

Supplementary Materials  
FY 2004 3<sup>rd</sup> Quarter Results  
(April 1, 2004 – December 31, 2004)

February 8, 2005  
Tokyo Electric Power Company

### ***Regarding Forward Looking Statements (Performance Projections)***

*Certain statements in the following presentation regarding Tokyo Electric Power Company's business operations may constitute "forward looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involves risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the forward looking statements (performance projections) herein.*



( Units: Billion Yen )

	3rd Quarter (Apr.-Dec.) FY2004 (A)	3rd Quarter (Apr.-Dec.) FY2003 (B)	Comparison	
			(A) - (B)	(A) / (B) (%)
Ordinary Expenses	3,235.4	3,266.9	-31.4	99.0
Operating Expenses	3,107.5	3,129.8	-22.2	99.3
Electric Power Operating Expenses	3,073.1	3,110.9	-37.7	98.8
Personnel	342.4	349.1	-6.6	98.1
Fuel	580.1	682.9	-102.7	85.0
Maintenance	344.1	289.0	55.0	119.1
Depreciation	585.4	622.5	-37.1	94.0
Purchased power	442.8	483.2	-40.3	91.6
Taxes, etc	263.2	250.4	12.8	105.1
Other expenses	514.8	433.5	81.2	118.7
Ancillary business operating Expenses	34.3	18.8	15.4	181.9
Non-operating Expenses	127.9	137.0	-9.1	93.3
Interest Paid	118.2	127.1	-8.8	93.0
Other expenses	9.6	9.9	-0.3	96.8

Retirement benefits **-¥4.7 billion**

Consumption volume **-¥97.0 billion**

Price decrease **-¥6.0 billion**

    Rise in CIF prices: **+¥67.0 billion**

    Savings from appreciation of the yen: **-¥37.0 billion**

    Inventory adjustments, etc.: **-¥36.0 billion**

Generation facilities **+¥54.2 billion**

Distribution facilities **+¥1.0 billion**

Nuclear power **-¥11.4 billion**

Thermal power **-¥8.0 billion**

Transmission **-¥8.4 billion**

Transformation **-¥4.3 billion**

Inter-company power purchases **-¥34.4 billion**

Purchases of power from other companies

**-¥5.8 billion**

Nuclear power back-end costs **+¥77.8 billion**

Telecommunications business **+¥12.4 billion**

Gas business **+¥3.0 billion**

Interest rate decline

(average interest rate during the period of 1.88%)

**-¥3.0 billion**

Decline in bonds and borrowings outstanding

**-¥5.8 billion**

Performance outlook figures (full year) have not been changed from those previously announced.

## Main Factors for Revision of Performance Outlook

<b>[Factors for Worsened Performance]</b>	<b>-¥14.0 billion</b>
• Decrease of electricity revenues ( -1.1 billion kWh )	-14.0 billion

<b>[Factors for Improved Performance]</b>	<b>+¥14.0 billion</b>
• Decrease of fuel costs	+4.0 billion
Decrease from lower electricity sales	+6.0
Decrease from appreciation of the yen and from the CIF price	+22.0
Decrease from increased Hydro power generation	+6.0
Increase from decreased Nuclear power generation	-30.0
• Decrease of other costs ( ex. maintenance costs )	+10.0 billion

## Electricity Sales Outlook

( Units: Billion kWh )

		FY2004 full year			<reference> FY2003 full year (actual)
		Current Projection (A)	Previous Projection (B)	Comparison (A) - (B)	
Other than eligible customers' use	Lighting	91.6	92.3	-0.7	86.9
	Power	78.1	78.7	-0.6	75.1
	Lighting & Power	169.7	171.0	-1.3	162.0
Eligible customers' use		116.0	115.8	0.2	114.0
Total		285.7	286.8	-1.1	276.0

## Key Factors Affecting Financial Performance

	FY2004 full year		FY2004 (Apr.-Dec.)	FY2003 (Apr.-Dec.)
	Current Projection	Previous Projection		
Foreign exchange rate (interbank; ¥/\$)	approx.108	approx.110	108.52	115.08
Crude oil price (All Japan CIF; \$/b)	approx. 39	approx. 40	38.09	28.73
Nuclear power plant capacity utilization ratio (%)	60-65	65-70	65.8	22.3
Flow rate (%)	108.2	101.2	110.1	107.7

