

Consolidated Interim Financial Report

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

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 21, 2000)

Code: 9502

Financial Report for the Six Months Period ended September 30, 2000

(Consolidated)

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. Performance Over the Six Months Ended September 30, 2000, and the Year Ended March 31, 2000 (This is the first interim period to settle in consolidated base, thus the figures for the 6 months ended September 30, 1999 are not stated.)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	9/00	3/00
Operating Revenues (million yen)	1,141,782	2,167,636
Operating Income (million yen)	211,192	297,337
Income before Special Item & Income Taxes (million yen)	143,532	128,826
Net Income (million yen)	90,316	77,120
Net Income per Share (Primary ; yen)	122.57	104.65
Net Income per Share (Fully diluted ; yen)	114.09	98.10

Notes: 1. Equity in earnings of affiliates (9/00: -3,363 million yen, 3/00: 694 million yen)

2. Difference between market price and present price of derivative contracts: -

3. Changes in accounting methods: None

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

2.Consolidated Financial Standing

	9/00	3/00
Total Assets(million yen)	6,506,857	6,316,916
Shareholders' Equity(million yen)	1,187,020	1,093,045
Shareholders' Equity Ratio	18.2%	17.3%
Shareholders' Equity per Share(yen)	1,610.95	1,483.41

3.Outline of Consolidated Cash Flows

	9/00	3/00
Cash Flows from Operating Activities (million yen)	314,787	546,462
Cash Flows from Investing Activities (million yen)	-229,470	-488,392
Cash Flows from Financing Activities (million yen)	-85,384	-62,765
Cash or Cash Equivalent at the End of the Period (million yen)	71,874	59,956

4.Number of Subsidiaries and Affiliates

Consolidated subsidiaries: 11

Unconsolidated subsidiaries accounted for under the equity method: None

Affiliates accounted for under the equity method: 2

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

Inclusion of subsidiaries to consolidation: 1

Exclusion of subsidiaries from consolidation: None

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

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

.Forecasts of Consolidated Results for the Year Ending March 31, 2001 (approximate estimates)

	3/01
Operating Revenues (million yen)	2,250,000
Income before Special Item & Income Taxes(million yen)	140,000
Net Income (million yen)	85,000

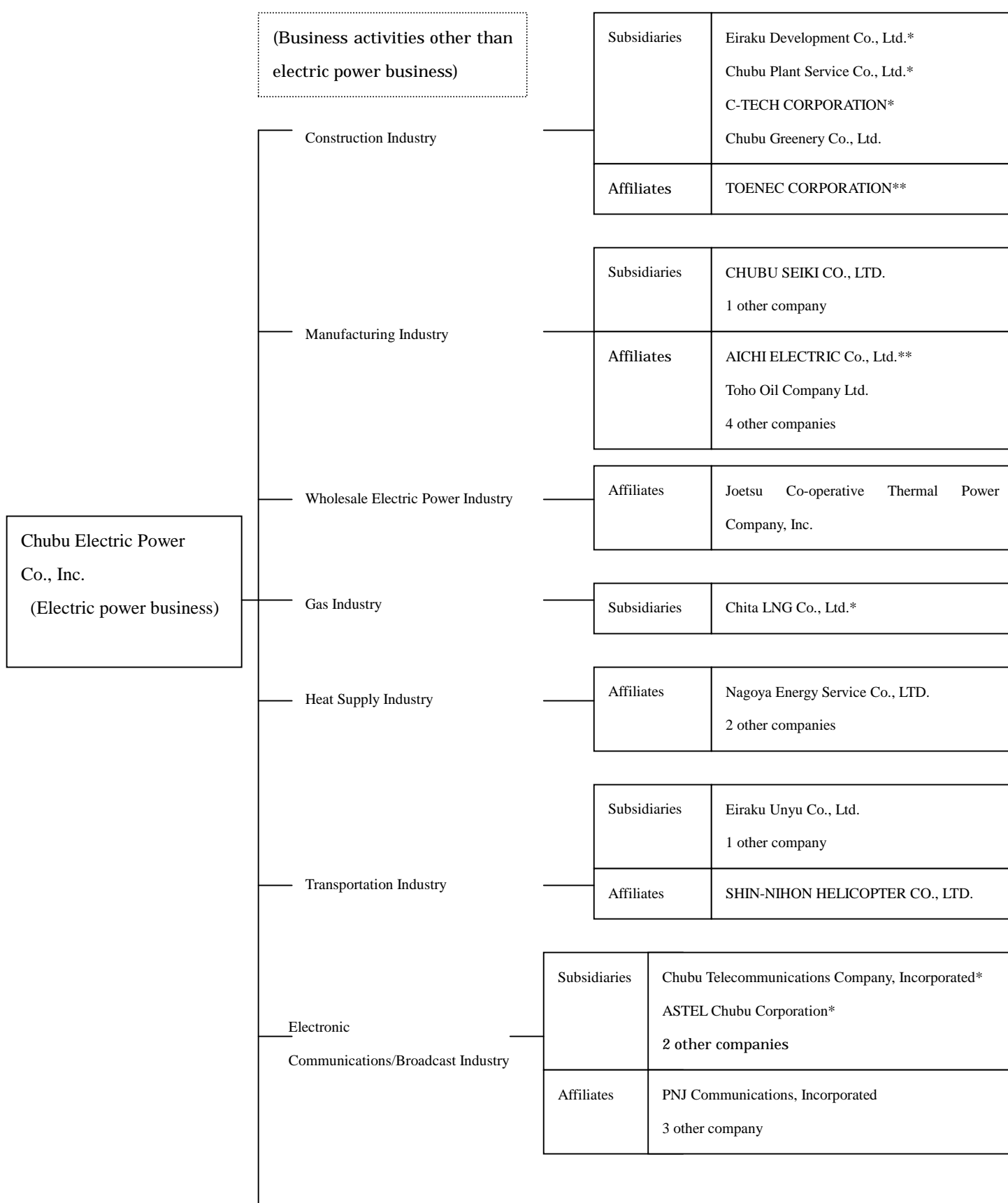
(Reference) Estimation of Net Income per Share for the year ending March 31, 2001: 115.36 yen

Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power and related businesses at its core, the Chubu Electric Group is making efficient use of such business resources as technology and facilities to develop a variety of businesses.

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

The chart below shows Chubu Electric and affiliated companies.



Real Estate Leasing/Management Industry	Subsidiaries	Chuden Building Co., Ltd.* USPAC COMPANY, INC.
	Subsidiaries	CHUDEN KOGYO CO., LTD.* EIRAKU AUTO SERVICE Co., Ltd.* Techno Chubu Company Ltd.* CTI Co., Ltd.* NITTAI Co., Ltd. CHUDEN COMPUTER SERVICE CO., LTD 9 other companies
Service Industry	Affiliates	Chita Berth Co., Inc. 2 other companies

*Consolidated subsidiaries (unmarked companies are unconsolidated subsidiaries)

**Affiliates accounted for under the equity method (unmarked companies are not accounted for under the equity method)

*** Chubu Telecommunications Company, Incorporated has been newly consolidated for the six months ended September 30, 2000.

Management Policies

1. Basic management policies

With the electric power business at its core, Chubu Electric aims to be the company of choice for its superior service as an “integrated energy enterprise”. At the same time, the Company is striving to increase the value of the entire Chuden Group by exploiting management resources to the fullest. Moreover, as a company that is in step with society, Chubu Electric emphasizes the promotion of the environmental preservation and coexistence with the world as well as progress in R&D for the next century.

2. Basic policies on profit sharing

With regard to performance generated by business activities, Chubu Electric works to increase the value of the Company through the effective distribution of profits to improve the Company’s financial position and expand its earning base while providing an adequate return to shareholders. The Company appropriates funds from internal reserves to such areas as capital investment in its electric power business and investment in new businesses.

3. Medium term managerial policies and current issues

With the introduction of partial liberalization in the retail electric power sector in March 2000, the Company’s electric power business has become competitive. Therefore, Chubu Electric formulated the following four managerial strategies in accordance with its aims to establish an operating structure that can react to fluctuations in revenue and strengthen the profitability of the entire Chuden Group. These will allow Chubu Electric to achieve its targets and satisfy the expectations of its customers, shareholders, and investors.

1) Developing business activities to be willingly chosen by customers

Chubu Electric is working to provide superior service through such activities as upgrading and refining the range of services it provides. At the same time, in response to customer concerns, we are carrying out business activities that also promote such issues of public welfare as the energy security and the preservation of the environment.

