

Investors Meeting Presentation for the year ended March 31,2006

May 2006



Chubu Electric Power Co.,Inc.

Results

(April 1,2005-March 31,2006)

Summary

[Consolidated] Increase in revenues, Increase in ordinary income
 (2years in a row)

(billion yen, yen/share, %)

	3/06 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	2,150.5	2,133.2	17.2	0.8
Operating Income	322.1	342.1	-20.0	-5.9
Ordinary Income	219.6	195.1	24.5	12.6
Net Income	119.4	91.2	28.1	30.9
Net Income per Share	162.07	125.68	36.39	-

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

[Non-consolidated] Increase in revenues, Increase in ordinary income
 (2years in a row)

(billion yen, yen/share, %)

	3/06 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	2,069.3	2,051.8	17.5	0.9
Operating Income	308.4	330.5	-22.0	-6.7
Ordinary Income	205.9	185.3	20.5	11.1
Net Income	111.6	90.7	20.8	23.0
Net Income per Share	151.70	125.19	26.51	-

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

Electric Energy Sold

New record for a year

(TWh,%)

		3/06 (A)	3/05 (B)*	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.3	34.1	1.2	3.6
	Electric power	7.9	8.0	-0.1	-1.8
	Subtotal	43.2	42.1	1.1	2.5
Demand from customers under liberalization	Commercial power	22.5	21.6	0.9	4.4
	Industrial power, etc	64.9	63.0	1.9	3.0
	Subtotal	87.4	84.6	2.8	3.4
Total		130.6	126.7	3.9	3.1

*:Demand under liberalization in 3/05 is re-categorized in the same definition as is in 3/06,ie.customers whose demand is 50kW or above, to calculate the ratios.



Output and purchase of electric power

[Hydroelectric power output]

Decreased by 27.6% owing to a drought

[Nuclear power output]

Increased by 24.5% owing to the stable operation of Unit No. 5 at the Hamaoka Nuclear Power Plant

[Thermal power output]

Consequently, increased by 0.8%

(TWh,%)

		3/06 (A)	3/05 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	7.6 (82.6)	10.4 (114.2)	-2.8 (-31.6)	-27.6
	Thermal power	91.0	90.3	0.7	0.8
	Nuclear power (utilization rate)	27.6 (63.1)	22.2 (51.9)	5.4 (11.2)	24.5
Interchanged power		3.8	2.9	0.9	29.2
Purchased power		13.4	14.1	-0.7	-5.2
Power used for pumped storage		-1.3	-1.9	0.6	-34.3
Total		142.1	138.0	4.1	3.0

Consolidated Statements of Income

(billion yen,%)

			3/06 (A)	3/05 (B)	Change	
					(A-B)	(A-B)/B
Operating Revenues /Expenses	Electric utility business	Operating Revenues	2,041.3	2,041.3	-0.0	-0.0
		Operating Expenses	1,727.1	1,704.1	22.9	1.3
		(Operating Income)	(314.2)	(337.1)	(-22.9)	(-6.8)
	Other business	Operating Revenues	109.1	91.8	17.3	18.8
		Operating Expenses	101.2	86.8	14.3	16.6
		(Operating Income)	(7.9)	(4.9)	(2.9)	(58.5)
	Total	Operating Revenues	2,150.5	2,133.2	17.2	0.8
		Operating Expenses	1,828.4	1,791.0	37.3	2.1
		(Operating Income)	(322.1)	(342.1)	(-20.0)	(-5.9)
Other Revenues /Expenses	Other Revenues	Proceed from dividends	1.2	1.5	-0.2	-16.2
		Proceed from interests	1.1	0.9	0.2	26.9
		Equity in net earnings of affiliate	1.0	1.7	-0.6	-36.9
		Other	3.0	3.2	-0.1	-5.2
	Total	6.6	7.4	-0.8	-10.8	
	Other Expenses	Interest expenses	95.2	131.4	-36.2	-27.6
		Other	13.8	23.0	-9.2	-40.0
Total		109.0	154.4	-45.4	-29.4	
Ordinary Income			219.6	195.1	24.5	12.6
Provision for(reversal of) reserve for fluctuation in water levels			-9.3	7.3	-16.6	-
Extraordinary Gains			-	14.8	-14.8	-
Extraordinary Losses			33.5	45.6	-12.1	-26.6
Income before income taxes			195.4	157.0	38.4	24.5
Income Taxes			75.4	68.4	7.0	10.3
Minority Interests in Earnings of Consolidated Subsidiaries			0.5	-2.7	3.2	-
Net Income			119.4	91.2	28.1	30.9

