

Investors Meeting Presentation for 9 months ended December 31,2005



February 3, 2006
Chubu Electric Power Co.,Inc.

9 months results (April 1,2005-December 31,2005)

Summary

[Consolidated]

(billion yen, %)

	12/05 (A)	12/04 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,548.5	1,583.2	-34.7	-2.2
Operating Income	245.4	318.8	-73.3	-23.0
Ordinary Income	182.0	239.3	-57.3	-23.9
Net Income	117.2	113.7	3.4	3.1

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

[Non-consolidated]

(billion yen, %)

	12/05 (A)	12/04 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,495.5	1,532.0	-36.4	-2.4
Operating Income	236.1	311.7	-75.5	-24.2
Ordinary Income	173.6	234.0	-60.4	-25.8
Net Income	112.8	115.7	-2.8	-2.5

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

Electric Energy Sold

The volume of electric energy sold increased by 2.3% year on year thanks to the economic recovery and strong industrial demand.

(TWh,%)

		12/05 (A)	12/04 (B)*	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	24.7	24.1	0.6	2.4
	Electric power	5.7	5.9	-0.2	-3.1
	Subtotal	30.4	30.0	0.4	1.4
Demand from customers under liberalization	Commercial power	16.9	16.3	0.6	3.7
	Industrial power, etc	48.9	47.7	1.2	2.5
	Subtotal	65.8	64.0	1.8	2.8
Total		96.2	94.0	2.2	2.3

*:Demand under liberalization in 12/04 is re-categorized in the same definition as is in 12/05,ie.customers whose demand is 50kW or above, to calculate the ratios.



Output and purchase of electric power

[Hydroelectric power output]

Decreased by 31.1% owing to a drought

[Nuclear power output]

Increased by 37.8% owing to the stable operation of Unit No. 5 at the Hamaoka Nuclear Power Plant

[Thermal power output]

Consequently, decreased by 0.3%

(TWh,%)

		12/05 (A)	12/04 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	6.1 (78.9)	8.8 (116.9)	-2.7 (-38.0)	-31.1
	Thermal power	65.7	65.9	-0.2	-0.3
	Nuclear power (utilization rate)	22.5 (68.2)	16.3 (52.0)	6.2 (16.2)	37.8
Interchanged power		2.3	2.0	0.3	12.7
Purchased power		9.8	11.0	-1.2	-10.8
Power used for pumped storage		-1.2	-1.6	-0.4	-27.3
Total		105.2	102.4	2.8	2.7



Consolidated Statements of Income

(billion yen,%)

			12/05 (A)	12/04 (B)	Change	
					(A-B)	(A-B)/B
Operating Revenues /Expenses	Electric utility business	Operating Revenues	1,484.2	1,524.7	-40.4	-2.7
		Operating Expenses	1,241.3	1,209.2	32.0	2.7
		(Operating Income)	(242.9)	(315.4)	(-72.5)	(-23.0)
	Other business	Operating Revenues	64.2	58.5	5.6	9.7
		Operating Expenses	61.7	55.1	6.5	11.9
		(Operating Income)	(2.4)	(3.3)	(-0.8)	(-26.1)
	Total	Operating Revenues	1,548.5	1,583.2	-34.7	-2.2
		Operating Expenses	1,303.0	1,264.4	38.6	3.1
		(Operating Income)	(245.4)	(318.8)	(-73.3)	(-23.0)
Other Revenues /Expenses	Other Revenues	Proceed from dividends	1.1	1.2	-0.1	-14.0
		Proceed from interests	0.6	0.6	0.0	0.2
		Equity in net earnings of affiliate	0.2	1.1	-0.8	-74.5
		Other	1.5	2.8	-1.2	-44.4
	Total	3.6	5.8	-2.2	-38.5	
	Other Expenses	Interest expenses	60.6	67.2	-6.6	-9.8
		Other	6.3	18.0	-11.7	-64.9
Total		67.0	85.3	-18.3	-21.5	
Ordinary Income			182.0	239.3	-57.3	-23.9
Provision for(reversal of) reserve for fluctuation in water levels			-9.2	6.9	-16.1	-
Extraordinary Gains			-	5.6	-5.6	-
Extraordinary Losses			-	44.6	-44.6	-
Income before income taxes			191.3	193.5	-2.1	-1.1
Income Taxes			73.6	82.4	-8.7	-10.6
Minority Interests in Earnings of Consolidated Subsidiaries			0.3	-2.7	3.0	-
Net Income			117.2	113.7	3.4	3.1

