

## Consolidated Financial Report for the Nine Months Ended December 31, 2003

The information shown below is an English translation of extracts from the Dai-3-Shihanki Gyouseki no Gaikyou (Renketsu) (Consolidated Financial Report for the Nine Months Ended December 31, 2003).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (February 9, 2004)

Code: 9502

Financial Report for the 9-months ended December 31, 2003

(Consolidated)

Representative: Fumio Kawaguchi, President

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- . 1) Differences between the accounting standard applied to the latest fiscal year and that to this 9-months period: None
- 2) Changes in scope of consolidation and application of equity method
  - Exclusion of subsidiaries from consolidation: 3
  - Inclusion of subsidiaries and affiliates accounted for under the equity method: 1

. Performance for the 9-months Ended December 31, 2003 (April 1, 2003-December 31, 2003)

(Figures are rounded down to the nearest million yen)

1.Consolidated Operating Results	12/03	Change	12/02	Change	3/03
Operating Revenues (million yen)	1,543,835	-	-	-	2,176,071
Operating Income (million yen)	250,276	-	-	-	312,471
Income before Provision of Reverse for Fluctuation in Water Levels, Income Taxes and Minority Interests (million yen)	157,110	-	-	-	171,088
Net Income (million yen)	94,598	-	-	-	106,494
Net Income per Share (Basic; yen)	129.78		-		144.24
Net Income per Share (Diluted; yen)	120.99		-		134.75

Notes 1) Each operating result indicates the accumulated one up to this 9-months period under review.

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

3) As the company did not release closing figures for the nine months (Apr.-Dec.) of last year, the company does not show year-on-year changes.

[Qualitative information concerning operating results (consolidated)]

In electricity business, the total amount of electric energy sold was 89.9 billion kWh, which comprised of 22.8 billion kWh in electric lighting, 41.4 billion kWh in electric power and 25.7 billion kWh in demand from customers under liberalization.

The consolidated operating revenues for the nine months ended December 31, 2003 were 1,543.8 billion yen mainly due to the electric charge reduction in electricity business.

On the other hand, as a result of cost reduction in overall business area, consolidated income before provision of reserve for fluctuation in water levels, income taxes and minority interests was 157.1 billion yen and consolidated net income was 94.5 billion yen.

## 2.Consolidated Financial Standing

	12/03	12/02	3/03
Total Assets (million yen)	6,177,476	-	6,282,500
Shareholders' Equity (million yen)	1,352,548	-	1,307,179
Shareholders' Equity Ratio	21.9%	-	20.8%
Shareholders' Equity per Share (yen)	1,864.12	-	1,775.44

[Qualitative information concerning financial position (consolidated)]

Net assets decreased to 6,177.4 billion yen, a reduction of 105.0 billion yen from the end of fiscal 2002, mainly due to reduced capital investment.

As a result, shareholders' equity ratio increased 1.1 percentage points from the end of fiscal 2002 to 21.9%.

## 3.Outline of Consolidated Cash Flows

	12/03	12/02	3/03
Cash Flows from Operating Activities (million yen)	387,543	-	599,370
Cash Flows from Investing Activities (million yen)	-153,950	-	-334,190
Cash Flows from Financing Activities (million yen)	-221,650	-	-278,720
Cash or Cash Equivalent at the End of the Period (million yen)	73,995	-	62,061

.Forecasts of Consolidated Results for the Year Ending March 31, 2004 (approximate estimates)

	3/04
Operating Revenues (billion yen)	2,080
Income before Provision of Reserve for Fluctuation in Water Levels, Income Taxes and Minority Interests (billion yen)	181
Net Income (billion yen)	111

(Reference) Estimation of Net Income per Share for the year ending March 31, 2004: 152.60 yen

(Note) This estimation has no change from that announced on November 18, 2003.

