



TOKYO ELECTRIC POWER COMPANY

FY2010 2nd Quarter Earnings Results
(April 1, 2010 – September 30, 2010)
Presentation Material

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October 29, 2010

Regarding Forward-Looking Statements (Performance Projections)

Certain statements in the following presentation regarding The 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 involve 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.

(Note)

Please note that the following to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.



I . Overview of FY2010 2nd Quarter Earnings Results



Overview of 2nd Quarter Earnings

- ✓ Both consolidated and non-consolidated operating revenues increased year on year. While electricity sales volume during the period increased 8.9% due to this record-breaking hot summer, unit sales prices remained at the same level.
- ✓ Ordinary income levels remained unchanged in both consolidated and non-consolidated bases. Fuel expenses increase resulted from rising fuel prices offset positive impacts of sales volume increase.
- ✓ TEPCO posted decreased net incomes in both bases. In compliance with Accounting Standards for Asset Retirement Obligations, shortfall for "Reserve for Decommissioning Costs of Nuclear Power Units" in past years was recorded as extraordinary loss in the 1st quarter.

● Operating revenues:	【Consolidated】	¥2,710.7 billion (8.5% increase, year-on-year)
	【Non-consolidated】	¥2,606.4 billion (8.7% increase, year-on-year)
● Ordinary income:	【Consolidated】	¥201.3 billion (¥2.5 billion decrease, year-on-year)
	【Non-consolidated】	¥179.3 billion (¥5.3 billion increase, year-on-year)
● Net income:	【Consolidated】	¥92.2 billion (¥45.8 billion decrease, year-on-year)
	【Non-consolidated】	¥80.1 billion (¥33.2 billion decrease, year-on-year)
● Free Cash Flow:	【Consolidated】	¥178.2 billion (¥78.9 billion decrease, year-on-year)
	【Non-consolidated】	¥166.9 billion (¥63.0 billion decrease, year-on-year)
● Equity Ratio:	【Consolidated】	18.4% (down 0.3 percentage points from the end of the previous fiscal year)
	【Non-consolidated】	16.8% (down 0.3 percentage points from the end of the previous fiscal year)

Revision of Full-year Performance Outlook

- ✓ Reflecting 2nd quarter actual performance and current macro trends, we have revised outlook for annual electricity sales volume (288.0 billion kWh to 296.0 billion kWh), annual average crude oil price (\$77/bbl to \$80/bbl) and foreign exchange rate (¥90/\$ to ¥87/\$).
- ✓ The revision concludes ¥95 billion increase in both consolidated and non-consolidated operating revenues led by better-than-expected sales volume increase compared with those appeared in the previous projection. On the other hand, expected fuel expenses increase along with the sales volume increase this fiscal year will result in smaller positive impacts on ordinary incomes in both bases.

● Operating revenues:	【Consolidated】	¥5,385.0 billion (¥95 billion increase from the previous projection; 7.4% increase, year-on-year)
	【Non-consolidated】	¥5,165.0 billion (¥95 billion increase from the previous projection; 7.5% increase, year-on-year)
● Ordinary income:	【Consolidated】	¥190.0 billion (¥20 billion increase from the previous projection; 7.0% decrease, year-on-year)
	【Non-consolidated】	¥160.0 billion (¥10 billion increase from the previous projection; 0.9 % increase, year-on-year)
● Net income:	【Consolidated】	¥80.0 billion (¥15 billion increase from the previous projection; 40.2% decrease, year-on-year)
	【Non-consolidated】	¥65.0 billion (¥10 billion increase from the previous projection; 36.5% decrease, year-on-year)



FY2010 2nd Quarter Earnings Results Summary (Consolidated and Non-consolidated)

(Upper and lower rows show consolidated and non-consolidated figures, respectively)

(Unit: Billion Yen)

		FY2010 (A)	FY2009 (B)	Comparison	
		1st Half	1st Half	(A)-(B)	(A)/(B)(%)
Electricity Sales Volume	(billion kWh)	150.7	138.3	12.4	108.9
Operating Revenues	consolidated	2,710.7	2,497.8	212.8	108.5
	non-consolidated	2,606.4	2,397.8	208.5	108.7
Operating Expenses		2,474.9	2,257.2	217.7	109.6
		2,389.7	2,173.1	216.5	110.0
Operating Income		235.8	240.6	-4.8	98.0
		216.6	224.6	-8.0	96.4
Ordinary Revenues		2,754.9	2,537.6	217.2	108.6
		2,644.2	2,416.1	228.0	109.4
Ordinary Expenses		2,553.5	2,333.6	219.8	109.4
		2,464.8	2,242.1	222.7	109.9
Ordinary Income		201.3	203.9	-2.5	98.7
		179.3	174.0	5.3	103.1
Extraordinary Income		-	9.7	-9.7	-
		-	-	-	-
Extraordinary Loss		57.1	-	57.1	-
		56.6	-	56.6	-
Net Income		92.2	138.1	-45.8	66.8
		80.1	113.4	-33.2	70.7
Free Cash Flow		178.2	257.1	-78.9	69.3
		166.9	230.0	-63.0	72.6
Equity Ratio	(%)	18.4	19.0	-0.6	-
		16.8	17.5	-0.7	-
Return on Asset	(%)	1.8	1.8	-	-
		1.7	1.8	-0.1	-
Earnings per Share	(Yen)	68.44	102.43	-33.99	66.8
		59.38	84.01	-24.63	70.7