2) Acceleration of cost reducing management

To hedge the risk of fluctuations in revenue accompanying the increased level of competition, the Company is working to cut costs and improve efficiency through such efforts as the creation of a flexible business structure and the efficient use of equipment as well as the flexible procurement of fuel and plant and equipment.

3) Effective use of revenues

Chubu Electric uses the revenues generated from business activities to enhance customer services, and to improve the Company's financial position. In addition, we plan to make effective use of resources by investing in businesses aimed at taking advantage of its strengths.

Specifically, the Company is making dedicated efforts to reach its goals of reducing outstanding interest-bearing debts to less than ¥4 trillion and raising the shareholders’ equity ratio above 20% by the year ending March 31, 2005.

4) Improving the Company's organizational structure to respond to changes in the business environment

While working to reduce the number of employees and create an optimal organizational structure, the Company is planning to put in place an operating management system that will accurately assess profitability as well as have the organizational flexibility to respond quickly in a competitive market. At present, the Company is pursuing the realization of Business Reform 2001, which is an effort to reduce the number of employees by 1,600 between March 1, 1998 and March 31, 2002.

Chubu Electric has established Management Reforms Investigation Committee in October 2000, to further advance reforms covering the whole field of management. This organization picks up the following three themes to be examined dedicatedly and efficiently. It is slated to make conclusions by the end of March, 2001.

- Establishment of a new management model in competitive market
- Reexamination of management as a whole
- Reforms to group management

With the continuing trust and choice of our customers, Chubu Electric will strive to create a strong company that will grow and develop and ultimately prevail in an era of increased competition.

Operating Results

1. Results for the six months period

(1) Income

Looking at revenues for the period under review, consolidated operating revenue reflected the predominance of the electricity business in the balance sheets of the Group, was ¥1,141.7 billion. Consolidated income before special item & income taxes resulted in ¥143.5 billion, and consolidated net income for the period came to ¥90.3 billion.

Chubu Electric

Demand

Demand for electric lighting rose 5.2% from the same period of last fiscal year to 15.5 billion kWh, thanks to increased operation of air conditioning equipment caused by higher temperatures during the summer season comparing to the average.

With the increased production activities in automobiles and IT related business along with higher temperature during the summer, electric power demand increased 4.3%, to 28.9 billion kWh.

Demand of customers under liberalization increased 2.7% to 17.8 billion kWh.

As a result of the aforementioned factors, total demand for electric lighting and power equaled 62.2 billion kWh, a 4.0% increase over the same period of last fiscal year.

Electric energy sales (hundred million kWh, %)

	9/00 (A)	9/99 (B)	Change	
			(A-B)	(A-B)/ B
Customers other than those under liberalization				
Electric lighting	155	147	8	5.2
Electric power	289	278	11	4.3
Sub total	444	425	19	4.6
Customers under liberalization	178	173	5	2.7
Total	622	598	24	4.0

Supply Capacity

Hydroelectric power output declined due to the relatively dry weather this period (water supply rate: 87.9%) compared with the previous period, while nuclear power output also decreased. On the other hand, electricity purchased from outside companies increased compared with the previous period.

Thermal power output increased 4.9%, to 42.1 billion kWh, partially due to an increase in demand.

Output and purchase of electric power (hundred million kWh, %)

		9/00 (A)	9/99 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	51 (87.9)	57 (96.8)	-6 (-8.9)	-9.2
	Thermal power	421	401	20	4.9
	Nuclear power (utilization rate)	137 (86.5)	141 (89.0)	-4 (-2.5)	-2.8
Purchased power		53	45	8	16.7
Interchanged power		22	23	-1	-5.1
Power used for pumped storage		-11	-15	4	-27.7
Total		673	652	21	3.3

Revenues and Expenses

a. Revenues

Revenues generated by electric lighting and power sales increased ¥64.9 billion, to ¥1,098.4 billion. This was contributed by an increase of electricity sales volume as well as the fuel adjustment charge. Recurring revenues, including other revenues of ¥28.6 billion, increased ¥71.7 billion, to ¥1,127.0 billion.

