

# Consolidated Interim Financial Report

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

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CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 20, 2001)

Code: 9502

Financial Report for the 6- months Period ended September 30, 2001

(Consolidated)

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Adoption of U.S. accounting standard : None

. Performance Over the 6- Months Ended September 30, 2001

(Figures are rounded down to the nearest million yen)

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## 1. Consolidated Operating Results

	9/01	9/00	Change	3/01
Operating Revenues (million yen)	1,125,361	1,141,782	-1.4%	2,252,779
Operating Income (million yen)	209,904	211,192	-0.6%	324,308
Income before Special Item & Income Taxes (million yen)	117,357	143,532	-18.2%	155,334
Net Income (million yen)	74,943	90,316	-17.0%	94,092
Net Income per Share (Primary ; yen)	101.71	122.57		127.70
Net Income per Share (Fully diluted ; yen)	94.77	114.09		119.43

Notes: 1. Equity in earnings of affiliates

(9/01: 187 million yen, 9/00: -3,363 million yen, 3/01: -6,456 million yen)

2. Average number of shares outstanding (consolidated)

(9/01: 736,846,053 9/00: 736,845,473 3/01: 736,846,197 )

3. Changes in accounting methods: None

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

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## 2.Consolidated Financial Standing

	9/01	9/00	3/01
Total Assets (million yen)	6,495,298	6,506,857	6,573,727
Shareholders' Equity (million yen)	1,220,176	1,187,020	1,176,346
Shareholders' Equity Ratio	18.8%	18.2%	17.9%
Shareholders' Equity per Share (yen)	1,655.93	1,610.95	1,596.46

Note : Number of shares outstanding at the end of the period. (consolidated)  
(9/01: 736,852,520 9/00: 736,847,533 3/01: 736,846,046)

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## 3.Outline of Consolidated Cash Flows

	9/01	9/00	3/01
Cash Flows from Operating Activities (million yen)	290,552	314,787	605,330
Cash Flows from Investing Activities (million yen)	-227,799	-229,470	-474,127
Cash Flows from Financing Activities (million yen)	-54,788	-85,384	-151,738
Cash or Cash Equivalent at the End of the Period (million yen)	59,369	71,874	51,405

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## 4.Number of Subsidiaries and Affiliates

Consolidated subsidiaries: 10

Unconsolidated subsidiaries accounted for under the equity method: None

Affiliates accounted for under the equity method: 2

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

Inclusion of subsidiaries to consolidation: None

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

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.Forecasts of Consolidated Results for the Year Ending March 31, 2002 (approximate estimates)

	3/02
Operating Revenues (million yen)	2,230,000
Income before Special Item & Income Taxes (million yen)	173,000
Net Income (million yen)	109,000