FY2010 2nd Quarter Business Performance - 1

- Electricity Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

	FY2010			FY2010	
	1st Quarter	2nd Quarter	1st Half	Projection	Previous Projection
	(Units: Billion kWh, %)				
Regulated segment	25.42 (6.3)	31.59 (18.3)	57.01 (12.6)	116.15 (8.1)	111.02 (3.3)
Lighting	22.78 (6.5)	27.59 (18.2)	50.37 (12.6)	103.97 (8.2)	99.59 (3.6)
Low voltage	2.09 (5.7)	3.55 (21.8)	5.63 (15.3)	10.30 (8.8)	9.56 (1.0)
Others	0.56 (-0.2)	0.45 (-2.0)	1.00 (-1.0)	1.88 (-2.6)	1.87 (-2.8)
Liberalized segment	43.02 (5.1)	50.63 (8.4)	93.65 (6.8)	179.82 (4.1)	177.01 (2.5)
Commercial use	18.06 (-0.2)	23.08 (7.2)	41.15 (3.8)	—	—
Industrial use and others	24.96 (9.2)	27.54 (9.3)	52.50 (9.3)	—	—
Total electricity sales volume	68.45 (5.5)	82.21 (12.0)	150.66 (8.9)	295.98 (5.6)	288.03 (2.8)

[First Half FY 2010 Results]
 ○ Total electricity sales volume increased 8.9 percent year on year. In addition to an increase in industrial demand due to the economic recovery followed by an upturn in production level, an increase in air-conditioning demand affected by higher air temperature in this summer resulted in the overall sales volume increase.

[FY 2010 Projection]
 ○ We have revised our previous sales volume projection upward by 7.9 billion to reflect factors such as the better-than-expected 1st half result over the previous projection.

Note: Figures in parentheses denote percentage change from the previous year. Rounded to the nearest decimal point.

Total Power Generated and Purchased

	FY2010		
	1st Quarter	2nd Quarter	1st Half
	(Units: Billion kWh, %)		
Total power generated and purchased	73.13 (5.6)	88.93 (12.4)	162.06 (9.2)
Power generated by TEPCO	60.46	75.96	136.42
Hydroelectric power generation	3.55	3.51	7.06
Thermal power generation	36.18	50.45	86.63
Nuclear power generation	20.73	22.00	42.73
Power purchased from other companies	13.21	14.38	27.59
Used at pumped storage	-0.54	-1.41	-1.95

Note: Figures in parentheses denote percentage change from the previous year.

Average Monthly Temperature

	(Unit: °C)		
	July	August	September
FY2010	27.3	29.0	24.6
Compared with last year	1.7	3.1	2.2
Compared with average year	2.5	2.6	1.9

Note: Average temperature uses temperatures observed at nine weather stations in TEPCO's operating area, weighted to reflect electric power volume of respective branch offices.

(Unit: Billion Yen)

	FY2010 1st Half Actual (A)		FY2009 1st Half Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	2,710.7	2,606.4	2,497.8	2,397.8	212.8	208.5
Operating Income	235.8	216.6	240.6	224.6	-4.8	-8.0
Ordinary Income	201.3	179.3	203.9	174.0	-2.5	5.3
Net Income	92.2	80.1	138.1	113.4	-45.8	-33.2

<Factors behind variance between FY2010 1H and FY2009 1H results (Non-consolidated)>

Positive Factors for Performance		Negative Factors for Performance	Impact (Billion Yen)
<ul style="list-style-type: none"> • Increase in operating revenues <ul style="list-style-type: none"> • Increase in electricity sales volume (FY09 1H: 138.3billion kWh→FY10 1H: 150.7billion kWh) • Slight drop in unit sales prices (FY09 1H: ¥16.30/kWh→FY10 1H: ¥16.24/kWh) • Increase in electricity sales volume to other utilities/suppliers • Increase in revenues from others 			192.1
Changes in ordinary revenues			228.0
<ul style="list-style-type: none"> • Decrease in personnel expenses 			21.3
		• Increase in fuel expenses	-216.1
		• Increase in maintenance expenses	-7.7
<ul style="list-style-type: none"> • Decrease in depreciation expenses 			17.9
		• Increase in power purchasing costs	-0.1
<ul style="list-style-type: none"> • Decrease in interest paid 			2.3
		• Increase in taxes and other public charges	-8.8
		• Increase in nuclear power back-end costs	-7.1
		• Increase in other expenses	-24.2
Changes in ordinary expenses			-222.7
Changes in Ordinary Income			5.3
		• Reserve for fluctuation in water level	-10.5
		• Extraordinary loss recorded	-56.6
<ul style="list-style-type: none"> • Decrease in corporate tax 			28.6
Changes in Net Income			-33.2

Note: Please see Page 15-18 for details of ordinary expenses.

