

# Outline for Financial Results for Six Months Ended September 30, 2009



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year -FY2009 represents the fiscal year began in April 1, 2009, and ending in March 31, 2010.

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# **Six Months Financial Results**

**(April 1, 2009 to September 30, 2009)**

# Summary

1

[Consolidated]

Revenues decreased and income increased  
(The first time after 2Q of FY2002)

(Billion yen,%)

	2Q FY09 (A)	2Q FY08 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenue	1,124.7	1,222.2	-97.5	-8.0
Operating Income	156.6	45.9	110.6	241.1
Ordinary Income	142.1	37.5	104.5	278.3
Net Income	90.5	23.1	67.4	290.8

*Rounded down to nearest 100 million yen.*

[Non-consolidated]

Revenues decreased and income increased  
(The first time after 2Q of FY2002)

(Billion yen,%)

	2Q FY09 (A)	2Q FY08 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenue	1,061.3	1,150.2	-88.8	-7.7
Operating Income	149.5	37.4	112.0	299.0
Ordinary Income	135.8	20.6	115.1	558.4
Net Income	95.8	12.4	83.4	671.0

*Rounded down to nearest 100 million yen.*

# Electric Energy Sold

2

(TWh, %)

		2Q FY09	2Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	16.4	16.7	-0.3	-1.5
	Electric power	3.3	3.4	-0.1	-5.8
	Subtotal	19.7	20.1	-0.4	-2.3
Demand from customers under liberalization	Commercial power	12.0	12.3	-0.3	-2.2
	Industrial power, etc	28.5	35.5	-7.0	-19.7
	(Re-statement, industrial large-lot demand)	(22.8)	(28.6)	(-5.8)	(-20.4)
	Subtotal	40.5	47.8	-7.3	-15.2
Total		60.2	67.9	-7.7	-11.4

# Output & Purchase of Electric Power

3

**Hydro** Increased by 0.2 TWh on year-on-year basis due to higher flow rate.  
(flow rate: 96.4 % in 2<sup>nd</sup> quarter of FY 2009, 89.5% in 2<sup>nd</sup> quarter of FY 2008)

**Nuclear** Decreased by 9.5 TWh on year-on-year basis led by suspension of operations at Hamaoka Nuclear Power Station due to effects caused by an earthquake at Suruga Bay, etc.

**Thermal** Decreased by 1.6 TWh on year-on-year basis by fewer power sold, increase in receive of interchanged power, and increase in purchased power.

		(TWh, %)			
		2Q FY09	2Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro (flow rate)	5.2 (96.4)	5.0 (89.5)	0.2 (6.9)	3.2
	Thermal	46.1	47.7	-1.6	-3.3
	Nuclear (utilization rate)	4.4 (28.5)	13.9 *(65.0)	-9.5 (-36.5)	-68.6
Interchanged power	Inbound	3.3	2.4	0.9	58.5
	Outbound	-0.7	-0.7	0.0	
Purchased power	Purchased	7.7	6.9	0.8	
	Sold	-0.1	-0.2	0.1	13.6
Power used for pumped storage		-0.9	-1.2	0.3	-24.2
Total		65.0	73.8	-8.8	-12.0

\* Nuclear utilization rate excluding Hamaoka Reactors Nos.1 and 2 was 90.6%.

# Non-consolidated Statements of Income <1>

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	(Billion yen, %)				[Principal changes]
	2Q FY09 (A)	2Q FY08 (B)	Change		
			(A-B)	(A-B)/B	
Electricity sales revenue	1,026.9	1,110.4	-83.5	-7.5	-Decrease of electric energy sold: -126.1 -Increase of unit sales price: +42.6
Sold power to other electric utilities, and transmission revenue, etc.	8.9	13.8	-4.9	-35.3	
Other	10.5	9.1	1.4	15.7	
Electric utility operating revenue	1,046.4	1,133.4	-86.9	-7.7	
Incidental businesses operating revenue	14.9	16.7	-1.8	-10.9	-Gas supply business: -1.6
Total operating revenue	1,061.3	1,150.2	-88.8	-7.7	

*Rounded down to nearest 100 million yen.*

# Non-consolidated Statements of Income <2>

5

(Billion yen, %)