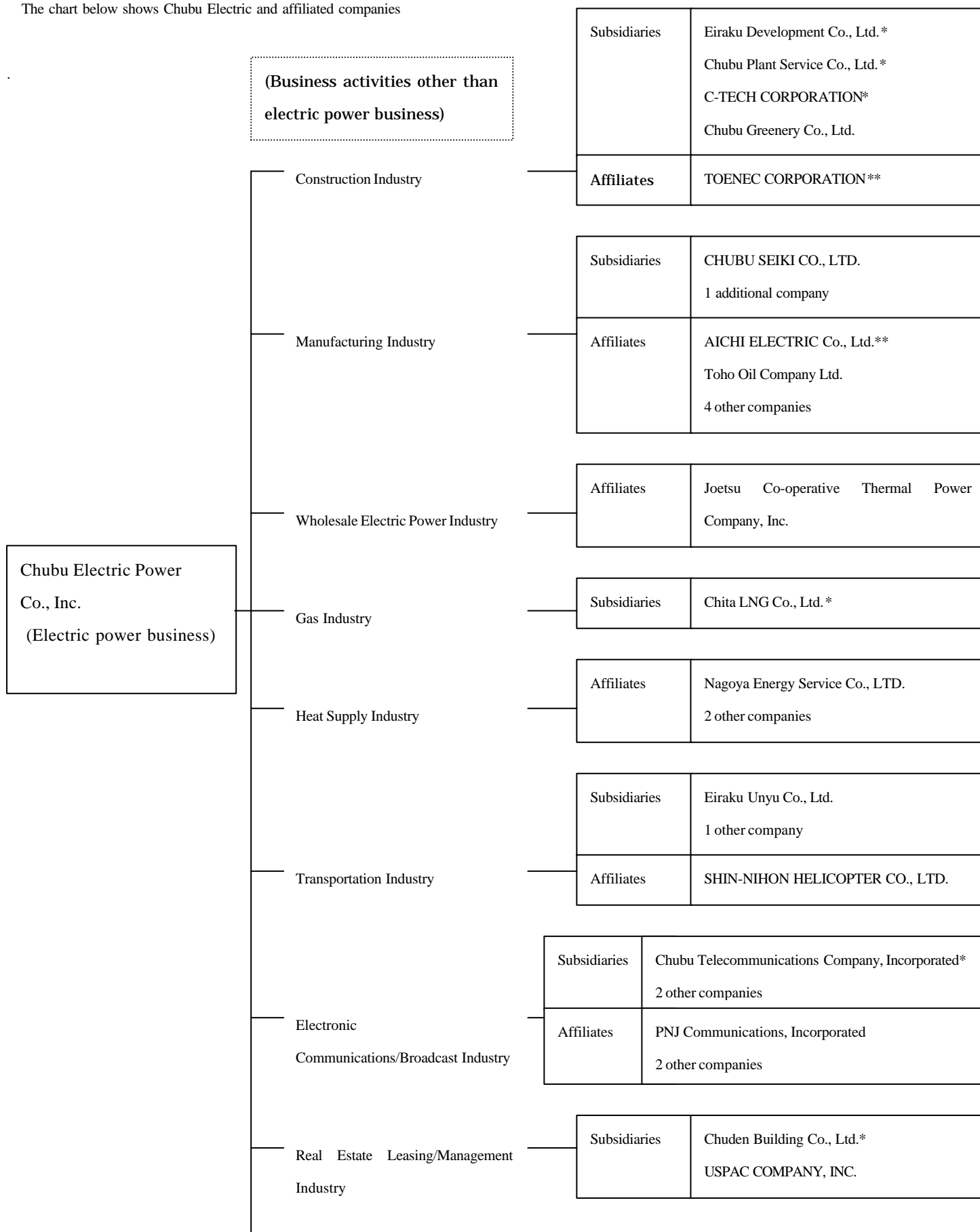
(Reference) Estimation of Net Income per Share for the year ending March 31, 2002: 147.93 yen

## 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, and manufacture for the supply of materials and equipments. The Company is also developing new businesses, such as an electronic communications business, with the aim of making efficient use of business resources.

The chart below shows Chubu Electric and affiliated companies



Service Industry	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 13 other companies
	Affiliates	Chita Berth Co., Inc. 4 other companies

Notes:

\* Consolidated subsidiaries (unmarked companies are not accounted for under the equity method)

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

## Management Policies

### 1. Basic Management Policy

In March 2000, electric power retailing was partially liberalized. This has made it possible for companies from a wide range of business segments, regardless of the energy type or field of business, to participate in the electric power market. The time of serious competition has come to the electricity market.

In this business environment Chubu Electric, with electric power as its core business, aims to be the company of choice by virtue of its superior services, as an “integrated energy enterprise.” At the same time, the Company is striving to increase the value of the entire Chuden Group by exploiting its management resources to the fullest. Moreover, as a company in step with society, Chubu Electric emphasizes environment preservation, coexistence with the community and progress in R&D for the future.

To pursue this management philosophy, the Company will make an effort to realize the following business targets and operational policies, and will steadily implement 「Business Reform Roadmap」, which was drawn up in April, 2001. That is how the Company will demonstrate its ability to satisfy the expectations of customers, shareholders and investors.

#### [Business Targets]

##### <The Company Business Target>

- Sales : ¥2,000,000 million or more (Average for three years from FY 2001 to FY 2003)
- Income before special item and income taxes : ¥150,000 million or more (Average for three years from FY 2001 to FY 2003)
- ROA (Return on Assets)<sup>\*1</sup> : 1.5% or more (Average for three years from FY 2001 to FY 2003)
- Balance of interest-bearing liabilities : ¥3,600,000 million or less (By the end of FY 2005)
- Shareholders' equity ratio : 20% or more (By the end of FY 2002)
- Employees : Around 17,100 employees (By the end of FY 2005)

##### <Group Business Target >

- Sales to customers outside the Group : Increase by 20% <sup>\*2</sup> or more (As for FY 2005)

\*1 --- ROA (Return on Assets) = Net income/Average total assets at beginning and end of the period.