(Unit: Billion Yen)

	FY2010 1st Half Actual (A)		FY2010 1st Half Projection (As of July 30, 2010) (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	2,710.7	2,606.4	2,580.0	2,480.0	Approx. 130	Approx. 125
Operating Income	235.8	216.6	145.0	130.0	Approx. 90	Approx. 85
Ordinary Income	201.3	179.3	110.0	90.0	Approx. 90	Approx. 90
Net Income	92.2	80.1	30.0	20.0	Approx. 60	Approx. 60

<Factors behind variance between FY2010 1H actual result and the previous projection (Non-consolidated)>

Ordinary Income 【FY2010 1H Projection as of Jul. 30, 2010】		+¥90.0 billion	
Positive Factors for Performance +¥160.0 billion		Negative Factors for Performance -¥70.0 billion	
○ Increase in operating revenues	+¥125.0 billion		
• Increase in electricity sales revenues	+¥120.0 billion		
Increase in sales volume			
• Increase in revenues from others	+¥5.0 billion	○ Increase in fuel expenses	-¥70.0 billion
• Increase in power demand			
○ Others	+¥35.0 billion		
• Postponement of maintenance and other works to 2nd Half			
Ordinary Income【FY2010 1st Half Actual Result】		+¥179.3 billion	

* Symbol "+" and "-" represent positive and negative contribution to ordinary income, respectively.

Key Factors Affecting Performance

	FY2010			
	1st Half		Full Year Projection	
	Actual Performance	Projection (as of Jul. 30)	New (as of Oct. 29)	Previous (as of Jul. 30)
Electricity sales volume (billion kWh)	150.7	143.5	296.0	288.0
Crude oil prices (All Japan CIF; dollars per barrel)	78.36	Approx. 79	Approx. 80	Approx. 77
Foreign exchange rate (Interbank; yen per dollar)	88.92	Approx. 91	Approx. 87	Approx. 90
Flow rate (%)	100.2	Approx. 101	Approx. 100	Approx. 101
Nuclear power plant capacity utilization ratio (%)	56.2	Approx. 56	Approx. 58	Approx. 58

【Reference】

	FY2009 Actual Performance	
	1st Half	Full Year
Electricity sales volume (billion kWh)	138.3	280.2
Crude oil prices (All Japan CIF; dollars per barrel)	61.82	69.40
Foreign exchange rate (Interbank; yen per dollar)	95.54	92.90
Flow rate (%)	91.0	94.8
Nuclear power plant capacity utilization ratio (%)	46.4	53.3

(Unit: billion yen)

Financial Impact (sensitivity)

	FY2010 Full Year Projection		【Ref.】
	New (as of Oct. 29)	Previous (as of Jul. 30)	FY2009 Full Year Actual Performance
Crude oil prices (All Japan CIF; 1 dollar per barrel)	16.0	16.0	15.0
Foreign exchange rate (Interbank; 1 yen per dollar)	16.0	14.0	12.0
Flow rate (1%)	1.5	1.5	1.0
Nuclear power plant capacity utilization ratio (1%)	11.0	12.0	10.0
Interest rate (1%)	11.0	12.0	11.0

Note : The "Crude oil prices", "Foreign exchange rate", "Flow rate" and "Nuclear power plant capacity utilization ratio" reflect the impact on annual Fuel expenses.

The "Interest rate" reflects the incremental amount of interest.

(Unit: Billion Yen)

	FY2010 Projection (A) (As of October. 29, 2010)		FY2010 Projection (B) (As of July 30, 2010)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,385.0	5,165.0	5,290.0	5,070.0	Approx. 95	Approx. 95
Operating Income	275.0	245.0	260.0	230.0	Approx. 15	Approx. 15
Ordinary Income	190.0	160.0	170.0	150.0	Approx. 20	Approx. 10
Net Income	80.0	65.0	65.0	55.0	Approx. 15	Approx. 10

<Factors behind variance between FY2010 new and previous projections (Non-consolidated)>

Ordinary Income 【FY2010 Projection as of Jul. 30, 2010】		+¥150.0 billion	
Positive Factors for Performance +¥95.0 billion		Negative Factors for Performance -¥85.0 billion	
<ul style="list-style-type: none"> ○ Increase in operating revenues +¥95.0 billion <ul style="list-style-type: none"> • Increase in electricity sales revenues +¥90.0 billion <ul style="list-style-type: none"> ┌ Increase in sales volume +¥130.0 billion └ Drop in unit sales prices -¥40.0 billion • Increase in electricity sales volume to other utilities/suppliers +¥5.0 billion 		<ul style="list-style-type: none"> ○ Increase in fuel expenses -¥65.0 billion <ul style="list-style-type: none"> 【Factors on consumption volume side】 <ul style="list-style-type: none"> • Increase in power demand -¥75.0 billion 【Factors on price side】 <ul style="list-style-type: none"> • Appreciation of the Japanese yen +¥50.0 billion • Rise in CIF crude oil prices, etc. -¥40.0 billion ○ Increase in other operating expenses -¥20.0 billion <ul style="list-style-type: none"> • Increase in personnel expenses, taxes and other public charges, etc. 	
Ordinary Income 【FY2010 Projection as of Oct. 29, 2010】		+¥160.0 billion	

* Symbol "+" and "-" represent positive and negative contribution to ordinary income, respectively.

