

**Outline of Financial Results for
Nine Months Ended
December 31, 2008**

Chubu Electric Power Co., Inc.

Table of Contents



Nine Months Financial Results Ended December 31, 2008

Summary	.....	1
Electric Energy Sold	.....	2
Output & Purchase of Electric Power	.....	3
Non-consolidated Statements of Income <1>	.....	4
Non-consolidated Statements of Income <2>	.....	5
Non-consolidated Statements of Income <3>	.....	6
Consolidated Statements of Income	.....	7
Segment Information	.....	8
Consolidated Financial Standing	.....	9
Consolidated Statements of Cash Flow	.....	10

Forecast for Full FY2008

Principal Assumption for the Forecast,&Income	.....	11
Sensitivity of Major Factors	.....
Highlights of Forecasts	.....	12
Non-consolidated Forecast of Income <1>	.....	13
Non-consolidated Forecast of Income <2>	.....	14
Dividend(Non-Consolidated)	.....	15

Appendices

Forecast on Electric Energy Sales	.....	16
Industrial Large-lot Demand	.....	17
Penetration of All-Electric Homes in CEPCO Area	.....	18
Lost Demand & Demand Shift from On-site Generation	.....	19
Components of Retirement Benefits Cost	.....	20
Breakdown of an Extraordinary Loss in Conjunction with Discontinued Operations at Reactor No.1 and No.2 in Hamaoka Nuclear Power Plants	.....	21

Nine Months Financial Results **(April 1, 2008 to December 31, 2008)**

Note: “3rd quarter” or “3Q” in this presentation means accumulated period from April to December.

Summary

[Consolidated] Revenues increased and income decreased
(The first time after 3Q of FY2006)

(Billion yen,%)

	3Q FY08 (A)	3Q FY07 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,827.7	1,756.2	71.5	4.1
Operating Income	68.7	181.7	-112.9	-62.2
Ordinary Income	51.4	150.4	-98.9	-65.8
Net Income	-68.1	94.2	-162.3	-

Rounded down to nearest 100 million yen.

[Non-consolidated] Revenues increased and income decreased
(The first time after 3Q of FY2006)

(Billion yen,%)

	3Q FY08 (A)	3Q FY07 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,718.8	1,626.2	92.6	5.7
Operating Income	55.8	172.3	-116.4	-67.6
Ordinary Income	30.3	139.1	-108.8	-78.2
Net Income	-81.8	89.8	-171.7	-

Rounded down to nearest 100 million yen.

Electric Energy Sold



(TWh, %)

		3Q FY08 (A)	3Q FY07 (B)	Change (A-B) | (A-B)/B	
Demand from customers under regulation	Electric lighting	24.8	25.1	-0.3	-1.5
	Electric power	4.9	5.3	-0.4	-7.0
	Subtotal	29.7	30.4	-0.7	-2.5
Demand from customers under liberalization	Commercial power	17.8	17.8	-0	-0.0
	Industrial power, etc	51.5	53.0	-1.5	-2.8
	Subtotal	69.3	70.8	-1.5	-2.1
Total		99.0	101.2	-2.2	-2.2

Output & Purchase of Electric Power

◆ **Hydroelectric power output**

Decrease by 0.5TWh due to a water shortage(water supply rate:84.2%)

◆ **Nuclear power output**

Decrease by 0.5TWh mainly due to longer suspension period for maintenance.

◆ **Thermal power output**

Consequently, and with increase in receive of interchanged power,decrease of electric energy sales, decrease of electric energy sales, thermal power output decreased by 3.1TWh.

(TWh, %)

		3Q FY08 (A)	3Q FY07 (B)	Change	
				(A-B)	(A-B)/B
Internally generated	Hydro	6.3	6.8	-0.5	-8.5
	(water supply rate)	(84.2)	(90.8)	(-6.6)	
	Thermal	72.0	75.1	-3.1	-4.1
	(utilization rate)	(58.8)	(60.1)	(-1.3)	
Interchanged power	Inbound	3.9	2.3	1.6	69.2
	Outbound	-1.0	-1.2	0.2	-18.3
Purchased power	Purchased	9.8	9.8	0	0.0
	Sold	-0.3	-0.3	-0	0.0
Power used for pumped storage		-1.3	-1.7	0.4	-22.6
Total		108.3	110.2	-1.9	-1.7

