

Investors Meeting Presentation
for the year ended March 31, 2007



May 10, 2007

Toshio Mita

President

Chubu Electric Power Co., Inc.

Results

(April 1, 2006-March 31, 2007)

Summary

[Consolidated]: Revenues increased, income decreased

(First time for 10 years since FY1996)

(billion yen, %)

	FY2006*	FY2005	Change	
			(A)	(B)
Operating Revenues	2,213.7	2,150.5	63.2	2.9
Operating Income	246.7	322.1	-75.3	-23.4
Ordinary Income	178.6	219.6	-41.0	-18.7
Net Income	90.5	119.4	-28.9	-24.2

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

*Fiscal year 2006 dates from April 1, 2006 to March 31, 2007.

[Non-Consolidated]: Revenues increased, income decreased

(First time for 10 years since FY1996)

(billion yen, %)

	FY2006	FY2005	Change	
			(A)	(B)
Operating Revenues	2,117.0	2,069.3	47.6	2.3
Operating Income	232.3	308.4	-76.0	-24.7
Ordinary Income	162.7	205.9	-43.1	-21.0
Net Income	64.1	111.6	-47.5	-42.6

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

Electric Energy Sold

(TWh, %)

		FY2006 (A)	FY2005 (B)	Change	
				(A-B)	(A-B) / B
Demand from customers under regulation	Electric lighting	34.7	35.3	-0.6	-1.5
	Electric power	7.4	7.9	-0.5	-6.3
	Subtotal	42.1	43.2	-1.1	-2.4
Demand from customers under liberalization	Commercial power	22.9	22.5	0.4	1.6
	Industrial power, etc	67.7	64.9	2.8	4.3
	Subtotal	90.6	87.4	3.2	3.6
Total		132.7	130.6	2.1	1.6

Output and purchase of electric power

[Hydroelectric power output]

Increased by 1.1 TWh in spite of a drought(water supply rate:95.7%)

[Nuclear power output]

Decreased by 9.5 TWh due to shut down of Unit No.5 at the Hamaoka Nuclear Power Plant

[Thermal power output]

Consequently, increased by 9.6 TWh

(TWh, %)

		FY2006 (A)	FY2005 (B)	Change	
				(A-B)	(A-B)/B
Chubu Electric	Hydroelectric power (water supply rate)	8.7 (95.7)	7.6 (82.6)	1.1 (13.1)	14.4
	Thermal power	100.6	91.0	9.6	10.5
	Nuclear power (utilization rate)	18.1 (41.5)	27.6 (63.1)	-9.5 (-21.6)	-34.3
Interchanged power		4.7	3.8	0.9	23.9
Purchased power		13.6	13.4	0.2	1.5
Power used for pumped storage		-1.6	-1.3	-0.3	24.8
Total		144.1	142.1	2.0	1.4

Non-Consolidated Statements of Income (1)

(billion yen, %)

		FY2006 (A)	FY2005 (B)	Change		
				(A-B)	(A-B)/B	
Ordinary Revenues	Electric sales	2,044.5	2,010.8	33.6	1.7	Increase of electric energy sold 33.6
	Sold power to other electric utilities and other companies, etc	19.4	12.8	6.5	51.3	Sold power to other electric utilities 4.8
	Other	22.4	21.3	1.0	5.0	
	Electric utility operating revenues	2,086.3	2,045.0	41.2	2.0	Gas business 6.9
	Ancillary business operating revenues	30.6	24.3	6.3	26.2	
	Total Operating Revenues	2,117.0	2,069.3	47.6	2.3	

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

Non-Consolidated Statements of Income (2)

(billion yen, %)

