

Financial Report

The information shown below is an English translation of extracts from "Financial Report for the Fiscal Year Ended March 31, 2009", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations. 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 (April 28, 2009)

Stock Code: 9502

Financial Report for the Fiscal Year Ended March 31, 2009

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1. Performance Over the Fiscal Year Ended March 31, 2009 (Consolidated)

(Figures are rounded down to the nearest million yen)

(1) Consolidated Operating Results

	3/09	Change	3/08	Change
Operating Revenue (million yen)	2,509,982	3.2%	2,432,865	9.9%
Operating Income (million yen)	182,234	8.6%	167,863	-32.0%
Ordinary Income (million yen)	130,505	5.8%	123,389	-30.9%
Net Income (million yen)	-18,968	-%	70,618	-22.0%
Net Income per Share (Primary ; yen)	-24.37		90.58	
Net Income per Share (Fully diluted ; yen)	-		-	
ROE (Return on Equity)	-1.1		4.1	
ROA (Return on Assets)	2.4		2.2	
Operating Income / Operating Revenues	7.3		6.9	

Notes: Equity in earnings of affiliates (3/09: -691 million yen, 3/08: 1,244 million yen)

(2) Consolidated Financial Standing

	3/09	3/08
Total Assets (million yen)	5,470,128	5,636,257
Net Assets (million yen)	1,654,759	1,752,459
Shareholders' Equity Ratio (%)	29.6	30.4
Shareholders' Equity per Share (yen)	2076.93	2,199.76

Note : Shareholders' Equity (3/09: 1,616,654 million yen, 3/08: 1,712,665 million yen)

(3) Outline of Consolidated Cash Flows

	3/09	3/08
Cash Flows from Operating Activities (million yen)	358,880	471,958
Cash Flows from Investing Activities (million yen)	-215,134	-272,741
Cash Flows from Financing Activities (million yen)	-90,237	-199,930
Cash or Cash Equivalents at the End of the Period (million yen)	149,695	97,108

2. Dividends

	3/08	3/09	3/10 (forecast)
End of 1st quarter per share (Yen)	-	-	-
End of 2nd quarter per share (Yen)	30.00	30.00	30.00
End of 3rd quarter per share (yen)	-	-	-
End of the fiscal year per share (Yen)	30.00	30.00	30.00
Annual Dividends per Share (Yen)	60.00	60.00	60.00
Total Dividends paid (full-year)(million yen)	46,720	46,711	-
Payout Ratio (Consolidated) (%)	66.2	-	44.5
Dividends on equity (Consolidated) (%)	2.7	2.8	-

3. Forecasts of Consolidated Results for the 6-Months Period Ending September 30, 2009, and the Fiscal Year Ending March 31, 2010 (approximate estimates).

	9/09	Change	3/10	Change
Operating Revenue (million yen)	1,180,000	-3.5%	2,330,000	-7.2%
Operating Income (million yen)	152,000	231%	205,000	12%
Ordinary Income (million yen)	132,000	251%	165,000	26%
Net Income (million yen)	84,000	262%	105,000	-
Net Income per Share (Primary ; yen)	107.92		134.89	

(Percentile figures in fiscal year indicate changes over previous fiscal year; percentile figures in 6-months period indicate change over corresponding period in previous year)

4. Other

(1) Changes in important subsidiaries during the period

(accompanying changes in the extent of consolidated companies) :None

(2) Changes in principles or procedures of accounting treatment for creation or presentation of consolidated financial statements (changes to be recorded under important items that are basic to the creation of consolidated financial statements)

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

Changes other than under :None

(3) Number of shares issued (common stock)

Number of shares issued at end of period (including treasury stock)

3/09 : 779,004,665 3/08 : 779,004,665

Number of treasury shares at end of period

3/09 : 616,893 3/08 : 434,034

<Reference>

1. Performance Over the Year Ended March 31, 2009 (Non-Consolidated)

(1) Operating Results

	3/09	Change	3/08	Change
Operating Revenue (million yen)	2,335,193	5.1%	2,222,182	5.0%
Operating Income (million yen)	163,683	5.8%	154,695	-33.4%
Ordinary Income (million yen)	101,336	-7.3%	109,340	-32.8%
Net Income (million yen)	-36,631	-	66,210	3.2%
Net Income per Share (Primary ; yen)	-47.05		84.91	
Net Income per Share (Fully diluted ; yen)	-		-	

(2) Financial Standing

	3/09	3/08
Total Assets (million yen)	5,110,413	5,238,546
Net Assets (million yen)	1,452,858	1,560,780
Shareholders' Equity Ratio (%)	28.4%	29.8%
Shareholders' Equity per Share (yen)	1,866.30	2,004.46

Note: Shareholders' Equity 3/09 : 1,452,858 million yen 3/08 : 1,560,780 million yen

2. Forecasts of Non-Consolidated Results for the 6-months period Ending September 30, 2009, and the Year Ending March 31, 2010 (approximate estimates)

	9/09	Change	3/10	Change
Operating Revenue (million yen)	1,110,000	-3.5%	2,160,000	-7.5%
Operating Income (million yen)	145,000	287%	190,000	16%
Ordinary Income (million yen)	125,000	506%	150,000	48%
Net Income (million yen)	89,000	616%	105,000	-
Net Income per Share (Primary ; yen)	114.33		134.88	

(Percentile figures in fiscal year indicate changes over previous fiscal year; percentile figures in 6-months period indicate change over corresponding period in previous year)

Operating Results

I. Operating Results

1. Results for the Period under Review

During FY2008, the Japanese economy as the whole experienced a challenging moment - weaker consumer spending, bitter employment, and deterioration in corporate revenues through reduction in manufacturing and exporting caused by the world-wide economic downturn led by the financial crisis in the United States, and ongoing yen appreciation. These trends are remarkable in Chubu region.

In these economic circumstances, for income, such factors as a rise in unit sales price contributed revenues from electric utility to rise, thus increased operating revenue to 2,509.9 billion yen by 77.1 billion yen, while ordinary revenue was 2,548.5 billion yen, a year-on-year increase of 98.2 billion yen, despite reduction of electric energy sold.

Meanwhile, as for expenses, higher fuel prices in the electric power business and other issues caused ordinary expenses to increase 91.1 billion yen to 2,418.0 billion yen.

As a result of the above, ordinary income increased 7.1 billion yen from the previous fiscal year to 130.5 billion yen.

Moreover, in conjunction with such event as the termination of operations at Reactors No.1 and No.2 in Hamaoka Nuclear Power Station, the company recorded extraordinary loss of 153.6 billion yen that includes loss on power generation facilities, and therefore, recorded net loss of 18.9 billion yen (net income of 70.6 billion yen in previous fiscal year).

[Production and Sales]

<Electric Power Business>

(1) Electric Energy Sold

Amount of electric energy sold was reduced - led by decline in industrial demand following economical slowdown in the second half of the fiscal year, to 129.7 TWh, 5.6 % reduction from last fiscal year.

[Demand from Customers under Regulation]

Although number of contracts was increased, demand for electric lighting declined by 2.2% to 35.3 TWh, due to such factor as weaker air conditioning demand by warmer air temperatures over the winter in previous FY period. Meanwhile, demand for electric power was decreased by 7.6% to 6.8TWh, by reduced number of contracts, weaker air conditioning demand, and other factors.

[Demand from Customers under Liberalization]

Demand for commercial power was declined by 1.0% to 23.4TWh due to weaker air conditioning demand, despite of growth in number of contracts. Demand for industrial power was declined by 8.8% to 64.2 TWh

because of drop in productions led by machineries and steel manufacturers caused by economic recession in the second half of the fiscal year.