Non-consolidated Statements of Income <1>



(Billion yen, %)

	3Q FY08	3Q FY07	Change	
	(A)	(B)	(A-B)	(A-B)/B
Electricity sales revenue	1,657.9	1,567.7	90.2	5.8
Sold power to other electric utilities, and transmission revenue, etc.	18.1	23.2	-5.1	-22.2
Other	16.6	14.8	1.7	11.9
Electric utility operating revenue	1,692.7	1,605.8	86.9	5.4
Incidental businesses operating revenue	26.1	20.3	5.7	28.1
Total operating revenue	1,718.8	1,626.2	92.6	5.7

-Decrease of electric energy sold: -34.5
-Increase of unit sales price: +124.7

-Gas sales business: +6.8

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>



(Billion yen, %)

	3Q FY08 (A)	3Q FY07 (B)	Change	
			(A-B)	(A-B)/B
Salaries and employee benefits	141.3	115.9	25.4	22.0
Fuel	704.9	554.1	150.7	27.2
Nuclear back-end expenses	29.0	29.9	-0.8	-3.0
Purchased power, and transmission charges, etc.	166.1	138.8	27.2	19.7
Maintenance	134.7	131.6	3.1	2.4
Depreciation	225.0	222.1	2.9	1.3
Taxes other than income taxes	98.5	100.4	-1.8	-1.9
Others	134.1	140.4	-6.2	-4.5
Electric utility operating expenses	1,634.0	1,433.4	200.5	14.0
Incidental business operating expenses	28.9	20.4	8.5	42.0
Total operating expenses	1,663.0	1,453.9	209.1	14.4

-Retirement benefit: +23.7

-Thermal: 151.0
(Decrease of consumption volume: -32.4)
(increase of unit consumption price: +183.4)

-Purchased power from other utilities:+8.4
from other suppliers:+19.1

-Nuclear:+2.5

-Shin-Nagoya Gr.no.8:+12.6(3.5→16.1)
-Nuclear:-6.0

	3Q FY08	3Q FY07
Crude oil CIF (\$/b)	105.6	73.5
FX rate (yen/\$)	103	117

CIF price for 3Q FY08 is tentative.

- Gas sales business: +8.7

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>



(Billion yen, %)

	3Q FY08	3Q FY07	Change	
	(A)	(B)	(A-B)	(A-B)/B
Operating Income	55.8	172.3	-116.4	-67.6
Other Revenues	18.6	8.5	10.0	118.3
Interest expense	37.6	38.9	-1.3	-3.4
Other	6.5	2.7	3.7	136.8
Other Expenses	44.1	41.6	2.4	5.9
Ordinary Income	30.3	139.1	-108.8	-78.2
Provision of reversal of reserve for fluctuation in water level	-	-4.0	4.0	-
Extraordinary loss	155.2	-	155.2	-
Income before income taxes	-124.9	143.1	-268.0	-
Income taxes	-43.0	53.2	-96.3	-
Net Income(loss)	-81.8	89.8	-171.7	-

Rounded down to nearest 100 million yen.

Consolidated Statements of Income



(Billion yen, %)

		3Q FY08	3Q FY07	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	1,691.4	1,601.3	90.0	5.6
	Operating expenses	1,624.3	1,424.1	200.2	14.1
	Operating income	67.0	177.2	-110.1	-62.2
Other business	Operating revenue	136.3	154.8	-18.5	-11.9
	Operating expenses	134.6	150.3	-15.6	-10.4
	Operating income	1.7	4.5	-2.8	-62.2
Total	Operating revenue	1,827.7	1,756.2	71.5	4.1
	Operating expenses	1,759.0	1,574.4	184.5	11.7
	Operating income	68.7	181.7	-112.9	-62.2
Non-operating income		27.6	12.3	15.2	123.8
Non-operating expenses		44.9	43.6	1.3	3.1
Ordinary income		51.4	150.4	-98.9	-65.8
Net income(loss)		-68.1	94.2	-162.3	-

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

Segment Information



[Operating Revenues by Segments]