		FY2006 (A)	FY2005 (B)	Change						
				(A-B)	(A-B)/B					
Operating Expenses	Personnel	137.8	191.4	-53.5	-28.0	Retirement benefits -51.1				
	Fuel	662.1	499.2	162.9	32.6	<table style="border: none; margin-left: 20px;"> <tr> <td style="border-left: 1px solid black; padding-left: 5px;">Nuclear -3.8</td> <td style="border-left: 1px solid black; padding-left: 5px;">Increase of consumption volume 50.4</td> </tr> <tr> <td style="border-left: 1px solid black; padding-left: 5px;">Thermal 166.7</td> <td style="border-left: 1px solid black; padding-left: 5px;">Increase of unit consumption price 116.3</td> </tr> </table>	Nuclear -3.8	Increase of consumption volume 50.4	Thermal 166.7	Increase of unit consumption price 116.3
	Nuclear -3.8	Increase of consumption volume 50.4								
	Thermal 166.7	Increase of unit consumption price 116.3								
	Nuclear Fuel Back-end	51.2	44.9	6.2	14.0	Fund for new accounting standard 3.7				
	Purchased power from other electric utilities and other companies, etc	186.0	168.0	18.0	10.7	Purchased power from other electric utilities 14.8				
	Maintenance	184.0	157.7	26.3	16.7	Nuclear 9.1 Thermal 8.8 Distribution 6.8				
	Depreciation	299.8	330.2	-30.4	-9.2	Thermal -12.3, Nuclear -8.6				
	Taxes other than income taxes	137.2	135.7	1.4	1.1	Promotion of power-resources development tax 0.8				
	Other	202.8	212.1	-9.3	-4.4	Outsourcing -13.8				
Electric utility operating expenses	1,861.3	1,739.5	121.7	7.0						
Ancillary business operating expenses	23.2	21.3	1.9	9.4	Gas business 5.7					
Total Operating Expenses	1,884.6	1,760.8	123.7	7.0	IT/Telecom. business -4.3					

	FY2006	FY2005
CIF price:Crude oil (\$/b)	63.6	55.8
LNG(\$/b)	45.3	38.9
Coal(\$/t)	60.7	61.1
FX rate (Yen/\$)	117	113

CIF price for FY2006 is tentative.

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

Non-Consolidated Statements of Income (3)

(billion yen, %)

	FY2006 (A)	FY2005 (B)	Change		
			(A-B)	(A-B)/B	
Operating Income	232.3	308.4	-76.0	-24.7	
Other	Other revenues	4.3	10.0	131.3	<ul style="list-style-type: none"> Early repayment of interest-bearing debt -16.7 Decline in interest-bearing debt, Lower interest rate -6.6
	Interest expenses	93.4	70.1	-25.0	
	Other	13.4	9.5	-28.8	
	Other expenses	106.8	79.6	-25.4	
Ordinary Income	162.7	205.9	-43.1	-21.0	
Provision for (Reversal of) reserve for drought	-2.6	-9.3	6.6	-71.4	<ul style="list-style-type: none"> • Loss on discounting of Kaore hydroelectric power plant -28.2(33.5→5.2) • Valuation loss on securities of Chubu Telecommunications Co.,Inc and others 35.5
Extraordinary losses	33.5	40.8	7.3	22.0	
Income before income taxes	124.5	181.7	-57.2	-31.5	
Income taxes	60.4	70.1	-9.6	-13.8	
Net Income	64.1	111.6	-47.5	-42.6	

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

Consolidated Statements of Income

(billion yen, %)

			3/07	3/06	Change	
			(A)	(B)	(A-B)	(A-B)/B
Operating	Electricity business	Operating revenues	2,080.4	2,041.3	39.1	1.9
		Operating expenses	1,846.3	1,727.1	119.2	6.9
		Operating income	234.0	314.2	-80.1	-25.5
	Other business	Operating revenues	133.3	109.1	24.1	22.1
		Operating expenses	120.7	101.2	19.4	19.2
		Operating income	12.6	7.9	4.7	59.8
	Total	Operating revenues	2,213.7	2,150.5	63.2	2.9
		Operating expenses	1,967.0	1,828.4	138.6	7.6
		Operating income	246.7	322.1	-75.3	-23.4
Other	Other revenues	16.9	6.6	10.3	157.5	
	Other expenses	85.0	109.0	-23.9	-21.9	
Ordinary Income		178.6	219.6	-41.0	-18.7	
Extraordinary Losses		21.6	33.5	-11.8	-35.5	
Net Income		90.5	119.4	-28.9	-24.2	

Size Comparison between Consolidated Figures/Non-consolidated Figures(FY2006)

	Consolidated/ Non-consolidated
Operating Revenues	1.05
Operating Income	1.06
Ordinary Income	1.10
Net Income	1.41

Note: Internal transactions were eliminated. Rounded down to nearest 100 million yen.

