

Quarterly Financial Report

The information shown below is an English translation of extracts from "Quarterly Financial Report for Nine Months Period Ended December 31, 2008", 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 (January 30, 2009)

Stock Code: 9502

Quarterly Financial Report for the Nine Months Period Ended December 31, 2008

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I . Consolidated Performance Over Nine Months Period Ended December 31, 2008

(April 1, 2008 - December 31, 2008)

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	12/08	Change	12/07	Change
Operating revenue (Million yen)	1,827,789	-	1,756,201	8.3%
Operating income (Million yen)	68,778	-	181,733	-3.6%
Ordinary income (Million yen)	51,460	-	150,453	12.4%
Net income (Million yen)	-68,104	-	94,241	15.0%
Net income per share (Primary; yen)	-87.48	-	120.82	-
Net income per share (Fully diluted; yen)	-	-	-	-

Note:"Change" represents the change from the same period of the previous year

2. Consolidated Financial Standing

	12/08	3/08
Total assets (Million yen)	5,545,519	5,636,257
Net assets (Million yen)	1,612,532	1,752,459
Shareholders' equity ratio	28.4%	30.4%
Net assets per share (Yen)	2,023.22	2,199.76

Note: Shareholders' equity (12/08: 1,574,925 million yen 3/08: 1,712,665 million yen)

II. Dividends

	3/08	(Actual)	3/09 (Forecast)
Annual dividends per share (Yen)	60		60
1st Quarter	-	-	n/a
2nd Quarter	30	30	n/a
3rd Quarter	-	-	n/a
End of the fiscal year (Yen)	30	n/a	30

Note: Forecast revision of dividends during this quarter: None

III. Forecasts of Consolidated Results for Fiscal Year Ending March 31, 2009

	3/09	Change
Operating revenue (Million yen)	2,560,000	5.2%
Operating income (Million yen)	123,000	-27%
Ordinary income (Million yen)	75,000	-39%
Net income (Million yen)	-54,000	-
Net income per share (Yen)	-69.37	-

Note: 1. Forecast revision during this quarter: Yes

2. "Change" represents the change from previous fiscal year.

IV. Other

1. Changes in important subsidiaries during the period

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

2. Application of simplified methods in accounting practices, and methods unique to state quarterly financial report: None

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

a) Changes according to amendments of accounting standards, etc.: Changes occurred

b) Changes other than under a): Changes occurred

4. Number of shares issued (common stock)

a) Number of shares issued (including treasury stock)

December 31, 2008: 779,004,665 March 31, 2008: 779,004,665

b) Number of treasury stock

December 31, 2008: 578,070 March 31, 2008: 434,034

c) Average total number of shares

Nine months period ended December 31, 2008: 778,518,085

Nine months period ended December 31, 2007: 780,023,204

(Reference)

Forecasts of Non-consolidated Results for the Fiscal Year Ending March 31, 2009

	3/09	Change
Operating revenue (Million yen)	2,380,000	7.1%
Operating income (Million yen)	105,000	-32.0%
Ordinary income (Million yen)	50,000	-54.0%
Net income (Million yen)	-70,000	-
Net income per share (Yen)	-89.92	-

Note: 1. Forecast revision during this quarter: Yes

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

[Qualitative Information and Financial Statements]

I . Qualitative Information Concerning Operating Results (Consolidated)

In electricity business, the total amount of electric energy sold was 99.0TWh, mainly due to a decrease in demand from industrial use, which was caused by a decrease in production with a world-economy deterioration.

In a breakdown of above result, demand for electric lighting in demand from customers under regulation was 24.8TWh, mainly due to fewer calculation days in meter reading and a decrease in electric demand of air-conditioner in the late summer by lower temperature, although there was an increase in the number of contracts. Meanwhile, demand for electric power in low voltage was 4.9TWh, mainly due to fewer calculation days in meter reading and an influence of temperature in a same manner as electric lightning, associated by a decrease in the number of contracts.

Demand for commercial power in demand from customers under liberalization was 17.8TWh, which is the same level demand against the corresponding period of the previous year. Demand for industrial power was 51.5TWh owing to a decrease in production with a world-economy deterioration.

1. Operating Results of Electricity Business

In terms of revenues, operating revenues was ¥1,691.4 billion, mainly due to an increase in revenues from of electricity energy sold, contributed by an increase of unit sales price.

In terms of expenses, operating expenses was ¥1,624.3 billion, mainly due to an increase in fuel expense owing to increase of fuel price, and in salaries and employee benefits expense.

As a result, operating income totaled to ¥67.0 billion.

2. Operating Results of Other Business

In terms of revenue, operating revenues was ¥136.3 billion, mainly due to a decrease in revenues from other business despite of an increase in revenues from energy business and construction business.