[Qualitative information concerning earnings estimates]

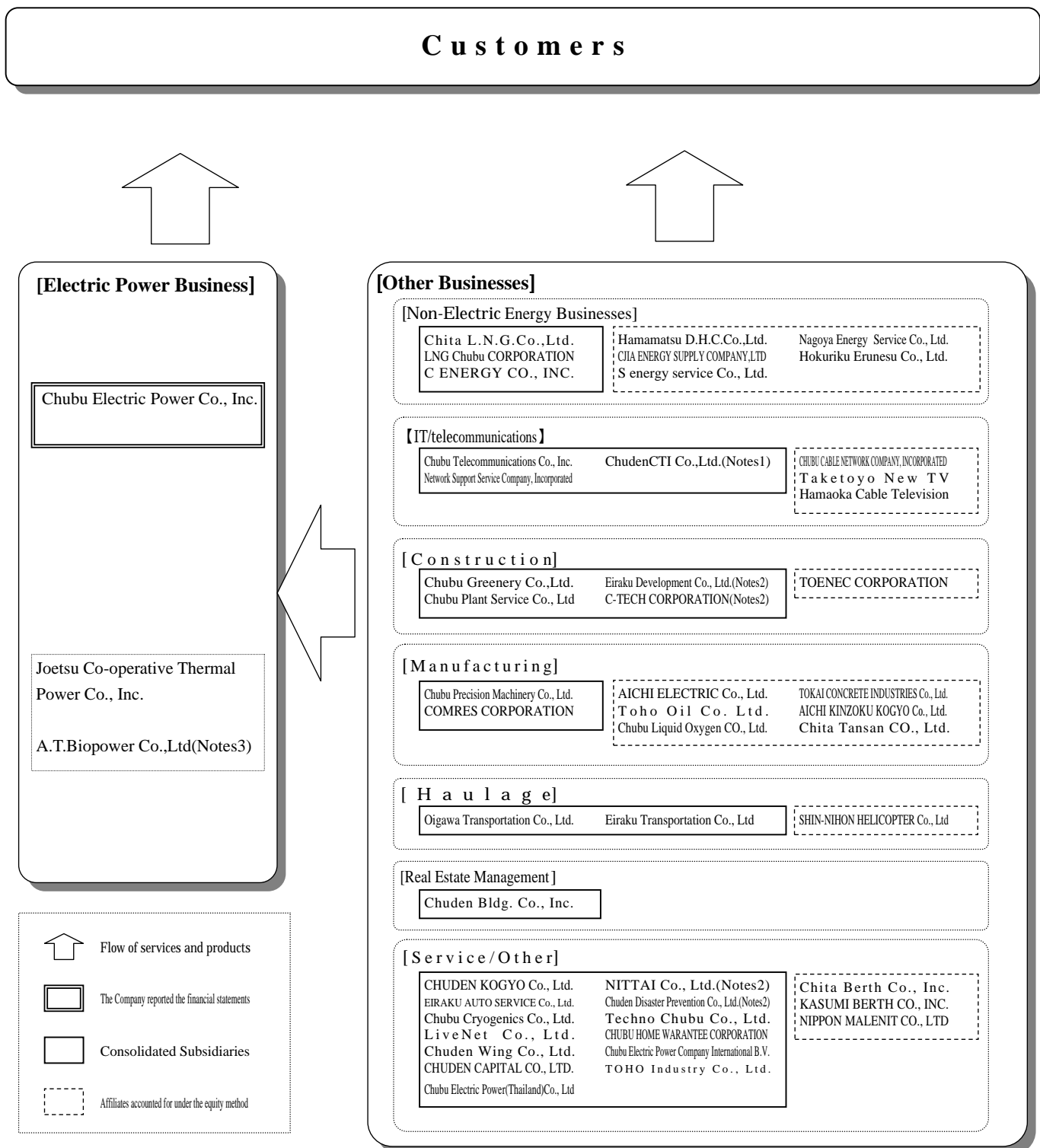
The electric utility business is expected to report sales volume of around 121.2 billion kWh (a 1.5% decrease from the previous year).

The rate of exchange is expected to be ¥113 to \$1 and the CIF price of oil to be \$29 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.

## Corporate Group Position

With Chubu Electric Power Company, Incorporated's electric power business at its core, the Chubu Electric Group (the Company and its subsidiaries and affiliates) is making efficient use of our own business resources, such as electricity supplying facilities, fuels and technologies, 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.



(Notes1) CTI Co.,Ltd. merged Chuden Computer Service Co.,Ltd. on October 1, 2003, and changed the corporate name to Chuden CTI Co.,LTD..

(Notes2) C-TECH CORPORATION, NITTAI Co.,Ltd. and Chuden Disaster Prevention Co.,Ltd. took over parts of businesses of Chuden Engineering and Sales Service Shizuoka Co.,Ltd. and Chuden Engineering and Sales Service Nagano Co.,Ltd. by corporate breakup on October 1, 2003. On the same date, Eiraku Development Co.,Ltd. took over the rest of businesses and merged Chuden Engineering and Sales Service Shizuoka Co.,Ltd. and Chuden Engineering and Sales Service Nagano Co.,Ltd.