The number of subsidiaries and affiliates

	3/06 (A)	3/05 (B)	Change (A-B)
Consolidated Subsidiaries	32	32	0
Affiliates accounted for Under the equity method	20	20	0
Total	52	52	0

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

Consolidated Balance Sheets

<5>

(billion yen, %)

	3/06	3/05	Change	
	(A)	(B)	(A-B)	(A-B)/B
Assets	5,741.8	5,703.5	38.3	0.7
Liabilities	4,071.6	4,269.2	-197.6	-4.6
Minority Interests in Consolidated Subsidiaries	10.8	21.0	-10.1	-48.2
Shareholders' Equity	1,659.3	1,413.2	246.0	17.4

Shareholders' equity ratio	28.9	24.8	4.1	-
Outstanding interest-bearing debts	3,175.0	3,425.9	-250.9	-7.3

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

Consolidated Statements of Cash Flows

(billion yen, %)

	3/06 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/(B)
Cash Flows from Operating Activities ①	307.1	557.5	-250.4	-44.9
Cash Flows from Investing Activities ②	-140.6	-115.3	-25.2	21.9
Cash Flows from Financing Activities	-165.2	-438.1	272.9	-62.3

Free Cash Flows ①—②	166.4	442.1	-275.6	-62.3
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	3/06 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/(B)
Cash and Cash Equivalents at End of the period	65.1	63.8	1.2	2.0

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

Financial Ratios(Consolidated)

	3/06	3/05	3/04	3/03	3/02
Shareholder's equity ratio	28.9%	24.8%	22.7%	20.8%	19.1%
Debt repayment term	10.3years	6.1years	6.4years	6.9years	6.5years
Interest coverage ratio	3.2 (5.3)	4.1 (7.5)	6.0 (6.7)	4.9 (6.1)	4.4 (5.6)

(Notes)1 Shareholder's equity ratio: Shareholders' equity/Total assets

2 Debt repayment term: Interest-bearing debts/Operating cash flows

3 Interest coverage ratio: Operating cash flows/Interest payments

*Interest payments on the consolidated cash flows apply to interest payments used on this calculation.

Figures in parentheses are ratios calculated excluding the amount of invest payment due to early-repayment of interest-bearing debt.



Non-consolidated Statements of Income

(billion yen,%)