\*2 --- Comparison with average sales for three years from FY 1998 to FY 2000

#### [Operational Policies]

##### (1) Promotion of business activities to become a company of choice

The Company will further strengthen its efforts to ensure a stable supply of electric power at low cost, to foster the confidence of our customers, our greatest asset. The Company will also endeavor to provide the finest in service, including energy solutions that provide a variety of energy services to satisfy the needs of individual customers.

##### (2) Further cost reduction

Through flexible formation and operation of facilities, strategic procurement of fuels and materials, and active use of IT (information technology), the Company will further strengthen its effort for cost reduction and cope appropriately with the risks accompanying intensified competition.

##### (3) Effective exploitation of operational results

Results generated by our business activities will be effectively used for improvement of customer service and financial structure of the Company as well as investment in new businesses that enhance the Company's strength, to make it a more attractive company for shareholders and investors.

(4) Improvement in organization that can adapt to change

The decision-making process, the organizational structure and officers' scope of authorization, and management system itself will be reviewed continuously for improvement to strengthen the Company's ability to respond quickly to changes in the market.

2. Basic Policy for Profit Sharing

In addition to redistributing to shareholders, operational results generated by the Company will be effectively used for activities and investments to improve the Company's financial structure and expand the revenue basis, thereby enhancing the corporate value. Internal reserves will be used as funds for capital expenditure in the electric businesses, investment in new businesses and improvement of the Company's financial structure.

## Operating Results

### 1. Results for the six months period under review

#### (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, dropped 1.4%, to ¥1,125.3 billion. Consolidated operating income dropped 18.2%, to ¥117.3 billion, and consolidated net income for the period came to ¥74.9 billion, a decrease of 17.0% over the previous period.

#### Chubu Electric

##### Demand

In spite of an increase in contracts, with a decrease in operation of air conditioning facilities due to low temperature during the ending part of summer season, demand for electric lighting dropped 0.1%, to 15.5 billion kWh.

Electric power demand decreased 0.5%, to 28.8 billion kWh, with a hoverer of demand for industrial use due to the recession and a decrease in demand for air conditioning due to low temperature.

Demand of customers under liberalization dropped 2.4%, to 17.3 billion kWh.

As a result of the aforementioned factors, total demand for electric lighting and power equaled 61.6 billion kWh, a 1.0% decrease over the same period of last fiscal year.

Electric energy sales (100 million kWh, %)

	9/01 (A)	9/00 (B)	Change	
			(A-B)	(A-B)/B
Customers other than those under liberalization				
Electric lighting	155	155	0	-0.1
Electric power	288	289	-1	-0.5
Sub total	443	444	-1	-0.4
Customers under liberalization	173	178	-5	-2.4
Total	616	622	-6	-1.0

##### Supply Capacity

Hydroelectric power output declined due to the relatively dry weather this period (water supply rate: 81.8%) compared with the previous period, while nuclear power output also decreased. On the other hand, electricity purchased from outside companies increased in comparison with the previous period.

Thermal power output decreased 2.9%, to 40.9 billion kWh, partially due to a decrease in demand.

Output and purchase of electric power (100 million kWh, %)

		9/01 (A)	9/00 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	49 (81.8)	51 (87.9)	-2 (-6.1)	-4.6
	Thermal power	409	421	-12	-2.9
	Nuclear power (utilization rate)	136 (85.5)	137 (86.5)	-1 (-1.0)	-1.1
Purchased power		56	53	3	6.9
Interchanged power		29	22	7	33.9
Power used for pumped storage		-12	-11	-1	5.4
Total		667	673	-6	-0.8

## Revenues and Expenses

### a. Revenues

Revenues generated by electric lighting and power sales decreased ¥25.1 billion, to ¥1,073.2 billion due to a decrease in electric power sales as well as lowered electric power charge. Recurring revenues, including other revenues of ¥18.5 billion, decreased ¥35.2 billion, to ¥1,091.8 billion.

Operating revenue from electric energy business decreased ¥29.7 billion, to ¥1,089.3 billion.