	3Q FY08 (A)	3Q FY07 (B)	(Billion yen, %) change (A-B)	Major factors for change
Electricity	1,691.4	1,601.3	90.0	
Energy	32.1	24.6	7.4	▪ Sales increase in gas sales and on-site energy businesses
Construction	82.4	80.1	2.2	▪ Sales increase in construction works of communication related facilities
Other	21.8	50.0	-28.2	▪ Re-classification of Chubu Telecommunications Co., Inc. (from a subsidiary to an affiliate accounted for under the equity method)
Total	1,827.7	1,756.2	71.5	

Internal transactions were cancelled. Rounded down to nearest 100 million yen.

Consolidated Financial Standing



	(Billion yen)			
	3Q FY08 (A)	FY07 (B)	Change (A-B)	Major factors for Change
Total assets	5,545.5	5,636.2	-90.7	<ul style="list-style-type: none"> •Investments to plants and equipment:+216.3 •Ongoing depreciation:-241.9 •Re-classification of Chubu Telecommunications Co.,Inc:-87.4
Liabilities	3,932.9	3,883.7	49.1	<ul style="list-style-type: none"> •Provision for loss in conjunction with discontinued operations of nuclear power plants:+101.3 •Accured taxes:-34.1 •Notes and acconts payable-trade:-21.3
Net assets	1,612.5	1,752.4	-139.9	<ul style="list-style-type: none"> •Retained earnings:-114.7
	(Billion yen,%).			
Shareholders' Equity Ratio	28.4 (27.3)	30.4 (29.8)	-2.0 (-2.5)	
Outstanding interest-bearing debt	2,870.8 (2,825.5)	2,862.6 (2,789.9)	8.2 (35.5)	
Average interest rate*	(1.69)	(1.77)	(-0.08)	

*As of the end of each fiscal period.

Non-consolidated figures in parentheses.

Rounded down to nearest 100 million yen.

Consolidated Statements of Cash Flows

(Billion yen)

	3Q FY08 (A)	3Q FY07 (B)	Change (A-B)
Cash flows from operating activities	193.1	358.4	-165.2
Cash flows from investment activities	-162.9	-171.9	8.9
Cash flows from financing activities	-7.3	-165.4	158.1
	3Q FY08 (A)	FY07 (B)	Change (A-B)
Cash and cash equivalents at the end of period	119.5	97.1	22.3

Rounded down to nearest 100 million yen.

Forecast for FY2008
(April 1, 2008 to March 31, 2009)

Principal Assumption for the Forecast, & Income Sensitivity of Major Factors

[Principal Figures on Assumption]

Item		FY08 Forecast Current (A)	FY08 Forecast Previous (in Dec.) (B)	Change (A-B)	FY07 Result
Electricity sales	(TWh)	approx.133.1	approx.137.2	approx.-4.1	137.5
Crude oil CIF price	(\$/b)	approx.91	approx.110	approx.-19	78.7
FX rate	(yen/\$)	approx.101	approx.106	approx.-5	114
Nuclear power utilization rate	(%)	approx.56 (approx.53)	approx.63	approx.-7	58.7

Parenthesis figure is references including Hamaoka No.1 and No.2.

These plants are excluded from calculation since Jan.30 2009.

[Income Sensitivity of Major Factors]

Item	Unit	(Billion yen)		Major factors for change
		FY08 Forecast Current	FY08 Forecast Previous (in Dec.)	
Electricity Sales	1%	4.0	2.0	Increased by lower fuel price for thermal power generation.
CIF price: crude oil※1	1\$/b	6.6	7.2	Decreased by stronger yen against USD.
FX rate	1 yen/\$	8.0	8.2	Decreased by lower price of crude oil CIF.
Nuclear power utilization rate※2	1%	3.6	4.2	Decreased by lower fuel price for thermal power generation.
Water supply rate	1%	1.0	1.1	Decreased by lower fuel price for thermal power generation.
Interest rate	1%	4.5	4.5	

(Note 1) Impact of Crude oil price

The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

(Note 2) Nuclear power utilization

The impact value is calculated based on the generation cost per kWh between nuclear power and thermal power. Cost of thermal power generation is average of total thermal power generation.