(Notes3) A.T.Biopower Co.,Ltd was added as affiliate accounted for under the equity method.

## Consolidated Balance Sheets

(million yen)

	As of Dec.31, 2003	As of Mar.31, 2003
<b>Assets</b>		
Property, Plant and Equipment	5,888,787	6,012,255
Electric utility property, plant and equipment	4,336,088	4,525,201
Hydroelectric power production facilities	379,180	392,962
Thermal power production facilities	931,839	1,018,692
Nuclear power production facilities	194,228	211,748
Transmission facilities	1,269,248	1,311,983
Transformation facilities	522,308	533,339
Distribution facilities	861,962	870,906
General facilities	177,320	185,568
Other property, plant and equipment	294,354	313,217
Construction in progress	581,038	522,699
Nuclear fuel	241,747	234,731
Loaded nuclear fuel	37,842	34,641
Nuclear fuel in processing	203,904	200,090
Investments and other	435,559	416,404
Long-term investments	224,729	205,091
Deferred tax assets	141,032	126,150
Other	69,797	85,163
<b>Current Assets</b>	288,586	270,125
Cash	59,644	43,106
Trade notes and accounts receivable	98,381	113,227
Inventories	72,931	53,462
Deferred tax assets	12,444	15,159
Other	45,184	45,169
<b>Deferred Assets</b>	102	119
<b>Total Assets</b>	<b>6,177,476</b>	<b>6,282,500</b>
<b>Liabilities, Minority interests and Shareholders' Equity</b>		
Long-Term Liabilities and Reserves	3,945,159	4,022,002
Bonds	2,070,406	2,090,300
Convertible bonds	146,252	146,254
Long-term loans	1,190,879	1,272,362
Employee retirement benefit liability	191,977	168,379
Reserve for reprocessing of irradiated nuclear fuel	226,098	220,634
Reserve for decommissioning nuclear power plant	80,909	79,752
Deferred tax liabilities	21	17
Other	38,615	44,302
<b>Current Liabilities</b>	846,819	929,482
Current portion of long-term debt and other	144,313	157,047
Short-term borrowings	313,547	339,961
Accrued income taxes and other	69,309	80,714
Other	319,648	351,760
Reserve for Fluctuation in Water Levels	8,628	-
<b>Total Liabilities</b>	<b>4,800,607</b>	<b>4,951,485</b>
Minority Interests in Consolidated Subsidiaries	24,321	23,834
<b>Shareholders' Equity</b>		
Common stock	374,519	374,519
Capital surplus	14,248	14,247
Retained earnings	958,241	907,815
Net unrealized gains on available-for-sale securities	30,382	12,023
Foreign Currency Translation Adjustment	-43	5
Less: Treasury stock	-24,799	-1,431
<b>Total Shareholder's Equity</b>	<b>1,352,548</b>	<b>1,307,179</b>
<b>Total Liabilities, Minority interests and Shareholders' Equity</b>	<b>6,177,476</b>	<b>6,282,500</b>

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

## Consolidated Statements of Income

(million yen)

	For the nine months ended Dec.31, 2003	For the year ended Mar.31, 2003
<b>Revenues</b>		
Operating Revenues	1,543,835	2,176,071
Electricity	1,486,865	2,078,170
Other	56,969	97,901
Other Revenues	4,675	5,735
Proceed from dividends	1,122	1,179
Proceed from interests	891	1,280
Other	2,662	3,275
<b>Total Ordinary Revenues</b>	<b>1,548,511</b>	<b>2,181,807</b>
<b>Expenses</b>		
Operating Expenses	1,293,559	1,863,600
Electricity	1,239,610	1,773,859
Other	53,948	89,740
(Operating Income)	250,276	312,471
Other Expenses	97,842	147,118
Interest expenses	67,908	121,236
Other	29,934	25,882
<b>Total Ordinary Expenses</b>	<b>1,391,401</b>	<b>2,010,718</b>
Income before Provision of Reserve for Fluctuation in Water levels, Income Taxes and Minority Interests	157,110	171,088
Provision of (Reversal of) Reserve for Fluctuation in Water Levels	8,628	-
Income before income taxes	148,482	171,088
Income Taxes-Current	75,322	85,355
Income Taxes-Deferred	-21,875	-21,525
Minority Interests in Earnings of Consolidated Subsidiaries	436	764
<b>Net Income</b>	<b>94,598</b>	<b>106,494</b>