## [Principal changes]

	2Q FY09	2Q FY08	Change	
	(A)	(B)	(A-B)	(A-B)/B
Salaries and employee benefits	119.7	94.5	25.2	26.7
Fuel	256.1	473.4	-217.2	-45.9
Nuclear back-end expenses	12.9	20.5	-7.6	-37.0
Purchased power, and transmission charges, etc.	102.6	105.2	-2.5	-2.4
Maintenance	101.8	90.7	11.1	12.3
Depreciation	137.9	153.3	-15.3	-10.0
Taxes other than income taxes	62.3	66.7	-4.4	-6.6
Others	94.5	88.4	6.1	6.9
Electric utility operating expenses	888.3	1,092.9	-204.6	-18.7
Incidental business operating expenses	23.5	19.7	3.7	19.1
Total operating expenses	911.8	1,112.7	-200.8	-18.1

- Retirement benefit: +24.6  
(Actuarial differences: +21.1)

- Thermal: -213.3  
(Decrease of consumption volume: -19.4)  
(Decrease of unit consumption price: -193.9)  
- Nuclear: -3.9

- Expense of reprocessing of irradiated nuclear fuel: -3.5  
- Expense of decommissioning nuclear power plant: -2.0

- Purchased power from other utilities: +4.8  
from other suppliers: -7.8

-Thermal: +8.4, Nuclear: +1.5

- Thermal: -9.1 (Shin-Nagoya Gr. No. 8: -5.7)

- Nuclear: -3.6

	2Q FY09	2Q FY08
Crude oil CIF (\$/b)	61.7	119.7
FX rate (yen/\$)	96	106

CIF price for 2Q FY09 is tentative.

- Gas supply business: +3.8

Rounded down to nearest 100 million yen.

\* Refer page 21 for retirement benefit cost (actuarial differences).



	(Billion yen, %)				[Principal changes]
	2Q FY09 (A)	2Q FY08 (B)	Change (A-B)    (A-B)/B		
Operating income	149.5	37.4	112.0	299.0	
Other revenues	8.7	13.1	-4.3	-33.2	-Currency exchange gain: -2.4
Interest expense	19.0	25.4	-6.3	-25.1	
Other	3.4	4.5	-1.0	-24.1	-Decline in interest rate: -3.5 -Decline in loans: -1.7 -Early repayment: -1.1
Other expenses	22.5	29.9	-7.4	-24.9	
Ordinary income	135.8	20.6	115.1	558.4	
Extra ordinary income	8.9	—	8.9	—	
Income taxes	48.8	8.1	40.6	496.8	-Gain on extinguishment of tie-in shares in conjunction with acquisition of Toho Oil Co., Ltd.: +8.9
Net income	95.8	12.4	83.4	671.0	

*Rounded down to nearest 100 million yen.*

# Consolidated Statement of Income

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(Billion yen, %)

		2Q FY09	2Q FY08	Change	
		(A)	(B)	(A-B)	(A-B)/B
Electricity business	Operating revenue	1,045.5	1,132.5	-87.0	-7.7
	Operating expenses	882.7	1,083.5	-200.8	-18.5
	Operating income	162.8	49.0	113.8	232.1
Other business	Operating revenue	79.1	89.7	-10.5	-11.8
	Operating expenses	85.3	92.8	-7.4	-8.0
	Operating income (loss)	-6.2	-3.1	-3.1	-
Total	Operating revenue	1,124.7	1,222.2	-97.5	-8.0
	Operating expenses	968.1	1,176.3	-208.2	-17.7
	Operating income	156.6	45.9	110.6	241.1
Non-operating income		10.1	21.5	-11.4	-53.0
Non-operating expenses		24.6	29.9	-5.3	-17.7
Ordinary income		142.1	37.5	104.5	278.3
Net income		90.5	23.1	67.4	290.8

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

[Operating Revenues by Segments]

(Billion yen)

	2Q FY09 (A)	2Q FY08 (B)	Change (A-B)
Electricity	1,045.5	1,132.5	-87.0
Energy	19.3	20.8	-1.4
Construction	45.3	57.4	-12.1
Other	14.4	11.3	3.0
Total	1,124.7	1,222.2	-97.5

*Figures represent revenues from external customers. Rounded down to nearest 100 million yen.*

# Consolidated Financial Standing

9

	(Billion yen)			
	2009.9 (A)	2009.3 (B)	Change (A-B)	Major factors for change
Total assets	5,364.5	5,470.1	-105.5	Ongoing depreciation
Liabilities	3,651.5	3,815.3	-163.8	Outstanding interest-bearing debt: -179.4
Net assets	1,713.0	1,654.7	58.2	Retained earnings: +67.2