### b. Expenses

- Personnel expenses increased ¥2.6 billion, to ¥123.9 billion, partially due to an increase in retirement allowance.
- Fuel expenses decreased ¥4.4 billion, to ¥181.0 billion, partially due to a decrease in use of thermal power generation.
- Maintenance expenses decreased ¥20.8, to ¥104.4 billion, partially due to a decrease in distribution-related expenses.
- Depreciation expenses increased ¥1.8 billion, to ¥203.7 billion, partially because the depreciation expenses for Hekinan No.4 has been added for its trial operation.
- Interest expenses increased ¥14.3 billion, to ¥82.3 billion, partially due to implementation of early redemption of interest-bearing debts to reduce interest payments in the future.
- Public taxes and impositions decreased ¥1.6 billion, to ¥73.8 billion, partially due to a decrease in municipal property taxes.

Due to the aforementioned factors, total operating expenses for the 6-months ended September 30, 2001 remained ¥981.5 billion, the same level as that in the same period of last fiscal year.

### c. Profits

As a result of these factors, consolidated income before special item and income taxes decreased 24.1%, to ¥110.3 billion, and net income for the period came to ¥72.1 billion, a decrease of 24.1% 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 70% of their sales, the influence of other companies on the consolidated financial results is minimal.

## (2) Cash Flows

The Group mainly uses cash and cash equivalents to invest in new capital assets, to improve its financial structure, and to pay dividends to its shareholders.

### a) Cash Flows from Operating Activities

The Group gained ¥290.5 billion (7.7% decrease from the previous period), partially due to a decrease in electric energy sales

### b) Cash Flows from Investing Activities.

The Group spent ¥227.7 billion (0.7% decrease from the previous period), partially due to a decrease in reduced capital investment.

### c) Cash Flows from Financial Activities

The Group spent ¥54.7 billion (35.8% decrease from the previous period), due to both a dividend payment and a repayment of interest-bearing debts.

Due to the aforementioned factors, cash balances increased 15.5%, to ¥ 59.3 billion, compared to that at the end of previous fiscal year.

## (3) Matters Related to Profit Sharing

Board of directors have decided to pay the interim dividend of ¥30 at the board of directors on November 20, 2001.



2. Outlook for next period

Electric energy sales will decrease 1.2%, to approximately 121.5 billion kWh for the period ending March 31, 2002.

By promoting the further cost reduction over the whole operating activities, the outlook for performance in the next period will be as follows.

(Outlook for performance in the next period)

	Consolidated	Non-consolidated
Sales	(1.0% decrease) approximately ¥2,230.0 billion	(1.5% decrease) approximately ¥2,150.0 billion
Income before special item & income taxes	(11% increase) approximately ¥173.0 billion	(4% increase) approximately ¥160.0 billion
Net income	(16% increase) approximately ¥109.0 billion	(4% increase) approximately ¥103.0 billion

(Principal figures on which forecasts are based)

Item	2001/2002		2000/2001	
	Interim	Fully FY	Interim	Fully FY
CIF crude oil prices (\$/b)	26.5	approx.25	27.9	28.4
Exchange rate (Inter-bank) (¥/\$)	122	approx.121	107	111