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

## Consolidated Statements of Cash Flows

(million yen)

	For the nine months ended Dec.31, 2003	For the year ended Mar.31, 2003
<b>Cash Flows from Operating Activities:</b>		
Income before income taxes and minority interests	148,482	171,088
Depreciation and amortization	292,200	432,813
Loss of loaded nuclear fuel	6,629	6,051
Loss on disposal of property, plant and equipment	6,609	11,998
Increase(Decrease) in employee retirement benefit liability	23,597	20,286
Increase(Decrease) in reserve for reprocessing of irradiated nuclear fuel	5,464	5,250
Increase(Decrease) in reserve for decommissioning nuclear power plant	1,156	1,999
Increase(Decrease) in reserve for fluctuation in water levels	8,628	-
Interest and dividends income	-2,013	-2,460
Interest expenses	67,908	121,236
Increase(Decrease) in trade notes and accounts receivable	14,846	2,664
Increase(Decrease) in inventories	-19,468	1,532
Increase(Decrease) in trade notes and accounts payable	-31,095	9,771
Other	22,070	27,479
Sub total	545,015	809,712
Interest and dividends received	1,726	2,385
Interest paid	-72,720	-122,357
Income taxes paid	-86,478	-90,370
Net cash provided by operating activities	387,543	599,370
<b>Cash Flows from Investing Activities:</b>		
Purchases of property, plant and equipment	-148,653	-322,463
Increase in investments and other	-26,181	-31,067
Proceeds for recoveries from investments and other	13,396	12,015
Other	7,488	7,324
Net cash used in investing activities	-153,950	-334,190
<b>Cash Flows from Financing Activities:</b>		
Proceeds from issuance of bonds	90,982	198,682
Redemption of bonds	-132,626	-121,800
Proceeds from long-term loans	22,160	43,252
Repayment of long-term loans	-107,292	-210,280
Proceeds from short-term borrowings	272,900	354,870
Repayment of short-term borrowings	-299,364	-379,140
Proceeds from issuance of commercial paper	829,000	1,036,000
Redemption of commercial paper	-833,000	-1,155,000
Dividends paid	-41,032	-44,189
Other	-23,376	-1,114
Net cash used in financing activities	-221,650	-278,720
Effect of Exchange Rate Changes on Cash and Cash Equivalents	-7	-16
Net Increase (Decrease) in Cash and Cash Equivalents	11,934	-13,557
Cash and Cash Equivalents at Beginning of the Period	62,061	66,276
Increase(Decrease) in Cash and Cash Equivalents upon inclusion of Additional Subsidiaries on Consolidation	-	9,342
Cash and Cash Equivalents at End of the Period	73,995	62,061

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

## Segment Information

### 1. Segment Information By Business Sector

For the nine months ended December 31, 2003

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	1,489,321	193,817	1,683,139	-139,303	1,543,835
Operating Expenses	1,245,582	187,151	1,432,734	-139,175	1,293,559
Operating Income	243,738	6,666	250,404	-128	250,276

For the year ended March 31, 2003

(million yen)

	Electric utility	Other	Total	Eliminations	Consolidated Results
Operating Revenues	2,081,195	307,045	2,388,240	-212,169	2,176,071
Operating Expenses	1,783,253	292,702	2,075,955	-212,354	1,863,600
Operating Income	297,942	14,343	312,285	185	312,471

## Non-consolidated Financial Report for the Nine Months Ended December 31, 2003

The information shown below is an English translation of extracts from the Dai-3-Shihanki Gyouseki no Gaikyou (Kobetsu) (Non-consolidated Financial Report for the Nine Months Ended December 31, 2003).