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

The number of subsidiaries and affiliates

	12/05 (A)	3/05 (B)	12/04 (C)	Change (A-B)	Change (A-C)
Consolidated Subsidiaries	33	32	32	1	1
Affiliates accounted for Under the equity method	20	20	20	0	0
Total	53	52	52	1	1

Consolidated Balance Sheets

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(billion yen,%)

	12/05	3/05	Change	
	(A)	(B)	(A-B)	(A-B)/B
Assets	5,675.6	5,703.5	-27.8	-0.5
Liabilities	4,128.6	4,269.2	-140.6	-3.3
Minority Interests in Consolidated Subsidiaries	11.8	21.0	-9.1	-43.7
Shareholders' Equity	1,535.1	1,413.2	121.9	8.6

Shareholders' equity ratio	27.0	24.8	2.2	-
Outstanding interest-bearing debts	3,281.0	3,425.9	-144.9	-4.2

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



Consolidated Statements of Cash Flows

(billion yen, %)

	12/05	12/04	Change	
	(A)	(B)	(A-B)	(A-B)/(B)
Cash Flows from Operating Activities ①	287.8	435.4	-147.5	-33.9
Cash Flows from Investing Activities ②	-100.2	-93.3	-6.8	7.3
Cash Flows from Financing Activities	-172.3	-326.2	153.9	-47.2

Free Cash Flows ①－②	187.6	342.1	-154.4	-45.1
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	12/05	3/05	Change	
	(A)	(B)	(A-B)	(A-B)/(B)
Cash and Cash Equivalents at End of the period	79.2	63.8	15.3	24.1

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



Non-consolidated Statements of Income

(billion yen,%)

		12/05 (A)	12/04 (B)	Change		
				(A-B)	(A-B)/B	
Ordinary Revenues	Electricity sales	1,463.2	1,498.4	-35.2	-2.3	Increase of electric energy sold 34.9
	Sold power to other electric utilities and other companies, etc	9.3	16.2	-6.9	-42.3	Decline in unit sales price -70.1
	Other	14.0	12.5	1.4	11.7	
	Electric utility operating revenues	1,486.5	1,527.2	-40.6	-2.7	Sold power to other electric utilities -8.0
	Ancillary business operating revenues	8.9	4.7	4.2	89.1	Gas business 1.9, Real estate-related business 1.8
	[Total Operating Revenues]	[1,495.5]	[1,532.0]	[-36.4]	[-2.4]	
	Other revenues	2.7	4.0	-1.3	-33.1	
	Total Ordinary Revenues	1,498.2	1,536.0	-37.7	-2.5	
Ordinary Expenses	Personnel	144.5	165.0	-20.4	-12.4	Payroll and benefits -2.1 Retirement benefits -17.8
	Fuel	340.1	274.6	65.5	23.9	Nuclear 2.1 Thermal 63.3 Decrease of consumption volume -1.4 Increase of unit consumption price 64.7
	Purchased power from other electric utilities and other companies, etc	117.2	122.7	-5.4	-4.5	Purchased power from other electric utilities -4.5
	Maintenance	116.0	100.7	15.2	15.2	Nuclear 7.7
	Depreciation	248.3	291.2	-42.9	-14.7	Nuclear -31.2 (Unit No. 5 at the Hamaoka Nuclear Power Plant -29.0)
	Taxes other than income taxes	100.7	103.7	-2.9	-2.9	Electric power development promotion tax -1.4 (Alteration of tax rate in 4/05)
	Other	180.4	155.5	24.9	16.0	Reprocessing of irradiated nuclear fuel cost 13.6
	Electric utility operating expenses	1,247.6	1,213.6	33.9	2.8	
	Ancillary business operating expenses	11.7	6.5	5.2	79.7	Gas business 2.1, Real estate-related business 1.6, IT and Telecommunications business 1.2
	[Total Operating expenses]	[1,259.3]	[1,220.2]	[39.1]	[3.2]	
	[Operating Income]	[236.1]	[311.7]	[-75.5]	[-24.2]	
	Interest expenses	59.2	65.5	-6.2	-9.6	Decrease of borrowing, Interest rate decline -10.6 Early-repayment of interest-bearing debt 4.4
	Other	6.0	16.1	-10.1	-62.7	Cancellation of bonds by purchase -2.4 Loss on valuation of investment securities -1.9
Other expenses	65.3	81.7	-16.4	-20.1		
	Total Ordinary Expenses	1,324.6	1,301.9	22.6	1.7	
	Ordinary Income	173.6	234.0	-60.4	-25.8	
	Provision for (reversal of) reserve for fluctuation in water levels	-9.2	6.9	-16.1	-	
	Extraordinary Gains	-	5.6	-5.6	-	Gain on sales of investment securities -5.6
	Extraordinary Losses	-	37.6	-37.6	-	Loss on impairment of fixed assets -37.6
	Income before income taxes	182.8	195.0	-12.2	-6.3	
	Income Taxes	69.9	79.3	-9.3	-11.8	
	Net Income	112.8	115.7	-2.8	-2.5	