(Unit: Billion Yen)

	FY2010 Projection (As of October. 29, 2010) (A)		FY2009 Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,385.0	5,165.0	5,016.2	4,804.4	Approx. 370	Approx. 360
Operating Income	275.0	245.0	284.4	249.9	Approx. -10	Approx. -5
Ordinary Income	190.0	160.0	204.3	158.6	Approx. -15	Approx. 0
Net Income	80.0	65.0	133.7	102.3	Approx. -55	Approx. -35

<Factors behind variance between FY2010 projection and FY2009 actual results (Non-consolidated)>

Ordinary Income 【FY2009 Actual Performance】		+¥158.6 billion	
Positive Factors for Performance +¥360.0 billion		Negative Factors for Performance -¥360.0 billion	
○ Increase in operating revenues +¥360.0 billion		○ Increase in fuel expenses -¥305.0 billion	
<ul style="list-style-type: none"> • Increase in electricity sales revenues +¥315.0 billion <ul style="list-style-type: none"> ┌ Increase in sales volume +¥255.0 billion └ Increase in unit sales prices +¥60.0 billion • Increase in electricity sales volume to other utilities/suppliers +¥30.0 billion • Increase in operating revenues from incidental businesses +¥15.0 billion 		【Factors on consumption volume side】 <ul style="list-style-type: none"> • Increase in power demand -¥145.0 billion • Increase in nuclear power generated +¥20.0 billion • Other factors +¥50.0 billion 【Factors on price side】 <ul style="list-style-type: none"> • Appreciation of the Japanese yen +¥70.0 billion • Rise in CIF crude oil prices, etc. -¥300.0 billion 	
		○ Increase in operating expenses for incidental businesses -¥15.0 billion	
		○ Increase in other operating expenses -¥40.0 billion <ul style="list-style-type: none"> • Increase in maintenance and other miscellaneous expenses, etc. 	
Ordinary Income 【FY2010 Projection】		+¥160.0 billion	

* Symbol "+" and "-" represent positive and negative contribution to ordinary income, respectively.



- ✓ For FY2010 performance projections as of October 29, we incorporate operation plans of Units 1, 6 and 7 out of 7 units at Kashiwazaki-Kariwa Nuclear Power Station as we did in the previous projection.
- ✓ For your information, normal operation of a 1.1 million kW-class unit with 100% utilization could help decrease expenses by approximately ¥9 billion a month.

<Calculation>

Unit substitute generation cost (nuclear fuel and back-end costs deducted)

$$1.1 \text{ million kW} * 24 \text{ hours} * 30 \text{ days} * \text{¥11/kWh}^* \doteq \text{¥9 billion}$$

* Unit substitute generation cost “¥11/kWh” is calculated by subtracting nuclear fuel and back-end unit cost of ¥1 from unit oil-fired thermal generation cost of ¥12.

【Reference】 Financial Impact of Kashiwazaki-Kariwa NPS shutdown

(Unit: Billion yen)

	FY2007 Actual	FY2008 Actual	FY2009 Actual
Total	615.0	649.0	250.0
Fuel expenses, etc.	420.0	585.0	250.0
Increase in fuel expenses and purchased power*	460.0	635.0	285.0
Decrease in nuclear fuel expenses and nuclear power back-end costs	-40.0	-50.0	-35.0
Restoration expenses and others	195.0	64.0	—
Extraordinary loss (Casualty loss from natural disaster and others)	192.5	56.5	—
Others (Expenses for restarting inactive thermal power plants, etc.)	2.5	7.5	—
Power generated by Kashiwazaki-Kariwa NPS			
			(Unit: Billion kWh)
Plan	50	50	50
Actual	10	-	15
Difference	40	50	35
Nuclear power plant capacity utilization ratio [All TEPCO] (%)	44.9	43.8	53.3

Note: *Increase in fuel expenses and purchased power" includes increase in nuclear fuel expenses, etc. due to backup operation of Fukushima Daiich and Fukushima Daini NPSs.

Fuel Consumption Results and Projections

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 New Projection (as of Oct. 29)	FY2010 Previous Projection (as of Jul. 30)	FY2009 1st Half	FY2010 1st Half
LNG (million tons)	19.87	18.97	18.51	18.47	17.60	9.10	9.70
Oil (million kl)	9.99	8.63	4.37	6.18	5.80	2.77	2.86
Coal (million tons)	3.46	3.10	3.54	3.15	3.10	1.60	1.69

Note. Monthly data for fuel consumption are available on TEPCO website.

URL: <http://www.tepco.co.jp/en/news/presen/full-e.html>

SPOT LNG of 1.19
million ton included

TEPCO's Fuel Procurement

Oil

Crude Oil (Unit : thousand kl)

	FY2007	FY2008	FY2009
Indonesia	1,846	1,642	901
Brunei	142	—	—
China	—	—	—
Vietnam	123	157	45
Australia	335	227	141
Sudan	744	569	157
Other	108	139	79
Total imports	3,298	2,734	1,323

Heavy Oil (Unit : thousand kl)

	FY2007	FY2008	FY2009
Total imports	6,718	5,975	3,055

LNG

(Unit : thousand t)

	FY2007	FY2008	FY2009
Alaska	582	523	422
Brunei	4,440	4,074	4,122
Abu Dhabi	5,119	4,942	4,870
Malaysia	4,690	4,091	3,862
Indonesia	161	107	109
Australia	484	964	281
Qatar	120	118	238
Darwin	2,061	2,217	2,388
Qalhat	754	685	757
Sakhalin	—	—	1,807
Spot contract	2,006	2,342	723
Total imports	20,417	20,063	19,579

Coal

(Unit : thousand t)

