expenses	67,007	80,185	150,667
Transformation expenses	37,087	40,884	82,493
Distribution expenses	87,286	90,764	182,772
Selling expenses	32,416	32,240	64,545
General and administrative expenses	111,736	106,948	224,954
Electric power development promotion tax	27,064	27,471	54,919
Enterprise tax	12,430	13,086	25,450
Other operating expenses	-230	-57	-120
Subsidiary enterprise expenses	3,075	1,433	4,588
(Operating Income)	177,955	216,098	297,244
Other Expenses	62,310	71,272	141,905
Financing expenses	45,377	64,576	117,848
Interest expenses	45,123	64,368	117,250
Other	254	207	597
Non-operating expenses	16,932	6,696	24,056
Loss from sale of fixed asset	1,447	127	1,044
Other	15,484	6,569	23,012
Total Ordinary Expenses	892,721	926,913	1,929,747
Income before Special Item and Income Taxes	118,665	147,399	160,613
Special Item			
Provision for (reversal of) reserve for drought	5,766	-	-
Income before Income Taxes	112,898	147,399	160,613
Income Taxes-Current	54,772	62,725	78,505
Income Taxes-Deferred	-13,529	-9,802	-20,798
Net Income	73,655	94,476	102,905

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