(TWh,%)

		3/09 (A)	3/08 (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.3	36.1	-0.8	-2.2
	Electric power	6.8	7.3	-0.5	-7.6
	Subtotal	42.1	43.4	-1.3	-3.1
Demand from customers under liberalization	Commercial power	23.4	23.7	-0.3	-1.0
	Industrial power, etc	64.2	70.4	-6.2	-8.8
	Subtotal	87.6	94.1	-6.5	-6.8
Total		129.7	137.5	-7.8	-5.6

(2) Electric Energy Supplied

As to electric power supply, hydroelectric power output was about same level as of previous fiscal year. Meanwhile, nuclear power output was decreased by 2.3TWh over the previous fiscal year by suspension of operation at Reactor No. 5 in Hamaoka nuclear power station, along with other factors.

As a result of a increase in interchanged power, combined with the above developments, the amount of thermally generated power decreased by 8.9TWh over the previous period.

(TWh,%)

		3/09 (A)	3/08 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	7.9 (89.1)	8.1 (88.6)	-0.2 (0.5)	-3.4
	Thermal power	94.9	103.8	-8.9	-8.5
	Nuclear power (utilization rate)	22.9 (56.1)	25.2 (58.7)	-2.3 (- 2.6)	-9.2
Interchanged power		4.1	1.6	2.5	161.0
Purchased power		12.9	12.6	0.3	2.8
Power used for pumped storage		-1.5	-2.2	0.7	-31.5
Total		141.2	149.1	-7.9	-5.3

[Operating Revenues and Expenses]

(1) Operating Revenues and Expenses

<1> Electric Power Business

In terms of revenue, operating revenue rose by 111.5 billion yen to 2,298.8 billion yen, due to such factor as

increase of revenues from residential, commercial and industrial use, contributed by increases of unit sales prices, despite of decrease of electric energy sold.

In terms of expenses, operating expenses rose by 101.4 billion yen to 2,126.2 billion yen owing to such factor as effect in fuel price surge.

As a result of these developments, operating income decreased by 10.0 billion from the previous fiscal year, to 172.5 billion yen.

<2> Other Businesses

In terms of revenue, although sales from energy business were increased, such factor as a decline in sales from other business caused a 34.3 billion yen decrease of total sales to 211.1 billion yen.

As for expenses, although production costs for energy business were increased, such factor as a decline in production costs for other business contributed a 38.7 billion yen decrease to 201.4 billion yen.

As a result, operating income totaled 9.6 billion yen, an increase of 4.3 billion yen from the previous fiscal year.

Sales in businesses by sector are as shown below.

<Energy Business>

Based on such factors as sales increase in gas sales business and on-site energy business, sales was rose by 7.8 billion yen over the previous fiscal year, to 42.6 billion yen.

<Construction Business >

Due to decrease in sales from interior wiring works, and other factors, sales were declined by 9.5 billion yen over previous fiscal year, to 137.3 billion yen.

<Other Business>

Due to such factors as decrease in IT and Telecommunication business by exclusion of sales recorded by Chubu Telecommunication Co., Inc - a former subsidiary, which was re-classified as an affiliate accounted for under the equity method, sales were declined by 32.6 billion yen over the previous fiscal year, to 31.1 billion yen.

(Reference)Segment Information

(billion yen, %)

	3/09 (A)	3/08 (B)	Change	
			(A-B)	(A-B)/B
Consolidated	2,509.9	2,432.8	77.1	3.2
Electric Power Business	2,298.8	2,187.3	111.5	5.1
Other Businesses	211.1	245.4	-34.3	-14.0
(Energy)	(42.6)	(34.7)	(7.8)	(22.5)
(Construction)	(137.3)	(146.9)	(- 9.5)	(- 6.5)
(Other)	(31.1)	(63.7)	(- 32.6)	(-51.2)

(2) Ordinary income

Non-operating income was increased by 21.1 billion yen over the previous fiscal year to 38.5 billion yen, by such factors as a currency exchange gain. In combination with sales, the ordinary income in total was increased by 98.2 billion yen over the previous period, to 2,548.5 billion yen.

Meanwhile, non-operating expenses were affected by factors including an increase in interest expenses due to increased amount in early repayments, which marked a 28.3 billion yen increase over the previous fiscal year, to 90.3 billion yen. Combined with operating expenses, therefore, total ordinary expenses were increased by 91.1 billion yen year on year, to 2,418.0 billion yen.

As a result, ordinary income was increased by 7.1 billion yen from the previous fiscal year, to 130.5 billion yen.

(3) Net Income

For the fiscal year under review, an extra ordinary loss of 153.6 billion yen was recorded in conjunction with the termination of operations at Reactors No.1 and No.2 in Hamaoka Nuclear Power Station, which includes loss on power generation facilities. For previous fiscal year, of the increase in the estimate of decommissioning costs that resulted from a revision of the ministerial ordinance related to reserves for decommissioning nuclear power plant, the company posted 13.6 billion yen, based on the prior period of electricity supplied, in a lump sum as an extraordinary loss. Consequently, the extra ordinary loss in the fiscal year under review was increased by 140.0 billion yen, from the previous fiscal year.

As a result, after income taxes and other adjustments are subtracted, net loss for the fiscal year under review became 18.9 billion yen. (Net profit of 70.6 billion yen in previous fiscal year)

2. Outlook for the Next Period

The company foresees the volume of electric power sold in the electric power business during FY2009 to remain unchanged from the year earlier, approximately 130.5TWh (up 0.6% year-on-year).

Regarding the performance outlook for FY2009, both consolidated and non-consolidated sales results are expected to deliver decreased earnings reflecting reduction of revenues in the electric power business by lower unit sales price, among other factors.

As for expenses, decrease in fuel expense due to lower fuel is anticipated along with other factor, in the electricity business.

As a result, both consolidated and non-consolidated results are expected to show a increase in ordinary profit.

[Consolidated] (billion yen, %)

	9/09		3/10	
	Forecast	Change (compared with 9/08)	Forecast	Change (compared with 3/09)
Operating Revenues	1,180	approx. -42 (-3.5%)	2,330	approx. -180 (-7.2%)
Operating Income	152	approx. 106 (231%)	205	approx. 23 (12%)
Ordinary Income	132	approx. 94 (251%)	165	approx. 34 (26%)
Net Income	84	approx. 61 (262%)	105	approx. 124 (-)

[Non-consolidated] (billion yen, %)

	9/09		3/10	
	Forecast	Change (compared with 9/08)	Forecast	Change (compared with 3/09)
Operating Revenues	1,110	approx. -40 (-3.5%)	2,160	approx. -175 (-7.5%)
Operating Income	145	approx. 108 (287%)	190	approx. 26 (16%)
Ordinary Income	125	approx. 104 (506%)	150	approx. 49 (48%)
Net Income	89	approx. 77 (616%)	105	approx. 142 (-)

[Major Factors]

	3/10 Current Forecast	3/09 Results	3/08 Results
CIF price : crude oil (\$/b)	Approx.55	90.3	78.7
Fx rate (yen/\$)	Approx.100	101	114
Nuclear power utilization rate(%)	Approx.77	(74.5) 56.1	(81.8) 58.7

* Parenthesis figure is references excluding Hamaoka NO.1 and NO.2.

Note: This forecast is based on information available at the time of publication and current assumptions regarding uncertain factors affecting future business results. Actual results may significantly differ, depending on a variety of factors in the future.

II. Financial Position

(1) Summary of Assets, Liabilities and Shareholders' Equity

<1> Assets

Electricity-related property, plant and equipment was amounted to 3,526.3 billion yen, a decrease of 93.6 billion yen compared to the end of the previous fiscal year. This decrease occurred due to loss disposal of generation and other facilities in conjunction with the termination of operations at Reactors No.1 and No.2 in Hamaoka Nuclear Power Station, and procession depreciation, combined with other factors, despite of completion of developing Group No.8 in Shin-Nagoya Thermal Power Station.

