

# **Investors Meeting for Interim FY ending March 31,2006**



**November 9, 2005**  
**Chubu Electric Power Co.,Inc.**

# **Interim results (April 1,2005-September 30,2005)**

# Summary

[Consolidated] Decrease both in revenues and income  
 (2 years to the day since 9/03)

(billion yen,%)

	9/05 (A)	9/04 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,038.2	1,075.9	-37.6	-3.5
Operating Income	172.9	223.4	-50.4	-22.6
Ordinary Income	127.6	163.6	-35.9	-22.0
Net Income	81.6	68.1	13.5	19.9

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

[Non-consolidated] Decrease both in revenues and income  
 (2 years to the day since 9/03)

(billion yen,%)

	9/05 (A)	9/04 (B)	Change	
			(A-B)	(A-B)/B
Operating Revenues	1,002.0	1,041.3	-39.2	-3.8
Operating Income	167.2	218.9	-51.7	-23.6
Ordinary Income	122.2	160.4	-38.2	-23.8
Net Income	78.9	71.1	7.8	11.0

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

# Electric Energy Sold

New record for a half year

(100 million kWh,%)

		9/05 (A)	9/04 (B)*	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	166	165	1	0.9
	Electric power	40	42	-2	-4.8
	Subtotal	206	207	-1	-0.3
Demand from customers under liberalization	Commercial power	116	113	3	2.5
	Industrial power	325	321	4	1.2
	Subtotal	441	434	7	1.5
Total		647	641	6	1.0

\*:Demand under liberalization in 9/04 is re-categorized in the same definition as is in 9/05,ie.customers whose demand is 50kW or above to calculate the ratios.



# Output and purchase of electric power

[Hydroelectric power output]

Decrease by 22.2% owing to a water shortage

[Nuclear power output]

Increase by 18.7% owing to the smooth operation of Unit No. 5 at the Hamaoka Nuclear Power Plant

[Thermal power output]

Consequently, increased by 0.2%

(100 million kWh,%)

		9/05 (A)	9/04 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	47 (81.4)	60 (106.3)	-13 (-24.9)	-22.2
	Thermal power	439	438	1	0.2
	Nuclear power (utilization rate)	144 (65.7)	122 (61.8)	22 (3.9)	18.7
Interchanged power		14	15	-1	-5.5
Purchased power		67	74	-7	-10.0
Power used for pumped storage		-10	-12	2	-14.3
Total		701	697	4	0.5

# Consolidated Statements of Income

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(billion yen,%)

			05/9	04/9	Change	
			(A)	(B)	(A-B)	(A-B)/B
Operating Revenues/Expenses	Electricity	Operating Revenues	995.2	1,036.8	-41.6	-4.0
		Operating Expenses	824.6	815.6	9.0	1.1
		(Operating Income)	(170.5)	(221.2)	(-50.6)	(-22.9)
	Other	Operating Revenues	43.0	39.0	3.9	10.0
		Operating Expenses	40.6	36.8	3.7	10.3
		(Operating Income)	(2.3)	(2.2)	(0.1)	(5.9)
	Total	Operating Revenues	1,038.2	1,075.9	-37.6	-3.5
		Operating Expenses	865.3	852.5	12.8	1.5
		(Operating Income)	(172.9)	(223.4)	(-50.4)	(-22.6)
Other Revenues/Expenses	Other Revenues	Proceed from dividends	0.7	1.0	-0.2	-23.3
		Proceed from interests	0.4	0.4	-0.0	-0.5
		Equity in net earnings of affiliate	0.3	1.0	-0.7	-67.2
		Other	1.1	2.1	-1.0	-49.0
		Total	2.6	4.7	-2.0	-43.2
	Other Expenses	Interest expenses	45.5	48.8	-3.3	-6.8
		Other	2.3	15.6	-13.2	-84.9
		Total	47.9	64.4	-16.5	-25.7
		Ordinary Income	127.6	163.6	-35.9	-22.0
Provision for(reversal of) reserve for drought	-6.6	2.3	-8.9	-		
Extraordinary Gains	-	5.6	-5.6	-		
Extraordinary Losses	-	44.6	-44.6	-		
Income before income taxes	134.3	122.3	11.9	9.8		
Income Taxes	52.3	57.0	-4.6	-8.2		
Minority Interests in Earnings of Consolidated Subsidiaries	0.3	-2.7	3.0	-		
Net Income	81.6	68.1	13.5	19.9		

