

Consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Gyouseki no Gaikyo (Renketsu) (Consolidated Quarterly Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 8, 2003)

Code: 9502

Financial Report for the 3-months Period ended June 30, 2003

(Consolidated)

Contact : Akinori Kataoka, Manager, IR Section

Takatoshi Fujitani, Manager, Accounting Section

Unit Stock: 100 shares per unit

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URL: <http://www.chuden.co.jp/english/>

I. Differences between the accounting standard for Operating Revenues (or its equivalent) applied to the latest fiscal year and that to this quarterly period : None

II. Performance Over the 3-months Ended June 30, 2003

(Figures are rounded down to the nearest million yen)

1. Consolidated Operating Results

	6/03	Change	6/02	Change	3/03
Operating Revenues (million yen)	489,022	-	-	-	2,176,071

Notes 1) Operating Revenues (or its equivalent) indicate the accumulated one up to this quarter under review.

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

3) The numbers for the previous year are not available, because the quarterly Financial Report has been announced since this First Quarter.

[Supplementary disclosure of sales information (or its equivalent)]

The Electric Utility Business sold 7.3 billion kWh of electric energy for electric lighting, 13 billion kWh to the electric power market, and 8.3 billion kWh to customers under liberalization, bringing its total electric energy sales for the first quarter to 28.6 billion kWh.

Consolidated operating revenues dropped to 489 billion yen, mainly owing to the reduction of electricity charges, commencing last September.

2. Events materially affecting Group results and financial position in the quarter

None.

III. Forecasts of Consolidated Results for the 6-months period Ending September 30, 2003, and the Year Ending March 31, 2004 (approximate estimates)

	9/03	3/04
Operating Revenues (billion yen)	1,040.0	2,080.0
Income before Income Taxes & Minority Interests (billion yen)	108.0	172.0
Net Income (billion yen)	68.0	108.0
Estimation of Net Income per Share (yen)	93.11	147.50

(Notes) This estimation has no change from that announced on May 20, 2003.

[Qualitative information concerning earnings estimates]

The Electric Utility Business is expected to report sales volume of around 121.2 billion kWh (a 1.5% decrease from the previous year).

The rate of exchange is expected to be ¥120 to \$1 and the CIF price of oil to be \$27 per barrel.

* The above forecasts are predicated on information available as of the date of publication of this material, and on assumptions (as of the same date) regarding uncertain factors that may influence future earnings.

Non-consolidated Quarterly Financial Report

The information shown below is an English translation of extracts from the Dai-1-Shihanki Gyouseki no Gaikyo (Kobetsu) (Non-consolidated Quarterly Financial Report).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (August 8, 2003)

Code: 9502

Financial Report for the 3-months Period ended June 30, 2003

(Non-consolidated)

Contact: Akinori Kataoka, Manager, IR Section

Takatoshi Fujitani, Manager, Accounting Section

Unit Stock: 100 shares per unit

Tel: 81-52-951-8211

URL: <http://www.chuden.co.jp/english/>

I. Differences between the accounting standard applied to the latest fiscal year and that to this quarterly period :
None

II. Performance Over the 3-months Ended June 30, 2003

(Figures are rounded down to the nearest million yen)

1. Operating Results

	6/03	Change	6/02	Change	3/03
Operating Revenues (million yen)	474,022	-3.2%	489,556	-	2,085,086
Operating Income (million yen)	75,001	-20.9%	94,771	-	297,244
Income before Special Item & Income Taxes (million yen)	48,397	-29.1%	68,231	-	160,613
Net Income (million yen)	30,448	-30.4%	43,734	-	102,905
Net Income per Share (Basic ; yen)	41.58		59.36		139.53

Notes 1) Each operating result indicates the accumulated one up to this quarter under review.

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

3) The numbers for the previous year are reported on the basis of the same accounting standard as these for this first quarter.

[Qualitative information concerning operating results (non-consolidated)]

Sales decreased 15.5 billion yen in the first quarter from a year ago, to 474 billion yen, mainly due to the electric charge reduction commencing last September and the resultant decrease in the sales amount of energy for electric lighting, while sales volume increased.

Income before special item & income taxes decreased 19.8 billion yen from the previous year to 48.3 billion yen, and net income saw a 13.2 billion yen decrease to 30.4 billion yen, due to the adverse effects of having to shut down the Hamaoka Nuclear Power Station and of the oil price increase, despite efforts to trim expenses by cost reduction in all aspects of the operation.

2.Financial Standing

	6/03	6/02	3/03
Total Assets (million yen)	5,956,425	6,087,269	5,977,514
Shareholders' Equity (million yen)	1,201,095	1,169,710	1,200,397
Shareholders' Equity Ratio	20.2%	19.2%	20.1%
Shareholders' Equity per Share (yen)	1,644.41	1,587.76	1,630.30

[Qualitative information concerning financial position (non-consolidated)]

Net assets decreased to 5,956.4 billion yen, a reduction of 21 billion yen from the end of fiscal 2002, mainly due to reduced capital investment.

As a result, shareholders' equity ratio increased 0.1 percentage point from the end of fiscal 2002, to 20.2%.

III.Forecasts of Non-consolidated Results for the 6-months period Ending September 30, 2003, and the Year Ending March 31, 2004 (approximate estimates)

	9/03	3/04
Operating Revenues (billion yen)	1,005.0	2,010.0
Income before Special Item & Income Taxes (billion yen)	105.0	165.0
Net Income (billion yen)	67.0	106.0
Estimation of Net Income per Share (yen)	91.73	144.93

(Notes) This estimation has no change from that announced on May 20,2003.

[Qualitative information concerning earnings estimates]

The Electric Utility Business is expected to report sales volume of around 121.2 billion kWh (a 1.5% decrease from the previous year).

