

Outline of Financial Results for Six-Months Ended September 30, 2011



Note: The Company's fiscal year (FY) is from April 1 to March 31 of the following year.
FY2011 represents the fiscal year began in April 1, 2011, and ends in March 31, 2012.
2nd Quarter (2Q) represents six months period ended September 30, 2011.

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Summary of Six-Months Financial Results <1>

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[Consolidated]

In the latest 2Q (settlement of accounts for 2Q has been conducted since 2000), we sustained an ordinary loss and net loss for the first time .

	(Billion yen,%)			
	2011/2Q (A)	2010/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,159.2	1,157.5	1.6	0.1
Operating income (loss)	8.1	145.3	-137.1	-94.4
Ordinary income (loss)	-6.1	128.3	-134.5	-
Net income (loss)	-19.0	74.2	-93.2	-

[Non-Consolidated]

In the latest 2Q, we sustained an ordinary loss and net loss for the first time since our foundation in 1951 .

	(Billion yen,%)			
	2011/2Q (A)	2010/2Q (B)	Change (A-B) (A-B)/B	
Operating revenues	1,090.5	1,093.4	-2.8	-0.3
Operating income (loss)	1.7	139.8	-138.0	-98.8
Ordinary income (loss)	-10.9	122.0	-133.0	-
Net income (loss)	-22.2	69.8	-92.0	-

Rounded down to nearest 100 million yen.

[Principal Figures]

Item		2011/2Q (A)	2010/2Q (B)	Change (A-B)
Electricity sales volume	(TWh)	63.2	66.1	-2.9
CIF price: crude oil	(\$/b)	113.9*	78.4	35.5
FX rate (interbank)	(yen/\$)	80	89	-9
Nuclear power utilization rate	(%)	16.5	64.0	-47.5

* CIF crude oil price for 2Q FY2011 is tentative.