Highlights of Forecast

[Consolidated]

(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in Dec.) (B)	Change (A-B)	FY07 Results
Operating Revenue	2,560.0	2,600.0	-40.0	2,432.8
Operating Income	123.0	63.0	60.0	167.8
Ordinary Income	75.0	35.0	40.0	123.3
Net Income(loss)	-54.0	-78.0	24.0	70.6

Rounded down to nearest 100 million yen.

[Non-consolidated]

(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in Dec.) (B)	Change (A-B)	FY07 Results
Operating Revenue	2,380.0	2,420.0	-40.0	2,222.1
Operating Income	105.0	45.0	60.0	154.6
Ordinary Income	50.0	10.0	40.0	109.3
Net Income(loss)	-70.0	-94.0	24.0	66.2

Rounded down to nearest 100 million yen.

Non-consolidated Forecast of Income <1>



(Billion yen)

	FY08 Forecast Current (A)	FY08 Forecast Previous (in Dec.) (B)	Change (A-B)
Operating revenue	2,380.0	2,420.0	-40.0
Operating expenses	2,275.0	2,375.0	-100.0
Operating income	105.0	45.0	60.0
Ordinary income	50.0	10.0	40.0
Net income(loss)	-70.0	-94.0	24.0

-Decrease of electric energy sales: -70.0
-Increase of unit sales price: +30.0

-Decrease in fuel prices:-110.0
Price change in CIF(ex.coal):-55.0
Price change in CIF(coal):-10.0
Stronger yen against USD:-45.0

-Decrease in fuel expenses due to decrease of electric energy sales:-45.0
-Extension of suspension period for maintenance of Hamaoka #5 nuclear power plant:+38.0
-Extension of suspension period for maintenance of JAPC's Tsuruga #2 nuclear plant: +4.0
-Decrease of hydro power output:+8.0

Rounded down to nearest 100 million yen.

Non-consolidated Forecast of Income <2>



(Billion yen)

	FY2008 Forecast (A)	FY2007 Results (B)	Change (A-B)
Operating revenue	2,380.0	2,222.1	approx.158.0
Operating expenses	2,275.0	2,067.4	approx.208.0
Operating income	105.0	154.6	approx.-50.0
Ordinary income	50.0	109.3	approx.-59.0
Net income(loss)	-70.0	66.2	approx.-136.0

-Decrease of electric energy sales:
-70.0
-Increase of unit sales price: +220.0

- Retirement benefit: +32.0
-Surge on fuel prices:+170.0
Price change in CIF(ex.coal):+205.0
Price change in CIF(coal):+60.0
Stronger yen against USD:-82.0
Change in composition of thermal
fuels consumption etc.: -13.0
-Decrease of nuclear power output:+17.0
-Decrease in fuel expense due to
decrease of electric energy sales:-38.0

Rounded down to nearest 100 million yen.

Dividend (Non-Consolidated)

	Dividend per Share (yen)			Payout ratios (non-consolidated)
	2Q	Year-end	Total in annual	
FY2005	30	30	60	39.6%
FY2006	30	30	60	73.2%
FY2007	30	30	60	70.7%
FY2008 (forecast)	30	30	60	-

Appendices

Forecast on Electric Energy Sales

[Electric Energy Sales]

