

## Consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Zaimu Gyouseki no Gaikyou (Renketsu)(Consolidated Quarterly Financial Report for the Three Months Period Ended June 30, 2004).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 9, 2004)

Code: 9502

Financial Report for the 3-months period ended June 30, 2004

(Consolidated)

Representative: Fumio Kawaguchi, President

Contact: Toshihiko Suzuki, Manager, IR Section

Toshio Saito, Manager, Accounting Section

Tel: 81-52-951-8211

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

- . 1) Application of simplified methods in accounting practices: None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period: None
- 3) Changes in scope of consolidation and application of equity method
  - Inclusion of subsidiaries and affiliates accounted for under the equity method: 1

. Performance for the first 3-months period Ended June 30, 2004 (April 1, 2004-June 30, 2004)

(Figures are rounded down to the nearest million yen)

1.Consolidated Operating Results	6/04	Change	6/03	Change	3/04
Operating Revenues (million yen)	491,744	0.6%	489,422	-	2,101,072
Operating Income (million yen)	74,912	-3.7%	77,784	-	334,411
Income before Provision of Reverse for Fluctuation in Water Levels, Income Taxes and Minority Interests (million yen)	51,962	3.7%	50,093	-	184,925
Net Income (million yen)	32,864	8.8%	30,199	-	114,717
Net Income per Share (Basic; yen)	45.33		41.24		157.21
Net Income per Share (Diluted; yen)	42.23		38.48		146.64

Notes 1) Each operating result indicates the accumulated one up to this 3-months period under review.

2) "Change" represents the change from the same period of the previous year.

3) The numbers for the previous year are reported on the basis of the same accounting standard as these for this 3-months period.

[Qualitative information concerning operating results (consolidated)]

In electricity business, the total amount of electric energy sold was 29.4 billion kWh(a 2.9% increase from the same period of the previous year), which comprised of 7.5 billion kWh(a 2.6% increase from the same period of the previous year) in electric lighting, 8.2 billion kWh(a 1.2% increase from the same period of the previous

year) in electric power and 13.7 billion kWh(a 4.2% increase from the same period of the previous year) in demand from customers under liberalization.

Operating revenues increased 2.7 billion yen from the same period of the previous year to 491.7 billion yen and ordinary revenues increased 2.6 billion yen from the same period of the previous year to 493.6 billion yen, as electric utility revenues increased in electricity business mainly due to the increase of electricity sales volume.

While personnel expenses declined mainly due to the decrease of retirement expense and fuel expenses decreased mainly due to the yen appreciation and a reduction of thermal power output, depreciation expenses increased due to the start-up of trial operation in Hamaoka nuclear power station unit No.5. As a consequence, Ordinary expenses increased 0.7 billion yen from the same period of the previous year to 441.6 billion yen.

As a result, Income before provision of reserve for fluctuation in water levels and income taxes increased 1.8 billion yen from the same period of the previous year to 51.9 billion yen, and net income increased 2.6 billion yen from the same period of the previous year to 32.8 billion yen.

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## 2.Consolidated Financial Standing

	6/04	6/03	3/04
Total Assets (million yen)	5,992,336	6,254,928	6,060,177
Shareholders' Equity (million yen)	1,383,571	1,307,875	1,377,180
Shareholders' Equity Ratio	23.1%	20.9%	22.7%
Shareholders' Equity per Share (yen)	1,910.98	1,790.90	1,897.81

[Qualitative information concerning financial position (consolidated)]

Total assets decreased to 5,992.3 billion yen, a reduction of 67.8 billion yen from the end of fiscal 2003, mainly due to reduced capital investment and annual depreciation of existing facilities.

Shareholders' equity increased to 1,383.5 billion yen, an increase of 6.3 billion yen from the end of fiscal 2003, mainly due to 32.8 billion yen Net income.

As a result, shareholders' equity ratio increased 0.4 percentage point from the end of fiscal 2003, to 23.1%.