Other property, plant and equipment were amounted to 197.3 billion yen, a decrease of 138.2 billion yen compared to the end of the previous fiscal year. The change includes effect of re-classification of Chubu Telecommunication Co., Inc - a former subsidiary, which has been re-classified as an affiliate accounted for under the equity method.

Current assets were amounted to 551.3 billion yen, a decrease of 60.4 billion yen in the end of the previous fiscal year. The change represents increase in cash and deposits, associated by other factors.

As a result, total assets were decreased by 166.1 billion yen from the end of the previous fiscal year, to 5,470.1 billion yen.

<2> Liabilities

Total liabilities were declined by 68.4 billion yen form the end of the previous fiscal year to 3,815.3 billion yen. A decrease in interest-bearing debt and other factors have contributed to such change, despite of provision for loss in conjunction with discontinued operations of nuclear power plants.

<3> Shareholders' Equity

Total Shareholders' Equity was decreased by 97.6 billion yen from the end of the previous fiscal year to 1,654.7 billion yen. This is due to the record of net loss, dividend payout, and other factors.

As a result, the shareholder's equity ratio was 29.6 %.

Assets, Liabilities and Net Assets (Summary)

(billion yen, %)

	3/09 (A)	3/08 (B)	Change		
			(A-B)	(A-B)/B	
A s s e t s	Noncurrent assets	4,918.7	5,145.3	-226.5	-4.4
	Electric utility plant and equipment	3,526.3	3,619.9	-93.6	-2.6
	Other noncurrent assets	197.3	335.6	-138.2	-41.2
	Construction in progress	232.9	230.6	2.3	1.0
	Investments and other assets	714.5	699.1	15.4	2.2
	Current assets	551.3	490.9	60.4	12.3
	Cash and deposits	144.2	86.9	57.3	65.9
	Notes and accounts receivable-trade	165.1	179.5	-14.3	-8.0
	Inventories	108.6	109.9	-1.3	-1.3
	Total Assets	5,470.1	5,636.2	-166.1	-2.9
L i a b i l i t i e s	Noncurrent Liabilities	2,715.7	2,884.5	-168.8	-5.9
	Bonds payable	1,262.9	1,413.9	-150.9	-10.7
	Long-term loans payable	725.2	851.3	-126.0	-14.8
	Provision for nuclear back-end expenses. Provision for loss in conjunction with discontinued operations of nuclear power plants	393.7	384.1	9.5	2.5
	87.0	-	87.0	-	
	Current liabilities	1,099.6	999.2	100.3	10.0
	Current portion of noncurrent liabilities	189.3	240.1	-50.8	-21.1
	Short-term loans payable	323.5	349.9	-26.3	-7.5
	Commercial papers	294.0	11.0	283.0	-
	Notes and accounts payable-trade	260.9	341.8	-80.9	-23.7
Total Liabilities	3,815.3	3,883.7	-68.4	-1.8	
A s s e t s	Shareholders' Equity	1,596.2	1,662.2	-66.0	-4.0
	Retained earnings	1,096.2	1,161.8	-65.6	-5.7
	Valuation and translation adjustment	20.4	50.3	-29.9	-59.4
	Minority interests	38.1	39.7	-1.6	-4.2
	Total Net Assets	1,654.7	1,752.4	-97.6	-5.6
Total	5,470.1	5,636.2	-166.1	-2.9	

(note) Provision for nuclear back-end expenses indicate figures, which include reserve for reprocessing of irradiated nuclear fuel, reserve for preparation for reprocessing of irradiated nuclear fuel, and reserve for decommissioning nuclear power plant.

(2) Summary of Consolidated Cash Flows

<1> Outline of Cash Flows

Cash flow from operating activities was decreased by 24.0 % over the previous fiscal year, to 358.8 billion yen of gain in cash, mainly due to raise in fuel price, despite of increase in lighting and power revenues by higher unit sales price.

Cash outflow from investment activities was decreased by 21.1 % over the previous fiscal year to 215.1 billion yen, contributed by proceeds from sales of CTC shares and other factors, despite of such spending as acquisition of fixed assets in electric power business

As a result, free cash flow was dropped by 27.8% from the previous fiscal year, to 143.7 billion yen. Cash outflow from financing activities was decreased by 54.9 % over the previous fiscal year to 90.2 billion yen, by fewer repayment of interest-bearing debt, along with other factors. Consequently, the amount of cash and cash equivalents at the end of the fiscal year under review were increased by 54.2 % from the end of the previous fiscal year to 149.6 billion yen. Furthermore, total outstanding interest-bearing debt at the end of the fiscal year under review was reduced by 2.6% from the end of the previous fiscal year to 2,789.0 billion yen.

[Consolidated Cash Flows (Summary)] (Figures are rounded down to the nearest hundred million yen)

	3/09 (A)	3/08 (B)	Change (billion yen, %)	
			(A-B)	(A-B)/B
Cash Flow from operating activities ①	358.8	471.9	-113.0	-24.0
Cash Flow from investing activities ②	-215.1	-272.7	57.6	-21.1
Cash Flow from financing activities	-90.2	-199.9	109.6	-54.9
Free Cash flows ①+②	143.7	199.2	-55.4	-27.8

	3/09 (A)	3/08 (B)	Change	
			(A-B)	(A-B)/B
Cash and Cash Equivalents	149.6	97.1	52.5	54.2
(Ref) Outstanding Interest-bearing Debt	2,789.0	2,862.6	-73.5	-2.6

<2> Financial Ratio of Cash Flows

Item	3/09	3/08	3/07	3/06	3/05
Shareholders' Equity	29.6%	30.4%	30.3%	28.9%	24.8%
Shareholders' Equity(market value)	30.9%	34.4%	55.5%	40.2%	32.7%
Interest-bearing Debt / Operating Cash Flow	7.8	6.1	6.8	10.3	6.1
Interest Coverage ratio	4.5	8.7	6.1	3.2	4.1

Shareholders' equity ratio: shareholders' equity / total assets

Shareholders' equity ratio based on market value: total market value / total assets

Cash flow ratio to interest-bearing debts: interest-bearing debts / cash flow

Interest coverage ratio: cash flow / interest payment

(notes)

1 Above figures are based on consolidated financial data.

2 Total market value is calculated based on number of stock issued with exclusion of treasury stocks.

3 Figures in cash flow in above chart represent cash flow from operating activities.

4 Interest-bearing debts represent all liabilities accounted in balance sheet with obligation for interest payment.

Profit Allocation Policy, and Dividends for the Fiscal Year under Review, and the Fiscal Year to Come

Regarding the achievements of our corporate activities, in order to help expand our revenue base, we will make strategic investments in stable, efficient energy supplies for the further growth and development of our operations. In addition, we will make effective allocations to improve the firm's financial standing, all with the goal of increasing corporate value and providing appropriate returns to all of our shareholders.

As the policy on shareholders' return for the future, the company will work to maintain current level of dividend (60 yen per annum per share), for realization of continuous investment for development and management of facilities - including Hamaoka Nuclear Power Station - which are essential for stable supply of electricity, and also, to meet shareholders' expectation in stable basis. The company will also continue to ascertain the financial situation and market trends and responsively carry out stock repurchasing with eye on distribution of profits to shareholders in timely and appropriate manners.

Internal reserves will be used to fund capital investments in electric power and other energy operations, and to improve the firm's overall financial standing.