		3/06 (A)	3/05 (B)	Change		
				(A-B)	(A-B)/B	
Ordinary Revenues	Electricity sales	2,010.8	2,006.9	3.9	0.2	Increase of electric energy sold 61.7
	Sold power to other electric utilities and other companies, etc	12.8	19.2	-6.3	-33.3	Decline in unit sales price -57.8
	Other	21.3	18.4	2.8	15.4	
	Electric utility operating revenues	2,045.0	2,044.6	0.4	0.0	Sold power to other electric utilities -7.8
	Ancillary business operating revenues	24.3	7.1	17.1	238.6	Gas business 14.6, Real estate-related business 2.3
	[Total Operating Revenues]	[2,069.3]	[2,051.8]	[17.5]	[0.9]	
	Other revenues	4.3	4.5	-0.2	-4.5	
	Total Ordinary Revenues	2,073.7	2,056.3	17.3	0.8	
Ordinary Expenses	Personnel	191.4	218.8	-27.3	-12.5	Payroll and benefits -2.6 Retirement benefits -24.0
	Fuel	499.2	382.3	116.9	30.6	Nuclear 1.1 Thermal 115.8 Decrease of consumption volume 4.5 Increase of unit consumption price 111.3
	Purchased power from other electric utilities and other companies, etc	168.0	158.7	9.3	5.9	Purchased power from other electric utilities 5.9
	Maintenance	157.7	161.6	-3.9	-2.4	Nuclear -10.0, Thermal 3.4
	Depreciation	330.2	384.8	-54.5	-14.2	Nuclear -34.6 (Unit No. 5 at the Hamaoka Nuclear Power Plant -31.7)
	Taxes other than income taxes	135.7	141.6	-5.9	-4.2	fixed asset tax -2.3
	Other	257.1	263.7	-6.6	-2.5	Other -14.1
	Electric utility operating expenses	1,739.5	1,711.8	27.7	1.6	
	Ancillary business operating expenses	21.3	9.4	11.8	124.9	Gas business 8.8, Real estate-related business 2.1
	[Total Operating expenses]	[1,760.8]	[1,721.2]	[39.5]	[2.3]	
	[Operating Income]	[308.4]	[330.5]	[-22.0]	[-6.7]	
	Interest expenses	93.4	129.2	-35.8	-27.7	Decrease of borrowing, Interest rate decline -14.7 Early-repayment of interest-bearing debt -21.1
	Other	13.4	20.4	-7.0	-34.3	Cancellation of bonds by purchase -2.9 Loss on valuation of investment securities -1.2
Other expenses	106.8	149.7	-42.8	-28.6		
	Total Ordinary Expenses	1,867.7	1,870.9	-3.2	-0.2	
	Ordinary Income	205.9	185.3	20.5	11.1	
	Provision for (reversal of) reserve for fluctuation in water levels	-9.3	7.3	-16.6	-	
	Extraordinary Gains	-	14.7	-14.7	-	Gain on sales of investment securities -14.7
	Extraordinary Losses	33.5	38.0	-4.5	-11.9	Loss on discontinuing construction of hydroelectric power plant 33.5, Loss on impairment of fixed assets -38.0
	Income before income taxes	181.7	154.7	26.9	17.4	
	Income Taxes	70.1	63.9	6.1	9.6	
	Net Income	111.6	90.7	20.8	23.0	

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

	3/06	3/05
CIF Price : Crude oil (\$/b)	55.8	38.8
L N G (\$/b)	38.8	32.0
Coal (\$/t)	60.8	53.1
Foreign exchange rate (Interbank, ¥/\$)	113	107

Non-consolidated Balance sheets

(billion yen,%)

		3/06 (A)	3/05 (B)	Change				
				(A-B)	(A-B)/B			
Assets	Property, Plant and Equipment	5,272.4	5,250.6	21.7	0.4			
	Electric utility property, plant and equipment	4,078.3	4,375.4	-297.1	-6.8	Depreciation	-331.9	
	Subsidiary enterprise property, plant and equipment	14.5	15.4	-0.9	-6.0	Increase/Decrease of facilities	34.8 (Transformation facilities 31.1, Transmission facilities 8.6)	
	Other property, plant and equipment	14.1	15.5	-1.4	-9.2	Depreciation	-2.0	
	Construction in progress	133.5	180.3	-46.7	-25.9	Increase/Decrease of facilities	1.1 (Real estate-related business 4.6, Energy-service business 1.4, IT and Telecommunications business -4.3)	
	Investments and other	781.6	413.1	368.4	89.2			
	Current Assets	215.5	184.2	31.2	17.0	Reserve fund for reprocessing of irradiated nuclear fuel	283.3	
	Trade accounts receivable	103.4	88.5	14.8	16.8			
	Inventories	58.8	43.7	15.1	34.5			
	Total Assets		5,488.0	5,434.9	53.0	1.0		
Liabilities and Shareholders' Equity	Long-Term Liabilities and Reserves	3,012.3	3,076.3	-63.9	-2.1			
	Bonds	1,446.6	1,548.6	-102.0	-6.6	Interest-bearing debts	-239.6	
	Long-term loans	980.1	972.8	7.2	0.7	Proceeds	1,727.8	
	Current Liabilities	930.9	1,041.9	-110.9	-10.7	Repayment	-1,967.5	
	Current portion of long-term debt and other	113.9	254.1	-140.1	-55.2	Debt assumption	-177.6	
	Short-term borrowings	294.4	265.2	29.1	11.0	Cancellation of bonds by purchase	-27.3	
	Commercial paper	270.0	304.0	-34.0	-11.2			
	Total Liabilities		3,949.9	4,134.2	-184.2	-4.5		
	Total Shareholders' Equity	1,538.0	1,300.7	237.2	18.2	Conversion of convertible bonds	56.2 (Number of new shares issued: 45,295 thousand shares)	
	Common stock	430.7	374.5	56.2	15.0	Additional paid-in capital	56.2 (Conversion of convertible bonds)	
Capital surplus	73.9	14.2	59.6	418.6	Disposition of treasury stock, net of shares acquired	3.2 (Conversion of convertible bonds, Appraisal remedy of odd stock)		
Retained earnings	981.9	914.2	67.7	7.4	Net Income	111.6		
Net unrealized gains on available-for-sale securities	51.3	26.8	24.5	91.5	Dividened	-43.7		
Less: Treasury stock	-0.0	-29.0	29.0	-99.9				
Total Liabilities and Shareholders' Equity		5,488.0	5,434.9	53.0	1.0			