Outstanding interest-bearing debt was 3,823.1 billion yen at the end of June 30, 2004, representing an increase of 0.4% from the end of fiscal 2003.

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## 3.Outline of Consolidated Cash Flows

	6/04	6/03	3/04
Cash Flows from Operating Activities (million yen)	57,370	34,585	592,362
Cash Flows from Investing Activities (million yen)	-40,859	-62,327	-199,324
Cash Flows from Financing Activities (million yen)	-9,103	24,572	-395,210
Cash or Cash Equivalent at the End of the Period (million yen)	67,255	58,891	59,854

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.Forecasts of Consolidated Results for the Year Ending March 31, 2005 (approximate estimates)

	9/04	3/05
Operating Revenues (billion yen)	1,055	2,110
Income before Provision of Reserve for Fluctuation in Water Levels, Income Taxes and Minority Interests (billion yen)	131	185
Net Income (billion yen)	65	100

(Reference) Estimated Net Income per Share for the year ending March 31, 2005: 137.77 yen

[Qualitative information concerning earnings estimates]

The electric utility business is expected to report sales volume of around 124.0 billion kWh (a 1.5% increase from the previous year).

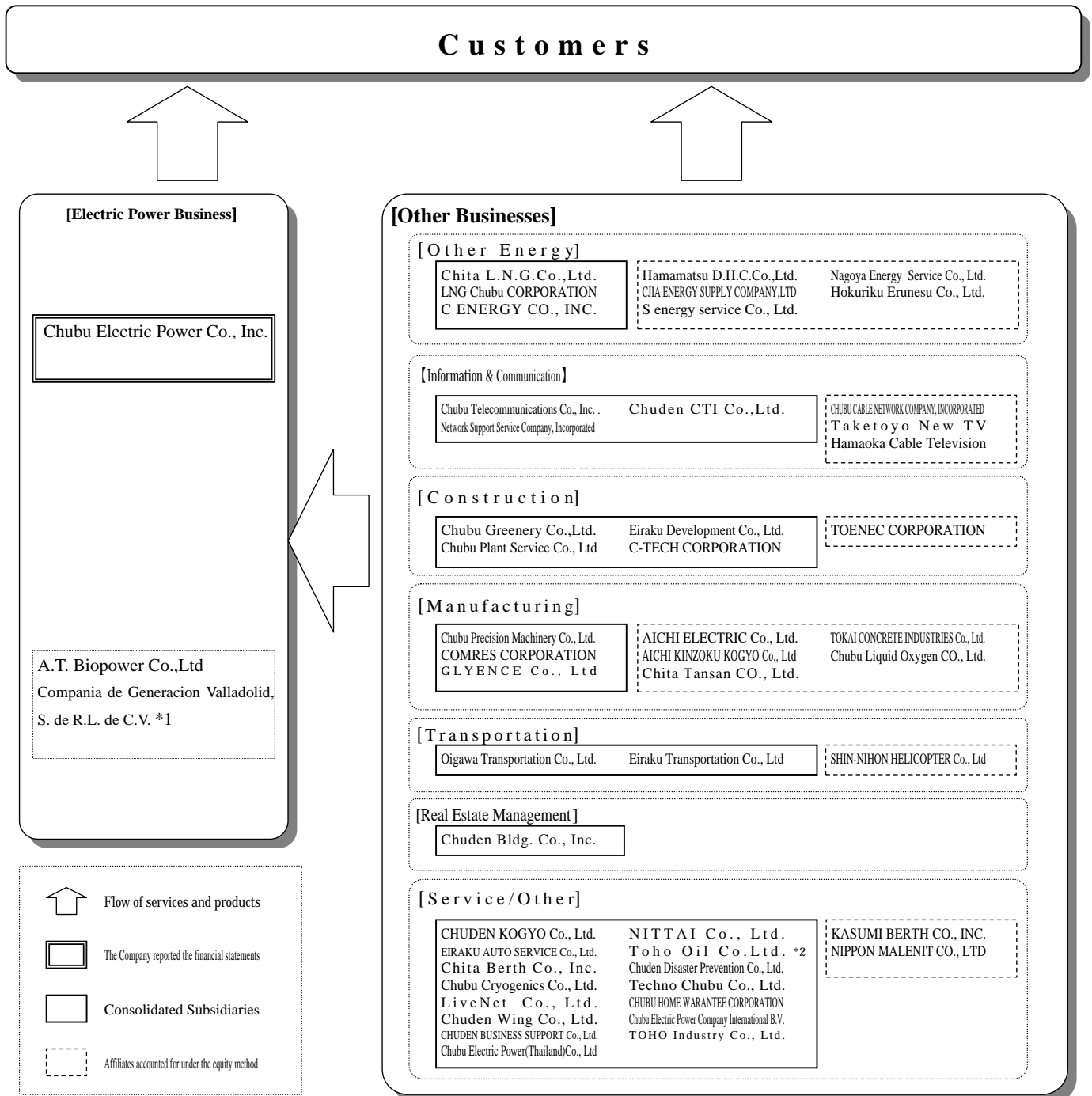
The exchange rate is expected to be around ¥110 to \$1 and the CIF price of oil to be around \$35 per barrel.