## Consolidated Revenues and Expenditures

	(100 million yen , %)			
	9/01	9/00		change
	(A)	(B)	(A-B)	(A-B)/B
<b>Ordinary Revenues:</b>				
<i>Chubu Electric</i>				
Revenues from sales of electric lighting and electric power	10,732	10,984	-251	-2.3
Others	185	286	-100	-35.1
<b>Sub total</b>	<b>10,918</b>	<b>11,270</b>	<b>-352</b>	<b>-3.1</b>
(Operating Revenue)(Note 1)	(10,893)	(11,191)	(-297)	(-2.7)
<i>Consolidated Subsidiaries</i>	1,276	1,127	149	13.2
<i>Inter-company Transactions</i>	-917	-900	-16	1.9
<b>Total</b>	<b>11,277</b>	<b>11,497</b>	<b>-220</b>	<b>-1.9</b>
(Operating Revenue)(Note 1)	(11,253)	(11,417)	(-164)	(-1.4)
<b>Ordinary Expenses:</b>				
<i>Chubu Electric</i>				
Personnel expenses	1,239	1,212	26	2.2
Fuel	1,810	1,854	-44	-2.4
Maintenance	1,044	1,252	-208	-16.6
Depreciation	2,037	2,019	18	0.9
Interest (Note 2)	823	680	143	21.1
Public taxes and impositions (Note 3)	738	754	-16	-2.2
Others	2,120	2,042	78	3.8
<b>Sub total</b>	<b>9,815</b>	<b>9,816</b>	<b>-1</b>	<b>-0.0</b>
<i>Consolidated Subsidiaries</i>	1,198	1,096	102	9.3
<i>Inter-company Transactions</i>	-909	-850	-58	6.9
<b>Total</b>	<b>10,103</b>	<b>10,062</b>	<b>41</b>	<b>0.4</b>
<b>Income before Special Item &amp; Income Taxes (Consolidated) (Note 4)</b>	<b>1,173</b>	<b>1,435</b>	<b>-261</b>	<b>-18.2</b>
(Income before Special Item & Income Taxes (Chubu Electric))	(1,103)	(1,454)	(-350)	(-24.1)
<b>Provision for (Reversal of) reserve for drought</b>	<b>-18</b>	<b>-25</b>	<b>6</b>	<b>-26.1</b>
<b>Income before Income Taxes</b>	<b>1,192</b>	<b>1,460</b>	<b>-268</b>	<b>-18.4</b>
<b>Income Taxes (Current and Deferred)</b>	<b>434</b>	<b>554</b>	<b>-119</b>	<b>-21.7</b>
<b>Minority Interests in Income of Consolidated Subsidiaries</b>	<b>8</b>	<b>3</b>	<b>5</b>	<b>174.2</b>
<b>Net Income (Consolidated)</b>	<b>749</b>	<b>903</b>	<b>-153</b>	<b>-17.0</b>
(Net Income (Chubu Electric))	(721)	(951)	(-229)	(-24.1)

Notes

- 1: In addition to sales of electric lighting and electric power within the Chubu region, operating revenue includes interregional sales of electric power.
  - 2: Interest received has not been deducted from interest expenses.
  - 3: Public taxes and impositions include expenses for the utilization of water.
  - 4: Special Item means Provision for (Reversal of) reserve for drought.
  - 5: Figures are rounded down to the nearest 100 million yen.
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## Consolidated Balance Sheets

(million yen)

Assets	2001.9	2001.3	2000.9
<b>Fixed Assets</b>	<b>6,205,470</b>	<b>6,304,918</b>	<b>6,202,120</b>
Electric utility fixed assets	4,657,380	4,743,910	4,837,842
Hydroelectric power production facilities	425,596	437,689	446,229
Thermal power production facilities	926,620	973,635	1,028,301
Nuclear power production facilities	242,505	256,517	267,712
Transmission facilities	1,397,738	1,390,767	1,412,808
Transformation facilities	581,288	595,945	610,617
Distribution facilities	882,309	884,223	875,156
General facilities	201,319	205,132	197,015
Other fixed assets	334,040	346,485	319,341
Construction in progress	672,279	664,630	550,036
Nuclear fuel	179,261	175,080	166,454
Loaded nuclear fuel	39,523	37,328	43,798
Nuclear fuel in processing	139,738	137,751	122,655
Investments and other	362,509	374,812	328,446
Long-term investments	186,297	200,180	181,083
Deferred income taxes	88,280	79,085	88,239
Other	87,931	95,546	59,124
<b>Current Assets</b>	<b>289,733</b>	<b>268,742</b>	<b>304,553</b>
Cash	41,370	37,970	53,778
Accounts receivable-customers	127,255	119,284	137,535
Inventories	70,028	63,850	66,152
Deferred income taxes	14,320	13,100	12,312
Other	36,758	34,536	34,774
<b>Deferred Assets</b>	<b>94</b>	<b>65</b>	<b>183</b>
<b>Total Assets</b>	<b>6,495,298</b>	<b>6,573,727</b>	<b>6,506,857</b>
<b>Liabilities and Shareholders' Equity</b>			
<b>Long-Term Liabilities and Reserves</b>	<b>4,066,921</b>	<b>4,025,842</b>	<b>4,046,597</b>
Bonds	2,028,742	1,944,318	1,932,592
Convertible bonds	146,260	146,266	146,266
Long-term loans	1,455,975	1,499,251	1,542,298
Reserve for employees' retirement allowances	144,181	14,606	153,162
Reserve for reprocessing of irradiated nuclear fuel	180,455	182,496	175,327
Reserve for decommissioning nuclear power plant	77,360	74,655	73,642
Other	33,945	32,246	23,307
<b>Current Liabilities</b>	<b>1,186,760</b>	<b>1,349,081</b>	<b>1,253,309</b>
Current portion of long-term debt and other	178,216	385,627	448,403
Short-term debt	368,922	368,168	396,838
Accrued income taxes and other	90,259	75,047	103,555
Other	549,361	520,238	304,512
Reserve for Drought	-	1,852	-
<b>Total Liabilities</b>	<b>5,253,681</b>	<b>5,376,777</b>	<b>5,299,906</b>
<b>Minority Interests in Consolidated Subsidiaries</b>	<b>21,440</b>	<b>20,603</b>	<b>19,930</b>
<b>Shareholders' Equity</b>			
Common stock	374,516	374,513	374,513
Capital surplus	14,244	14,241	14,241
Retained earnings	810,660	758,081	768,565
Difference between the book value and the market value of the securities	20,760	29,522	29,708
Less : Treasury stock	-5	-12	-8
<b>Total Shareholder's Equity</b>	<b>1,220,176</b>	<b>1,176,346</b>	<b>1,187,020</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>6,495,298</b>	<b>6,573,727</b>	<b>6,506,857</b>