Summary of Six-Months Financial Results <2>

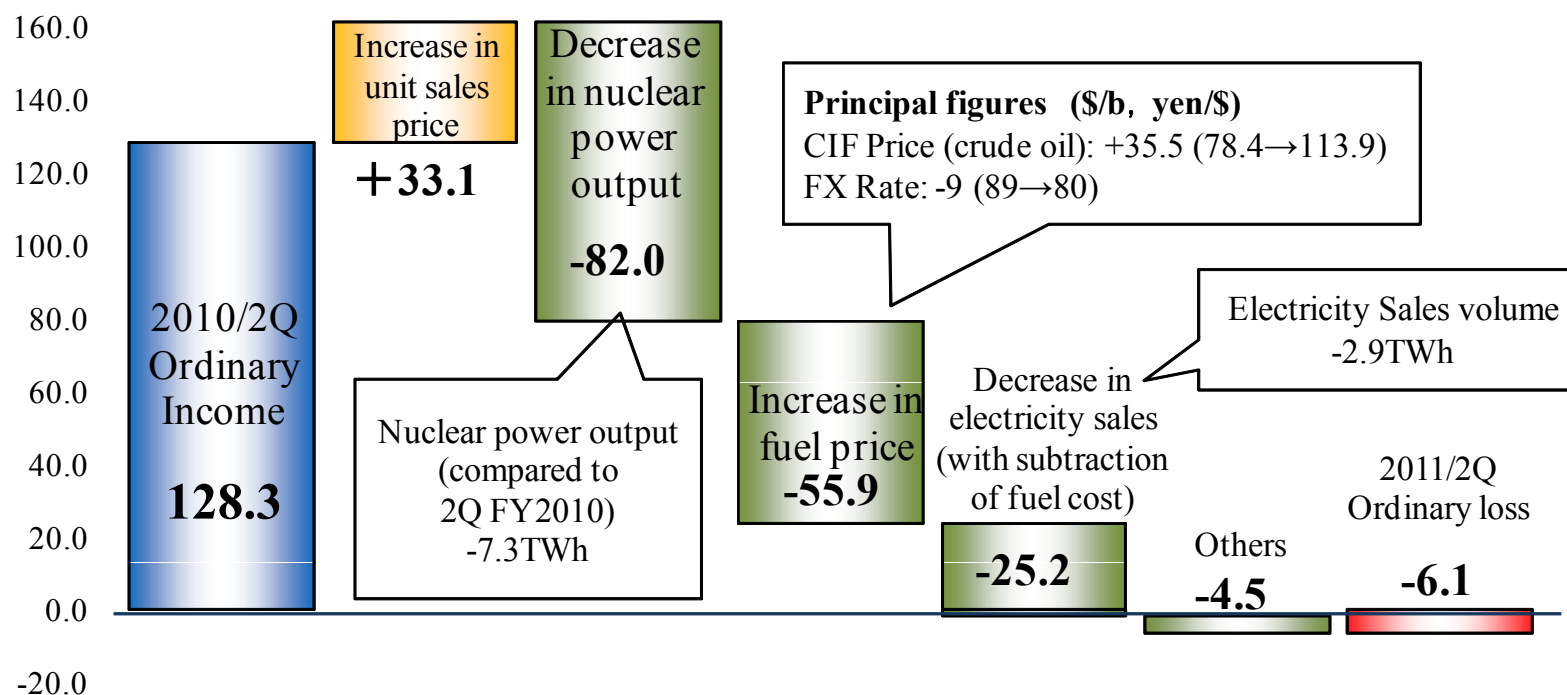
2

< year-on-year comparison Factors for change in consolidated ordinary income (loss) >

-Positive factors	-Increase in unit sales price	+33.1 billion yen
-Negative factors	-Decrease in nuclear power output	-82.0 billion yen
	- Increase in fuel price	-55.9 billion yen
	- Decrease in electricity sales volume (with subtraction of fuel cost)	-25.2 billion yen

【 Factors for change in consolidated ordinary income (loss)】

(Billion yen)



<Demand from customers under regulation>

-Electric lighting Dropped 5.6% to 16.9 TWh as a result of moderate atmospheric temperatures leading to reduced air conditioner use, as well as customer's power-saving efforts.

-Electric power Dropped 7.0% to 3.3 TWh as a result of a decrease in the number of customers as well as moderate atmospheric temperatures leading to reduced air conditioner use.

<Demand from customers under liberalization>

-commercial power Dropped 7.7% to 11.4 TWh as a result of moderate atmospheric temperatures leading to reduced air conditioner use, as well as customer's power-saving efforts.

-Industrial power, etc. Dropped 2.1% to 31.6 TWh as a result of reduced production activities of automobile industries affected by the Great East Japan Earthquake.

		(TWh, %)			
		2011/2Q (A)	2010/2Q (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	16.9	17.9	-1.0	-5.6
	Electric power	3.3	3.5	-0.2	-7.0
	Subtotal	20.2	21.4	-1.2	-5.8
Demand from customers under liberalization	Commercial power	11.4	12.4	-1.0	-7.7
	Industrial power, etc	31.6	32.3	-0.7	-2.1
	(Re-statement, large-lot demand)	(25.6)	(25.9)	(-0.3)	(-1.4)
	Subtotal	43.0	44.7	-1.7	-3.7
Total		63.2	66.1	-2.9	-4.4

Generated and Received Power

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- Hydro** Increase by 0.3 TWh on year on year basis due to high water flow (flow rate for 2011/2Q:114.2%, FY2010/2Q:111.5%)
- Nuclear** Decreased by 7.3 TWh as a result of suspension of operations at the Hamaoka Nuclear Power Plant
- Thermal** Increased by 5.6 TWh as a result of the above-mentioned reduced nuclear power generation, and the decrease in outsourced volume from other utilities.

(TWh, %)

		2011/2Q	2010/2Q	Change	
		(A)	(B)	(A-B)	(A-B)/B
Internally generated	Hydro	5.8	5.5	0.3	4.4
	(flow rate)	(114.2)	(111.5)	(2.7)	
	Thermal	52.9	47.3	5.6	11.9
	(utilization rate)	(16.5)	(64.0)	(-47.5)	
	Nuclear	2.6	9.9	-7.3	-73.4
	Renewable energy	0.0	0.0	0.0	243.5
Interchanged power		0.5	2.5	-2.0	-78.4
Purchased power		7.0	7.0	0.0	0.1
Power used for pumped storage		-0.8	-0.7	-0.1	17.6
Total		68.0	71.5	-3.5	-4.8

	(Billion yen, %)			
	2011/2Q (A)	2010/2Q (B)	Change (A-B) (A-B)/B	
Electricity sales revenues	1,037.5	1,050.4	-12.9	-1.2
Sold power to other electric utilities, and transmission revenues, etc.	19.4	9.0	10.4	115.4
Other	11.4	12.3	-0.8	-6.9
Electric utility operating revenues	1,068.4	1,071.7	-3.3	-0.3
Incidental businesses operating revenues	22.1	21.6	0.4	2.1
Total operating revenues	1,090.5	1,093.4	-2.8	-0.3

[Principal changes]