\* The above forecasts are predicated on information available as of the date of publication of this material, and on assumptions (as of the same date) regarding uncertain factors that may influence future earnings.

## 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.



(Notes) \* 1 Compania de Generacion Valladolid, S. de R.L. de C.V was newly included to affiliates accounted for under the equity method.

\* 2 Toho Oil Co., Ltd. was changed from Manufacturing segment to Service/Other segment as the company changed its description of business.

## Consolidated Balance Sheets

(million yen)

Assets	2004.6	2004.3	2003.6
Property, Plant and Equipment	5,722,575	5,807,837	5,962,106
Electric utility property, plant and equipment	4,236,006	4,297,914	4,460,975
Hydroelectric power production facilities	368,938	374,308	390,237
Thermal power production facilities	878,297	901,843	992,530
Nuclear power production facilities	184,524	190,335	205,508
Transmission facilities	1,270,251	1,281,878	1,296,430
Transformation facilities	508,485	516,937	528,379
Distribution facilities	853,981	858,337	866,351
General facilities	171,527	174,273	181,538
Other property, plant and equipment	291,548	293,733	308,511
Construction in progress	519,179	545,076	525,140
Nuclear fuel	248,602	246,266	239,118
Loaded nuclear fuel	51,373	54,294	33,438
Nuclear fuel in processing	197,228	191,972	205,679
Investments and other	427,238	424,847	428,360
Long-term investments	225,577	228,744	218,198
Deferred tax assets	151,234	147,123	126,207
Other	50,427	48,979	83,955
Current Assets	269,666	252,241	292,707
Cash	52,396	45,666	40,935
Trade notes and accounts receivable	101,391	102,509	111,599
Inventories	65,708	55,390	71,620
Deferred tax assets	10,641	17,660	10,449
Other	39,528	31,013	58,103
Deferred Assets	94	98	113
Total Assets	5,992,336	6,060,177	6,254,928
Liabilities, Minority interests and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,685,285	3,772,170	4,062,775
Bonds	1,884,211	1,953,774	2,125,606
Convertible bonds	146,248	146,251	146,254
Long-term loans	1,097,170	1,122,521	1,264,134
Employee retirement benefit liability	203,783	200,944	176,810
Reserve for reprocessing of irradiated nuclear fuel	234,299	231,219	220,765
Reserve for decommissioning nuclear power plant	80,423	80,000	79,775
Deferred tax liabilities	18	20	15
Other	39,129	37,439	49,414
Current Liabilities	888,851	878,247	858,023
Current portion of long-term debt and other	170,306	175,677	162,165
Short-term borrowings	389,643	308,235	324,767
Accrued income taxes and other	34,100	91,636	38,524
Other	294,801	302,698	332,566
Reserve for Drought	10,805	8,647	2,239
Total Liabilities	4,584,941	4,659,064	4,923,038
Minority Interests in Consolidated Subsidiaries	23,822	23,932	24,014
Shareholders' Equity			
Common stock	374,519	374,519	374,519
Capital surplus	14,248	14,248	14,247
Retained earnings	989,215	978,360	915,661
Net unrealized gains on available-for-sale securities	34,032	34,999	18,002
Foreign Currency Translation Adjustment	-87	-67	0
Less: Treasury stock	-28,356	-24,879	-14,556
Total Shareholder's Equity	1,383,571	1,377,180	1,307,875
Total Liabilities, Minority interests and Shareholders' Equity	5,992,336	6,060,177	6,254,928