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

## Consolidated Statements of Income

(million yen)

	2001.9	2000.9	2001.3
<b>Revenues</b>			
Operating Revenues	1,125,361	1,141,782	2,252,779
Electric	1,087,954	1,118,363	2,180,766
Other	37,407	23,418	72,013
Other Revenues	2,364	7,950	10,027
Proceed from dividends	909	933	1,363
Proceed from interests	99	105	435
Foreign exchange profit	-	5,886	6,138
Equity in earnings	-	-	-
Others	1,355	1,024	2,088
<b>Total Ordinary Revenues</b>	<b>1,127,726</b>	<b>1,149,733</b>	<b>2,262,806</b>
<b>Expenses</b>			
Operating Expenses	915,457	930,589	1,928,471
Electric	883,237	906,887	1,861,844
Other	32,219	23,702	66,626
(Operating Income)	209,904	211,192	324,308
Other Expenses	94,912	75,610	179,000
Interest expenses	84,625	69,126	158,908
Other	10,286	6,484	20,092
<b>Total Ordinary Expenses</b>	<b>1,010,369</b>	<b>1,006,200</b>	<b>2,107,471</b>
<b>Income before Special Item and Income Taxes</b>	<b>117,357</b>	<b>143,532</b>	<b>155,334</b>
<b>Special Item</b>			
Provision for (reversal of) reserve for drought	-1,852	-2,507	-665
<b>Income before income taxes</b>	<b>119,209</b>	<b>146,040</b>	<b>155,989</b>
<b>Income Taxes-Current</b>	<b>43,416</b>	<b>55,414</b>	<b>58,613</b>
<b>Income Taxes-Deferred</b>	<b>-5,750</b>	<b>-5,769</b>	<b>2,483</b>
<b>Minority Interests</b>	<b>849</b>	<b>309</b>	<b>800</b>
<b>Net Income</b>	<b>74,943</b>	<b>90,316</b>	<b>94,092</b>

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

## Consolidated Statements of Cash Flows

(million yen)

Cash Flows from Operating Activities:	2001.9	2000.9	2001.3
Income before income taxes and minority interests	119,209	146,040	155,989
Depreciation	227,742	215,808	454,689
Amortization of loaded nuclear fuel	9,036	10,072	19,585
Loss on disposal of property, plant and equipment	3,602	4,311	11,236
Provision for (reversal of) reserve of employees' retirement allowances	-2,425	37,332	30,776
Provision for reserve for reprocessing of irradiated nuclear fuel	-2,041	6,711	13,881
Provision for reserve for decommissioning nuclear power plant	2,704	3,824	4,838
Reversal of reserve for drought	-1,852	-2,507	-665
Interest revenue and dividends received	-1,009	-1,039	-1,799
Interest expense	84,625	69,126	158,908
Accounts receivable	-7,971	-27,596	-9,345
Inventories	-6,177	-9,163	-6,861
Accounts payable	-18,408	-18,142	-6,692
Other	6,293	-24,903	-9,765
Sub total	413,328	409,874	814,786
Receipt of interest and cash dividends	1,009	1,039	1,799
Interest paid	-87,780	-69,232	-160,868
Income taxes paid	-36,004	-26,893	-50,387
Net cash provided by operating activities	290,552	314,787	605,330
Cash Flows from Investing Activities:			
Purchases of property, plant and equipment	-210,822	-202,919	-436,983
Increase in investments	-18,210	-32,246	-66,443
Proceeds from investments	1,535	9,175	37,747
Other	-301	-3,479	-8,448
Net cash used in investing activities	-227,799	-229,470	-474,127
Cash Flows from Financing Activities:			
Proceeds from issuance of bonds	180,264	129,465	291,779
Redemption of bonds	-285,637	-128,404	-332,925
Proceeds from long-term debt (exclusive of bonds)	79,262	108,486	170,086
Repayment of long-term debt (exclusive of bonds)	-138,353	-64,488	-181,280
Proceeds from short-term debt	162,535	139,583	395,328
Repayment of short-term debt	-161,781	-204,270	-488,685
Proceeds from commercial paper	608,000	601,000	1,071,000
Repayment of commercial paper	-477,000	-641,000	-1,029,000
Dividends paid	-22,079	-25,753	-47,849
Retirement of shares	-	-	-
Other	1	-3	-192
Net cash used in financing activities	-54,788	-85,384	-151,738
Net Increase or Decrease in Cash and Cash Equivalents	7,963	-66	-20,535
Cash and Cash Equivalents at Beginning of the Period	51,405	59,956	59,956
Effect of Increase or Decrease in Consolidated Subsidiaries	-	11,984	11,984
Cash and Cash Equivalents at End of the Period	59,369	71,874	51,405