	(Billion yen,%)		
Shareholders' equity ratio	31.2 (30.2)	29.6 (28.4)	1.6 (1.8)
Outstanding interest-bearing debt	2,609.6 (2,570.0)	2,789.0 (2,744.0)	-179.4 (-173.9)
Average interest rate*	(1.46)	(1.46)	-

*Rounded down to nearest 100 million yen. Non-consolidated figures in parentheses.*

*\*As of the end of each fiscal period.*

# Consolidated Statements of Cash Flow

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(Billion yen)

	2Q FY09 (A)	2Q FY08 (B)	Change (A-B)
Cash flows from operating activities	307.5	127.9	179.5
Cash flows from investment activities	-118.9	-59.2	-59.6
Cash flows from financing activities	-208.3	-41.2	-167.1
	2009.9 (A)	2009.3 (B)	Change (A-B)
Cash and cash equivalents at the end of period	129.6	149.6	-20.0

*Rounded down to nearest 100 million yen.*

**Forecast for Full FY 2009**

**(April 1, 2009 to March 31, 2010)**

# Principal Figures on Assumption for the Forecast & Income Sensitivity of Major Factors

[Principal Figures on Assumption]

Item		FY09 Forecast Current (A)	FY09 Forecast Previous (in Jul.) (B)	Change (A-B)	FY08 Result
Electricity sales	(TWh)	approx.123.5	approx.130.5	approx.-7.0	129.7
Crude oil CIF price	(\$/b)	approx.66	approx.55	approx.11	90.5
FX rate	(yen/\$)	approx.95	approx.100	approx. - 5	101
Nuclear power utilization rate	(%)	approx.54	approx.71	approx. - 17	56.1 (74.5)

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

[Income Sensitivity of Major Factors]

(Billion yen)

Item	Unit	FY09 Forecast Current	FY09 Forecast Previous (in Jul.)	Major factors for change
Electricity sales	1%	7.0	6.0	Increase due to rise in unit sales price
Crude oil CIF price <sup>1</sup>	1\$/b	5.7	6.2	decrease due to yen appreciation
FX rate	yen/\$	5.0	4.7	increase due to rise in fuel price
Nuclear power utilization rate <sup>2</sup>	1%	1.7	1.7	-
Flow rate	1%	0.6	0.7	decrease due to fall in thermal generation unit price
Interest rate	1%	5.0	5.0	-

(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 difference in unit generation cost (kWh) between nuclear power generation and average thermal power generation.

# Highlights of Forecast

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[Consolidated]

(Billion yen)

	FY09 Forecast Current (A)	FY08 Result (B)	Change (A)-(B)	Change from previous forecast (in Jul.)
Operating revenue	2,260.0	2,509.9	approx. - 250.0	approx. - 70.0
Operating income	205.0	182.2	approx.23.0	—
Ordinary income	165.0	130.5	approx.34.0	—
Net income	105.0	-18.9	approx.124.0	—

[Non-consolidated]

(Billion yen)

	FY09 Forecast Current (A)	FY08 Result (B)	Change (A)-(B)	Change from previous forecast (in Jul.)
Operating revenue	2,100.0	2,335.1	approx. - 235.0	approx. - 60.0
Operating income	190.0	163.6	approx.26.0	—
Ordinary income	150.0	101.3	approx.49.0	—
Net income	105.0	-36.6	approx.142.0	—

*Rounded down to nearest 100 million yen.*



# Non-consolidated Forecast of Income<1>

13

(Billion yen)

	FY09 Forecast Current (A)	FY09 Forecast Previous (in Jul.) (B)	Change (A)-(B)
Operating revenue	2,100.0	2,160.0	-60.0
Operating expenses	1,910.0	1,970.0	-60.0
Operating income	190.0	190.0	-
Ordinary income	150.0	150.0	-
Net income	105.0	105.0	-

## 【Principal factors effecting operating income】

### Favor

Increase in fuel cost adjustment	+ 25.0
Yen appreciation	+ 21.0
Efficient operation of thermal power generators	+ 30.0
Cost reduction by cut in expenses, etc	+ 39.0