As for year-end dividends for the fiscal year ended March 31, 2009, despite of net loss recorded by such factors as an extraordinary loss in conjunction with the termination of operations at Reactors No.1 and No.2 in Hamaoka Nuclear Power Station, the company forecasts the year-end dividend will be 30 yen per share - same amount as interim dividend of 30 yen per share. This is a reflection of the policies aforementioned in an earlier sentence. With regard to dividends for the fiscal year to come, the company foresees 30 yen per share for the interim and the year-end, respectively, in accordance with the above policies.

. Business and Other Risks

Of all the variables affecting the Chubu Electric Group's performance and financial situation, the primary factors most likely to have a major effect on investors' decisions are listed below.

Factors concerning future events discussed here are the Chubu Electric Group's viewpoint as of the day these materials are being announced.

(1) Risks of the economic environment

<1> Economic and climatic conditions

In the electric power business, which is at the core of the Chubu Electric Group's business, the volume of electric energy sold fluctuates with economic and climatic trends. Economic and climatic conditions, therefore, can affect the performance of the Chubu Electric Group.

In addition, the amount of yearly precipitation affects amount of electricity generated by hydro, which impacts our overall power-generating costs. Chubu Electric, however, has set aside a reserve for fluctuation in water levels, which allows the company to make a certain adjustment against such impact with in balance of the reserve, thus limits the effect on performance.

<2> Changes in fuel prices, etc.

Fuel is one of the major cost items in the electric power business, which depends on foreign imports of such fuels as liquefied natural gas (LNG), coal and oil. As such, Chubu Electric's performance is susceptible to LNG, coal and oil import prices as well as fluctuations in the currency exchange market, among other factors. However, since the fluctuations within certain range could potentially be reflected in electricity rates under the fuel adjustment system, the impact of these factors on performance should be mitigated.

Meanwhile, performance of the Chubu Electric Group could also potentially be affected in the cases where: fuel becomes difficult to procure, for example, because of fluctuating supply and demand, supplier facility and/or operational issues, or changes in the political situation; or if fuel purchase amounts are revised to reflect changing market conditions.

<3> Changes in interest rates

The balance of interest-bearing debts at the Chubu Electric Group stood at 2,789.0 billion yen at the end of March 2009, an amount equivalent to 51.0% of our total assets. Interest payments on this debt, which comprise one of our major cost items, are susceptible to future market interest rates. Of this interest-bearing debt, however, 77.8% comes from long-term funds (bonds and long-term loans), and most of this funding was procured at fixed interest rates. So the effect of interest rate changes is considered limited.

Part of the corporate pension plan assets, held by our group, could potentially affect the group's performance as their market value fluctuates in tandem with movements in stock prices and interest rates, among other factors.

(2) Risks associated with Chubu Electric Group business activities

<1> Changes in the environment of the electric power business

Since the start of partial liberalization of electric power retailing in March 2000, the scope of liberalization has gradually expanded. In recent days, based on discussions made in the Electric Industry Committee for regulatory reforms, preparation for competitive environment is under development, in order to archive both the stable supply, and environmental conformity, in efficient manner. Severity of competition is intensified not only within electricity, but the whole energy market, across the boundaries between various types of industry and business categories.

Given the changes in the business environment, the Chubu Electric Group is exerting its maximum effort to enhance business efficiency, and is conducting proactive sales initiatives to respond precisely to customer needs. Even so, future systemic changes and the more competitive market that results could potentially have an effect on our performance.

<2> Stepped-up efforts for global environment protection

Global warming, caused by the emission of greenhouse gases including CO₂, is receiving greater recognition as a pressing universal issue that needs to be addressed without delay.

Recognizing the above, the group has established the “Chubu Electric Power Group Environmental Declaration,” and is working systematically to use resources efficiently and reduce the burden on the environment. However, the group’s performance could potentially be affected by the future trend of tightening environmental regulations, among other factors.

<3> Nuclear power back-end costs, etc.

The back-end business of nuclear power affects an extremely long time period and has many uncertainties. The government’s October 1, 2005 Law on the Creation and Management of Reserve Funds for the Reprocessing of Spent Fuel at Nuclear Power Stations, as well as the revised accounting regulations for Japanese utility companies, are designed to facilitate nuclear power and its back-end business. To prepare for future backend costs associated with nuclear power in accordance with this law and the revised accounting regulations, Chubu Electric has established reserve funds and set aside a reserve for reprocessing of irradiated nuclear fuel.

With regard to costs related to spent fuel reprocessing (other than that reprocessed at the Rokkasho facility), in March 2007, the accounting regulations for Japanese utility companies were revised to allow specified amounts in the account books to be put aside every year in the form of reserve funds, as a temporary measure, for use until specific reprocessing plans are able to be forged. Following the revised accounting regulations, Chubu Electric has set aside a reserve fund to prepare for such events as the reprocessing of spent fuel, thereby allocating for the said costs.

Even so, the costs of nuclear fuel cycles, including back-end costs, may vary depending on regulatory reform, changes in estimates of future expenses (mandated and voluntary), the operating status of reprocessing facilities, and updates to our own nuclear power plan. As a result, company performance may potentially be affected.

<4> Businesses other than electric power

Besides electric power, the Chubu Electric Group is active in a number of businesses making effective use of our management resources as an enterprise built around the electric power business. These include: other energy services taking advantage of our electric power facilities, fuel and technology; construction services for expanding and maintaining electric power facilities; and manufacturing services for providing materials and equipment. These businesses are subject to changing business environments, including increasing competition with other enterprises, and could potentially affect performance if they fail to produce the results expected by the Chubu Electric Group.

(3) Other risks

<1> Natural disasters and other operating issues

Utilizing its integrated power supply system from generation to distribution, the Chubu Electric Group makes every effort to build and maintain facilities to minimize accidental blackouts caused by lightning strikes, etc., to enable us to continue providing high-quality electricity that is economical and stable. Regardless of these efforts, however, earthquakes, typhoons and other large-scale natural disasters, as well as accidents, acts of terrorism or other situations, may cause operating problems, such as damage to equipment or long-term power station shutdowns, either at Chubu Electric or other businesses from which we receive power. Were such operating problems to occur, they could potentially impact Group performance.

<2> Information leaks

The Chubu Electric Group adheres to the relevant laws, maintains internal systems and establishes rules on information handling to ensure proper management of personal and other critical information. We have also increased information system security as well as employee training for this purpose.