The number of subsidiaries and affiliates

	9/05	3/05	9/04	Change	Change
	(A)	(B)	(C)	(A-B)	(A-C)
Consolidated Subsidiaries	32	32	32	0	0
Affiliates accounted for Under the equity method	19	20	19	-1	0
Total	51	52	51	-1	0

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

# Consolidated Balance Sheets

(billion yen,%)

	9/05 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/B
Assets	5,603.5	5,703.5	-100.0	-1.8
Liabilities	4,070.1	4,269.2	-199.1	-4.7
Minority Interests in Consolidated Subsidiaries	21.3	21.0	0.2	1.4
Shareholders' Equity	1,512.0	1,413.2	98.7	7.0

Shareholders' equity ratio	27.0	24.8	2.2	-
Outstanding interest-bearing debts	3,207.1	3,425.9	-218.8	-6.4

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

# Consolidated Statements of Cash Flows

(billion yen, %)

	9/05 (A)	9/04 (B)	Change	
			(A-B)	(A-B)/(B)
Cash Flows from Operating Activities ①	279.2	300.1	-20.9	-7.0
Cash Flows from Investing Activities ②	-63.3	-67.8	4.5	-6.7
Cash Flows from Financing Activities	-212.5	-231.9	19.3	-8.3
Free Cash Flows ①－②	215.9	232.3	-16.3	-7.0

	9/05 (A)	3/05 (B)	Change	
			(A-B)	(A-B)/(B)
Cash and Cash Equivalents at End of the period	67.2	63.8	3.3	5.3

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





# Non-consolidated Statements of Income

(billion yen,%)

		9/05 (A)	9/04 (B)	Change		
				(A-B)	(A-B)/B	
Ordinary Revenues	Electricity sales revenues	981.3	1,018.5	-37.2	-3.7	Increase in Electric Energy Sold 9.8
	Sold power to other electric utilities and other companies	6.2	11.6	-5.4	-46.7	Decline in Unit Sales Price -47.0
	Other	9.2	8.3	0.8	10.6	
	Electric utility operating revenues	996.7	1,038.5	-41.7	-4.0	Sold power to other electric utilities -6.2
	Subsidiary enterprise operating revenues	5.3	2.8	2.4	87.2	Gas business 1.1, Real estate-related business 0.8
	[ Total Operating Revenues ]	[ 1,002.0 ]	[ 1,041.3 ]	[ -39.2 ]	[ -3.8 ]	
	Other revenues	1.8	3.0	-1.1	-38.4	
	Total Ordinary Revenues	1,003.9	1,044.4	-40.4	-3.9	
Ordinary Expenses	Personnel	98.3	111.2	-12.9	-11.7	Payroll and benefits -1.2 Retirement benefits -11.5
	Fuel	214.3	180.1	34.1	19.0	Nuclear 0.5 Thermal 33.6 Increase of consumption volume 0.3 Increase of unit consumption price 33.3
	Purchased power from other electric utilities and other companies	75.0	81.3	-6.2	-7.7	Purchased power from other electric utilities -5.0
	Maintenance	82.3	70.6	11.7	16.6	Nuclear 8.7
	Depreciation	164.6	200.9	-36.2	-18.1	Nuclear -28.1 (Unit No. 5 at the Hamaoka Nuclear Power Plant -26.6), Thermal -7.1
	Taxes other than income taxes	67.6	70.0	-2.3	-3.4	Electric power development promotion tax -1.3 (Alteration of tax rate in 4/05), Fixed asset tax -1.1
	Other	126.2	104.0	22.2	21.4	Reprocessing of irradiated nuclear fuel cost 11.6
	Electric utility operating expenses	828.7	818.4	10.2	1.3	
	Subsidiary enterprise operating expenses	6.1	4.0	2.1	53.7	Gas business 1.1, Real estate-related business 0.5
	[ Total Operating expenses ]	[ 834.8 ]	[ 822.4 ]	[ 12.4 ]	[ 1.5 ]	
	[ Operating Income ]	[ 167.2 ]	[ 218.9 ]	[ -51.7 ]	[ -23.6 ]	
	Interest expenses	44.5	47.6	-3.0	-6.5	Decline in borrowing, Interest rate decline -7.2 Prepayment of interest-bearing debt 4.2
	Other	2.2	13.7	-11.5	-83.8	Depreciation of bonds by purchase -4.7 Loss on valuation of securities -1.9
Other expenses	46.8	61.4	-14.6	-23.8		
	Total Ordinary Expenses	881.7	883.9	-2.2	-0.3	
	Ordinary Income	122.2	160.4	-38.2	-23.8	
	Provision for(reversal of)reserve for drought	-6.6	2.3	-8.9	-	
	Extraordinary Gains	-	5.6	-5.6	-	Gain on sales of investment securities -5.6
	Extraordinary Losses	-	37.6	-37.6	-	Loss on impairment of fixed assets -37.6
	Income before income taxes	128.8	126.0	2.8	2.2	
	Income Taxes	49.9	54.9	-5.0	-9.1	
	Net Income	78.9	71.1	7.8	11.0	