Note: Above figures are rounded down to the nearest 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 Financial Report).

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CHUBU ELECTRIC POWER COMPANY, INCORPORATED (November 20, 2001)

Code: 9502

Financial Report for the 6-months Period ended September 30, 2001

(Non-consolidated)

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. Performance Over the 6-months Ended September 30, 2001

(Figures are rounded down to the nearest million yen)

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## 1. Operating Results

	9/01	9/00	Change	3/01
Operating Revenues (million yen)	1,089,377	1,119,151	-2.7%	2,182,899
Operating Income (million yen)	200,768	208,126	-3.5%	311,049
Income before Special Item & Income Taxes (million yen)	110,333	145,406	-24.1%	153,204
Net Income (million yen)	72,162	95,112	-24.1%	98,787
Net Income per Share (Primary ; yen)	97.93	129.08		134.07

Notes: 1. Average number of shares outstanding

(9/01: 736,853,567 9/00: 736,852,360 3/01: 736,852,360 )

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

3. Changes in accounting methods: None

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## 2.Dividends

	Dividend per Share (Interim)	Dividend per Share (Annual)
6-Months Ended September 30,2001 (yen)	30.00	-
6-Months Ended September 30,2000 (yen)	30.00	-
The Year ended March 31,2001 (yen)	-	60.00

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## 3.Financial Standing

	9/01	9/00	3/01
Total Assets (million yen)	6,176,871	6,141,312	6,247,961
Shareholders' Equity (million yen)	1,143,272	1,119,938	1,101,735
Shareholders' Equity Ratio	18.5%	18.2%	17.6%
Shareholders' Equity per Share (yen)	1,551.56	1,519.90	1,495.19

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Note: Number of shares outstanding at the end of period

(9/01: 736,854,774 9/00: 736,852,360 3/01: 736,852,360)

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## .Forecasts of Results for the Year Ending March 31, 2002 (approximate estimates)

	3/02
Operating Revenues (million yen)	2,150,000
Income before Special Item & Income Taxes (million yen)	160,000
Net Income (million yen)	103,000

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(Reference) Estimation of Net Income per Share for the year ending March 31, 2002: 139.78 yen

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End



## Non-consolidated Balance Sheets

(million yen)