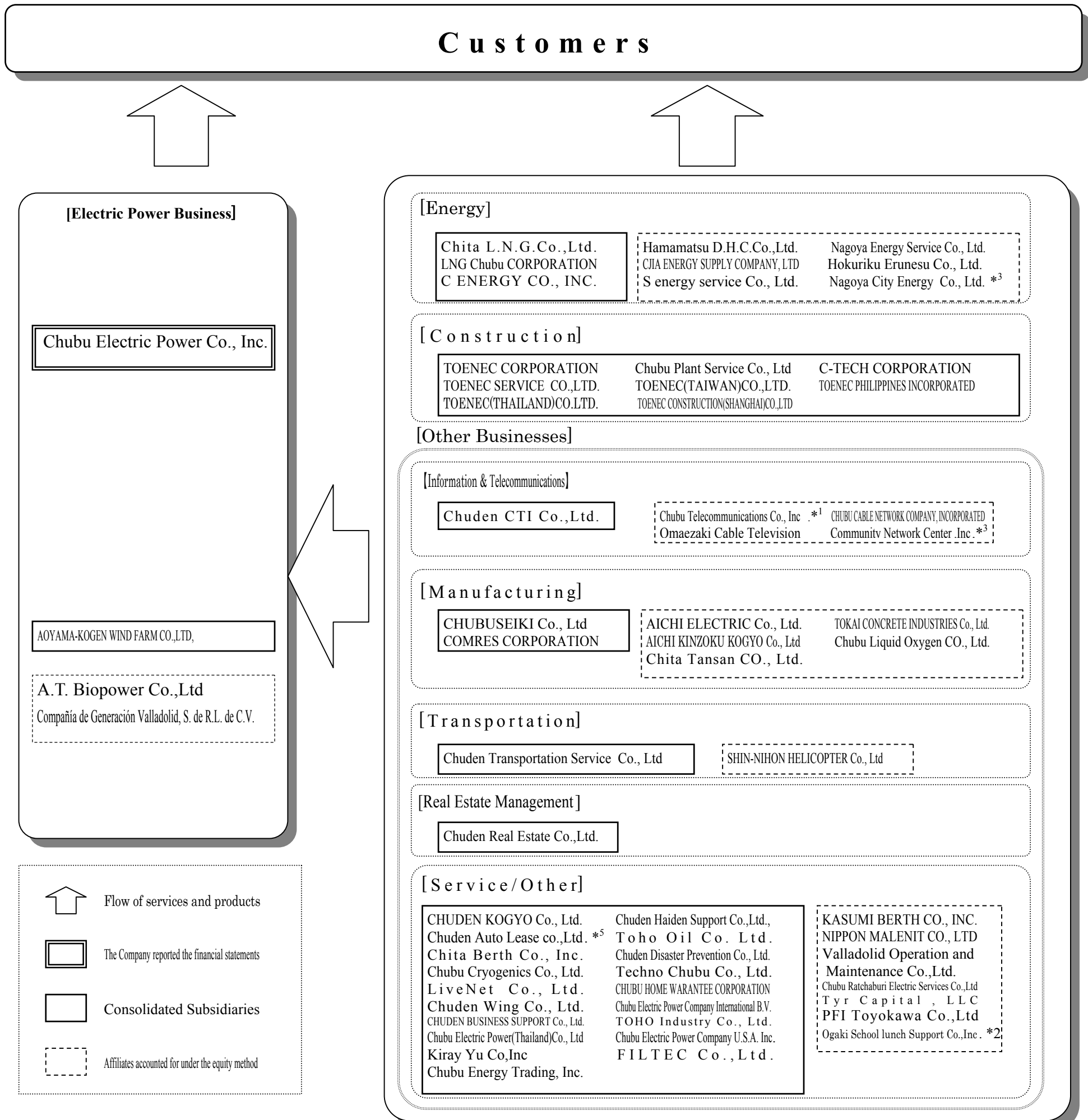
Were an information leak to occur and cause problems, however, this could lead to tangible or intangible damage, including the direct cost of responding to the situation and loss of public trust in the Group.

Corporate Group Position

The Chubu Electric Group is composed of 36 subsidiaries and 25 affiliates (as of March 31, 2009), and engages in a wide range of businesses, as a multi-energy service group.

The Chubu Electric Group is making efficient use of its business resources, such as energy business by supplying gas and on-site energy, the construction industry for the upgrading and maintenance of facilities related to the electricity business, and the manufacturing industry of necessary materials and equipment.

Our group businesses are as a chart below.



(Notes) ※1 Chubu Telecommunications Co., Inc - a former subsidiary, is now classified as an affiliate accounted for under the equity method, by transfer a portion of its stake to a third party. As a result, Network Support Service Company, Incorporated, consolidated subsidiary of Chubu Telecommunications Co., Inc is excluded as our consolidated subsidiary.

※2 Ogaki School lunch Support Co.,Inc. is newly included as an affiliate accounted for under the equity method by investment.

※3 Community Network Center ,Inc is newly included as an affiliate accounted for under the equity method by share exchange following reorganization of CATV business.

※4 GREENCITY CABLE TV Co., Ltd. is excluded from an affiliate accounted for under the equity method by spun off following reorganization of CATV business.

※5 EIRAKU AUTO SERVICE Co.,Ltd. has acquired a division of TOENEC SERVICE CO.,LTD. - leasing automobiles business by dividing TOENEC SERVICE CO.,LTD. through division and merger process ,and changed its trade name to Chuden Auto Lease co.,Ltd.

6 Medousa Holdings, Inc. is excluded from our affiliates accounted for under the equity method by liquidation.

7 General heat pump industry Co.,Ltd. is excluded from our affiliates accounted for under the equity method by transfer its stocks to a third party.

[Outline of the Group Companies]

(Consolidated Subsidiaries)

Name of company	Adress	Capital (million yen)	Business Contents	Owenship ratio of right to vote(%)	Relation	Space for notes
Chita L.N.G.Co.,Ltd.	Chita city Aichi pref.	8,000	Energy business	95.0	Receipt,storage,vaporization and distribution of LNG Directors interlocking ...Yes	
C ENERGY CO., INC.	Higashi ward Nagoya city	3,400	Energy business	78.4 (5.0)	Multi-energy services, providing co-generation system, etc. Directors interlocking ...Yes	
TOENEC CORPORATION	Naka ward Nagoya city	7,680	Constraction	52.1 (0.0)	Construction, repair work to electric power plants, and distribution facilities etc. Directors interlocking ...Yes	(*3)
Chubu Plant Service Co., Ltd	Atuta ward Nagoya city	240	Constraction	100.0 (20.0)	Construction, repair, operation work to thermal and nuclear power plants Directors interlocking ...Yes	
C-TECH CORPORATION	Mizuho ward Nagoya city	720	Constraction	100.0 (32.3)	Construction, repair, operation work to electric power plants, transmission and transformation Directors interlocking ...Yes	
TOENEC SERVICE CO.,LTD.	Naka ward Nagoya city	100	Constraction	100.0 (100.0)	Distribution facility construction and peripheral work ,electrical construction, and other construction work Directors interlocking ...Yes	
Chuden CTI Co.,Ltd.	Higashi ward Nagoya city	2,500	IT and telecomm- unications	100.0	Software business and information processing services Directors interlocking ...Yes	
CHUBUSEIKI Co., Ltd.	Kasugai city Aichi pref.	68	Manufacturing	81.8	Manufacture, maitainace, repair and certification agent of elcectrical measuring instruments. Directors interlocking ...Yes	
Chuden Real Estate Co.,Ltd.	Naka ward Nagoya city	100	Real estate mangement	100.0	Real estate leasing and manegement. Directors interlocking ...Yes	
CHUDEN KOGYO Co., Ltd.	Naka ward Nagoya city	25	Service and others	100.0 (14.5)	Advertising, leasing, insurance brokerage, printing, travel agency, temp agency. Directors interlocking ...Yes	
Chuden Haiden Support Co.,Ltd.,	Higashi ward Nagoya city	30	Service and others	100.0	Removal of trees intefering with power distribution and site work etc. Directors interlocking ...Yes	
Chuden Auto Lease Co., Ltd.	Minami ward Nagoya city	100	Service and others	100.0	Leasing, maintainance, repairs of automobiles and sales parts. Directors interlocking ...Yes	
Toho Oil Co. Ltd.	Owase city Mie pref.	10	Service and others	100.0	Storage,Receipt and distribution of oil. Directors interlocking ...Yes	
Techno Chubu Co., Ltd.	Minato ward Nagoya city	120	Service and others	100.0 (13.3)	Enviornmental surveys and safeguards, operational management of thermal power plant fuel facilities. Directors interlocking ...Yes	
22 other companies						

(Affiliates accounted for under the equity method)