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

## Consolidated Statements of Income

(million yen)

	2004.6	2003.6	2004.3
<b>Revenues</b>			
Operating Revenues	491,744	489,022	2,101,072
Electricity	473,930	472,050	2,014,818
Other	17,813	16,972	86,253
Other Revenues	1,916	2,037	5,995
Proceed from dividends	577	523	1,355
Proceed from interests	215	342	1,200
Other	1,123	1,171	3,439
<b>Total Ordinary Revenues</b>	<b>493,660</b>	<b>491,060</b>	<b>2,107,067</b>
<b>Expenses</b>			
Operating Expenses	416,831	411,237	1,766,660
Electric	400,004	395,517	1,684,670
Other	16,826	15,720	81,989
(Operating Income)	74,912	77,784	334,411
Other Expenses	24,866	29,728	155,481
Interest expenses	22,090	22,524	96,428
Other	2,776	7,204	59,052
<b>Total Ordinary Expenses</b>	<b>441,698</b>	<b>440,966</b>	<b>1,922,141</b>
<b>Income before Special Item and Income Taxes</b>	<b>51,962</b>	<b>50,093</b>	<b>184,925</b>
<b>Special Item</b>			
Provision for (reversal of) reserve for drought	2,158	2,239	8,647
<b>Income before income taxes</b>	<b>49,804</b>	<b>47,854</b>	<b>176,278</b>
<b>Income Taxes-Current</b>	<b>13,615</b>	<b>16,105</b>	<b>96,814</b>
<b>Income Taxes-Deferred</b>	<b>3,433</b>	<b>1,355</b>	<b>-35,608</b>
<b>Minority Interests in Earnings (Loss) of Consolidated Subsidiaries</b>	<b>-109</b>	<b>194</b>	<b>354</b>
<b>Net Income</b>	<b>32,864</b>	<b>30,199</b>	<b>114,717</b>