Decrease in electricity sales revenues: -12.9
 - Decrease in electricity sales volume: -46.0
 - Increase in unit sales price: +33.1
 (including Fuel cost adjustment: +30.5)

Increase in sold power to other utilities : +7.2

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <2>

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	(Billion yen, %)			
	2011/2Q (A)	2010/2Q (B)	Change	
			(A-B)	(A-B)/B
Salaries and employee benefits	101.4	113.9	-12.4	-10.9
Fuel	447.6	319.0	128.6	40.3
Nuclear back-end expenses	10.7	19.3	-8.6	-44.7
Purchased power, and transmission charges, etc.	117.8	104.6	13.1	12.6
Maintenance	108.6	88.2	20.3	23.1
Depreciation	126.5	131.8	-5.2	-4.0
Taxes other than income taxes	61.6	63.6	-1.9	-3.1
Others	90.7	94.6	-3.9	-4.1
Electric utility operating expenses	1,065.3	935.4	129.9	13.9
Incidental business operating expenses	23.4	18.1	5.2	29.1
Total operating expenses	1,088.8	953.6	135.2	14.2

[Principal changes]

- Retirement benefit: -14.1
(Actuarial differences: -9.5)

- Thermal: +132.4
(Increase of consumption volume: +76.5)
(Increase of unit consumption price: +55.9)

- Reprocessing of irradiated nuclear fuel : -5.6

- Thermal: +14.8

- Thermal: -3.4
- Nuclear: -1.0

- Gas sales business: +5.6

Rounded down to nearest 100 million yen.

Non-consolidated Statements of Income <3>

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	(Billion yen, %)			
	2011/2Q (A)	2010/2Q (B)	Change (A-B)	(A-B)/B
Operating income	1.7	139.8	-138.0	-98.8
Other revenues	12.4	4.7	7.7	163.9
Interest expense	17.3	19.3	-1.9	-10.3
Other	7.7	3.1	4.6	147.3
Other expenses	25.1	22.4	2.6	11.8
Ordinary income (loss)	-10.9	122.0	-133.0	-
Reserve for fluctuation in water levels	5.0	3.4	1.6	46.6
Extraordinary loss	17.2	8.6	8.6	100.0
Income taxes	-11.1	40.1	-51.2	-
Net income	-22.2	69.8	-92.0	-

[Principal changes]

-Dividends income: +2.5

<2011/2Q>
- Loss on transition to a defined contribution pension plan +17.2

<2010/2Q>
-Application of the Accounting Standard for Asset Retirement Obligations: +8.6

Rounded down to nearest 100 million yen.

Consolidated Statements of Income

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		(Billion yen, %)			
		2011/2Q (A)	2010/2Q (B)	Change	
				(A-B)	(A-B)/B
Electricity business	Operating revenues	1,067.6	1,070.8	-3.2	-0.3
	Operating expenses	1,060.8	929.5	131.2	14.1
	Operating income (loss)	6.7	141.2	-134.5	-95.2
Other business	Operating revenues	91.5	86.7	4.8	5.6
	Operating expenses	90.1	82.6	7.5	9.1
	Operating income (loss)	1.4	4.0	-2.6	-65.0
Total	Operating revenues	1,159.2	1,157.5	1.6	0.1
	Operating expenses	1,151.0	1,012.2	138.7	13.7
	Operating income (loss)	8.1	145.3	-137.1	-94.4
Non- operating	Non-operating revenues	12.0	6.8	5.2	76.3
	Non-operating expenses	26.4	23.8	2.6	11.0
Ordinary income (loss)		-6.1	128.3	-134.5	-
Net income (loss)		-19.0	74.2	-93.2	-

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

Segment Information

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		(Billion yen)			
		2011/2Q (A)	2010/2Q (B)	Change (A-B)	Major factors for change
Electricity	Sales from external customers	1,067.6	1,070.8	-3.2	
	Operating income*	3.0	136.3	-133.2	
Energy	Sales from external customers	25.9	22.9	3.0	
	Chubu Incidental business	15.8	13.1	2.7	-Increase in gas and LNG sales volume
	Subsidiaries	10.1	9.8	0.3	
	Operating income*	-1.0	1.2	-2.3	
	Chubu Incidental business	-1.7	0.7	-2.4	-Increased amount of purchase money due to rise in fuel price
	Subsidiaries	0.6	0.5	0.1	
	(Volume of Gas sales: thousand ton)	(340)	(310)	(20)	
Other	Sales from external customers	65.5	63.7	1.8	
	Chubu Incidental business	1.1	3.7	-2.5	-Increase of interior wiring works in construction-related subsidiaries
	Subsidiaries	64.4	60.0	4.4	
	Operating income*	5.5	8.6	-3.0	
	Chubu Incidental business	0.3	2.7	-2.3	-Slimmer profit margin due to sales decrease in real estate incidental business
	Subsidiaries	5.1	5.8	-0.7	
Cancellation for Internal transaction (between segments)	Operating income	0.6	-0.8	1.5	
Total	Sales from external customers	1,159.2	1,157.5	1.6	
	Operating income	8.1	145.3	-137.1	