Name of company	Adress	Capital (million yen)	Segment	Owenship ratio of right to vote(%)	Business Contents	Space for notes
Compañía de Generación Valladolid, S. de R.L. de C.V	Mexico Mexico city	79,875 (thosands US\$)	Elctric power business	50.0 (50.0)	Thermal power generation company (independent power producer) Directors interlocking ...Yes	
Chubu Telecommu- nications Co., Inc.	Nagoya city Naka ward	38,816	IT and telecomm- unications	19.5	Service and lease of equipment regarding telecommunications Directors interlocking ...Yes	
AICHI ELECTRIC Co., Ltd.	Aichi pre. Kasugai city	4,053	Manufacturing	24.3	Manufacture, sale and repair of electrical equipment. Directors interlocking ...Yes	(*3)
TOKAI CONCRETE INDUSTRIES Co., Ltd	Mie pre. Inabe city	300	Manufacturing	30.2 (4.0)	Manufacture and sale of concrete poles, piles and other cement and secondary products. Directors interlocking ...Yes	
SHIN-NIHON HELICOPTER Co., Ltd.	Toukyo pre. Tyuoku ward	250	Transportation	50.0	Observation and freight transportation of power transmission line by helicopter Directors interlocking ...Yes	
20 other companies						

- Notes: 1 Business contents are represented by segement name.
2 Parentheses figure is indirect ownership ratio of right to vote
3 Companies subumit financial reports to authority

Consolidated Financial Statements

1 Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2009	As of Mar 31, 2008
Assets		
Noncurrent assets	4,918,769	5,145,355
Electric utility plant and equipment	3,526,311	3,619,957
Hydroelectric power production facilities	292,394	306,194
Thermal power production facilities	612,980	595,566
Nuclear power production facilities	272,425	325,733
Transmission facilities	982,729	1,038,336
Transformation facilities	419,406	436,985
Distribution facilities	817,449	784,132
General facilities	127,984	132,052
Other electric utility plant and equipment	941	956
Other noncurrent assets	197,381	335,606
Construction in progress	232,998	230,679
Construction and retirement in progress	232,998	230,679
Nuclear fuel	247,502	259,990
Loaded nuclear fuel	27,791	43,880
Nuclear fuel in processing	219,711	216,109
Investments and other assets	714,574	699,120
Long-term investments	160,453	209,724
Reserve fund for reprocessing of irradiated nuclear fuel	244,758	245,660
Deferred tax assets	197,383	146,947
Other	114,255	98,724
Allowance for doubtful accounts	-2,276	-1,935
Current assets	551,359	490,902
Cash and deposits	144,277	86,956
Notes and accounts receivable-trade	165,161	179,549
Inventories	108,604	109,984
Deferred tax assets	26,672	26,041
Other	107,786	89,495
Allowance for doubtful accounts	-1,142	-1,125
Total Assets	5,470,128	5,636,257
Liabilities and Net Assets		
Noncurrent liabilities	2,715,767	2,884,578
Bonds payable	1,262,996	1,413,949
Long-term loans payable	725,207	851,303
Provision for retirement benefits	198,429	193,942
Provision for reprocessing of irradiated nuclear fuel	263,779	264,880
Provision for preparation of the reprocessing of irradiated nuclear fuel	12,053	6,223
Provision for decommissioning of nuclear power units	117,929	113,069
Provision for loss in conjunction with discontinued operations of nuclear power plants	87,009	-
Other	48,360	41,208
Current liabilities	1,099,601	999,219
Current portion of noncurrent liabilities	189,395	240,195
Short-term loans payable	323,560	349,910
Commercial papers	294,000	11,000
Notes and accounts payable-trade	139,651	207,433
Accrued taxes	31,713	56,228
Other	121,281	134,451
Total Liabilities	3,815,369	3,883,798
Shareholders' equity	1,596,201	1,662,266
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,096,215	1,161,867
Treasury stock	-1,568	-1,155
Valuation and translation adjustments	20,453	50,399
Valuation difference on available-for-sale securities	12,096	27,013
Deferred gains or losses on hedges	11,053	23,006
Foreign currency translation adjustment	-2,696	379
Minority interests	38,104	39,794
Total Net Assets	1,654,759	1,752,459
Total Liabilities and Net Assets	5,470,128	5,636,257

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

2 Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Operating revenue	2,509,982	2,432,865
Electric utility operating revenue	2,298,871	2,187,368
Other business operating revenue	211,111	245,496
Operating expenses	2,327,747	2,265,001
Electric utility operating expenses	2,126,285	2,024,822
Other business operating expenses	201,462	240,179
Operating income	182,234	167,863
Non-operating income	38,589	17,488
Dividends income	2,536	1,949
Interest income	5,604	5,528
Foreign exchange gains	16,852	-
Equity in earnings of affiliates	-	1,244
Other	13,595	8,766
Non-operating expenses	90,318	61,963
Interest expenses	77,678	54,349
Equity in losses of affiliates	691	-
Other	11,949	7,614
Ordinary revenue	2,548,571	2,450,354
Ordinary expenses	2,418,066	2,326,965
Ordinary income	130,505	123,389
Provision or reversal of reserve for fluctuation in water levels	-	-4,005
Reversal of reserve for fluctuation in water levels	-	-4,005
Extraordinary loss	153,698	13,694
Reserve for decommissioning costs of nuclear power plant for prior periods	-	13,694
Loss in conjunction with discontinued operations of Hamaoka Reactors No.1 and No.2	153,698	-
Income (loss) before income taxes and minority interests	-23,192	113,699
Income taxes-current	28,471	53,505
Income taxes-deferred	-34,498	-12,136
Income taxes	-6,026	41,368
Minority interests in income	1,802	1,711
Net income (loss)	-18,968	70,618

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

3 Consolidated Statements of Changes in Net Assets

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Shareholders' equity		
Capital stock		
Balance at March 31,2008(2007)	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2009(2008)	430,777	430,777
Capital surplus		
Balance at March 31,2008(2007)	70,777	74,054
Changes of items during the period		
Retirement of treasury stock	-	-3,255
Disposal of treasury stock	-	-22
Change of scope of consolidation	0	-
Total changes of items during the period	0	-3,277
Balance at March 31,2009(2008)	70,777	70,777
Retained earnings		
Balance at March 31,2008(2007)	1,161,867	1,144,874
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-18,968	70,618
Retirement of treasury stock	-	-6,807
Disposal of treasury stock	-58	-
Change of scope of consolidation	91	-
Total changes of items during the period	-65,652	16,993
Balance at March 31,2009(2008)	1,096,215	1,161,867
Treasury stock		
Balance at March 31,2008(2007)	-1,155	-854
Changes of items during the period		
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	10,062
Disposal of treasury stock	337	255
Change of scope of consolidation	-0	-
Total changes of items during the period	-412	-301
Balance at March 31,2009(2008)	-1,568	-1,155
Total shareholders' equity		
Balance at March 31,2008(2007)	1,662,266	1,648,851
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-18,968	70,618
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	-
Disposal of treasury stock	279	233
Change of scope of consolidation	91	-
Total changes of items during the period	-66,064	13,414
Balance at March 31,2009(2008)	1,596,201	1,662,266

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at March 31,2008(2007)	27,013	49,923
Changes of items during the period		
Net changes of items other than shareholders' equity	-14,917	-22,910
Total changes of items during the period	-14,917	-22,910
Balance at March 31,2009(2008)	12,096	27,013
Deferred gains or losses on hedges		
Balance at March 31,2008(2007)	23,006	30,971
Changes of items during the period		
Net changes of items other than shareholders' equity	-11,953	-7,964
Total changes of items during the period	-11,953	-7,964
Balance at March 31,2009(2008)	11,053	23,006
Foreign currency translation adjustment		
Balance at March 31,2008(2007)	379	203
Changes of items during the period		
Net changes of items other than shareholders' equity	-3,075	175
Total changes of items during the period	-3,075	175
Balance at March 31,2009(2008)	-2,696	379
Total valuation and translation adjustments		
Balance at March 31,2008(2007)	50,399	81,097
Changes of items during the period		
Net changes of items other than shareholders' equity	-29,945	-30,698
Total changes of items during the period	-29,945	-30,698
Balance at March 31,2009(2008)	20,453	50,399
Minority interests		
Balance at March 31,2008(2007)	39,794	39,875
Changes of items during the period		
Net changes of items other than shareholders' equity	-1,689	-81
Total changes of items during the period	-1,689	-81
Balance at March 31,2009(2008)	38,104	39,794
Net assets		
Balance at March 31,2008(2007)	1,752,459	1,769,824
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-18,968	70,618
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	-
Disposal of treasury stock	279	233
Change of scope of consolidation	91	-
Net changes of items other than shareholders' equity	-31,635	-30,779
Total changes of items during the period	-97,699	-17,365
Balance at March 31,2009(2008)	1,654,759	1,752,459