	3/05	3/06
Bonds	1,564.6	1,486.6
Convertible bonds	146.2	-
Long-term loans	1,060.6	1,050.1
Short-term borrowings	265.2	294.4
Commercial paper	304.0	270.0
Total	3,340.8	3,101.1

Shareholders' equity ratio	
3/06	3/05
28.0%	23.9%

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

Dividends

	Annual Dividends per share			Total Dividends paid (full year)	Payout ratio	Dividends on equity
	Interim	End of the period				
	Yen	Yen	Yen	billion yen	%	%
3/06	60.00	30.00	30.00	45.5	39.6	3.0
3/05	60.00	30.00	30.00	43.3	47.9	3.3
Change	—	—	—	2.0	-8.3	-0.3

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

Outlook of Business Performance for the year ending March 31,2007

Principal figures on which outlook are based

[Electric Energy Sold]

(TWh,%)

		3/07 (Forecast) (A)	3/06 (Actual) (B)	Change	
				(A-B)	(A-B) /B
Demand from customers under regulation	Electric lighting	34.6	35.3	-0.7	-2.0
	Electric power	7.3	7.9	-0.6	-6.7
	Subtotal	41.9	43.2	-1.3	-2.9
Demand from customers under liberalization	Commercial power	21.7	22.5	-0.8	-3.5
	Industrial power, etc	63.4	64.9	-1.5	-2.3
	Subtotal	85.1	87.4	-2.3	-2.6
Total		127.0	130.6	-3.6	-2.7

[Major Factors]

	3/07 (Forecast)	3/06 (Actual)
Crude oil prices(All JAPAN CIF;\$/b)	Approx.65	55.8
Foreign exchange rate(Interbank;¥/\$)	Approx.120	113
Nuclear power utilization rate(%)	Approx.60	63.1

Outlook for Business Performance

[Consolidated] Decrease in revenues, Decrease in ordinary income

(4 years to the day since 3/03)

(billion yen, yen/share, %)

	3/07 (Forecast) (A)	3/06 (Actual) (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	2,120.0	2,150.5	-30.5	-1.4
Operating Income	270.0	322.1	-52.1	-16.0
Ordinary Income	195.0	219.6	-24.6	-11.0
Net Income	120.0	119.4	0.6	1.0
Net Income per Share	153.45	162.07	-8.62	—

[Non-consolidated] Decrease in revenues, Decrease in ordinary income

(8 years to the day since 3/99)

(billion yen, yen/share, %)

	3/07 (Forecast) (A)	3/06 (Actual) (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	2,035.0	2,069.3	-34.3	-1.7
Operating Income	260.0	308.4	-48.4	-16.0
Ordinary Income	185.0	205.9	-20.9	-10.0
Net Income	115.0	111.6	3.4	3.0
Net Income per Share	147.03	151.70	-4.67	—

DISCLAIMER

This presentation contains forward-looking statements with respect to the financial conditions, results of operations, and business of the company. These assumptions and forward-looking statements involve certain risks and uncertainties resulting from changes in the managerial environment.

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