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

## Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2004.6	2003.6	2004.3
Income before income taxes and minority interests	49,804	47,854	176,278
Depreciation and amortization	119,707	93,846	391,179
Loss of loaded nuclear fuel	2,882	1,203	9,882
Loss on disposal of property, plant and equipment	2,237	1,965	16,130
Increase(Decrease) in employee retirement benefit liability	2,838	8,430	32,559
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	3,080	131	10,584
Increase(Decrease) in reserve for decommissioning nuclear power plant	423	22	247
Provision of reserve for drought	2,158	2,239	8,647
Interest and dividends income	-792	-866	-2,555
Interest expenses	22,090	22,524	96,428
Increase(Decrease) in trade notes and accounts receivable	1,117	1,627	11,976
Increase(Decrease) in inventories	-10,317	-18,157	3,631
Increase(Decrease) in trade notes and accounts payable	-8,684	-25,714	-23,921
Other	-47,472	-30,400	45,148
Sub total	139,073	104,706	776,217
Interest and dividends received	525	595	2,582
Interest paid	-25,431	-24,899	-99,484
Income taxes paid	-56,796	-45,818	-86,953
Net cash provided by operating activities	57,370	34,585	592,362
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-44,686	-57,754	-248,275
Increase in investments and other	-5,122	-12,967	-27,115
Proceeds for recoveries from investments and other acquisition	3,835	3,866	63,947
Other	-	-	1,710
Net cash used in investing activities	5,114	4,528	10,407
Net cash used in investing activities	-40,859	-62,327	-199,324
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	-	68,957	93,963
Redemption of bonds	-77,166	-28,868	-229,243
Proceeds from long-term loans	1,000	13,160	46,977
Repayment of long-term loans	-24,852	-25,584	-199,616
Proceeds from short-term borrowings	220,610	135,000	314,707
Repayment of short-term borrowings	-139,452	-148,994	-348,651
Proceeds from issuance of commercial paper	284,000	296,000	1,058,000
Redemption of commercial paper	-252,000	-254,000	-1,064,000
Dividends paid	-17,756	-17,965	-43,890
Other	-3,486	-13,131	-23,457
Net cash used in financing activities	-9,103	24,572	-395,210
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-6	0	-33
Net Increase (Decrease) in Cash and Cash Equivalents	7,400	-3,169	-2,206
Cash and Cash Equivalents at Beginning of the Period	59,854	62,061	62,061
Cash and Cash Equivalents at End of the Period	67,255	58,891	59,854

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

## Segment Information

### 1. Segment Information By Business Sector

For the three months period ended June 30, 2004

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	474,819	58,328	533,148	-41,403	491,744
Operating Expenses	401,117	57,289	458,406	-41,575	416,831
Operating Income	73,701	1,039	74,741	171	74,912

For the three months period ended June 30, 2003

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	472,885	58,763	531,648	-42,625	489,022
Operating Expenses	397,502	56,469	453,972	-42,734	411,237
Operating Income	75,382	2,293	77,675	109	77,784



## Non-consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Zaimu Gyouseki no Gaikyou (Kobetsu) (Non-consolidated Quarterly Financial Report for the Three Months period Ended June 30, 2004).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 9, 2004)

Code: 9502

Financial Report for the 3-months ended June 30, 2004

(Non-consolidated)

Representative: Fumio Kawaguchi, President

Contact: Toshihiko Suzuki, Manager, IR Section

Toshio Saito, Manager, Accounting Section

Tel: 81-52-951-8211

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

- . 1) Application of simplified methods in accounting practices: None
- 2) Differences between the accounting standard applied to the latest fiscal year and that to this 3-months period: None

. Performance for the first 3-months period Ended June 30, 2004 (April 1, 2004-June 30, 2004)

(Figures are rounded down to the nearest million yen)

### 1. Non-consolidated Operating Results

	6/04	Change	6/03	Change	3/04
Operating Revenues (million yen)	476,180	0.5%	474,022	-3.2%	2,023,209
Operating Income (million yen)	73,170	-2.4%	75,001	-20.9%	322,534
Income before Provision of Reserve for Fluctuation in Water Levels and Income Taxes (million yen)	50,580	4.5%	48,397	-29.1%	175,164
Net Income (million yen)	32,545	6.9%	30,448	-30.4%	110,609
Net Income per Share (Basic; yen)	44.88		41.58		151.72

Notes 1) Each operating result indicates the accumulated one up to this 3-months period under review.

2) "Change" represents the change from the same period of the previous year.

[Qualitative information concerning operating results (non-consolidated)]

Operating revenues increased 2.1 billion yen from the same period of the previous year to 476.1 billion yen and Ordinary revenues increased 2.0 billion yen from the same period of the previous year to 477.7 billion yen, as electric utility revenues increased mainly due to the increase of electric sales volume.

While personnel expenses declined mainly due to the decrease of retirement expense and fuel expenses decreased mainly due to the yen appreciation and a reduction of thermal power output, depreciation expenses increased due to the start-up of trial operation in Hamaoka nuclear power station unit No.5. As a consequence, Operating expenses were 427.1 billion yen, the same level as the same period of the previous year.