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

4 Consolidated Statements of Cash Flows

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Net cash provided by operating activities:		
Income before income taxes and minority interests (figures with "-" represents loss)	-23,192	113,699
Depreciation and amortization	312,464	341,567
Impairment loss	30,861	-
Amortization of nuclear fuel	33,769	11,533
Loss on retirement of noncurrent assets	7,498	9,846
Reserve for decommissioning costs of nuclear power plant for prior periods	-	13,694
Increase in provision for retirement benefits	5,532	1,750
Decrease in provision for reprocessing of irradiated nuclear fuel	-1,100	-5,608
Increase in provision for other reprocessing of irradiated nuclear fuel	5,829	2,454
Increase in provision for decommissioning of nuclear power units	4,860	7,354
Increase in provision for loss in conjunction with discontinued operations of nuclear power plants	87,009	-
Decrease in reserve for fluctuation in water levels	-	-4,005
Interest and dividends income	-8,141	-7,477
Interest expenses	77,678	54,349
Decrease in reserve fund for reprocessing of irradiated nuclear fuel (figures with "-" represents increase)	901	-933
Decrease in notes and accounts receivable-trade (figures with "-" represents increase)	12,180	-1,160
Increase in inventories	-207	-6,861
Increase in notes and accounts payable-trade (figures with "-" represents decrease)	-67,206	67,858
Other, net	1,916	-34,309
Subtotal	480,655	563,751
Interest and dividends income received	9,098	6,974
Interest expenses paid	-79,356	-54,504
Income taxes paid	-51,516	-44,263
Net cash provided by operating activities	358,880	471,958
Net cash used in investment activities:		
Purchase of noncurrent assets	-269,809	-247,719
Payments of investment and loans receivable	-46,194	-47,384
Collection of investment and loans receivable	57,374	18,539
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	-985
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	35,881	-
Other, net	7,612	4,808
Net cash used in investing activities	-215,134	-272,741
Net cash used in financing activities:		
Proceeds from issuance of bonds	59,791	103,599
Redemption of bonds	-262,855	-69,824
Proceeds from long-term loans payable	51,740	46,833
Repayment of long-term loans payable	-147,964	-114,144
Increase in short-term loans payable	434,659	445,467
Decrease in short-term loans payable	-460,459	-419,197
Proceeds from issuance of commercial papers	917,000	665,000
Redemption of commercial papers	-634,000	-799,000
Purchase of treasury stock	-749	-10,619
Cash dividends paid	-46,672	-46,746
Cash dividends paid to minority shareholders	-462	-460
Other, net	-265	-836
Net cash used in by financing activities	-90,237	-199,930
Effect of exchange rate change on cash and cash equivalents	-644	-37
Net increase in cash and cash equivalents	52,862	-752
Cash and cash equivalents at beginning of this period	97,108	97,861
Decrease in cash and cash equivalents resulting from change of scope of consolidation	-275	-
Cash and cash equivalents at end of this period	149,695	97,108

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

Non-Consolidated Financial Statements

1 Non-Consolidated Balance Sheets

(Millions of yen)

	As of Mar 31, 2009	As of Mar 31, 2008
Assets		
Noncurrent assets	4,767,606	4,945,643
Electric utility plant and equipment	3,574,775	3,664,781
Hydroelectric power production facilities	294,206	307,869
Thermal power production facilities	616,850	599,592
Nuclear power production facilities	274,596	327,860
Internal combustion engine power production facilities	122	139
Transmission facilities	994,985	1,050,310
Transformation facilities	423,582	440,958
Distribution facilities	839,473	803,103
General facilities	130,133	134,123
Facilities loaned	825	824
Incidental business facilities	19,380	20,929
Non-operating facilities	13,246	13,520
Construction in progress	228,094	222,524
Construction in progress	227,855	222,105
Retirement in progress	238	419
Nuclear fuel	247,502	259,990
Loaded nuclear fuel	27,791	43,880
Nuclear fuel in processing	219,711	216,109
Investments and other assets	684,606	763,896
Long-term investments	117,012	165,238
Long-term investment for subsidiaries and affiliates	80,228	169,848
Reserve fund for reprocessing of irradiated nuclear fuel	244,758	245,660
Long-term prepaid expenses	82,917	72,431
Deferred tax assets	160,109	111,163
Allowance for doubtful accounts	-420	-444
Current assets	342,806	292,903
Cash and deposits	73,819	25,458
Accounts receivable-trade	116,495	116,677
Other accounts receivable	7,976	8,464
Supplies	84,874	83,669
Prepaid expenses	868	121
Short-term receivables from subsidiaries and affiliates	1,744	1,929
Deferred tax assets	21,027	22,157
Other current assets	36,687	35,095
Allowance for doubtful accounts	-687	-672
Total Assets	5,110,413	5,238,546

(Millions of yen)

	As of Mar 31, 2009	As of Mar 31, 2008
Liabilities and Net Assets		
Noncurrent liabilities	2,634,924	2,780,311
Bonds payable	1,263,696	1,414,749
Long-term loans payable	700,460	807,319
Long-term accrued liabilities	12,809	14,316
Lease obligations	3,928	-
Long-term debt to subsidiaries and affiliates	1,168	-
Provision for retirement benefits	148,670	141,665
Provision for reprocessing of irradiated nuclear fuel	263,779	264,880
Provision for preparation of the reprocessing of irradiated nuclear fuel	12,053	6,223
Provision for decommissioning of nuclear power units	117,929	113,069
Provision for loss in conjunction with discontinued operations of nuclear power plants	87,009	-
Other noncurrent liabilities	23,419	18,086
Current liabilities	1,022,630	897,454
Current portion of noncurrent liabilities	177,516	222,030
Short-term loans payable	314,400	339,400
Commercial papers	294,000	11,000
Accounts payable-trade	88,311	146,621
Accounts payable-other	17,977	22,140
Accrued expenses	51,830	56,345
Accrued taxes	24,136	46,148
Deposits received	2,355	2,244
Short-term debt to subsidiaries and affiliates	44,709	43,622
Other advances	7,368	7,879
Other current liabilities	24	21
Total Liabilities	3,657,555	3,677,766
Shareholders' equity	1,428,178	1,511,998
Capital stock	430,777	430,777
Capital surplus	70,689	70,689
Legal capital surplus	70,689	70,689
Retained earnings	928,224	1,011,631
Legal retained earnings	93,628	93,628
Other retained earnings	834,595	918,002
Reserve for special disaster	3	1
Reserve for adjustment of cost fluctuations	273,000	273,000
General reserve	498,000	498,000
Retained earnings brought forward	63,591	147,001
Treasury stock	-1,512	-1,100
Valuation and translation adjustments	24,679	48,782
Valuation difference on available-for-sale securities	13,143	26,965
Deferred gains or losses on hedges	11,535	21,816
Total Net Assets	1,452,858	1,560,780
Total Liabilities and Net Assets	5,110,413	5,238,546

