

Quarterly Financial Report

The information shown below is an English translation of "Quarterly Financial Report for the Six Months Period Ended September 30, 2010", which was filed with stock exchanges (Tokyo, Osaka, and Nagoya) on the date shown below pursuant to their regulations, for your convenience. 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 (October 29, 2010)

Stock Code: 9502

Quarterly Financial Report for the Six Months Period Ended September 30, 2010

(In accordance with provisions of regulations in Japan, and accounting standards generally accepted in Japan)

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(Figures are rounded down to the nearest million yen)

1. Performance Over the Six Months Period Ended September 30, 2010 (Consolidated) (April 1, 2010 - September 30, 2010)

(1) Consolidated Operating Results

	2Q FY10	YoY	2Q FY09	YoY
Operating Revenue (million yen)	1,157,596	2.9%	1,124,726	-8.0%
Operating Income (million yen)	145,362	-7.2%	156,608	241.1%
Ordinary Income (million yen)	128,395	-9.7%	142,148	278.3%
Net Income (million yen)	74,233	-18.1%	90,587	290.8%
Net Income per Share (Primary; yen)	97.32		116.47	
Net Income per Share (Fully diluted; yen)	-		-	

(2) Consolidated Financial Standing

	Sep. 2010	Mar. 2010
Total Assets (million yen)	5,300,363	5,299,976
Net Assets (million yen)	1,717,462	1,675,865
Shareholders' Equity Ratio (%)	31.7	30.9
Net Assets per Share (yen)	2,202.17	2,146.82

Note: Shareholders' Equity (Sep. 2010: 1,679,780 million yen, Mar. 2010: 1,637,601 million yen)

2. Dividends

	FY 2009	FY 2010	FY 2010 (Forecast)
End of 1st quarter per share (Yen)	-	-	n/a
End of 2nd quarter per share (Yen)	30.00	30.00	n/a
End of 3rd quarter per share (Yen)	-	n/a	-
End of the fiscal year per share (Yen)	30.00	n/a	30.00
Annual Dividends per Share (Yen)	60.00	n/a	60.00

Note: Forecast revision of dividends during the quarter under review: None

Date to start dividends distribution: Nov. 30, 2010

3. Forecasts of Consolidated Results for the Fiscal Year Ending March 31, 2011 (approximate estimates)

	FY 2010	YoY
Operating Revenue (million yen)	2,310,000	3.2%
Operating Income (million yen)	145,000	-27.5%
Ordinary Income (million yen)	115,000	-35.6%
Net Income (million yen)	55,000	-49.3%
Net Income per Share (Primary; yen)	72.10	

Note: Forecast revision of consolidated results during the quarter under review: Yes

4. Other Information (See page 2 on the attached document for details)

(1) Changes in important subsidiaries during the quarter under review: None

(Note) the changes in the extent of consolidated companies

(2) Application of simplified methods in accounting practices, and methods unique to the report: None

(Note) application of simplified methods in accounting practices, and methods unique to state quarterly financial report

(3) Changes in principles, procedures, or presentation, etc of accounting practices:

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

ii) Changes other than under i): None

(Note) changes to be recorded under important items that are basic to the creation of consolidated financial statements

(4) Number of shares issued (common stock)

i) Number of shares issued at the end of period (including treasury shares)

2nd quarter, FY2010: 763,000,000 Year end, FY2009: 763,000,000

ii) Number of treasury shares at the end of period

2nd quarter, FY2010: 214,418 Year end, FY2009: 195,127

iii) Weighted average number of shares outstanding during the period (accumulation for the quarter(s))

2nd quarter, FY2010: 762,794,590 2nd quarter, FY2009: 777,752,738

Explanations Regarding Appropriate Use of the Forecasts, and Other Special Remarks

1. The forecasts for the year ending March 31, 2011 have been changed from the previous announcement made in July 30, 2010. See the reference below on this page for details.
2. The forecasts are based on information available as of the date of this announcement is made, and also, assumptions as of the date of this announcement are made on uncertain factors that would affect future results. Actual results materially differ by various causes in the future.

(Reference) Consolidated Forecasts of Income

(billion yen)

	Full Fiscal year ending Mar. 31, 2011		
	Forecast	Change (From previous forecast)	Change (YoY)
Operating Revenue	2,310.0	+10.0	(3.2%) approx. 72.0
Operating Income	145.0	+10.0	(-27.5%) approx. -55.0
Ordinary Income	115.0	+10.0	(-35.6%) approx. -64.0
Net Income	55.0	+5.0	(-49.3%) approx. -54.0

Note 1: Figures in parentheses represent year-on-year change in corresponding period.

Note 2: Figures in change from previous forecast represent change in forecasts that were previously announced in July 30, 2010.