CHUBU ELECTRIC POWER COMPANY, INCORPORATED (February 9, 2004)

Code: 9502

Financial Report for the 9-months ended December 31, 2003

(Non-consolidated)

Representative: Fumio Kawaguchi, President

Contact: Akinori Kataoka, Manager, IR Section

Takatoshi Fujitani, Manager, Accounting Section

Tel: 81-52-951-8211

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

. Differences between the accounting standard applied to the latest fiscal year and that to this 9-months period:  
None

. Performance for the 9-months Ended December 31, 2003 (April 1, 2003-December 31, 2004)  
(Figures are rounded down to the nearest million yen)

### 1. Non-consolidated Operating Results

	12/03	Change	12/02	Change	3/03
Operating Revenues (million yen)	1,492,840	-4.0%	1,555,300	-	2,085,086
Operating Income (million yen)	242,193	-13.0%	278,460	-	297,244
Income before Provision of Reserve for Fluctuation in Water Levels and Income Taxes (million yen)	152,478	-14.1%	177,513	-	160,613
Net Income (million yen)	94,040	-17.3%	113,731	-	102,905
Net Income per Share (Basic; yen)	128.99		154.40		139.53

Notes 1) Each operating result indicates the accumulated one up to this 9-months period 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 9-months period.

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

Operating revenues decreased 62.4 billion yen from the same period of the previous year to 1,492.8 billion yen, as electric utility revenues decreased mainly due to the electric charge reduction and the decrease of electric sales volume.

As a result of the decrease of fuel cost deriving from the decrease of the amount of electric energy generated by thermal power plant and the cost reduction in overall business area such as cutting of facilities-related costs, Income before provision of reserve for fluctuation in water levels and income taxes decreased 25.0 billion yen from the same period of the previous year to 152.4 billion yen, and net income saw a 94.0 billion yen decrease to 19.6 billion yen,.



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## 2.Non-consolidated Financial Standing

	12/03	12/02	3/03
Total Assets (million yen)	5,889,134	6,020,318	5,977,514
Shareholders' Equity (million yen)	1,244,805	1,214,093	1,200,397
Shareholders' Equity Ratio	21.1%	20.2%	20.1%
Shareholders' Equity per Share (yen)	1,715.34	1,649.04	1,630.30

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

Net assets decreased to 5,889.1 billion yen, a reduction of 88.3 billion yen from the end of fiscal 2002, mainly due to reduced capital investment.

As a result, shareholders' equity ratio increased 1.0 percentage point from the end of fiscal 2002, to 21.1%.

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### .Forecasts of Non-consolidated Results for the Year Ending March 31, 2004 (approximate estimates)

	3/04
Operating Revenues (billion yen)	2,010
Income before provision of reserve for fluctuation in water levels and income taxes (billion yen)	175
Net Income (billion yen)	109

(Reference) Estimation of Net Income per Share for the year ending March 31, 2004: 150.01 yen

(Note) This estimation has no change from that announced on November 18, 2003.

There are the premises or matters related to these forecasts on page 2.

## Non-consolidated Balance Sheets

(million yen)

	As of Dec.31, 2003	As of Mar.31, 2003	As of Dec.31, 2002
<b>Assets</b>			
Property, Plant and Equipment	5,690,156	5,801,502	5,840,060
Electric utility property, plant and equipment	4,387,189	4,578,087	4,670,544
Hydroelectric power production facilities	382,727	396,505	402,445
Thermal power production facilities	938,342	1,025,936	1,079,048
Nuclear power production facilities	195,534	213,138	218,043
Internal combustion engine power production facilities	215	197	204
Transmission facilities	1,282,752	1,325,889	1,343,490
Transformation facilities	526,876	538,148	546,622
Distribution facilities	881,282	890,426	891,347
General facilities	179,458	187,845	189,342
Subsidiary enterprise property, plant and equipment	14,630	11,135	8,620
Other property, plant and equipment	33,565	38,199	40,126
Construction in progress	574,115	516,039	480,764
Nuclear fuel	241,747	234,731	225,693
Loaded nuclear fuel	37,842	34,641	35,754
Nuclear fuel in processing	203,904	200,090	189,939
Investments and other	438,908	423,308	414,309
Long-term investments	206,475	188,086	189,121
Investments in subsidiaries and affiliates	111,141	129,371	126,112
Deferred tax assets	115,841	101,201	93,220
Other	5,449	4,648	5,855
Current Assets	198,875	175,893	180,148
Cash	31,251	14,089	35,286
Accounts receivable-customers	87,081	94,926	86,252
Inventories	47,834	37,562	36,021
Deferred tax assets	10,461	12,728	6,943
Other	22,247	16,586	15,645
Deferred Assets	102	119	109
<b>Total Assets</b>	<b>5,889,134</b>	<b>5,977,514</b>	<b>6,020,318</b>
<b>Liabilities and Shareholders' Equity</b>			
Long-Term Liabilities and Reserves	3,842,371	3,908,391	3,919,480
Bonds	2,071,206	2,091,400	2,039,700
Convertible bonds	146,345	146,347	146,347
Long-term loans	1,111,660	1,181,091	1,249,838
Employee retirement benefit liability	171,388	148,842	142,221
Reserve for reprocessing of irradiated nuclear fuel	226,098	220,634	220,179
Reserve for decommissioning nuclear power plant	80,909	79,752	79,508
Other	34,763	40,323	41,686
Current Liabilities	793,329	868,725	886,743
Current portion of long-term debt and other	124,408	134,474	174,922
Short-term borrowings	305,372	335,372	340,166
Commercial paper	107,000	111,000	149,000
Accrued income taxes and other	66,454	74,626	65,585
Other-mainly accounts payable	190,095	213,251	157,069
Reserve for Fluctuation in Water Levels	8,628	-	-
<b>Total Liabilities</b>	<b>4,644,329</b>	<b>4,777,116</b>	<b>4,806,224</b>
<b>Shareholders' Equity</b>			
Common stock	374,519	374,519	374,519
Capital surplus	14,247	14,247	14,247
Retained earnings	850,479	800,484	811,309
Net unrealized gains on available-for-sale securities	30,282	12,502	15,318
Less:Tresury stock	-24,724	-1,356	-1,302
<b>Total Shareholder's Equity</b>	<b>1,244,805</b>	<b>1,200,397</b>	<b>1,214,093</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>5,889,134</b>	<b>5,977,514</b>	<b>6,020,318</b>