In terms of expenses, operating expenses was ¥134.6 billion, mainly due to a decrease of production costs in other business despite of an increase of production costs in energy business and construction business

As a result, operating income was ¥1.7 billion.

Operating revenues in businesses by segment are shown below.

<Energy Business>

Operating revenues was ¥32.1 billion, mainly due to an increase of sales in gas and on-site energy businesses.

<Construction Business >

Operating revenues was ¥82.4 billion, mainly due to an increase in operating revenues of construction of telecommunications facilities, although circumstance of severe business environment caused by growing intensity of competition.

<Other Business>

As Chubu Telecommunications Co., Inc. - a former subsidiary - had been re-classified as an affiliate accounted for under the equity method, sales in IT and Telecommunications business decreased. Together with other causes such as a decrease in sales of real estate management business, operating revenues for this segment was ¥21.8 billion.

(Reference) Operating Revenues by Segment

(Billion yen)	
	Nine months period ended Dec.08
Consolidated	1,827.7
Electricity business	1,691.4
Other business	136.3
(Energy)	(32.1)
(Construction)	(82.4)
(Other)	(21.8)

Note: Above figures represent revenues from external customers.

As a result of above, ordinary income was ¥51.4 billion. And net loss for this nine months period was ¥68.1 billion, mainly due to an extraordinary loss of 155.2 billion yen recorded in conjunction with termination of operations at Reactor No.1 and No.2 in Hamaoka nuclear power plants - including loss on retirement of nuclear power production facilities.

II. Qualitative Information Concerning Financial Condition (Consolidated)

Total assets decreased to ¥5,545.5 billion, mainly due to the effect of annual depreciation, and a change in status of consolidation of Chubu Telecommunications, Co., Inc., which had been re-classified as an affiliate accounted for under the equity method.

Net assets decreased to ¥1,612.5 billion, mainly due to net loss for this nine months period, and the dividends payout.

As a result, shareholders' equity ratio was 28.4%.

Outstanding interest-bearing debt was ¥2,870.8 billion at the end of the nine months period ended December 31, 2008.

III. Qualitative Information Concerning Forecast of Results (Consolidated)

Chubu Electric Power Company has revised the forecast of results for fiscal year ending March 31, 2009, mainly due to a decrease of fuel expenses by lower fuel price, despite of reduction of electric energy sales.

Electric energy sales in our electricity business are expected to decrease in FY2008 by 3.2% to 133.1TWh against the corresponding period in the previous year.

In terms of the business forecast for FY2008, projection of increased revenue of electric energy sales in our electricity business, and other factors will contribute increased revenues at both consolidated and non-consolidated bases.

With regard to expenses, an increase in fuel expense due to higher fuel price, and in salaries and employee benefits expense is expected in our electricity business.

As a result, amount of ordinary income is expected to be fewer than previous fiscal year, in both consolidated and non-consolidated bases.

And, the forecast of the bottom line is expected to record a loss in both consolidated and non-consolidated bases, because of an extraordinary loss to be recorded in conjunction with termination of operations at Reactors No.1 and No.2 in Hamaoka nuclear power station.

Although Chubu Electric Power Company anticipates a considerable net loss for the current term, we forecast the year-end dividend will be 30 yen per share (60 yen per annum per share), same as the interim dividend. Thus, the forecast of dividend remains unchanged.

(Please refer "Notice of a Partial Revision of the Policy on the Shareholder's Return", which was announced on January 30, 2009, for our policy on the shareholder's return.)

With regard to our electricity business - the group's core business, the operating results may vary between quarters. Because electric energy sales varies with changes in economic trends, and tend to be higher in summer and winter season in terms of revenue, and expenses may be affected by abruptly fluctuation in fuel prices, and the time of repair construction of power plants.

	FY 2008		
	Current Forecast	Change (compared with previous* forecast)	Change (compared with FY 2007)
Operating Revenue	2,560	-40	(5.2%) approx. 127
Operating Income	123	60	(-27%) approx. -45
Ordinary Income	75	40	(-39%) approx. -48
Net Income	-54	24	(-) approx. -125

Note: Figures in parenthesis represent the change from the same period of the previous year.

*Released on December 22, 2008

[Non-consolidated]

(Billion yen, %)

	Current Forecast	FY 2008	
		Change (compared with previous* forecast)	Change (compared with FY 2007)
Operating Revenue	2,380	-40	(7.1%) approx. 158
Operating Income	105	60	(-32%) approx. -50
Ordinary Income	50	40	(-54%) approx. -59
Net Income	-70	24	(-) approx. -136

Note: Figures in parenthesis represent the change from the same period of the previous year.