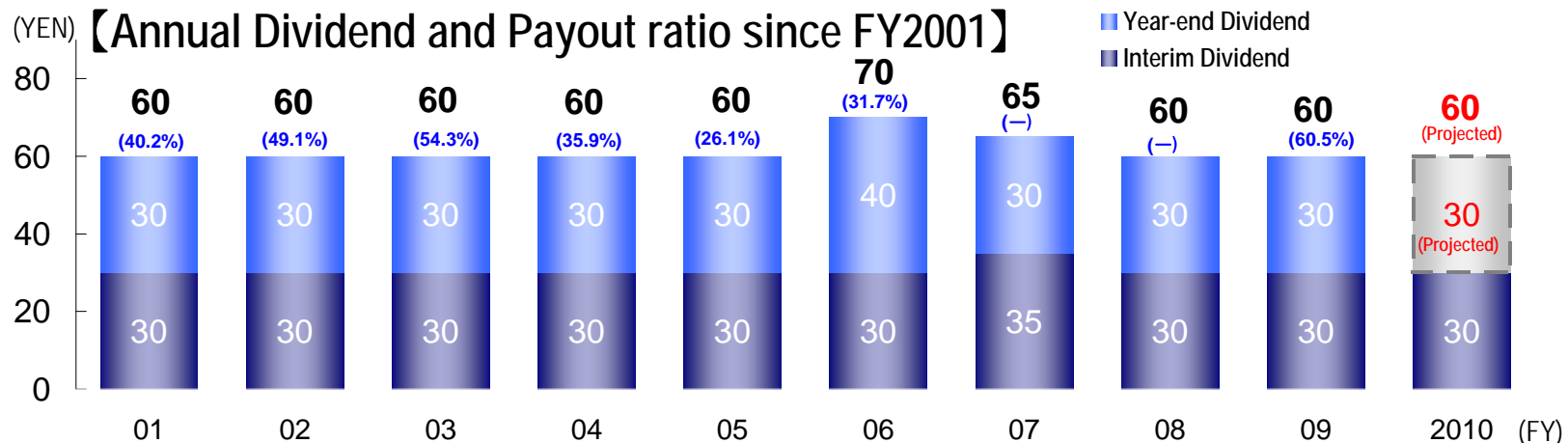
	FY2007	FY2008	FY2009
Australia	3,498	3,054	3,384
USA	—	—	40
South Africa	—	—	—
China	—	35	—
Canada	83	45	—
Indonesia	—	—	—
Russia	—	—	—
Total imports	3,581	3,134	3,424

TEPCO's dividend policy

- Based on its constant nominal payment policy, TEPCO aims to achieve consolidated dividend payout ratio of 30%.
- We are committed to sharing earnings with careful consideration of the company's performance, business environment and financial structure in stages.

Dividend planned for FY2010

- Even though three (Unit 1, 6, and 7) out of the 7 units at Kashiwazaki-Kariwa Nuclear Power Station have been already back to normal operations after all the units were forced to shut down due to Niigataken Chuetsu-Oki Earthquake of July 2007, TEPCO's current profitability still remains well below pre-earthquake levels.
- Based on our dividend policy above, TEPCO's Board of Directors has resolved to pay out ¥30 per share as its interim dividend to our shareholders and is planning to pay out ¥30 as the year-end dividend of FY2010 (annual dividend of ¥60 per share in FY2010).



Dividend Payout Ratio is shown in parentheses.



Ⅱ . FY2010 2nd Quarter Earnings Results (Detailed Information)

(Unit: Billion yen)

	FY2010 (A) 1st Half	FY2009 (B) 1st Half	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	2,710.7	2,497.8	212.8	108.5
Operating Expenses	2,474.9	2,257.2	217.7	109.6
Operating Income	235.8	240.6	-4.8	98.0
Non-operating Revenues	44.1	39.7	4.4	111.1
Dividends received	6.4	5.3	1.0	120.3
Investment gain under the equity method	16.6	10.9	5.6	151.6
Non-operating Expenses	78.5	76.4	2.0	102.7
Ordinary Income	201.3	203.9	-2.5	98.7
(Reversal of) Provision for reserve for fluctuation in water levels	1.7	-8.8	10.5	—
Extraordinary Income	—	9.7	-9.7	—
Extraordinary Loss	57.1	—	57.1	—
Income Taxes	49.2	82.7	-33.4	59.5
Minority Interests	0.8	1.5	-0.6	56.6
Net Income	92.2	138.1	-45.8	66.8

See Page 21 for details of business performance by segment

▶ Tokyo Energy & Systems Inc. +¥5.5billion*
* Includes ¥5.5 billion unusual profits for negative goodwill along with stock acquisition
(Already recognized in 1st quarter results)

Extraordinary loss in compliance with Accounting Standards for Asset Retirement Obligations
(Already recognized in 1st quarter results)

(Unit: Billion yen)

	FY2010 (A) 1st Half	FY2009 (B) 1st Half	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Revenues	2,644.2	2,416.1	228.0	109.4
Operating Revenues	2,606.4	2,397.8	208.5	108.7
Operating Revenues from electric power business	2,569.1	2,365.3	203.8	108.6
Electricity sales revenues	2,446.2	2,254.0	192.1	108.5
Lighting	1,067.6	957.1	110.4	111.5
Power	1,378.5	1,296.9	81.6	106.3
Power sold to other utilities	62.4	55.1	7.3	113.3
Power sold to other suppliers	9.6	11.2	-1.5	86.0
Other revenues	50.8	44.9	5.8	113.1
Operating Revenues from incidental business	37.2	32.5	4.7	114.7
Non-operating Revenues	37.7	18.2	19.4	206.6