Consolidated Balance Sheets

(billion yen, %)

	FY2006 (A)	FY2005 (B)	Change (A-B)
Total Assets	5,701.7	5,741.8	-40.1
Liabilities	3,931.8	4,071.6	-139.7
Shareholders' equity	1,769.8	1,659.3	110.5

Shareholders' equity ratio	30.3 (29.9)	28.9 (28.0)	1.4 (1.9)
Outstanding interest-bearing debts	3,001.7 (2,925.0)	3,175.0 (3,101.1)	-173.2 (-176.0)

Non-consolidated figures in parentheses

Rounded down to nearest 100 million yen

Consolidated Statements of Cash Flows

(billion yen)

	FY2006 (A)	FY2005 (B)	Change (A-B)
Cash flows from operating activities①	441.5	307.1	134.3
Cash flows from investing activities②	-174.3	-140.6	-33.6
Cash flows from financing activities	-234.4	-165.2	-69.2
Free cash flows①+②	267.1	166.4	100.6

	FY2006 (A)	FY2005 (B)	Change (A-B)
Cash and cash equivalents	97.8	65.1	32.7

Rounded down to nearest 100 million yen

Forecast for Full Fiscal Year 2007

Principal Figures on Which Forecast Are based

[Electric Energy Sold]

(TWh, %)

		FY2007 (Forecast) (A)	FY2006 (actual) (B)	Change	
				(A-B)	(A-B)/B
Demand from customers under regulation	Electric lighting	35.5	34.7	0.8	2.0
	Electric power	7.2	7.4	-0.2	-1.8
	Subtotal	42.7	42.1	0.6	1.4
Demand from customers under liberalization	Commercial power	23.5	22.9	0.6	2.6
	Industrial power	68.8	67.7	1.1	1.6
	Subtotal	92.3	90.6	1.7	1.9
Total		135.0	132.7	2.3	1.7

[Major Factors]

	FY2007 (Forecast) (A)	FY2006 (actual) (B)	Change (A-B)
CIF price : crude oil (\$/b)	Approx.63	63.6	Approx.-1
FX rate (yen/\$)	Approx.120	117	Approx.3
Nuclear power utilization rate (%)	Approx.59	41.5	Approx.17

Highlights of Forecast

[Consolidated] Revenues increase, income decrease (2 years in a row)

(billion yen)

	FY2007 (Forecast) (A)	FY2006 (Actual) (B)	Change (A-B)
Operating Revenues	2,360.0	2,213.7	146.3
Operating Income	236.0	246.7	-10.7
Ordinary Income	170.0	178.6	-8.6
Net Income	104.0	90.5	13.5

[Non-Consolidated] Revenues increase, income decrease (2 years in a row)

(billion yen)

	FY2007 (Forecast) (A)	FY2006 (Actual) (B)	Change (A-B)
Operating Revenues	2,160.0	211.7	43.0
Operating Income	223.0	232.3	-9.3
Ordinary Income	155.0	162.7	-7.7
Net Income	98.0	64.1	33.9

Forecast (Non-consolidated)

(billion yen)

	FY2007 (Forecast) (A)	FY2006 (Actual) (B)	Change (A-B)	
Operating Revenues	2,160.0	2,117.0	43.0	•Electricity demand increase 35.0
Operating Expenses	1,937.0	1,884.6	52.4	<ul style="list-style-type: none"> •Decrease in fuel due to increase of nuclear power output -60.0 •Increase in thermal due to electricity demand increase 16.0 •Increase in thermal due to increase of fuel price 40.0 •Increase in retirement benefits 18.0 •Increase in maintenance 12.0 •Increase in outsourcing 11.0
Operating Income	223.0	232.3	-9.3	
Other Revenues	9.0	10.0	-1.0	
Other Expenses	77.0	79.6	-2.6	
Ordinary Income	155.0	162.7	-7.7	
Net Income	98.0	64.1	33.9	