(Reference) Forecasts of Non-consolidated Results for the Fiscal Year Ending March 31, 2011(approximate estimates)

	FY 2010	YoY
Operating Revenue (million yen)	2,160,000	3.6%
Operating Income (million yen)	130,000	-27.8%
Ordinary Income (million yen)	100,000	-36.5%
Net Income (million yen)	55,000	-48.4%
Net Income per Share (Primary; yen)	72.10	

Note: Forecast revision of Non-consolidated results during the quarter under review: Yes

The Attached Document

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1. Other Information

(1) Changes in important subsidiaries during the quarter under review

Not applicable

(2) Application of simplified methods in accounting practices, and methods unique to the report

Not applicable

(3) Changes in principles, procedures, or presentation, etc of accounting practices

Application of accounting standard and other rules for asset retirement obligations

Effective since the previous quarter, the Accounting Standard for Asset Retirement Obligations (The Accounting Standards Board of Japan (ASBJ) Statement No. 18), and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21) have been implemented. In conjunctions with implementation of these rules, the Ordinance Regarding Provision for Decommissioning of Nuclear Power Units (Ordinance No. 30 of the Ministry of International Trade and Industry, May 25, 1989) has been amended.

Consequently, consolidated operating income and consolidated ordinary income for the quarter under review have been diminished by 249 million yen, respectively. Likewise, consolidated income before income taxes and minority interests has been diminished by 8,935 million yen. On the other hand, amount of asset retirement obligations recorded by the implementation of aforementioned changes in the rules is 218,252 million yen (including transfer of 119,858 million yen from provision for decommissioning of nuclear power units, and transfer of 40,738 million yen from provision for loss in conjunction with discontinued operations of nuclear power plants).

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of Sep 30, 2010	As of Mar 31, 2010
Assets		
Noncurrent assets	4,866,032	4,829,577
Electric utility plant and equipment	3,322,522	3,359,654
Hydroelectric power production facilities	274,584	280,532
Thermal power production facilities	538,040	562,144
Nuclear power production facilities	277,053	241,669
Transmission facilities	903,195	929,111
Transformation facilities	401,511	408,684
Distribution facilities	801,198	807,432
General facilities	124,225	126,053
Other electric utility plant and equipment	2,712	4,024
Other noncurrent assets	197,296	201,069
Construction in progress	371,269	316,569
Construction and retirement in progress	371,269	316,569
Nuclear fuel	254,672	252,356
Loaded nuclear fuel	30,436	33,695
Nuclear fuel in processing	224,235	218,661
Investments and other assets	720,272	699,927
Long-term investments	188,714	158,957
Reserve fund for reprocessing of irradiated nuclear fuel	237,105	243,216
Deferred tax assets	227,719	214,120
Other	68,436	85,409
Allowance for doubtful accounts	(1,704)	(1,775)
Current assets	434,331	470,398
Cash and deposits	75,720	97,938
Notes and accounts receivable-trade	157,989	147,174
Inventories	103,932	94,249
Deferred tax assets	23,397	24,237
Other	74,590	108,036
Allowance for doubtful accounts	(1,298)	(1,236)
Total Assets	5,300,363	5,299,976
Liabilities and Net Assets		
Noncurrent liabilities	2,564,216	2,555,827
Bonds payable	1,196,633	1,234,219
Long-term loans payable	566,457	580,447
Provision for retirement benefits	205,364	204,727
Provision for reprocessing of irradiated nuclear fuel	263,265	262,446
Provision for preparation of the reprocessing of irradiated nuclear fuel	12,980	12,726
Provision for decommissioning of nuclear power units	-	119,858
Provision for loss in conjunction with discontinued operations of nuclear power plants	44,926	86,557
Asset retirement obligations	218,252	-
Deferred tax liabilities	3	-
Other	56,332	54,844
Current liabilities	1,011,542	1,064,581
Current portion of noncurrent liabilities	326,359	328,825
Short-term loans payable	325,648	321,449
Commercial papers	59,000	81,000
Notes and accounts payable-trade	107,946	112,907
Accrued taxes	79,334	91,710
Other	113,254	128,687
Reserves under the special laws	7,142	3,701
Reserve for fluctuation in water levels	7,142	3,701
Total Liabilities	3,582,901	3,624,110
Shareholders' equity	1,675,281	1,623,976
Capital stock	430,777	430,777
Capital surplus	70,777	70,777
Retained earnings	1,174,071	1,122,724
Treasury stock	(344)	(302)
Valuation and translation adjustments	4,499	13,624
Valuation difference on available-for-sale securities	7,832	14,674
Deferred gains or losses on hedges	73	1,149
Foreign currency translation adjustment	(3,406)	(2,199)
Minority interests	37,681	38,264
Total Net Assets	1,717,462	1,675,865
Total Liabilities and Net Assets	5,300,363	5,299,976