Assets	2001.9	2001.3	2000.9
Fixed Assets	5,966,665	6,057,376	5,928,511
Electric utility fixed assets	4,706,636	4,792,092	4,885,405
Hydroelectric power production facilities	429,052	441,118	449,548
Thermal power production facilities	932,891	980,114	1,034,802
Nuclear power production facilities	243,813	257,765	268,896
Internal combustion engine power production facilities	235	216	230
Transmission facilities	1,411,031	1,403,253	1,425,284
Transformation facilities	586,312	600,749	615,518
Distribution facilities	899,598	901,352	891,828
General facilities	203,701	207,522	199,296
Other fixed assets	32,643	31,292	9,274
Construction in progress	665,643	659,549	541,289
Nuclear fuel	179,261	175,080	166,454
Loaded nuclear fuel	39,523	37,328	43,798
Nuclear fuel in processing	139,738	137,751	122,655
Investments and other	382,479	399,360	326,088
Long-term investments	175,347	192,319	173,172
Investments in subsidiaries and affiliates	123,232	112,872	83,664
Deferred income taxes	65,929	56,995	65,527
Other	17,969	37,173	3,724
Current Assets	210,111	190,519	212,766
Cash	21,181	18,742	25,512
Accounts receivable-customers	114,998	97,819	121,723
Inventories	49,405	46,670	43,515
Deferred income taxes	12,074	10,854	10,778
Other	12,452	16,432	11,235
Deferred Assets	94	65	34
Total Assets	6,176,871	6,247,961	6,141,312
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,913,624	3,862,374	3,852,491
Bonds	2,028,742	1,944,318	1,932,592
Convertible bonds	146,353	146,359	146,359
Long-term loans	1,321,851	1,354,880	1,367,930
Reserve for employees' retirement allowances	126,863	129,572	135,547
Reserve for reprocessing of irradiated nuclear fuel	180,455	182,496	175,327
Reserve for decommissioning nuclear power plant	77,360	74,655	73,642
Other	31,997	30,091	21,093
Current Liabilities	1,119,973	1,281,998	1,168,882
Current portion of long-term debt and other	152,446	360,452	416,959
Short-term debt	363,834	363,834	384,632
Commercial paper	290,000	159,000	77,000
Accrued income taxes and other	85,334	67,233	98,145
Other-mainly accounts payable	228,358	331,478	192,145
Reserve for Drought	-	1,852	-
Total Liabilities	5,033,598	5,146,225	5,021,374
Shareholders' Equity			
Common stock	374,516	374,513	374,513
Capital surplus	14,244	14,241	14,241
Legal reserve	93,628	93,628	93,628
Retained earnings	640,019	590,102	608,532
Difference between the book value and the market value of the securities	20,863	29,249	29,021
Total Shareholder's Equity	1,143,272	1,101,735	1,119,938
Total Liabilities and Shareholders' Equity	6,176,871	6,247,961	6,141,312

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

## Non-consolidated Statements of Income

(million yen)

Revenues	2001.9	2000.9	2001.3
Operating Revenues	1,089,377	1,119,151	2,182,899
Residential	350,928	358,497	722,572
Commercial and Industrial	722,346	739,967	1,419,999
Sales to other electric utilities	7,191	11,771	21,739
Other	8,912	8,914	18,587
Electric utility financing revenues	1,258	1,301	2,254
Other Revenues	1,204	6,627	7,666
Subsidiary enterprise revenues	334	28	102
Non-operating revenues	869	6,599	7,564
Profit from sale of fixed asset	58	103	150
Foreign exchange profit	-	5,886	6,138
Others	811	609	1,275
Total Ordinary Revenues	1,091,840	1,127,080	2,192,820
<b>Expenses</b>			
Operating Expenses	888,609	911,025	1,871,850
Hydro electric power production expenses	32,029	32,452	70,437
Thermal power production expenses	309,257	310,573	633,530
Nuclear power production expenses	64,877	82,214	161,448
Internal combustion engine power production expenses	65	73	123
Power purchased from other electric utilities	87,437	88,049	179,690
Transmission expenses	73,918	75,217	162,091
Transformation expenses	43,385	46,028	94,076
Distribution expenses	99,064	106,108	210,433
Selling expenses	32,392	33,947	67,935
General and administrative expenses	105,460	94,962	210,752
Electric power development promotion tax	27,450	27,710	54,836
Enterprise tax	13,343	13,725	26,726
Other operating expenses	-75	-39	-232
(Operating Income)	200,768	208,126	311,049
Electric utility financing expenses	83,088	68,551	155,923
Other Expenses	9,809	2,097	11,842
Subsidiary enterprise expenses	402	56	178
Non-operating expenses	9,407	2,041	11,663
Total Ordinary Expenses	981,507	981,674	2,039,615
Income before Special Item and Income Taxes	110,333	145,406	153,204
<b>Special Item</b>			
Provision for (reversal of) reserve for drought	-1,852	-2,507	-665
Income before Income Taxes	112,185	147,914	153,859
Income Taxes-Current	45,520	57,844	51,784
Income Taxes-Deferred	-5,496	-5,042	3,287
Net Income	72,162	95,112	98,787

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