Operating revenue from electric energy business increased ¥65.7 billion, to ¥1,119.1 billion.

b. Expenses

- Personnel expenses increased ¥6.4 billion, to ¥121.2 billion. This was mainly because of a change in accounting standard regarding pension plan.
- Fuel expenses increased ¥50.0 billion, to ¥185.4 billion, due to an increase in use of thermal power generation and a rise in the price of crude oil.
- Maintenance expenses rose ¥5.0 billion, to ¥125.2 billion, due to the increase in maintenance work at nuclear power plants.
- Depreciation expenses declined ¥16.4 billion, to ¥201.9 billion, due to lack of completion of new power plants during the period under review.
- Interest expenses decreased ¥10.4 billion, to ¥68.0 billion, due to lower interest rates.
- Public taxes and impositions increased ¥1.3 billion, to ¥75.4 billion.
- Other expenses dropped 49.0 billion to 204.2 billion due to changes in regulations concerning presentation of an interim financial report.

Due to the aforementioned factors, total operating expenses for the 6-month ended September 30, 2000 dropped ¥13.0 billion, to ¥981.6 billion.

c. Profits

As a result of these factors, consolidated interim income before special item and income taxes increased 140.1%, to ¥145.4 billion, and net income for the period came to ¥95.1 billion, an increase of 148.7% over the previous period.

Other Companies

Because Chubu Electric's consolidated subsidiaries are principally involved in the Company's electricity business, which makes up about 80% of its sales, the influence of other companies on the consolidated balance sheets is minimal.

(2) Cash Flows

The Group mainly used cash and cash equivalents to invest in new capital assets and to pay dividends to its shareholders.

In the period under review, the Group gained ¥314.7 billion from electric energy sales as cash flows from operating activities.

On the other hand, the Group reduced capital investment that resulted in spending as cash flows from investing activities to ¥229.4 billion. At the same time, cash flows from financing activities was ¥85.3 billion of cash out as a result of the payment of dividends and the reduction in interest-bearing debts.

Due to the aforementioned factors associated by new inclusion of a subsidiary to consolidation, outstanding capital was ¥71.8 billion at the end of the 6-month period under review.

(3) Matters Related to Profit Sharing

Board of directors have decided to pay the interim dividend of ¥30 in its meeting of November 21, 2000.

2. Outlook for next period

Electric energy sales will increase 2.3% from the previous fiscal year to a level of approximately 122.8 billion kWh for the year ending March 31, 2001.

By promoting increased efficiency in management and reducing such expenses as equipment-related spending, the outlook for performance in the year ending March 31, 2001 will be as follows.

(Outlook for performance in the next period)

	Consolidated	Non-consolidated
Sales	(3.8% increase) approx. ¥2,250.0 billion	(2.6% increase) approx. ¥2,170.0 billion
Income before special item & income taxes	(9% increase) approx. ¥140.0 billion	(11% increase) approx. ¥140.0 billion
Net income	(10% increase) approx. ¥85.0 billion	(12% increase) approx. ¥90.0 billion

(Principal figures on which forecasts are based)

Item	2000/01		1999/2000	
	Interim	Full FY	Interim	Full FY
CIF crude oil prices (\$/b)	27.9	approx. 29	16.7	20.9
Exchange rate (Inter-bank) (¥/\$)	107	approx. 109	117	112

Consolidated Revenues and Expenditures

(100 million yen , %)

	6 Month ended Sep.30, 2000 (A)	6 Month ended Sep.30, 1999 (Note 1) (B)	change (A-B)	(A- B)/B
Recurring Revenues:				
<i>Chubu Electric</i>				
Revenues from sales of electric lighting and electric power	10,984	10,335	649	6.3
Others	286	217	68	31.5
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(Operating Revenue)(Note 2)	(11,191)	(10,534)	(657)	(6.2)
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Sub Total	11,270	10,552	717	6.8
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<i>Consolidated Subsidiaries</i>	1,127	N/A	N/A	N/A
<i>Inter-company Transactions</i>	-900	N/A	N/A	N/A
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<i>Total</i>	11,417	N/A	N/A	N/A
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(Operating Revenue)(Note 2)	(11,497)	(N/A)	(N/A)	(N/A)
<hr/>				
Recurring Expenses:				
<i>Chubu Electric</i>				
Personnel expenses	1,212	1,147	64	5.7
Fuel	1,854	1,354	500	36.9
Maintenance	1,252	1,202	50	4.2
Depreciation	2,019	2,184	-164	-7.5
Interest (Note 3)	680	784	-104	-13.3
Public taxes and impositions (Note 4)	754	741	13	1.8
Others	2,042	2,532	-490	-19.4
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Sub total	9,816	9,947	-130	-1.3
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<i>Consolidated Subsidiaries</i>	1,096	N/A	N/A	N/A
<i>Inter-company Transactions</i>	-850	N/A	N/A	N/A
<hr/>				
<i>Total</i>	10,062	N/A	N/A	N/A