(Unit: Billion yen)

	FY2010 (A) 1st Half	FY2009 (B) 1st Half	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	2,464.8	2,242.1	222.7	109.9
Operating Expenses	2,389.7	2,173.1	216.5	110.0
Operating Expenses for electric power business	2,353.9	2,145.9	207.9	109.7
Personnel	224.0	245.4	-21.3	91.3
Fuel	767.6	551.5	216.1	139.2
Maintenance	190.0	182.2	7.7	104.3
Depreciation	336.9	354.9	-17.9	94.9
Power purchasing	351.5	351.4	0.1	100.0
Taxes and other public charges	181.4	172.6	8.8	105.1
Nuclear power back-end costs	60.8	53.6	7.1	113.4
Other expenses	241.4	234.2	7.2	103.1
Operating Expenses for incidental business	35.7	27.2	8.5	131.6
Non-operating Expenses	75.0	68.9	6.1	108.9
Interest paid	63.4	65.7	-2.3	96.5
Other expenses	11.5	3.1	8.4	365.5

Personnel expenses (¥245.4 billion to ¥224.0 billion)

-¥21.3 billion

Retirement benefits (¥47.1 billion to ¥22.6 billion)

-¥24.4 billion

Decrease in amortization of actuarial difference (¥28.0 billion to ¥5.5 billion)

< Amortization of actuarial difference >

	Expenses incurred (A)	Amount charged in each period (B)						Amount uncharged as of Sep. 30, 2010 (A) — (B)
		FY2007		FY2008	FY2009		FY2010 1st Half	
		DC (Extraordinary income posted)	Charged	Charged	(Of which charged in 1st Half)	Charged	Charged	
FY2007	100.1	—	33.3	33.3	16.6	33.3	—	
FY2008	68.1	—	—	22.7	11.3	22.7	11.3	
FY2009	-35.0	—	—	—	—	-11.6	-17.5	
Total		-3.4	-8.3	51.6	28.0	44.4	5.5	

Reduced return on pension plan assets due to lower stock prices in FY2007 and FY2008

Note: TEPCO amortizes actuarial gain or loss by the straight-line method over a period of three years.

Fuel expenses (¥551.5 billion to ¥767.6 billion)

+¥216.1 billion

Consumption volume

Increase in total power generated and purchased (148.4 billion kWh to 162.1 billion kWh)	+¥118.0 billion
Increase in nuclear power generated (Nuclear power generated 35.3 billion kWh to 42.7 billion kWh) (Nuclear power plant capacity utilization ratio 46.4% to 56.2%)	-¥43.0 billion
Increase in power purchased from other utilities	-¥15.0 billion
Increase in hydroelectric generated and purchased, etc. (Flow rate: 91.0% → 100.2%)	-¥8.0 billion

Price

Rise in CIF price (All Japan CIF crude oil price: \$61.82/barrel to \$78.36/barrel)	+¥204.0 billion
Yen appreciation (¥95.54/\$ to ¥88.92/\$)	-¥40.0 billion



Year-on-Year Comparison of Ordinary Expenses – 2 (Non-consolidated)

Maintenance expenses (¥182.2 billion to ¥190.0 billion)		+¥7.7 billion
Generation facilities (¥84.9 billion to ¥82.1 billion)		-¥2.8 billion
Hydroelectric power (¥3.8 billion to ¥5.0 billion)	+¥1.1 billion	
Thermal power (¥37.4 billion to ¥36.0 billion)	-¥1.3 billion	
Nuclear power (¥43.6 billion to ¥40.6 billion)	-¥2.9 billion	
Renewable energy (¥0.2 billion; newly categorized)	+¥0.2 billion	
Distribution facilities (¥94.8 billion to ¥105.2 billion)		+¥10.3 billion
Transmission (¥10.3 billion to ¥12.7 billion)	+¥2.4 billion	
Transformation (¥6.5 billion to ¥7.3 billion)	+¥0.8 billion	
Distribution (¥78.0 billion to ¥85.1 billion)	+¥7.0 billion	
Others (¥2.3 billion to ¥2.6 billion)		+¥0.2 billion

Factors for Increase/Decrease

Distribution: Increase in expense for replacement work of high-voltage power lines and transformers etc.

Depreciation expenses (¥354.9 billion to ¥336.9 billion)		-¥17.9 billion
Generation facilities (¥150.9 billion to ¥139.8 billion)		-¥11.1 billion
Hydroelectric power (¥21.2 billion to ¥20.2 billion)	-¥1.0 billion	
Thermal power (¥80.6 billion to ¥65.0 billion)	-¥15.6 billion	
Nuclear power (¥49.0 billion to ¥54.5 billion)	+¥5.4 billion	
Renewable energy (¥0 billion; newly categorized)	+¥0.0 billion	
Distribution facilities (¥195.7 billion to ¥189.5 billion)		-¥6.2 billion
Transmission (¥89.1 billion to ¥86.5 billion)	-¥2.6 billion	
Transformation (¥38.4 billion to ¥37.2 billion)	-¥1.1 billion	
Distribution (¥68.1 billion to ¥65.7 billion)	-¥2.4 billion	
Others (¥8.2 billion to ¥7.6 billion)		-¥0.6 billion