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

	9/05	9/04
CIF Price : Crude oil (\$/b)	53.1	36.8
L N G(\$/b)	36.9	30.6
Coal (\$/t)	60.2	51.1
Foreign exchange rate(Interbank; ¥/\$)	109	110

# Non-consolidated Balance sheets

(billion yen,%)

		9/05 (A)	3/05 (B)	Change							
				(A-B)	(A-B)/B						
Assets	Property, Plant and Equipment	5,133.2	5,250.6	-117.4	-2.2						
	( Electric utility property, plant and equipment )	4,235.7	4,375.4	-139.6	-3.2	Depreciation	-164.7				
	Subsidiary enterprise property, plant and equipment	20.4	15.4	4.9	32.1	Increase/Decrease of facility	25.0	( Distribution facilities 10.4, Transmission facilities 5.2)			
	Other property, plant and equipment	14.3	15.5	-1.2	-7.8	Depreciation	-1.1				
	Construction in progress	181.6	180.3	1.3	0.8	Increase/Decrease of facility	6.0	( Real estate-related business 4.1, Energy-service business 1.0)			
	Current Assets	209.3	184.2	25.1	13.6						
	( Accounts receivable-customers )	105.6	88.5	17.0	19.3						
Inventories	50.3	43.7	6.5	15.0							
	<b>Total Assets</b>	<b>5,342.6</b>	<b>5,434.9</b>	<b>-92.3</b>	<b>-1.7</b>						
Liabilities and Shareholders' Equity	Long-Term Liabilities and Reserves	3,149.8	3,076.3	73.5	2.4				3/05	9/05	
	( Bonds )	1,581.8	1,548.6	33.2	2.1	Interest-bearing debts	-208.5	Bonds	28.2	( 1,564.6 → 1,592.8 )	
	Long-term loans	976.4	972.8	3.5	0.4	Proceeds	860.7	Convertible bonds	-28.7	( 146.2 → 117.5 )	
	Current Liabilities	786.9	1,041.9	-255.0	-24.5	Redemption	-1,069.2	Long-term loans	2.8	( 1,060.6 → 1,063.5 )	
	( Current portion of long-term debt and other )	217.6	254.1	-36.4	-14.4	Debt assumption	-65.7	Short-term borrowings	18.1	( 265.2 → 283.3 )	
	Short-term borrowings	283.3	285.2	18.1	6.8	Depreciation of bonds by purchase	-3.1	Commercial paper	-229.0	( 304.0 → 75.0 )	
	Commercial paper	75.0	304.0	-229.0	-75.3			<b>Total</b>	<b>-208.5</b>	( 3,340.8 → 3,132.2 )	
		<b>Total Liabilities</b>	<b>3,946.1</b>	<b>4,134.2</b>	<b>-188.0</b>	<b>-4.5</b>					
	Total Shareholders' Equity	1,396.4	1,300.7	95.7	7.4						Shareholders' equity ratio
	( Retained earnings )	971.3	914.2	57.1	6.2	Net Income	78.9				9/05
Net unrealized gains on available-for-sale securities	36.9	26.8	10.1	37.7	Dividened	-21.7				26.1%	23.9%
Less: Treasury stock	-3.4	-29.0	25.5	-88.0						( Year-end(FY ending March 31,2005) dividened : ¥30/share)	
	<b>Total Liabilities and Shareholders' Equity</b>	<b>5,342.6</b>	<b>5,434.9</b>	<b>-92.3</b>	<b>-1.7</b>						