The rate of exchange is expected to be ¥120 to \$1 and the CIF price of oil to be \$27 per barrel.

* The above forecasts are predicated on information available as of the date of publication of this material, and on assumptions (as of the same date) regarding uncertain factors that may influence future earnings.

Non-consolidated Balance Sheets

(million yen)

	2003.6	2003.3	Change
Assets			
Fixed Assets	5,756,154	5,801,502	-45,348
Electric utility fixed assets	4,513,205	4,578,087	-64,881
Hydroelectric power production facilities	393,856	396,505	-2,648
Thermal power production facilities	999,524	1,025,936	-26,411
Nuclear power production facilities	206,865	213,138	-6,272
Internal combustion engine power production facilities	191	197	-5
Transmission facilities	1,310,181	1,325,889	-15,708
Transformation facilities	533,114	538,148	-5,033
Distribution facilities	885,715	890,426	-4,710
General facilities	183,755	187,845	-4,090
Subsidiary enterprise fixed assets	12,159	11,135	1,024
Other fixed assets	37,141	38,199	-1,057
Construction in progress	517,563	516,039	1,523
Nuclear fuel	239,118	234,731	4,386
Loaded nuclear fuel	33,438	34,641	-1,203
Nuclear fuel in processing	205,679	200,090	5,589
Investments and other	436,966	423,308	13,657
Long-term investments	201,922	188,086	13,836
Investments in subsidiaries and affiliates	129,371	129,371	0
Deferred income taxes	101,631	101,201	429
Other	4,040	4,648	-608
Current Assets	200,157	175,893	24,264
Cash	15,964	14,089	1,875
Accounts receivable-customers	98,142	94,926	3,215
Inventories	49,386	37,562	11,824
Deferred income taxes	8,451	12,728	-4,277
Other	28,212	16,586	11,625
Deferred Assets	114	119	-5
Total Assets	5,956,425	5,977,514	-21,088
Liabilities and Shareholders' Equity			
Long-Term Liabilities and Reserves	3,947,692	3,908,391	39,301
Bonds	2,126,506	2,091,400	35,106
Convertible bonds	146,347	146,347	-
Long-term loans	1,171,620	1,181,091	-9,471
Reserve for employees' retirement allowances	156,858	148,842	8,015
Reserve for reprocessing of irradiated nuclear fuel	220,765	220,634	131
Reserve for decommissioning nuclear power plant	79,775	79,752	22
Other	45,820	40,323	5,496
Current Liabilities	805,398	868,725	-63,326
Current portion of long-term debt and other	144,628	134,474	10,153
Short-term debt	320,372	335,372	-15,000
Commercial paper	153,000	111,000	42,000
Accrued income taxes and other	36,604	74,626	-38,022
Other-mainly accounts payable	150,794	213,251	-62,457
Reserve for Drought	2,239	-	2,239
Total Liabilities	4,755,330	4,777,116	-21,786
Shareholders' Equity			
Common stock	374,519	374,519	-
Capital surplus	14,247	14,247	-
Retained earnings	808,705	800,484	8,221
Difference between the book value and the market value of the securities	18,103	12,502	5,600
Less: Treasury stock	-14,481	-1,356	-13,125
Total Shareholder's Equity	1,201,095	1,200,397	697
Total Liabilities and Shareholders' Equity	5,956,425	5,977,514	-21,088

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

Non-consolidated Statements of Income

(million yen)

	2003.6	2002.6	Change
Revenues			
Operating Revenues	474,022	489,556	-15,533
Electric utility revenues	472,885	488,957	-16,072
Residential	156,767	157,307	-539
Commercial and Industrial	306,898	323,678	-16,779
Sold power to other electric utilities and other companies	4,056	3,669	386
Other	5,162	4,302	859
Subsidiary enterprise revenues	1,137	598	538
Other Revenues	1,631	1,631	0
Financing revenues	987	905	81
Non-operating revenues	644	725	-80
Profit from sale of fixed asset	141	14	127
Other	503	711	-208
Total Ordinary Revenues	475,654	491,187	-15,533
Expenses			
Operating Expenses	399,021	394,785	4,236
Electric utility expenses	397,502	394,282	3,220
Hydro electric power production expenses	12,659	14,814	-2,154
Thermal power production expenses	146,732	135,618	11,114
Nuclear power production expenses	16,440	22,883	-6,443
Internal combustion engine power production expenses	23	30	-6
Purchased power from other electric utilities and other companies	37,083	38,719	-1,636
Transmission expenses	33,252	31,629	1,623
Transformation expenses	18,635	20,220	-1,585
Distribution expenses	43,400	44,560	-1,159
Selling expenses	16,373	15,744	628
General and administrative expenses	54,423	51,630	2,792
Electric power development promotion tax	12,773	12,532	240
Enterprise tax	5,780	5,923	-142
Other operating expenses	-74	-24	-49
Subsidiary enterprise expenses	1,518	502	1,015
(Operating Income)	75,001	94,771	-19,770
Other Expenses	28,235	28,171	64
Financing expenses	22,020	24,461	-2,440
Interest payments	21,772	24,448	-2,676
Other	248	12	236
Non-operating expenses	6,214	3,710	2,504
Loss from sale of fixed asset	539	44	494
Other	5,675	3,665	2,010
Total Ordinary Expenses	427,257	422,956	4,300
Income before Special Item and Income Taxes	48,397	68,231	-19,834
Special Item			
Provision for (reversal of) reserve for drought	2,239	-	2,239
Income before Income Taxes	46,157	68,231	-22,073
Income Taxes-Current	14,971	23,917	-8,945
Income Taxes-Deferred	737	578	158
Net Income	30,448	43,734	-13,286

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