### Against

Reduced revenue by fewer outlook in electricity demand (with subtraction of fuel expense)	-38.0
Decrease of nuclear power output	-26.0
Rise in CIF (ex. coal) price	-51.0

Effect to Operating Income	0.0
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*Rounded down to nearest 100 million yen.*

# Non-consolidated Forecast of Income<2>

14

	(Billion yen)			
	FY09 Forecast Current (A)	FY08 Result (B)	Change (A)-(B)	<b>[Principal changes]</b>
Operating revenue	2,100.0	2,335.1	approx. - 235.0	-Decrease of electric energy sales: -108.0 -Decrease of unit sales price: -122.0
Operating expenses	1,910.0	2,171.5	approx. - 261.0	-Retirement benefit: +52.0 (Actuarial differences: +42.3) -Decrease on fuel prices: -268.0 Price change in CIF(ex.coal): -154.0 Price change in CIF(coal): -44.0 Yen appreciation: -42.0 Change in composition of thermal fuel consumption, etc: -28.0 -Decrease in fuel expense due to decrease of electric energy demand: -62.0 -Decrease of nuclear power output: +54.0
Operating income	190.0	163.6	approx.26.0	
Ordinary income	150.0	101.3	approx.49.0	
Net income	105.0	-36.6	approx.142.0	

*Rounded down to nearest 100 million yen.*

\* Refer page 21 for retirement benefit cost (actuarial differences).

	Dividend per Share (yen)			Payout ratios (non-consolidated)
	End 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	30	30	60	-
FY2009 (Forecast)	30	30	60	44.4%*

\*calculate by the number of shares as of end of September, 2009

- Chubu decided to acquire treasury stock to raise shareholder value by enhancing capital efficiency and increasing net income per share.
- The shares bought back will be retired.

Type of Shares	Chubu Electric common stock
Number of Shares	16 million shares (maximum)
Value of Shares	30 billion yen (maximum)
Period	from November 2, 2009 to March 31, 2010

As of September 30, 2009

Total shares issued (including treasury stock)	779,004,665 shares
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# Appendices

# Forecast on Electric Energy Sales

17

		(TWh,%)			
Item		FY09 Forecast Current (A)	FY09 Forecast Previous (in Jul.)	FY08 Result (B)	Change (A-B)
Demand from customers under regulation	Electric lighting	35.5	37.0	35.3	0.2
	Electric power	6.6	6.6	6.8	-0.2
	Subtotal	42.1	43.6	42.1	-0.0
Demand from customers under liberalization	Commercial power	23.3	23.4	23.4	-0.1
	Industrial power, etc.	58.1	63.5	64.2	-6.1
	Subtotal	81.4	86.9	87.6	-6.2
Total		123.5	130.5	129.7	-6.2
(Year-on-year change)		(-4.8%)	(0.6%)	(-5.6%)	-

(year-on-year change)  
(%)