*Released on December 22, 2008

[Principal Figures on which Outlooks are Based]

Items	FY2008		FY2007
	Current forecast	Previous* forecast	Results
CIF price: crude oil (\$/b)	approx. 91	approx. 110	78.7
FX rate (yen/\$)	approx. 101	approx. 106	114
Nuclear power utilization rate (%)	approx. 56	approx. 63	58.7

*Released on December 22, 2008

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

Quarterly Consolidated Financial Statements

1 Quarterly Consolidated Balance Sheets

(Millions of yen)

ASSETS	As of Dec 31, 2008	As of Mar 31, 2008
Noncurrent assets	4,977,327	5,145,355
Electric utility plant and equipment	3,572,126	3,619,957
Hydroelectric power production facilities	294,373	306,194
Thermal power production facilities	632,373	595,566
Nuclear power production facilities	278,435	325,733
Transmission facilities	996,299	1,038,336
Transformation facilities	422,041	436,985
Distribution facilities	817,920	784,132
General facilities	129,737	132,052
Other electric utility plant and equipment	945	956
Other noncurrent assets	202,076	335,606
Construction in progress	223,310	230,679
Construction and retirement in progress	223,310	230,679
Nuclear fuel	242,754	259,990
Loaded nuclear fuel	29,541	43,880
Nuclear fuel in processing	213,213	216,109
Investments and other assets	737,059	699,120
Long-term investments	181,498	209,724
Reserve fund for reprocessing of irradiated nuclear fuel	239,487	245,660
Deferred tax assets	203,149	146,947
Other	115,062	98,724
Allowance for doubtful accounts	-2,138	-1,935
Current assets	568,192	490,902
Cash and deposits	104,236	86,956
Notes and accounts receivable-trade	146,255	179,549
Inventories	152,173	109,984
Deferred tax assets	27,519	26,041
Other	139,030	89,495
Allowance for doubtful accounts	-1,022	-1,125
TOTAL ASSETS	5,545,519	5,636,257
LIABILITIES and NET ASSETS		
Noncurrent liabilities	2,891,911	2,884,578
Bonds payable	1,412,990	1,413,949
Long-term loans payable	748,087	851,303
Provision for retirement benefits	196,813	193,942
Provision for reprocessing of irradiated nuclear fuel	263,971	264,880
Provision for preparation of the reprocessing of irradiated nuclear fuel	7,958	6,223
Provision for decommissioning of nuclear power units	116,995	113,069
Provision for loss in conjunction with discontinued operations of nuclear power plants	101,337	-
Other	43,757	41,208
Current liabilities	1,041,075	999,219
Current portion of noncurrent liabilities	251,790	240,195
Short-term loans payable	323,850	349,910
Commercial papers	139,000	11,000
Notes and accounts payable-trade	186,114	207,433
Accrued taxes	22,037	56,228
Other	118,283	134,451
TOTAL LIABILITIES	3,932,987	3,883,798
Shareholders' equity	1,547,157	1,662,266
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,047,089	1,161,867
Treasury stock	-1,486	-1,155
Valuation and translation adjustments	27,768	50,399
Valuation difference on available-for-sale securities	17,921	27,013
Deferred gains or losses on hedges	10,714	23,006
Foreign currency translation adjustment	-867	379
Minority interests	37,606	39,794
TOTAL NET ASSETS	1,612,532	1,752,459
TOTAL LIABILITIES AND NET ASSETS	5,545,519	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 Quarterly Consolidated Statements of Income

(Millions of yen)

	Nine-Months ended Dec 31, 2008
Operating revenue	1,827,789
Electric utility operating revenue	1,691,426
Other business operating revenue	136,362
Operating expenses	1,759,010
Electric utility operating expenses	1,624,357
Other business operating expenses	134,652
Operating income	68,778
Non-operating income	27,656
Dividends income	1,678
Interest income	4,176
Foreign exchange gains	9,954
Other	11,846
Non-operating expenses	44,975
Interest expenses	37,889
Equity in losses of affiliates	94
Other	6,990
Ordinary revenue	1,855,445
Ordinary expenses	1,803,985
Ordinary income	51,460
Extraordinary loss	155,268
Loss in conjunction with discontinued operations of Hamaoka Reactors No.1 and No.2	155,268
Income before income taxes and minority interests	-103,808
Income taxes-current	7,244
Income taxes-deferred	-44,116
Income taxes	-36,872
Minority interests in income	1,168
Net loss	-68,104