* Figures before cancellation of internal transactions (between segments)

Rounded down to nearest 100 million yen.

Consolidated Financial Standing

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	(Billion yen)			
	2011.9 (A)	2011.3 (B)	Change (A-B)	Major factors for change
Assets	5,518.0	5,331.9	186.0	-Increase in cash and deposits
Liabilities	3,867.4	3,633.5	233.8	-Increase in interest-bearing debt
Net assets	1,650.5	1,698.3	-47.8	-Decrease in retained earnings

	(Billion yen, %)		
Shareholder's equity ratio	29.2 (27.4)	31.1 (29.5)	Δ 1.9 (-2.1)
Outstanding interest-bearing debt	2,795.9 (2,835.7)	2,495.1 (2,509.9)	300.8 (325.8)
Average interest rate*	(1.30)	(1.32)	(-0.02)

*As of the end of each fiscal period

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

Consolidated Statements of Cash Flows

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	(Billion yen)		
	2011/2Q (A)	2010/2Q (B)	Change (A-B)
Cash flows from operating activities	12.6	228.1	-215.5
Cash flows from investment activities	-130.6	-168.5	37.9
Cash flows from financing activities	276.5	-97.1	373.7
Free cash flows	-117.9	59.6	-177.5

	2011.9 (A)	2011.3 (B)	Change (A-B)
Cash and cash equivalents at end of period	279.8	121.2	158.5

Rounded down to nearest 100 million yen.

Summary of Forecast for FY 2011 <1>

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- Consolidated (billion yen)

	FY 2011 forecast (Current) (A)	FY 2011 forecast (Oct.4) (B)	FY 2011 forecast (Jul.29) (C)	Change from Oct.4 (A)-(B)	Change from Jul 29 (A)-(C)
Operating revenues	2,420.0	2,420.0	2,440.0	-	-20.0
Operating income (loss)	-130.0	-130.0	-170.0	-	40.0
Ordinary income (loss)	-155.0	-155.0	-195.0	-	40.0
Net income (loss)	-110.0	-115.0	-140.0	5.0	30.0

-Non-consolidated (billion yen)

	FY 2011 forecast (Current) (A)	FY 2011 forecast (Oct.4) (B)	FY 2011 forecast (Jul.29) (C)	Change from Oct.4 (A)-(B)	Change from Jul 29 (A)-(C)
Operating revenues	2,260.0	2,260.0	2,280.0	-	-20.0
Operating income (loss)	-145.0	-145.0	-185.0	-	40.0
Ordinary income (loss)	-170.0	-170.0	-210.0	-	40.0
Net income (loss)	-120.0	-125.0	-150.0	5.0	30.0

-Principal figures (billion yen)

Items		FY 2011 forecast (Current) (A)	FY 2011 forecast (Jul.29) (B)	Change from Jul 29 (A)-(B)	Income sensitivity	
Electricity sales volume	(TWh)	approx. 127.6	approx. 127.1	approx. 0.5	1%	4.0
CIF price: crude oil	(\$/b)	approx. 110	approx. 110	-	1\$/b	7.8 ^{*1,2}
FX rate (interbank)	(yen/\$)	approx. 80	approx. 85	approx. - 5	1yen/\$	12.1 ^{*1}
Nuclear power utilization rate	(%)	approx. 8	approx. 8	-	1%	-

*1 These figures represent income sensitivity for fuel expenses. Fluctuation of CIF price (crude oil) and FX rate will be reflected in sales revenue, in cases where average fuel price fluctuates and fuel cost adjustment system will be applied.

*2 The impact value of crude oil price includes the impact of LNG price because LNG price is subject to crude oil price.