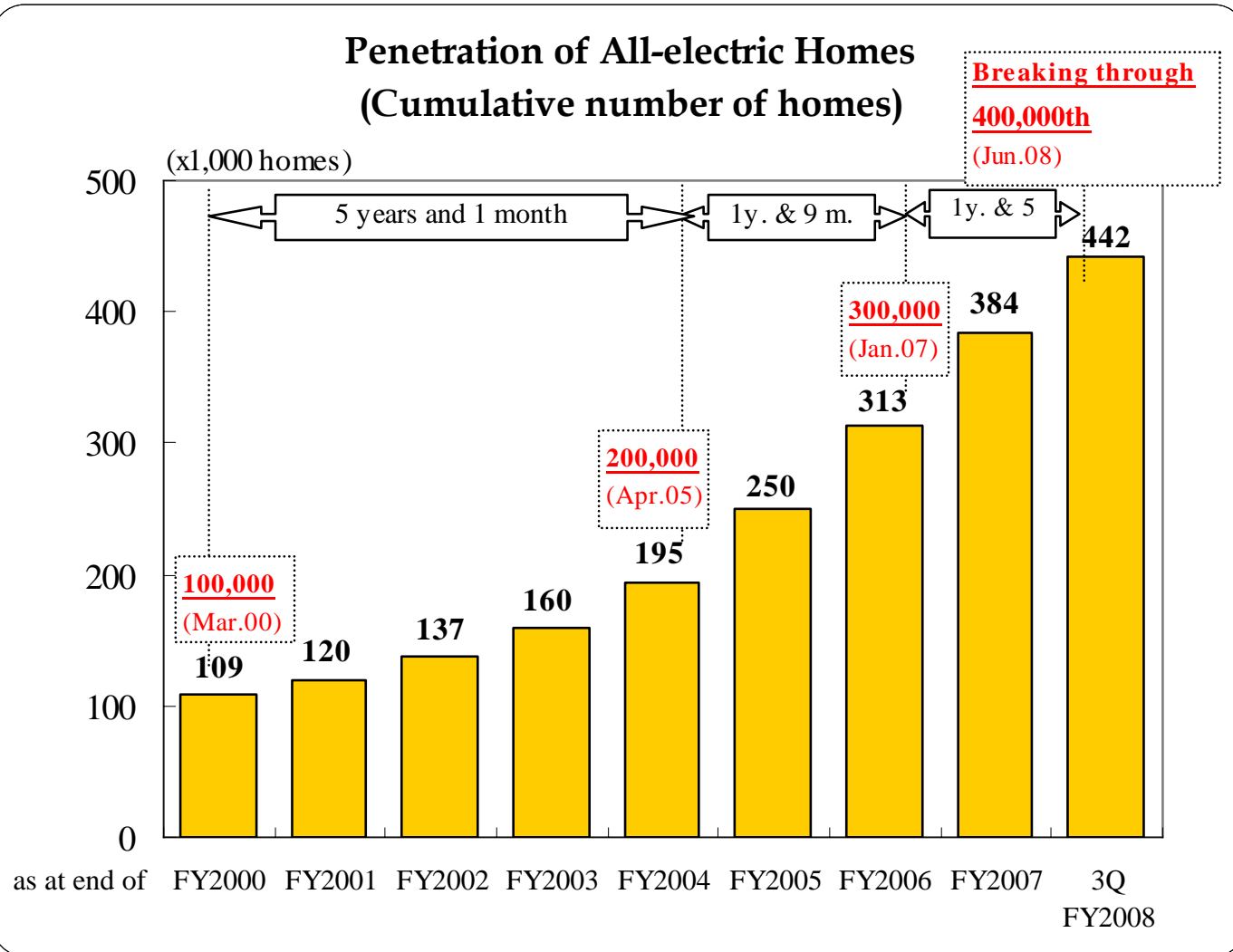
		FY08 Forecast Current (A)	FY08 Forecast Previous (in Dec) (B)	Change (A-B)	(TWh) FY07 Results
Demand from customers under regulation	Electric lighting	36.6	35.9	0.7	36.1
	Electric power	6.9	7.0	-0.1	7.3
	Subtotal	43.5	42.9	0.6	43.4
Demand from customers under liberalization	Commercial power	23.7	23.5	0.2	23.7
	Industrial power, etc.	65.9	70.8	-4.9	70.4
	Subtotal	89.6	94.3	-4.7	94.1
Total		133.1	137.2	-4.1	137.5
(yoy change)		(-3.2%)	(-0.2%)		(3.6%)