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

# Dividends

	Dividend per share (Interim)	Dividend per share (Annual)
6-Months Ended 9/30/2005	¥30.00	—
6-Months Ended 9/30/2004	¥30.00	—
The Year ended 3/31/2005	—	¥60.00

# Forecasts of Results for the year ending March 31,2006

# Principal figures on which outlook are based

[Electric Energy Sold]

(100 million kWh, %)

		3/06 (Forecast) (A)		3/05 (Actual) (B)		Change		(Reference) Forecast for 3/06 announced in May,11 2005
						(A-B)	(A-B) /B	
Demand from customers under regulation	Electric lighting	(166)	346	341	5	1.4	340	
	Electric power	(40)	77	80	-3	-3.3	75	
	Subtotal	(206)	423	421	2	0.5	415	
Demand from customers under liberalization	Commercial power	(116)	218	216	2	1.0	212	
	Industrial power	(325)	629	630	-1	-0.2	611	
	Subtotal	(441)	847	846	1	0.1	823	
Total		(647)	1,270	1,267	3	0.2	1,238	

Note 1 Parentheses denote 9/05(Actual).

2 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.

[Major Factors]

	3/06 (Forecast)	3/05 (Actual)	(Reference) Forecast for 3/06 announced in May,11 2005
Crude oil prices(All JAPAN CIF;\$/b)	Approx.57	38.8	Approx.45
Foreign exchange rate(Interbank;¥/\$)	Approx.112	107	Approx.108
Nuclear power utilization rate(%)	Approx.63	51.9	Approx.62

# Outlook for Business Performance

[Consolidated] Decrease in revenues, Increase in income  
 (2 years to the day since 3/04)

	3/06 (Forecast) (A)	3/05 (Actual) (B)	Change		(Reference) Forecast for 3/06 announced in May 11,2005
			(A-B)	(A-B)/B	
Operating Revenues	2,085.0	2,133.2	-48.2	-2.3	2,040.0
Operating Income	310.0	342.1	-32.1	-9	295.0
Ordinary Income	210.0	195.1	14.9	8	200.0
Net Income	130.0	91.2	38.8	42	125.0

[Non-consolidated] Decrease in revenues, Increase in income  
 (2 years to the day since 3/04)

	3/06 (Forecast) (A)	3/05 (Actual) (B)	Change		(Reference) Forecast for 3/06 announced in May 11,2005
			(A-B)	(A-B)/B	
Operating Revenues	2,005.0	2,051.8	-46.8	-2.3	1,960.0
Operating Income	300.0	330.5	-30.5	-9	285.0
Ordinary Income	200.0	185.3	14.7	8	190.0
Net Income	125.0	90.7	34.3	38	120.0

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