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

(2) Consolidated Statements of Income

(Millions of yen)

	Six-Months ended Sep 30, 2010	Six-Months ended Sep 30, 2009
Operating revenue	1,157,596	1,124,726
Electric utility operating revenue	1,070,858	1,045,569
Other business operating revenue	86,738	79,157
Operating expenses	1,012,234	968,117
Electric utility operating expenses	929,585	882,734
Other business operating expenses	82,648	85,383
Operating income	145,362	156,608
Non-operating income	6,862	10,144
Dividends income	900	908
Interest income	2,449	2,641
Foreign exchange gains	-	4,253
Equity in earnings of affiliates	930	120
Other	2,582	2,220
Non-operating expenses	23,828	24,605
Interest expenses	19,515	19,339
Other	4,313	5,265
Ordinary revenue	1,164,458	1,134,871
Ordinary expenses	1,036,063	992,723
Ordinary income	128,395	142,148
Provision or reversal of reserve for fluctuation in water levels	3,440	-
Provision of reserve for fluctuation in water levels	3,440	-
Extraordinary loss	8,685	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Income before income taxes and minority interests	116,269	142,148
Income taxes-current	50,833	53,392
Income taxes-deferred	(8,789)	(1,338)
Income taxes	42,043	52,054
Income before minority interests	74,225	-
Minority interests in income	(7)	(493)
Net income	74,233	90,587

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

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six-Months ended Sep 30, 2010	Six-Months ended Sep 30, 2009
Net cash provided by operating activities:		
Income before income taxes and minority interests	116,269	142,148
Depreciation and amortization	140,612	146,386
Decommissioning costs of nuclear power units	2,452	-
Amortization of nuclear fuel	4,659	2,123
Loss on retirement of noncurrent assets	3,068	3,537
Loss on adjustment for changes of accounting standard for asset retirement obligations	8,685	-
Increase (decrease) in provision for retirement benefits	637	3,232
Increase (decrease) in provision for reprocessing of irradiated nuclear fuel	818	(2,362)
Increase (decrease) in provision for other reprocessing of irradiated nuclear fuel	254	241
Increase (decrease) in provision for decommissioning of nuclear power units	-	995
Increase (decrease) in provision for loss in conjunction with discontinued operations of nuclear power plants	(892)	(281)
Increase (decrease) in reserve for fluctuation in water levels	3,440	-
Interest and dividends income	(3,350)	(3,550)
Interest expenses	19,515	19,339
Decrease (increase) in reserve fund for reprocessing of irradiated nuclear fuel	6,110	5,163
Decrease (increase) in notes and accounts receivable-trade	(10,815)	22,978
Decrease (increase) in inventories	(9,683)	(1,996)
Increase (decrease) in notes and accounts payable-trade	(4,960)	(32,626)
Other, net	27,499	22,442
Subtotal	304,322	327,769
Interest and dividends income received	5,152	3,755
Interest expenses paid	(20,096)	(19,790)
Income taxes paid	(61,189)	(4,174)
Net cash provided by operating activities	228,188	307,559
Net cash used in investment activities:		
Purchase of noncurrent assets	(127,977)	(118,636)
Payments of investment and loans receivable	(46,444)	(28,046)
Collection of investment and loans receivable	3,365	25,403
Payments for sales of investments in subsidiaries resulting in change in scope of consolidation	-	(225)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	-	84
Other, net	2,491	2,514
Net cash used in investing activities	(168,565)	(118,906)
Net cash used in financing activities:		
Proceeds from issuance of bonds	69,788	69,797
Redemption of bonds	(88,374)	(38,217)
Proceeds from long-term loans payable	81,600	14,000
Repayment of long-term loans payable	(118,458)	(92,399)
Increase in short-term loans payable	186,920	185,990
Decrease in short-term loans payable	(182,320)	(187,950)
Proceeds from issuance of commercial papers	363,000	379,000
Redemption of commercial papers	(385,000)	(510,000)
Purchase of treasury stock	(62)	(4,106)
Cash dividends paid	(22,841)	(23,281)
Cash dividends paid to minority shareholders	(228)	(234)
Other, net	(1,217)	(993)
Net cash used in financing activities	(97,194)	(208,395)
Effect of exchange rate change on cash and cash equivalents	(449)	(279)
Net increase (decrease) in cash and cash equivalents	(38,020)	(20,021)
Cash and cash equivalents at beginning of this period	113,140	149,695
Cash and cash equivalents at end of this period	75,119	129,674

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

(4) Note regarding issue on going concern

Not applicable

(5) Note regarding in the case fluctuation in net assets occurs

Not applicable