Industrial Large-lot Demand

		Composition 3Q FY2008	April	May	June	July	August	September	October	November	December	Total 3Q FY2008	(%)
Material Suppliers	Steel	11.7	2.8	6.5	△ 4.4	1.1	△ 0.3	△ 1.0	△ 4.4	△ 15.0	△ 33.2	△ 5.5	
	Chemicals	6.2	3.4	4.0	0.6	0.8	△ 4.3	△ 5.0	△ 6.7	△ 6.2	△ 11.3	△ 2.7	
	Glass & Ceramics	5.2	5.2	3.8	1.2	8.9	3.4	3.8	6.3	△ 0.6	△ 7.2	2.6	
	Pulp & Paper	3.1	△ 4.8	△ 6.5	△ 0.6	3.3	△ 5.5	0.8	4.4	2.5	△ 5.5	△ 1.4	
	Nonferrous Metal	2.9	△ 3.5	△ 6.7	△ 8.6	7.5	3.1	△ 5.1	△ 9.1	△ 22.8	△ 43.3	△ 10.6	
	Subtotal	29.1	1.8	2.7	△ 2.5	3.2	△ 0.8	△ 1.3	△ 2.7	△ 10.0	△ 23.0	△ 3.7	
Manufactures	Machinery	41.5	6.2	5.2	1.3	10.7	△ 4.7	△ 2.0	△ 3.8	△ 11.8	△ 19.9	△ 2.1	
	Foods	4.9	3.6	1.7	△ 1.3	6.1	△ 2.6	△ 3.5	△ 3.4	△ 4.2	△ 1.4	△ 0.6	
	Textile & Apparel	1.4	△ 4.3	△ 5.9	△ 7.8	△ 4.1	△ 10.3	△ 8.8	△ 9.4	△ 13.0	△ 14.9	△ 8.7	
	Others	12.1	2.5	1.9	0.6	7.6	△ 4.3	△ 1.1	△ 3.6	△ 10.3	△ 14.6	△ 2.3	
	Subtotal	59.9	4.9	4.0	0.8	9.3	△ 4.6	△ 2.1	△ 3.9	△ 11.0	△ 17.3	△ 2.2	
Utilities	Railway	5.0	△ 1.0	0.1	△ 1.4	3.7	△ 2.7	△ 2.1	△ 0.3	△ 1.1	△ 0.3	△ 0.6	
	Others	6.0	0.1	0.5	△ 1.5	2.8	△ 2.5	△ 1.8	△ 0.3	△ 0.4	△ 1.4	△ 0.5	
	Subtotal	11.0	△ 0.4	0.3	△ 1.4	3.2	△ 2.6	△ 1.9	△ 0.3	△ 0.7	△ 0.9	△ 0.5	
Total		100.0	3.4	3.2	△ 0.4	6.9	△ 3.3	△ 1.9	△ 3.2	△ 9.6	△ 17.2	△ 2.5	

Penetration of All-Electric Homes in the CEPCO Area

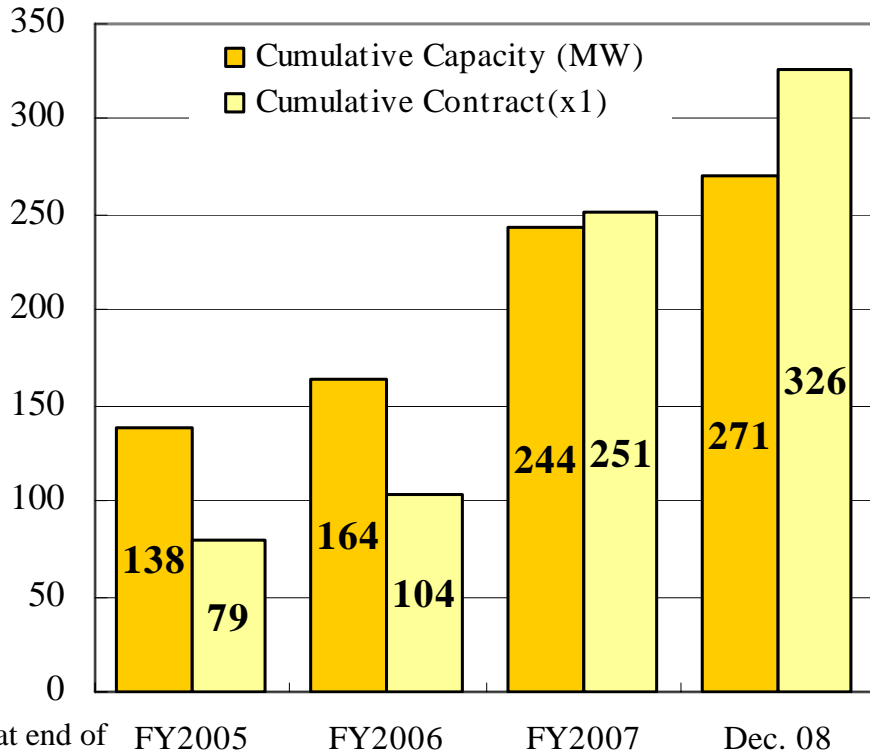
[Target] “Increase the number of all-electric homes to over 600,000 in total by the end of FY2010.”