Dividend (Non-consolidated)

(billion yen, %)

	Annual Dividends per share		Total Dividends paid (full year)	Payout ratio
	Interim	End of the period		
FY2006	60yen	30yen	45.5	39.6%
FY2007	60yen	30yen	46.9	73.2%
FY2008 (Forecast)	60yen	30yen	—	47.9%

Income Sensitivity of Major Factors

(billion yen)

		FY2007	FY2006
Electric energy sold	1%	5.0	5.0
Crude oil price (All Japan CIF)*1	1\$/b	6.8	8.8
Coal Price (All Japan CIF)	1\$/t	1.2	1.1
Foreign exchange rate	1 yen/\$	4.6	5.0
Nuclear power utilization rate*2	1%	2.7	2.6
Water supply rate	1%	0.8	0.7
Interest rate	1%	5.5	5.5

(Note1) Impact of Crude oil price

The impact value of crude oil price includes the impact of LNG price.

Although LNG price is subject to crude oil price, its impact is limited because of less price sensitivity.

(Note2) Nuclear power utilization rate

The impact value is calculated based on the generation cost per MWh between nuclear power and thermal power. Cost of thermal power generation is average of total thermal power generation.

Appendices

Financial Targets

(3 Year Average from FY2004 to FY2006)

Targets were achieved except free cash flows. It is due to such cause as the lump-sum funding for existing reserve for reprocessing of irradiated nuclear fuel (243.3 billion yen) that was made in the fiscal year 2005.

(Upper figures:Non-consolidated, Lower figures:Consolidated)

(billion yen)

	Target	Result			Average
		FY2004	FY2005	FY2006	
ROA	4.5% or above	5.6%	5.5%	4.4%	5.1%
(Return on Asset)*	4.5% or above	5.6%	5.5%	4.4%	5.1%
Ordinary income	160 bil. or above	185.3	205.9	162.7	184.7
	165 bil. or above	195.1	219.6	178.6	197.8
Capital Investment	170 bil. or below	127.9	124.3	149.8	134.0
	200 bil. or below	149.9	156.2	188.4	164.8
Free cash flow	350 bil. or above	426.0	142.8	237.4	268.7
	360 bil. or above	442.1	166.4	267.1	291.9
Outstanding interest-bearing debts	3,000 bil. or below	3,340.8	3,101.1	2,925.0	
	3,100 bil. or below	3,425.9	3,175.0	3,001.7	