As a result, Income before provision of reserve for fluctuation in water levels and income taxes increased 2.1 billion yen from the same period of the previous year to 50.5 billion yen, and net income increased 2.0 billion yen from the same period of the previous year to 32.5 billion yen.

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## 2.Non-consolidated Financial Standing

	6/04	6/03	3/04
Total Assets (million yen)	5,719,086	5,956,425	5,776,440
Shareholders' Equity (million yen)	1,271,454	1,201,095	1,265,516
Shareholders' Equity Ratio	22.2%	20.2%	21.9%
Shareholders' Equity per Share (yen)	1,755.83	1,644.41	1,743.78

[Qualitative information concerning financial position (non-consolidated)]

Total assets decreased to 5,719.0 billion yen, a reduction of 57.3 billion yen from the end of fiscal 2003, mainly due to reduced capital investment and annual depreciation of existing facilities.

Shareholders' equity increased to 1,271.4 billion yen, an increase of 59.0 billion yen from the end of fiscal 2003, mainly due to 32.5 billion yen Net income.

As a result, shareholders' equity ratio increased 0.3 percentage point from the end of fiscal 2003, to 22.2%.

Outstanding interest-bearing debt was 3,727.4 billion yen at the end of June 30, 2004, representing an increase of 0.5% from the end of fiscal 2003.

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## .Forecasts of Non-consolidated Results for the Year Ending March 31, 2005 (approximate estimates)

	9/04	3/05
Operating Revenues (billion yen)	1,020	2,035
Income before provision of reserve for fluctuation in water levels and income taxes (billion yen)	130	180
Net Income (billion yen)	65	100

(Reference) Estimated Net Income per Share for the year ending March 31, 2005: 137.92 yen

There are the premises or matters related to these forecasts on page 3.

## Non-consolidated Balance Sheets

(million yen)

	2004.6	2004.3	2003.6
<b>Assets</b>			
<b>Property, Plant and Equipment</b>	5,530,043	5,611,485	5,756,154
Electric utility property, plant and equipment	4,286,679	4,349,383	4,513,205
Hydroelectric power production facilities	372,417	377,837	393,856
Thermal power production facilities	884,357	908,125	999,524
Nuclear power production facilities	185,922	191,772	206,865
Internal combustion engine power production facilities	202	208	191
Transmission facilities	1,283,964	1,295,794	1,310,181
Transformation facilities	513,004	521,550	533,114
Distribution facilities	873,189	877,664	885,715
General facilities	173,622	176,430	183,755
Subsidiary enterprise property, plant and equipment	16,412	14,778	12,159
Other property, plant and equipment	35,585	35,843	37,141
Construction in progress	514,265	538,858	517,563
Nuclear fuel	248,602	246,266	239,118
Loaded nuclear fuel	51,373	54,294	33,438
Nuclear fuel in processing	197,228	191,972	205,679
Investments and other	428,497	426,354	436,966
Long-term investments	205,506	209,217	201,922
Investments in subsidiaries and affiliates	86,076	84,531	129,371
Deferred tax assets	125,905	121,913	101,631
Other	11,008	10,691	4,040
<b>Current Assets</b>	188,950	164,856	200,157
Cash	24,388	13,535	15,964
Accounts receivable-customers	89,961	84,623	98,142
Inventories	49,175	39,786	49,386
Deferred tax assets	8,662	14,816	8,451
Other	16,762	12,094	28,212
<b>Deferred Assets</b>	93	98	114
<b>Total Assets</b>	5,719,086	5,776,440	5,956,425
<b>Liabilities and Shareholders' Equity</b>			
<b>Long-Term Liabilities and Reserves</b>	3,588,718	3,673,687	3,947,692
Bonds	1,885,011	1,954,574	2,126,506
Convertible bonds	146,341	146,344	146,347
Long-term loans	1,024,462	1,047,267	1,171,620
Employee retirement benefit liability	183,528	181,115	156,858
Reserve for reprocessing of irradiated nuclear fuel	234,299	231,219	220,765
Reserve for decommissioning nuclear power plant	80,423	80,000	79,775
Other	34,651	33,166	45,820
<b>Current Liabilities</b>	848,107	828,589	805,398
Current portion of long-term debt and other	151,612	156,956	144,628
Short-term borrowings	385,288	300,288	320,372
Commercial paper	137,000	105,000	153,000
Accrued income taxes and other	32,544	85,673	36,604
Other-mainly accounts payable	141,661	180,671	150,794
<b>Reserve for Drought</b>	10,805	8,647	2,239
<b>Total Liabilities</b>	4,447,631	4,510,924	4,755,330
<b>Shareholders' Equity</b>			
Common stock	374,519	374,519	374,519
Capital surplus	14,248	14,248	14,247
Retained earnings	877,694	867,048	808,705
Net unrealized gains on available-for-sale securities	33,273	34,504	18,103
Less:Tresury stock	-28,281	-24,804	-14,481
<b>Total Shareholder's Equity</b>	1,271,454	1,265,516	1,201,095
<b>Total Liabilities and Shareholders' Equity</b>	5,719,086	5,776,440	5,956,425