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

2 Non-Consolidated Statements of Income

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Operating revenue	2,335,193	2,222,182
Electric utility operating revenue	2,300,632	2,193,427
Residential	789,349	753,666
Commercial and industrial	1,464,939	1,391,481
Sold power to other utilities	16,098	18,356
Sold power to other suppliers	2,739	3,247
Transmission revenue	3,800	4,941
Settlement revenue among utilities	90	200
Other electricity revenue	23,284	21,203
Revenue from loaned facilities	329	328
Incidental business operating revenue	34,560	28,755
Operating revenue-real estate management business	2,526	4,362
Operating revenue-gas supply business	30,447	23,232
Operating revenue-consulting business	417	187
Operating revenue-other businesses	1,168	973
Operating expenses	2,171,509	2,067,487
Electric utility operating expenses	2,136,817	2,037,334
Hydroelectric power production expenses	46,930	45,978
Thermal power production expenses	1,066,652	1,027,869
Nuclear power production expenses	139,983	170,113
Internal combustion engine power production expenses	31	31
Purchased power from other utilities	58,325	37,274
Purchased power from other suppliers	155,085	127,396
Transmission expenses	121,585	124,704
Transformation expenses	70,425	72,530
Distribution expenses	191,877	182,603
Selling expenses	73,372	68,933
Cost of loaned facilities	33	32
General and administrative expenses	135,655	100,946
Electric power development promotion tax	49,009	51,888
Enterprise tax	27,888	27,149
Transferred cost of electricity for construction and incidental business	-39	-117
Incidental business operating expenses	34,691	30,152
Operating expenses-real estate management business	1,139	1,836
Operating expenses-gas supply business	31,624	26,880
Operating expenses-consulting business	347	140
Operating expenses-other businesses	1,580	1,294
Operating income	163,683	154,695

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Non-operating income	28,159	12,202
Financial revenue	7,866	7,636
Dividends income	3,128	2,673
Interest income	4,738	4,962
Non-operating revenue	20,292	4,566
Gain on sales of noncurrent assets	52	84
Foreign exchange gains	16,851	1,115
Miscellaneous revenue	3,388	3,366
Non-operating expenses	90,506	57,557
Financial expenses	77,465	53,367
Interest expenses	77,256	53,023
Bond issuance cost	208	344
Non-operating expenses	13,041	4,189
Loss on sales of noncurrent assets	41	21
Miscellaneous expenses	12,999	4,168
Ordinary revenue	2,363,352	2,234,384
Ordinary expenses	2,262,015	2,125,044
Ordinary income	101,336	109,340
Provision or reversal of reserve for fluctuation in water levels	-	-4,005
Reversal of reserve for fluctuation in water levels	-	-4,005
Extraordinary loss	153,698	13,694
Reserve for decommissioning costs of nuclear power plant for prior periods	-	13,694
Loss in conjunction with discontinued operations of Hamaoka Reactors No.1 and No.2	153,698	-
Income (loss) before income taxes and minority interests	-52,361	99,650
Income taxes-current	18,729	43,607
Income taxes-deferred	-34,459	-10,167
Income taxes	-15,729	33,440
Net income (loss)	-36,631	66,210

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.

3 Non-consolidated Statements of Changes in Net Assets

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Shareholders' equity		
Capital stock		
Balance at March 31, 2008(2007)	430,777	430,777
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2009(2008)	430,777	430,777
Capital surplus		
Legal capital surplus		
Balance at March 31, 2008(2007)	70,689	70,689
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2009(2008)	70,689	70,689
Other capital surplus		
Balance at March 31, 2008(2007)	-	3,277
Changes of items during the period		
Retirement of treasury stock	-	-3,255
Disposal of treasury stock	-	-22
Total changes of items during the period	-	-3,277
Balance at March 31, 2008(2007)	-	-
Total capital surplus		
Balance at March 31, 2008(2007)	70,689	73,967
Changes of items during the period		
Retirement of treasury stock	-	-3,255
Disposal of treasury stock	-	-22
Total changes of items during the period	-	-3,277
Balance at March 31, 2009(2008)	70,689	70,689
Retained earnings		
Legal retained earnings		
Balance at March 31, 2008(2007)	93,628	93,628
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2009(2008)	93,628	93,628
Other retained earnings		
Reserve for special disaster		
Balance at March 31, 2008(2007)	1	0
Changes of items during the period		
Provision of reserve for special disaster	2	0
Total changes of items during the period	2	0
Balance at March 31, 2009(2008)	3	1
Reserve for adjustment of cost fluctuations		
Balance at March 31, 2008(2007)	273,000	273,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31, 2009(2008)	273,000	273,000

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
General reserve		
Balance at March 31,2008(2007)	498,000	498,000
Changes of items during the period		
Total changes of items during the period	-	-
Balance at March 31,2009(2008)	498,000	498,000
Retained earnings brought forward		
Balance at March 31,2008(2007)	147,001	134,417
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-36,631	66,210
Provision of reserve for special disaster	-2	-0
Retirement of treasury stock	-	-6,807
Disposal of treasury stock	-58	-
Total changes of items during the period	-83,409	12,583
Balance at March 31,2009(2008)	63,591	147,001
Total retained earnings		
Balance at March 31,2008(2007)	1,011,631	999,046
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-36,631	66,210
Provision of reserve for special disaster	-	-
Retirement of treasury stock	-	-6,807
Disposal of treasury stock	-58	-
Total changes of items during the period	-83,406	12,584
Balance at March 31,2009(2008)	928,224	1,011,631
Treasury stock		
Balance at March 31,2008(2007)	-1,100	-798
Changes of items during the period		
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	10,062
Disposal of treasury stock	337	255
Total changes of items during the period	-412	-301
Balance at March 31,2009(2008)	-1,512	-1,100
Total shareholders' equity		
Balance at March 31,2008(2007)	1,511,998	1,502,992
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income (loss)	-36,631	66,210
Provision of reserve for special disaster	-	-
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	-
Disposal of treasury stock	279	233
Total changes of items during the period	-83,819	9,006
Balance at March 31,2009(2008)	1,428,178	1,511,998

(Millions of yen)

	Full fiscal year ended Mar 31, 2009	Full fiscal year ended Mar 31, 2008
Valuation and translation adjustments		
Valuation difference on available-for-sale securities		
Balance at March 31, 2008(2007)	26,965	48,204
Changes of items during the period		
Net changes of items other than shareholders' equity	-13,821	-21,238
Total changes of items during the period	-13,821	-21,238
Balance at March 31, 2009(2008)	13,143	26,965
Deferred gains or losses on hedges		
Balance at March 31, 2008(2007)	21,816	30,249
Changes of items during the period		
Net changes of items other than shareholders' equity	-10,281	-8,432
Total changes of items during the period	-10,281	-8,432
Balance at March 31, 2009(2008)	11,535	21,816
Total valuation and translation adjustments		
Balance at March 31, 2008(2007)	48,782	78,453
Changes of items during the period		
Net changes of items other than shareholders' equity	-24,103	-29,671
Total changes of items during the period	-24,103	-29,671
Balance at March 31, 2009(2008)	24,679	48,782
Net assets		
Balance at March 31, 2008(2007)	1,560,780	1,581,445
Changes of items during the period		
Dividends from surplus	-46,716	-46,818
Net income	-36,631	66,210
Provision of reserve for special disaster	-	-
Purchase of treasury stock	-749	-10,619
Retirement of treasury stock	-	-
Disposal of treasury stock	279	233
Net changes of items other than shareholders' equity	-24,103	-29,671
Total changes of items during the period	-107,922	-20,665
Balance at March 31, 2009(2008)	1,452,858	1,560,780

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

Appellations of some items have been modified since last quarterly report, pursuant to implementation of amendments in reporting format to authorities.