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 Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Nine-Months ended Dec 31, 2008
Net cash provided by operating activities:	
Income before income taxes and minority interests	-103,808
Depreciation and amortization	232,710
Impairment loss	30,095
Amortization of nuclear fuel	31,823
Loss on retirement of noncurrent assets	5,226
Increase in provision for retirement benefits	3,915
Decrease in provision for reprocessing of irradiated nuclear fuel	-909
Increase in provision for other reprocessing of irradiated nuclear fuel	1,734
Increase in provision for decommissioning of nuclear power units	3,925
Increase in provision for loss in conjunction with discontinued operations of nuclear power plants	101,337
Interest and dividends income	-5,855
Interest expenses	37,889
Decrease in reserve fund for reprocessing of irradiated nuclear fuel	6,172
Decrease in notes and accounts receivable-trade	31,085
Increase in inventories	-43,776
Decrease in notes and accounts payable-trade	-20,743
Other, net	-33,516
Subtotal	277,306
Interest and dividends income received	5,689
Interest expenses paid	-40,358
Income taxes paid	-49,500
Net cash provided by operating activities	193,137
Net cash used in investment activities:	
Purchase of noncurrent assets	-215,962
Payments of investment and loans receivable	-32,029
Collection of investment and loans receivable	43,937
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	35,881
Other, net	5,209
Net cash used in investing activities	-162,962
Net cash used in financing activities:	
Proceeds from issuance of bonds	39,858
Redemption of bonds	-62,775
Proceeds from long-term loans payable	41,030
Repayment of long-term loans payable	-80,293
Increase in short-term loans payable	377,046
Decrease in short-term loans payable	-402,551
Proceeds from issuance of commercial papers	623,000
Redemption of commercial papers	-495,000
Purchase of treasury stock	-619
Cash dividends paid	-46,469
Cash dividends paid to minority shareholders	-425
Other, net	-108
Net cash used in by financing activities	-7,309
Effect of exchange rate change on cash and cash equivalents	-195
Net increase in cash and cash equivalents	22,669
Cash and cash equivalents at beginning of this period	97,108
Decrease in cash and cash equivalents resulting from change of scope of consolidation	-275
Cash and cash equivalents at end of this period	119,502

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.

(Reference)

1 Quarterly Consolidated Statements of Income for the Nine Months Period ended December 31, 2007

(Millions of yen)

	Nine-Months ended Dec 31, 2007
Operating revenue	1,756,201
Electric utility operating revenue	1,601,336
Other business operating revenue	154,864
Operating expenses	1,574,468
Electric utility operating expenses	1,424,130
Other business operating expenses	150,337
Operating income	181,733
Non-operating income	12,357
Dividends income	1,605
Interest income	4,088
Equity in earnings of affiliates	1,237
Other	5,426
Non-operating expenses	43,637
Interest expenses	40,039
Other	3,598
Ordinary revenue	1,768,559
Ordinary expenses	1,618,105
Ordinary income	150,453
Provision or reversal of reserve for fluctuation in water levels	-4,005
Reversal of reserve for fluctuation in water levels	-4,005
Income before income taxes and minority interests	154,459
Income taxes-current	40,980
Income taxes-deferred	18,499
Income taxes	59,480
Minority interests in income	736
Net income	94,241

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 Cash Flows for the Nine Months Period ended December 31, 2007

(Millions of yen)

	Nine-Months ended Dec 31, 2007
Net cash provided by operating activities:	
Income before income taxes and minority interests	154,459
Depreciation and amortization	252,306
Amortization of nuclear fuel	8,741
Loss on retirement of noncurrent assets	6,250
Increase in provision for retirement benefits	1,020
Decrease in provision for reprocessing of irradiated nuclear fuel	-14,383
Increase in provision for other reprocessing of irradiated nuclear fuel	1,763
Increase in provision for decommissioning of nuclear power units	3,886
Decrease in reserve for fluctuation in water levels	-4,005
Interest and dividends income	-5,694
Interest expenses	40,039
Decrease in reserve fund for reprocessing of irradiated nuclear fuel	6,584
Decrease in notes and accounts receivable-trade	15,219
Increase in inventories	-33,015
Increase in notes and accounts payable-trade	22,650
Other, net	-18,780
Subtotal	437,042
Interest and dividends income received	5,550
Interest expenses paid	-42,088
Income taxes paid	-42,066
Net cash provided by operating activities	358,437
Net cash used in investment activities:	
Purchase of noncurrent assets	-160,328
Payments of investment and loans receivable	-28,082
Collection of investment and loans receivable	14,142
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-985
Other, net	3,351
Net cash used in investing activities	-171,902
Net cash used in financing activities:	
Proceeds from issuance of bonds	103,599
Redemption of bonds	-65,526
Proceeds from long-term loans payable	40,135
Repayment of long-term loans payable	-76,611
Increase in short-term loans payable	349,640
Decrease in short-term loans payable	-343,340
Proceeds from issuance of commercial papers	588,000
Redemption of commercial papers	-703,000
Purchase of treasury stock	-10,526
Cash dividends paid	-46,464
Cash dividends paid to minority shareholders	-476
Other, net	-918
Net cash used in financing activities	-165,489
Effect of exchange rate change on cash and cash equivalents	-9
Net decrease in cash and cash equivalents	21,035
Cash and cash equivalents at beginning of this period	97,861
Cash and cash equivalents at end of this period	118,896

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.