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

	12/05	12/04
CIF Price : Crude oil (\$/b)	54.6	38.1
L N G (\$/b)	37.9	31.8
Coal (¥/t)	60.8	52.1
Foreign exchange rate (Interbank ¥/\$)	112	108

Non-consolidated Balance sheets

(billion yen,%)

		12/05 (A)	3/05 (B)	Change																															
				(A-B)	(A-B)/B																														
Assets	Property, Plant and Equipment	5,228.5	5,250.8	-22.0	-0.4																														
	Electric utility property, plant and equipment	4,183.1	4,375.4	-212.2	-4.9	Depreciation	-248.5																												
	Subsidiary enterprise property, plant and equipment	22.9	15.4	7.4	48.1	Increase/Decrease of facilities	36.2 (Distribution facilities 18.6, Transmission facilities 6.0, Transformation facilities 6.0)																												
	Other property, plant and equipment	14.4	15.5	-1.1	-7.6	Depreciation	-1.8																												
	Construction in progress	185.5	180.3	5.2	2.9	Increase/Decrease of facilities	9.2 (Real estate-related business 4.4, IT and Telecommunications business 3.2)																												
	Investments and other	584.7	413.1	171.5	41.5																														
	Current Assets	200.5	184.2	16.3	8.9	Reserve fund for reprocessing of irradiated nuclear fuel	131.9																												
	Cash	36.2	18.2	18.0	98.8																														
	Trade accounts receivable	92.5	88.5	4.0	4.6																														
	Inventories	43.0	43.7	-0.7	-1.6																														
Total Assets		5,429.2	5,434.9	-5.7	-0.1																														
Liabilities and Shareholders' Equity	Long-Term Liabilities and Reserves	3,162.6	3,076.3	86.3	2.8																														
	Bonds	1,573.0	1,548.6	24.4	1.6	Interest-bearing debts	-131.7																												
	Long-term loans	987.4	972.8	14.6	1.5	Proceeds	1,225.7																												
	Current Liabilities	842.4	1,041.9	-199.5	-19.1	Repayment	-1,357.4																												
	Current portion of long-term debt and other	219.2	254.1	-34.9	-13.7	Debt assumption	-65.7																												
	Short-term borrowings	283.3	265.2	18.1	6.8	Cancellation of bonds by purchase	-25.8																												
	Commercial paper	148.0	304.0	-156.0	-51.3																														
	Total Liabilities		4,011.8	4,134.2	-122.4	-3.0																													
	Total Shareholders' Equity	1,417.3	1,300.7	116.6	9.0																														
	Retained earnings	983.1	914.2	68.9	7.5	Net Income	112.8																												
Net unrealized gains on available-for-sale securities	45.6	26.8	18.8	70.1	Dividened	-43.7																													
Less: Treasury stock	-3.2	-29.0	25.8	-88.9																															
Total Liabilities and Shareholders' Equity		5,429.2	5,434.9	-5.7	-0.1																														
						<table border="1"> <tr> <td colspan="2"></td> <td>3/05</td> <td>12/05</td> </tr> <tr> <td>Bonds</td> <td>20.4</td> <td>< 1,564.6</td> <td>→ 1,585.0</td> </tr> <tr> <td>Convertible bonds</td> <td>-29.1</td> <td>< 146.2</td> <td>→ 117.1</td> </tr> <tr> <td>Long-term loans</td> <td>14.8</td> <td>< 1,060.6</td> <td>→ 1,075.4</td> </tr> <tr> <td>Short-term borrowings</td> <td>18.1</td> <td>< 265.2</td> <td>→ 283.3</td> </tr> <tr> <td>Commercial paper</td> <td>-156.0</td> <td>< 304.0</td> <td>→ 148.0</td> </tr> <tr> <td>Total</td> <td>-131.7</td> <td>< 3,340.8</td> <td>→ 3,209.0</td> </tr> </table>				3/05	12/05	Bonds	20.4	< 1,564.6	→ 1,585.0	Convertible bonds	-29.1	< 146.2	→ 117.1	Long-term loans	14.8	< 1,060.6	→ 1,075.4	Short-term borrowings	18.1	< 265.2	→ 283.3	Commercial paper	-156.0	< 304.0	→ 148.0	Total	-131.7	< 3,340.8	→ 3,209.0
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Note: Above figures are rounded down to the nearest hundred million yen.