## Electricity Generated and Purchased & Sales

( Units:Million kWh;(%) ;[%] )

	1st Half FY2004	Oct. 2004	Nov. 2004	Dec. 2004	3rd Quarter FY2004	Jan. 2005
Total	158,231 (6.4)	23,970 (2.3)	23,518 (0.2)	25,970 <b>(-0.5)</b>	73,458 (0.6) [ 97.5]	27,638 (2.1)
Total Generated	133,432	20,377	20,560	21,555	62,492	22,951
Hydro	7,697	1,006	830	838	2,674	805
Thermal	74,909	11,884	10,716	12,825	35,425	15,453
Nuclear	50,826	7,487	9,014	7,892	24,393	6,693
Total Purchased	20,218	3,523	3,209	3,596	10,328	3,714
Exchange	7,199	183	2	981	1,166	1,337
Used at pumped storage	<b>-2,618</b>	<b>-113</b>	<b>-253</b>	<b>-162</b>	<b>-528</b>	<b>-364</b>

Notes 1 Figures inside parentheses ( ) denote percentage changes from the previous year; figures inside brackets [ ] denote percentage changes from company projections; and all figures are rounded off.

2 Jan. 2005 figures are preliminary.

( Units:Million kWh;(%) ;[%] )

		1st Half FY2004	Oct. 2004	Nov. 2004	Dec. 2004	3rd Quarter FY2004
Other than eligible customers' use	Lighting	44,610 (9.1)	6,708 (1.8)	6,818 (4.4)	7,236 <b>(-0.3)</b>	20,762 (1.9) [ 97.1]
	Commercial Use	23,223 (7.7)	3,647 (4.6)	3,227 (1.8)	3,257 <b>(-1.6)</b>	10,131 (1.6) [ 97.2]
	Low voltage	6,248 (13.7)	868 (1.8)	684 (1.1)	740 <b>(-4.5)</b>	2,292 <b>(-0.5)</b> [ 96.3]
	High voltage A	10,139 (5.1)	1,620 (1.3)	1,567 (0.1)	1,582 <b>(-1.6)</b>	4,769 <b>(-0.1)</b> [ 95.8]
	Power	41,055 (7.4)	6,297 (2.9)	5,664 (1.1)	5,779 <b>(-2.2)</b>	17,740 (0.6) [ 96.7]
	Lighting & Power	85,665 (8.3)	13,005 (2.3)	12,483 (2.9)	13,014 <b>(-1.2)</b>	38,502 (1.3) [ 97.0]
Eligible customers' use		60,298 (3.0)	9,687 (1.7)	9,334 (0.9)	9,216 <b>(-0.3)</b>	28,238 (0.8) [100.5]
Total		145,963 (6.0)	22,692 (2.1)	21,817 (2.0)	22,231 <b>(-0.8)</b>	66,740 (1.1) [ 98.4]

Notes 1 Figures inside parentheses ( ) denote percentage changes from the previous year; figures inside brackets [ ] denote percentage changes from company projections; and all figures are rounded off to the nearest whole numbers.

2 Demand areas differ before and after April 2004 because of the expansion in the range of liberalization; year-on-year comparisons presented *in italics* are adjusted converting the prior year's performance to equivalents for the 2004 demand areas.

### <Average Temperature>

( Units: )

	Oct.	Nov.	Dec.	Jan.
FY2004(1)	16.8	14.5	8.8	5.1
FY2003(2)	16.8	13.7	8.0	5.2
Average Year(3)	17.3	11.9	7.2	4.7
(1) - (2)	0.0	0.8	0.8	-0.1
(1) - (3)	-0.5	2.6	1.6	0.4

Note: The figures above table are weighted average of observed temperature at the nine meteorological observatories located in TEPCO's service area.

The figures are weighted by electricity sales of respective TEPCO branch office corresponding to each observatory.