Income before Special Item & Income Taxes (Consolidated) (Note 5)	1,435	N/A	N/A	N/A
(Income before Special Item & Income Taxes (Chubu Electric))	(1,454)	(605)	(848)	(140.1)
Provision for (Reversal of) reserve for drought	-25	N/A	N/A	N/A
(Provision for (Reversal of) reserve for drought (Chubu Electric))	(-25)	(-8)	(-16)	(190.4)
Income before Income Taxes	1,460	N/A	N/A	N/A
(Income before Income Taxes(Chubu Electric))	(1,479)	(614)	(864)	(140.8)
Income Taxes (Current and Deferred)	554	N/A	N/A	N/A
(Income Taxes (Current and Deferred) (Chubu Electric))	(528)	(231)	(296)	(127.9)
Minority Interests in Income of Consolidated Subsidiaries	3	N/A	N/A	N/A
Net Income (Consolidated)	903	N/A	N/A	N/A
(Net Income (Chubu Electric))	(951)	(382)	(568)	(148.7)

Notes

1: Consolidated financial statement for the six months ended September 30, 1999 has not been prepared. Thus, the figures shown on

the six months ended September 30, 1999 is for reference purpose only.

2: In addition to sales of electric lighting and electric power within the Chubu region, operating revenue includes interregional sales of electric power.

3: Interest received has not been deducted from interest expenses.

4: Public taxes and impositions include expenses for the utilization of water.

5: Special Item means provision for (reversal of) reserve for drought.

6: Figures are rounded down to the nearest 100 million yen.

Non-consolidated Interim Financial Report

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

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 21, 2000)

Code: 9502

Financial Report for the Six Months Period ended September 30, 2000

(Non-consolidated)

Contact: Isuke Matsumura, General Manager, Finance Section

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. Performance over the six months ended September 30, 1999 and 2000

(Figures are rounded down to the nearest million yen)

1. Operating Results

	9/00 (A)	9/99 (B)	Change (A-B)/B	3/00
Operating Revenues(million yen)	1,119,151	1,053,422	6.2%	2,115,565
Operating Income(million yen)	208,126	140,410	48.2%	290,498
Income before Special Item & Income Taxes (million yen)	145,406	60,555	140.1%	126,322
Net Income (million yen)	95,112	38,250	148.7%	80,457
Net Income per Share (Primary ; yen)	129.08	51.90		109.18

Notes: 1. Average number of shares outstanding

(9/00: 736,852,360 9/99: 736,972,047 3/00: 736,911,533)

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

3.Changes in accounting methods: None

2.Dividends

	Dividend per Share (Interim)	Dividend per Share (annual)
6-Month Ended September 30, 2000	30.00	-
6-Month Ended September 30, 1999	25.00	-
The Year ended March 31, 2000	-	60.00

3. Financial Standing

	9/00	9/99	3/00
Total Assets(million yen)	6,141,312	6,005,613	6,098,210
Shareholders' Equity(million yen)	1,119,938	905,750	1,021,733
Shareholders' Equity Ratio	18.2%	15.1%	16.8%
Shareholders' Equity per Share(yen)	1,519.90	1,229.22	1,386.62

Note: Number of shares outstanding at the end of period

(Sep. 30, 2000: 736,852,360 Sep. 30,1999: 736,850,348 Mar. 31, 2000: 736,852,360)

.Forecasts of Results for the Year Ending March 31, 2001 (approximate estimates)

	3/01
Operating Revenues (million yen)	2,170,000
Income before Special Item & Income Taxes (million yen)	140,000
Net Income (million yen)	90,000

(Reference) Estimation of Net Income per Share for the year ending March 31, 2001: 122.14 yen

End