< Factors for change in consolidated net income (loss) from Oct. 4 announcement >

-Positive factors

- Income through a legal settlement of a lawsuit + 5.0 billion yen (after tax)

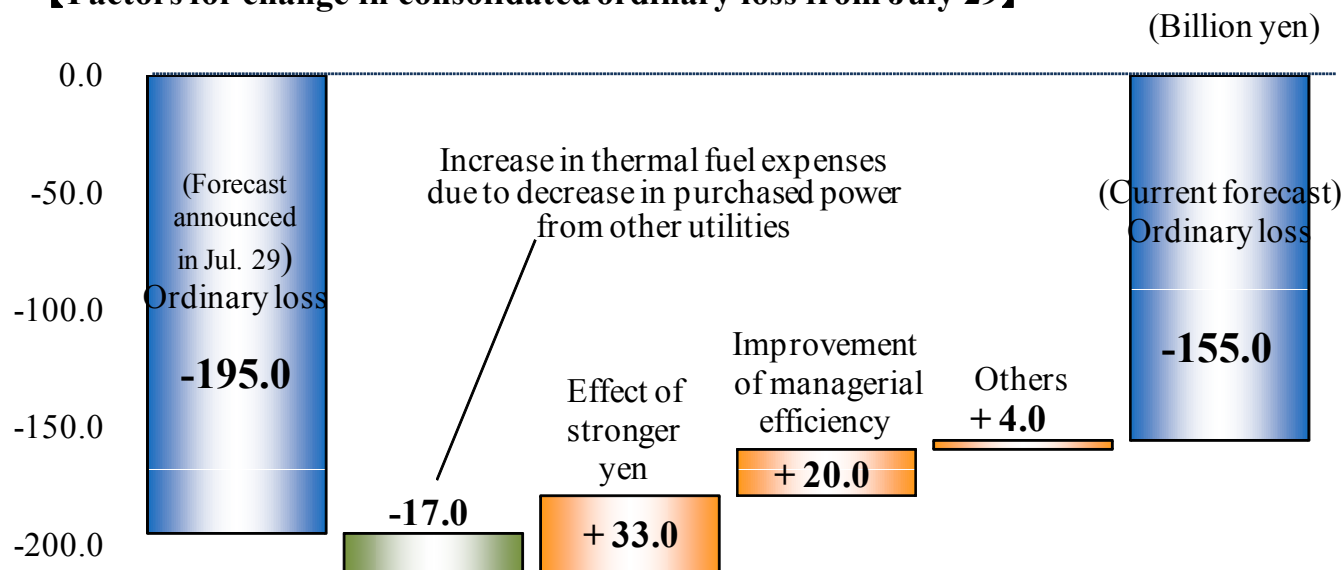
< Factors for change in consolidated ordinary income (loss) from Jul. 29 announcement >

-Positive factors	- Effect of stronger yen	+33.0 billion yen	} +57.0 billion yen
	- Improvement of managerial efficiency	+20.0 billion yen	
	- Others	+4.0 billion yen	

-Negative factors

- Increase in thermal fuel expenses due to decrease in purchased power from other utilities -17.0 billion yen

【Factors for change in consolidated ordinary loss from July 29】



Non-consolidated Forecast for FY 2011 (compared to FY 2010 Results)

14

(Billion yen)

	FY 2011 Forecast (Current) (A)	FY 2010 Result (B)	Change (A)-(B)
Operating revenues	2,260.0	2,178.2	approx. 82.0
Operating expenses	2,405.0	2,020.4	approx. 385.0
Operating income (loss)	-145.0	157.8	approx. - 303.0
Ordinary income (loss)	-170.0	131.0	approx. - 301.0
Net income	-120.0	75.8	approx. - 196.0

Rounded down to nearest 100 million yen.

[Principal factors affecting operating loss]

Decrease in sales volume (with subtraction of fuel cost)	- 29.0
Increase in unit sales price	+ 120.0
Increase in fuel price	- 186.0
Decrease in nuclear power output	- 160.0
Increase in thermal fuel expenses due to decrease in purchased power from other utilities, etc.	- 46.0
Effect on operating loss	- 301.0

- Principal Figures

Items		FY2011 Forecast (Current) (A)	FY 2010 Result (B)	Change (A-B)
Electricity sales volume	(TWh)	approx. 127.6	approx. 130.9	approx. - 3.3
CIF price (crude oil)	(\$/b)	approx. 110	84.2	approx. 26
FX rate (interbank)	(yen/\$)	approx. 80	86	approx. - 6
Nuclear power utilization rate	(%)	approx. 8	49.7	approx. - 42

Announced in May 10, 2011

The company will work to maintain current level of dividend (60 yen per annum per share).

It is based to meet shareholders' expectations steadily, as well as to continue investments for building and operating facilities, that are essential for a stable supply of electricity.

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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