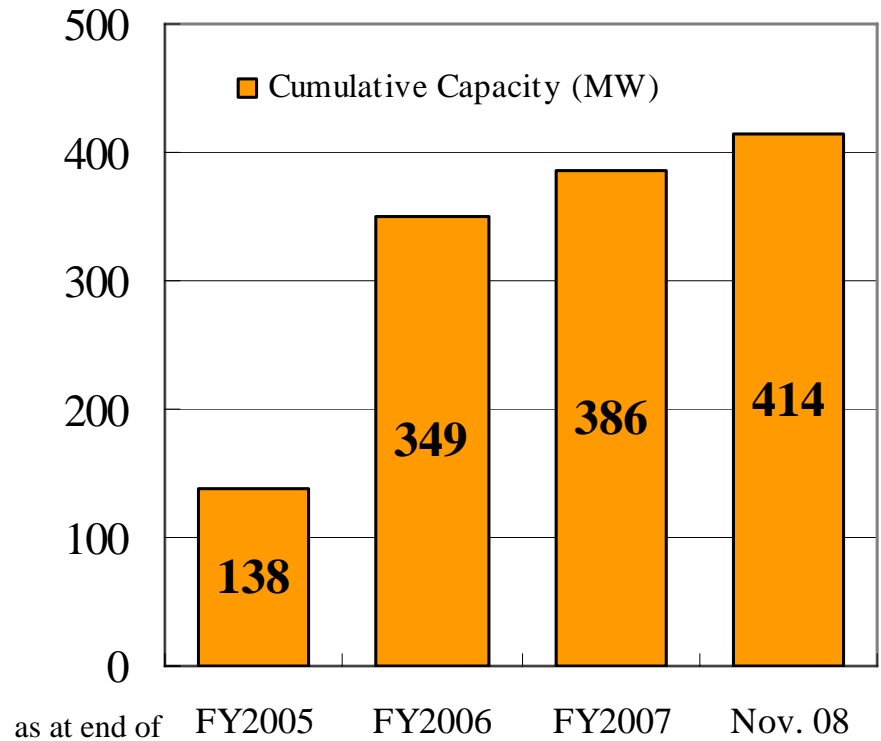
Lost Demand, and Demand Shift from On-site Generation



Chubu Electric's lost demand size



Demand size switched from on-site generation to Chubu Electric



Components of Retirement Benefits Cost



(Amortization of actuarial differences, & Amortization of prior service cost)

(Billion yen)

Year of recognition	Recognized amount	Amortization schedule			Change	
		FY2006(A)	FY2007(B)	FY2008(C)	(B)-(A)	(C)-(B)
Amortization of actuarial differences						
FY2003	-10.1	-3.4			3.4	-
FY2004	-26.5	-8.8	-8.8		-	8.8
FY2005	-74.7	-24.9	-24.9	-24.9	-	-
FY2006	6.7		2.2	2.2	2.2	-
FY2007	63.8			21.3	-	21.3
Subtotal(D)		-37.1	-31.5	-1.4	5.6	30.1
Amortization of prior service cost						
FY2004(E)	-41.1	-13.7			13.7	-
Total(D+E)		-50.8	-31.5	-1.4	19.3	30.1

Above figures the amount of amortizations for each of its full fiscal year.

Breakdown of Extraordinary Loss in Conjunction with Discontinued Operations of Hamaoka Reactors No.1 and No.2



Division	Billion yen
Loss on power production and facilities, etc.	56.9
(Including, impairment loss)	(30.0)
Expenses of dismantling power plants	47.9
Loss, and expenses of disposal of nuclear fuel	50.3
Total	155.2

DISCLAIMER

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

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