Full Year Outlook of Business Performance for the year ending March 31,2006

Principal figures on which outlook are based

[Electric Energy Sold]

(TWh,%)

		3/06 (Forecast) (A)	3/05 (Actual) (B)	Change		(Reference) Forecast for 3/06 announced in Nov8, 2005
				(A-B)	(A-B) /B	
Demand from customers under regulation	Electric lighting	35.0	34.1	0.9	2.7	34.6
	Electric power	7.8	8.0	-0.2	-2.5	7.7
	Subtotal	42.8	42.1	0.7	1.7	42.3
Demand from customers under liberalization	Commercial power	22.3	21.6	0.7	3.4	21.8
	Industrial power, etc	63.9	63.0	0.9	1.4	62.9
	Subtotal	86.2	84.6	1.6	1.9	84.7
Total		129.0	126.7	2.3	1.8	127.0

Note Demand under liberalization in 3/05 is re-categorized in the same definition as is in 3/06, i.e. customers whose demand is 50kW or above, to calculate the ratios.

[Major Factors]

	3/06 (Forecast)	3/05 (Actual)	(Reference) Forecast for 3/06 announced in Nov8, 2005
Crude oil prices(All JAPAN CIF;\$/b)	Approx.56	38.8	Approx.57
Foreign exchange rate(Interbank;¥/\$)	Approx.113	107	Approx.112
Nuclear power utilization rate(%)	Approx.64	51.9	Approx.63

Outlook for Business Performance

[Consolidated] Decrease in revenues, Increase in income
 (2 years to the day since 3/04)

(billion yen,%)

	3/06 (Forecast) (A)	3/05 (Actual) (B)	Change		(Reference) Forecast for 3/06 announced in Nov 8,2005
			(A-B)	(A-B)/B	
Operating Revenues	2,130.0	2,133.2	-3.2	-0.1	2,085.0
Operating Income	320.0	342.1	-22.1	-6	310.0
Ordinary Income	215.0	195.1	19.9	10	210.0
Net Income	112.0	91.2	20.8	23	130.0

[Non-consolidated] Decrease in revenues, Increase in income
 (2 years to the day since 3/04)

(billion yen,%)

	3/06 (Forecast) (A)	3/05 (Actual) (B)	Change		(Reference) Forecast for 3/06 announced in Nov 8,2005
			(A-B)	(A-B)/B	
Operating Revenues	2,050.0	2,051.8	-1.8	-0.1	2,005.0
Operating Income	310.0	330.5	-20.5	-6	300.0
Ordinary Income	205.0	185.3	19.7	11	200.0
Net Income	107.0	90.7	16.3	18	125.0

DISCLAIMER

This presentation contains forward-looking statements with respect to the financial conditions, results of operations, and business of the company. These assumptions and forward-looking statements involve certain risks and uncertainties resulting from changes in the managerial environment.

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