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

## Non-consolidated Statements of Income

(million yen)

	For the nine months ended Dec.31, 2003	For the nine months ended Dec.31, 2002	For the year ended Mar.31, 2003
<b>Revenues</b>			
Operating Revenues	1,492,840	1,555,300	2,085,086
Electric utility revenues	1,489,321	1,552,465	2,081,195
Residential	491,389	511,376	717,661
Commercial and Industrial	970,074	1,017,772	1,332,660
Sold power to other electric utilities and other companies	13,287	9,542	12,127
Other	14,570	13,774	18,745
Subsidiary enterprise revenues	3,519	2,834	3,890
Other Revenues	3,846	3,569	5,273
Financing revenues	2,192	2,117	3,318
Non-operating revenues	1,654	1,452	1,954
Profit from sale of fixed asset	226	307	358
Other	1,427	1,144	1,596
Total Ordinary Revenues	1,496,687	1,558,870	2,090,360
<b>Expenses</b>			
Operating Expenses	1,250,646	1,276,839	1,787,842
Electric utility expenses	1,245,582	1,273,740	1,783,253
Hydro electric power production expenses	38,340	42,578	57,929
Thermal power production expenses	460,031	474,123	669,397
Nuclear power production expenses	80,368	63,773	104,329
Internal combustion engine power production expenses	70	80	113
Purchased power from other electric utilities and other companies	108,106	122,980	165,802
Transmission expenses	100,638	112,056	150,667
Transformation expenses	57,308	60,934	82,493
Distribution expenses	130,281	131,998	182,772
Selling expenses	48,317	47,858	64,545
General and administrative expenses	164,545	157,788	224,954
Electric power development promotion tax	39,553	40,641	54,919
Enterprise tax	18,437	19,011	25,450
Other operating expenses	-416	-84	-120
Subsidiary enterprise expenses	5,064	3,099	4,588
(Operating Income)	242,193	278,460	297,244
Other Expenses	93,561	104,517	141,905
Financing expenses	66,140	88,094	117,848
Interest expenses	65,807	87,739	117,250
Other	332	355	597
Non-operating expenses	27,420	16,422	24,056
Loss from sale of fixed asset	1,510	541	1,044
Other	25,909	15,880	23,012
Total Ordinary Expenses	1,344,208	1,381,356	1,929,747
Income before Provision of Reserve for Fluctuation in Water levels and Income Taxes	152,478	177,513	160,613
Provision of (Reversal of) Reserve for Fluctuation in Water Levels	8,628	-	-
Income before Income Taxes	143,850	177,513	160,613
Income Taxes-Current	72,055	72,378	78,505
Income Taxes-Deferred	-22,244	-8,595	-20,798
Net Income	94,040	113,731	102,905

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