Depreciation breakdown

	FY2009_1H	FY2010_1H
Regular depreciation	¥340.7 billion	¥332.9 billion
Extraordinary depreciation	¥11.0 billion	¥1.8 billion
Trial operations depreciation	¥3.0 billion	¥2.1 billion

Factors for Increase/Decrease

Thermal power: Temporary increase in the previous year due to FY2009 revisions of tax code (One-time depreciation for gas turbines of Futtsu Thermal Power Station Unit 4 group)



Year-on-Year Comparison of Ordinary Expenses – 3 (Non-consolidated)

17

Power purchasing cost (¥351.4 billion to ¥351.5 billion)		+¥0.1 billion
Power purchased from other utilities (¥99.6 billion to ¥91.0 billion)		-¥8.6 billion
Power purchased from other suppliers (¥251.7 billion to ¥260.4 billion)		+¥8.7 billion
Taxes and other public charges (¥172.6 billion to ¥181.4 billion)		+¥8.8 billion
Electric power development promotion tax (¥53.7 billion to ¥58.9 billion)	<u>Factors for Increase/Decrease</u> Electric power development promotion tax: Increase in electricity sales volume, etc. Property tax: Increase in operating revenues	+¥5.1 billion
Property tax (¥26.3 billion to ¥28.8 billion)		+¥2.4 billion
Nuclear power back-end costs (¥53.6 billion to ¥60.8 billion)		+¥7.1 billion
Irradiated nuclear fuel reprocessing expenses (¥42.5 billion to ¥46.6 billion)	<u>Factors for Increase/Decrease</u> Irradiated nuclear fuel reprocessing expenses : Increase in reserve fund due to increase in the amount of irradiated nuclear fuel applicable Decommissioning costs of nuclear power units : Increase in reserve fund due to a partial amendment of related ministerial ordinances and increase in nuclear power generated	+¥4.0 billion
Expenses for future reprocessing of irradiated nuclear fuel (¥3.7 billion to ¥4.5 billion)		+¥0.7 billion
Decommissioning costs of nuclear power units (¥7.2 billion to ¥9.6 billion)		+¥2.3 billion
Other expenses (¥234.2 billion to ¥241.4 billion)		+¥7.2 billion
Increase in expense for disposal of fixed assets (¥25.1 billion to ¥28.2 billion)		+¥3.1 billion
Incidental business operating expenses (¥27.2 billion to ¥35.7 billion)		+¥8.5 billion
Energy facility service business (¥1.3 billion to ¥1.4 billion)		+¥0.1 billion
Real estate leasing business (¥2.5 billion to ¥2.3 billion)		-¥0.1 billion
Gas supply business (¥22.2 billion to ¥30.4 billion)		+¥8.1 billion
Other incidental business (¥1.1 billion to ¥1.5 billion)		+¥0.4 billion



Year-on-Year Comparison of Ordinary Expenses – 4 (Non-consolidated)

18

Interest paid (¥65.7 billion to ¥63.4 billion)	-¥2.3 billion
Lower average interest rate (1.74% in FY2009/1H to 1.70% in FY2010/1H)	-¥2.2 billion
Other non-operating expenses (¥3.1 billion to ¥11.5 billion)	+¥8.4 billion
Paper loss, etc.	+¥7.6 billion



Balance Sheets (Consolidated and Non-consolidated)

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

		Sep. 30, 2010 (A)	Mar. 31, 2010 (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Total assets	(Consolidated)	13,442.2	13,203.9	238.3	101.8
	(Non-consolidated)	12,905.2	12,643.0	262.2	102.1
Fixed assets		12,384.0	12,221.4	162.6	101.3
		12,024.4	11,855.4	168.9	101.4
(*)	Electricity business	7,898.3	7,871.7	26.6	100.3
	Incidental business	62.6	64.9	-2.2	96.5
	Non-business	4.2	4.0	0.2	106.4
	Fixed assets in progress	669.8	650.9	18.8	102.9
	Nuclear fuel	905.7	903.5	2.2	100.2
	Others	2,483.6	2,360.3	123.2	105.2
Current assets		1,058.2	982.5	75.6	107.7
		880.8	787.5	93.2	111.8
Liabilities		10,928.4	10,687.5	240.9	102.3
		10,732.9	10,482.3	250.5	102.4
Fixed liability		8,857.9	8,769.3	88.5	101.0
		8,655.1	8,549.8	105.3	101.2
Current liability		2,063.6	1,913.0	150.6	107.9
		2,070.9	1,927.5	143.4	107.4
Reserves for Fluctuation in Water Level		6.7	5.1	1.6	132.7
		6.7	5.0	1.7	134.9
Net assets		2,513.8	2,516.4	-2.6	99.9
		2,172.3	2,160.6	11.6	100.5
Shareholders' equity		2,561.4	2,519.0	42.4	101.7
		2,216.4	2,176.8	39.6	101.8
Valuation, translation adjustments and other		-91.8	-53.2	-38.5	-
		-44.1	-16.2	-27.9	-
Equity Warrant		0.0	0.0	0.0	223.4
		-	-	-	-
Minority interests		44.2	50.7	-6.5	87.1
		-	-	-	-
(*)Non-consolidated					
Interest-bearing debt outstanding		7,613.2	7,523.9	89.2	101.2
		7,492.6	7,384.4	108.2	101.5
Equity ratio (%)		18.4	18.7	-0.3	-
		16.8	17.1	-0.3	-