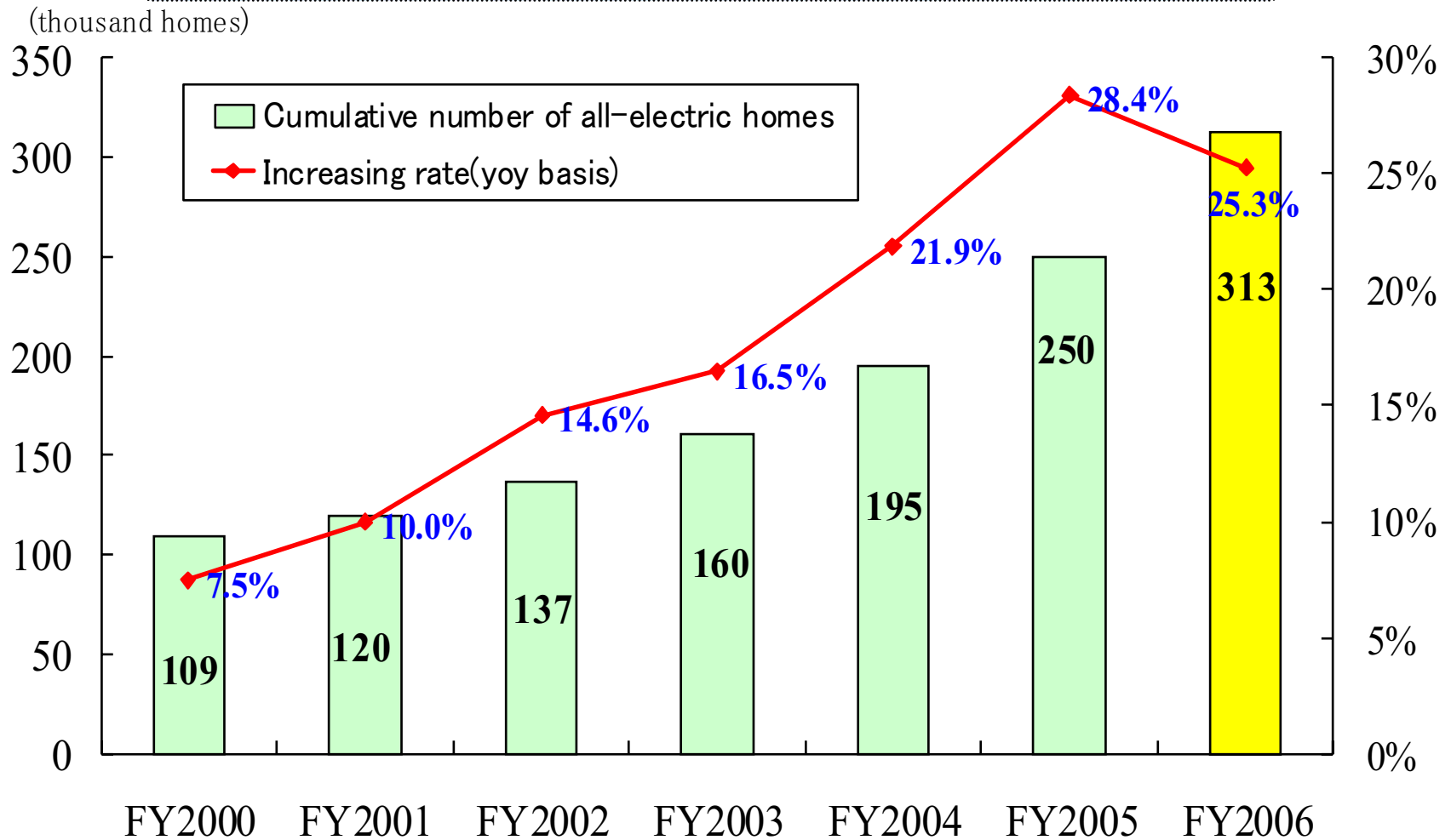
*ROA (Return on Assets) = (Ordinary income + Interest expenses) / Average total assets at beginning and end of the period.

New Financial Targets

	Target(Consolidated)	Target year
Ordinary Income	160 bil. or above	Average for four years from FY 2007 to FY 2010
ROA (Return on Asset)	4.1% or above	
Cash flows from operating activities	470 bil. or above	
Outstanding interest-bearing debts	2,600 bil. or below	End of FY 2010

Growth in Number of All-Electric Homes in the Chubu Region

[Target] Over 600 thousand homes (cumulative number) by FY2010



Components of retirement benefits cost

(Amortization of actuarial differences & Amortization of prior service cost)

(billion yen)

		Amount			Change	
		FY2007(A)	FY2006(B)	FY2005(C)	(A-B)	(B-C)
Amortization of actuarial differences						
FY2002	35.2	-	-	11.7	-	-11.7
FY2003	-10.1	-	-3.3	-3.3	3.3	-
FY2004	-26.5	-8.8	-8.8	-8.8	-	-
FY2005	-74.7	-24.9	-24.9	-	-	-24.9
FY2006	6.7	2.2	-	-	2.2	-
Subtotal(D)		-31.6	-37.0	-0.4	5.4	-36.6
Amortization of prior service cost						
FY2004(E)	-41.1	-	-13.7	-13.7	13.7	-
Total(D+E)		-31.6	-50.7	-14.1	19.1	-36.6

DISCLAIMER

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