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

## Non-consolidated Statements of Income

(million yen)

	2004.6	2003.6	2004.3
<b>Revenues</b>			
Operating Revenues	476,180	474,022	2,023,209
Electric utility revenues	474,819	472,885	2,017,986
Residential	159,431	156,767	696,885
Commercial and Industrial	306,356	306,898	1,286,090
Sold power to other electric utilities and other companies	4,612	4,056	15,762
Other	4,420	5,162	19,248
Subsidiary enterprise revenues	1,361	1,137	5,223
Other Revenues	1,565	1,631	4,994
Financing revenues	983	987	2,764
Non-operating revenues	581	644	2,230
Profit from sale of fixed asset	54	141	396
Other	527	503	1,834
Total Ordinary Revenues	477,745	475,654	2,028,204
<b>Expenses</b>			
Operating Expenses	403,010	399,021	1,700,675
Electric utility expenses	401,117	397,502	1,693,212
Hydro electric power production expenses	11,533	12,659	53,166
Thermal power production expenses	129,139	146,732	623,981
Nuclear power production expenses	60,275	16,440	109,663
Internal combustion engine power production expenses	23	23	93
Purchased power from other electric utilities and other companies	35,734	37,083	141,198
Transmission expenses	31,376	33,252	135,191
Transformation expenses	17,774	18,635	77,261
Distribution expenses	41,993	43,400	179,412
Selling expenses	16,190	16,373	64,936
General and administrative expenses	38,889	54,423	230,565
Electric power development promotion tax	12,554	12,773	53,345
Enterprise tax	5,817	5,780	25,027
Other operating expenses	-184	-74	-631
Subsidiary enterprise expenses	1,892	1,518	7,462
(Operating Income)	73,170	75,001	322,534
Other Expenses	24,155	28,235	152,365
Financing expenses	21,477	22,020	94,121
Interest expenses	21,472	21,772	93,769
Other	4	248	351
Non-operating expenses	2,678	6,214	58,244
Loss from sale of fixed asset	352	539	1,664
Other	2,325	5,675	56,579
Total Ordinary Expenses	427,165	427,257	1,853,040
Income before Special Item and Income Taxes	50,580	48,397	175,164
<b>Special Item</b>			
Provision for (reversal of) reserve for drought	2,158	2,239	8,647
Income before Income Taxes	48,422	46,157	166,517
Income Taxes-Current	13,030	14,971	90,923
Income Taxes-Deferred	2,845	737	-35,015
Net Income	32,545	30,448	110,609

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