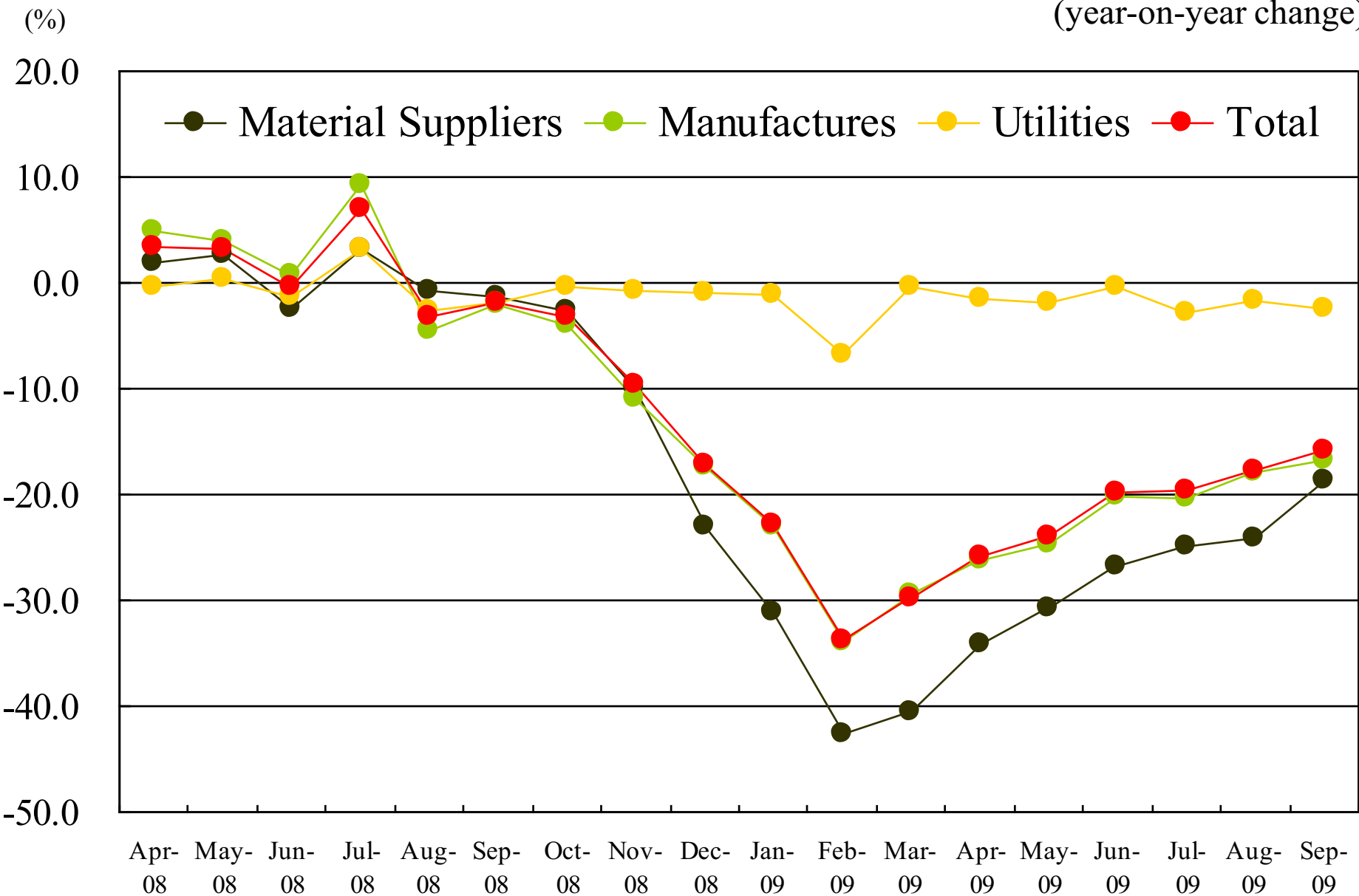
		FY09							2Q FY09	Compo- sition*
		April	May	June	July	August	September			
Material Suppliers	Steel	-49.0	-41.2	-36.2	-32.7	-28.8	-24.4	-35.5	10.6	
	Chemicals	-16.5	-22.2	-15.7	-16.8	-12.6	-11.0	-15.8	5.6	
	Glass & Ceramics	-28.3	-28.2	-28.4	-25.1	-30.3	-24.7	-27.4	4.5	
	Pulp & Paper	-14.4	-6.6	-6.5	-8.6	-9.2	0.4	-7.5	3.2	
	Nonferrous Metal	-37.8	-28.0	-24.0	-24.3	-32.2	-17.2	-27.2	2.9	
	Subtotal	-34.2	-30.7	-26.7	-24.9	-24.2	-18.7	-26.5	26.8	
Manufactures	Machinery	-29.9	-28.0	-23.5	-23.2	-20.4	-19.0	-23.8	40.7	
	Foods	-0.9	-2.8	0.2	-4.4	-5.1	-4.4	-3.0	5.5	
	Textile & Apparel	-32.3	-31.1	-22.1	-22.7	-18.8	-20.6	-24.6	2.0	
	Others	-22.2	-21.0	-15.8	-16.7	-14.9	-13.7	-17.3	12.9	
	Subtotal	-26.2	-24.7	-20.1	-20.3	-17.9	-16.8	-20.9	61.1	
Utilities	Railway	-0.1	-0.4	0.9	-2.2	-1.0	-1.2	-0.7	5.3	
	Others	-2.6	-2.8	-1.4	-3.2	-2.2	-3.3	-2.6	6.8	
	Subtotal	-1.5	-1.8	-0.4	-2.8	-1.7	-2.4	-1.8	12.1	
Total		-25.9	-24.0	-19.9	-19.7	-17.7	-15.8	-20.4	100	

\*Composition of September, 2009

- Above breakdown has been re-classified since April, 2009, following a revision to Japan Standard Industrial Classification (under jurisdiction of Ministry of Internal Affairs and Communications).

- Year-on-year changes are calculated by conversion of figures in FY 2008 to current classification.

(year-on-year change)





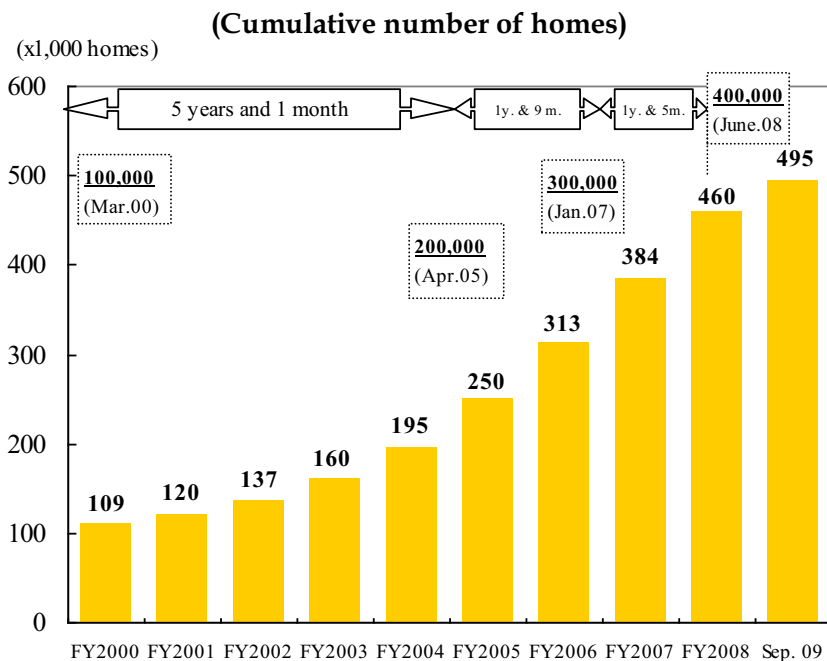
# Sales Target on Electricity Sales

## [Sales Target]

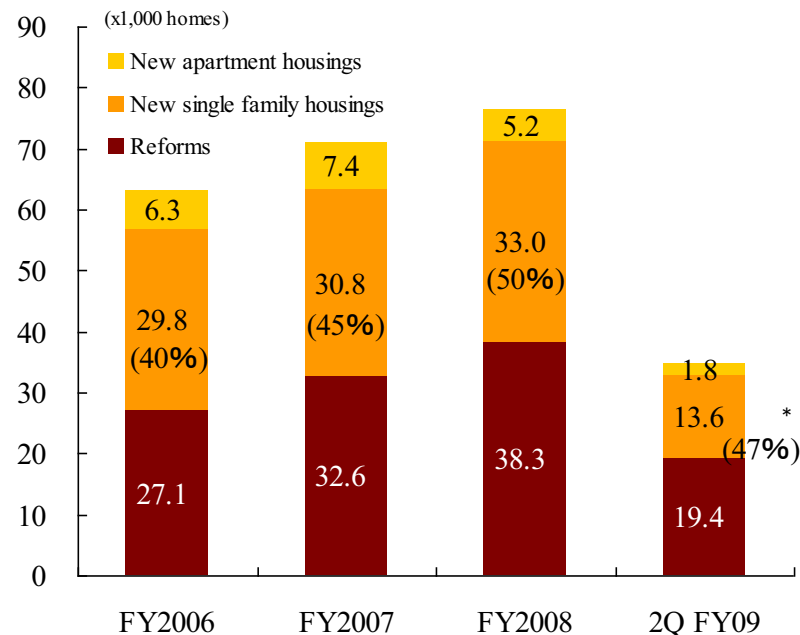
	FY2007-2010 Target	Progress (at the end of Sep. 2009)	Progress in %	Description
All-electric home	600,000 homes (287,000 homes)	495,000 homes (182,000 homes)	- (63.4%)	A satisfactory progress as more recognition and appreciation are given on an attractiveness of life style with electricity
Electricity for kitchens, and temperature control	800MW	552MW	69%	A satisfactory progress as more appreciation is given on energy solutions presented to customers which are to configure the best energy system to their needs

Note: Figures in parenthesis represent change (increase) during the period covering FY2007 through FY2010

## [Penetration of All-electric Homes]



## (Reference) All-electric homes by FY



Figures in parenthesis represent share of All-electric home in new single family housing.

\*represent share in April through August, 2009

# Retirement Benefit Cost (Actuarial differences)

21

(Non-consolidated)

(Billion yen)

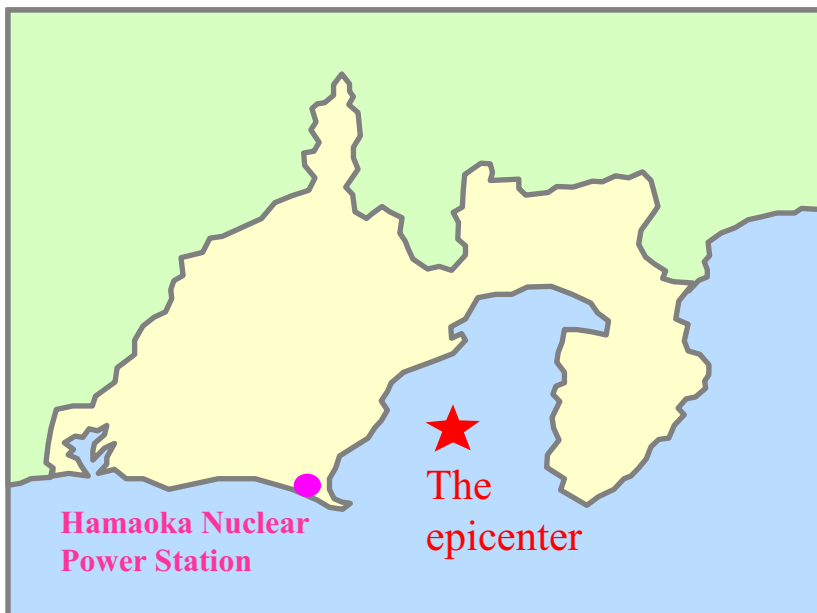
Recorded year	Recorded amount	Amount of amortization			Change	
		FY2007 (A)	FY2008 (B)	FY2009 (C)	(B)−(A)	(C)−(B)
FY2004	-26.5	-8.8	-	-	8.8	-
FY2005	-74.7	-24.9	-24.9	-	-	24.9
FY2006	6.7	2.2	2.2	2.2	-	-
FY2007	63.8	-	21.3	21.3	21.3	-
FY2008	52.3	-	-	17.4	-	17.4
Total		-31.5	-1.4	40.9	30.1	42.3

# The Earthquake in August 2009

## - Outline of the quake and its effect to our operation

- On August 11<sup>th</sup>, 2009, an earthquake with its magnitude of 6.5 (on the Richter scale) occurred. Its epicenter was 37 km away from Hamaoka Nuclear Power Station.
- Reactors No.4 and No.5 that had been operating until the quake, have been halted automatically, immediately after detecting a tremor.
- No damage was suffered to the facilities that are vital for safety and there is no leakage of radioactivity outside.
- Restarting the reactors one by one, as we have progress on inspections and evaluation for operation readiness of the facilities by procedures prescribed by the Company. (Generation at Reactor No.4 has resumed in September 17<sup>th</sup>, and Reactor No. 3 in October 3<sup>rd</sup>, respectively)

(As of the end of October 2009)



-An epicenter of the quake, and its magnitude is tentative.

Reactors	No. 3	No. 4	No. 5
Status during the quark	Under halt (periodic inspection)	In operation ↓ Halted automatically	In operation ↓ Halted automatically
Current status	Generation resumed Oct. 3 <sup>rd</sup> -	Generation resumed Sep. 17 <sup>th</sup> -	Under inspection (to be completed by late December)
Detected tremor (horizontal)	147 gal *2	163 gal	426 gal
Pre-set trigger for automated halt (horizontal, on 2 <sup>nd</sup> basement level)	120 gal		

\*1 acceleration detected by seismometers that are installed on second basement level, to be monitored by operators in central control room

\*2 Gal:a unit of acceleration in cm/s<sup>2</sup> : 1 Gal = 1 cm/ s<sup>2</sup>

# DISCLAIMER

This presentation contains assumptions and forward-looking statements with respect to the financial conditions, and forecasts of the company, which are based on information currently available.

These assumptions involve certain risks and uncertainties, and may cause actual results materially differ from them, by changes in the managerial environment such as economic activities and market trends.

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