Bond issued in FY2010 1st Half

Issue date	Issue amount (billion yen)	Maturity (year)	Coupon rate (% per annum)
4/28/10	30	5	0.643
4/28/10	40	10	1.480
5/28/10	30	10	1.390
5/28/10	25	30	2.366
6/24/10	30	10	1.313
7/29/10	30	10	1.222
7/29/10	20	20	1.958
9/8/10	30	10	1.155
Total	235.0	-	-

- Notes: 1. No foreign currency-denominated CB has been issued.
 2. Approximately ¥240 billion worth of bonds issued in FY2009.
 *Roughly estimated due to an issuance of Swiss franc-denominated CB in the previous fiscal year.

Interest-bearing debt outstanding

(Unit: Billion yen)

	Sep. 30, 2010	Mar. 31, 2010
Bonds	5,304.7	5,169.8
	5,304.1	5,169.1
Long-term debt	1,923.8	1,925.4
	1,805.5	1,792.2
Short-term debt	384.6	363.6
	383.0	358.0
Commercial paper	-	65.0
	-	65.0

Note: Upper and lower rows show consolidated and non-consolidated figures, respectively



Consolidated Statements of Cash Flows

	(Unit: Billion yen)		
	FY2010 (A)	FY2009 (B)	Comparison
	1st Half	1st Half	(A)-(B)
Cash flow from operating activities	479.4	524.3	-44.8
Income / loss before income taxes and minority interests	142.4	222.4	-80.0
Depreciation and amortization	359.7	379.6	-19.8
Others	-22.7	-77.7	55.0
Cash flows from investing activities	-443.4	-261.3	-182.1
Purchases of property, plant and equipment	-315.2	-276.9	-38.2
Increase in investments	-142.1	-16.2	-125.8
Others	13.9	31.8	-17.9
Cash flows from financing activities:	43.2	-299.9	343.2
Cash dividends paid	-40.4	-40.3	-0.0
Others	83.6	-259.5	343.2
Effect of exchange rate changes on cash and cash equivalents	-1.6	1.2	-2.8
Net increase / decrease in cash and cash equivalents	77.6	-35.7	113.3
Cash and cash equivalents at beginning of the year	153.1	258.7	-105.5
Cash and cash equivalents at end of the year	230.8	223.0	7.8

- ✓ Cash flow from operating activities decreased 8.6% year on year to ¥479.4 billion. A drop in “income before income taxes and minority interests” resulted in the decrease.
- ✓ Cash outflow from investing activities increased 69.7% year on year to ¥443.4 billion. The amount of outflow for investments and financing increased during the period compared to that a year earlier.
- ✓ Cash inflow from financing activities was ¥43.2 billion. The amount of outflow for corporate bond redemption decreased in FY2010/1H.

(Unit: Billion yen)

	FY2010 (A) 1st Half	FY2009 (B) 1st Half	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	2,710.7	2,497.8	212.8	108.5
Electric Power	2,569.1	2,365.3	203.7	108.6
Information and Telecommunications	45.0	41.4	3.6	108.8
Energy and Environment	176.6	163.5	13.1	108.0
Living Environment and Lifestyle-related	67.2	65.7	1.4	102.2
Overseas	5.7	6.7	-1.0	84.6
	5.1	6.1	-0.9	83.8
Operating Expenses	2,474.9	2,257.2	217.7	109.6
Electric Power	2,353.9	2,145.7	208.2	109.7
Information and Telecommunications	41.8	40.2	1.6	104.1
Energy and Environment	166.4	151.4	15.0	109.9
Living Environment and Lifestyle-related	59.7	58.0	1.6	102.8
Overseas	6.9	7.7	-0.7	90.6
Operating Income	235.8	240.6	-4.8	98.0
Electric Power	215.1	219.6	-4.4	98.0
Information and Telecommunications	3.2	1.2	2.0	264.6
Energy and Environment	10.2	12.1	-1.9	84.2
Living Environment and Lifestyle-related	7.4	7.6	-0.2	97.3
Overseas	-1.2	-0.9	-0.3	—

Major subsidiaries in each segment

(Unit: Billion yen)

	Operating Revenues		Operating Income	
		Difference		Difference
Information and Telecommunications				
TEPCO SYSTEMS CORPORATION	21.3	3.8	-0.0	0.7
TEPCO OPTICAL NETWORK ENGINEERING INC.	4.0	-0.4	-0.0	-0.1
Energy and Environment				
Gas Business Company	30.6	4.0	0.1	-4.1
Toden Kogyo Co., Ltd.	29.1	2.0	1.1	-0.2
Tokyo Timor Sea Resources Inc. (US)	10.7	1.3	6.6	0.9
TEPSTAR Co., Ltd.	9.1	0.7	0.1	0.0
Living Environment and Lifestyle-related				
Leasing and Management of Real Estate	3.8	0.0	1.5	0.2
Toden Real Estate Co., Inc.	18.3	-2.1	4.2	-0.7
Toden Kokoku Co., Ltd.	11.2	0.1	0.6	0.2
ReBITA Inc.	3.6	1.7	0.4	0.3
Overseas				
Overseas Consulting Business	0.3	0.0	0.0	0.0

Note:  indicates TEPCO's incidental business.

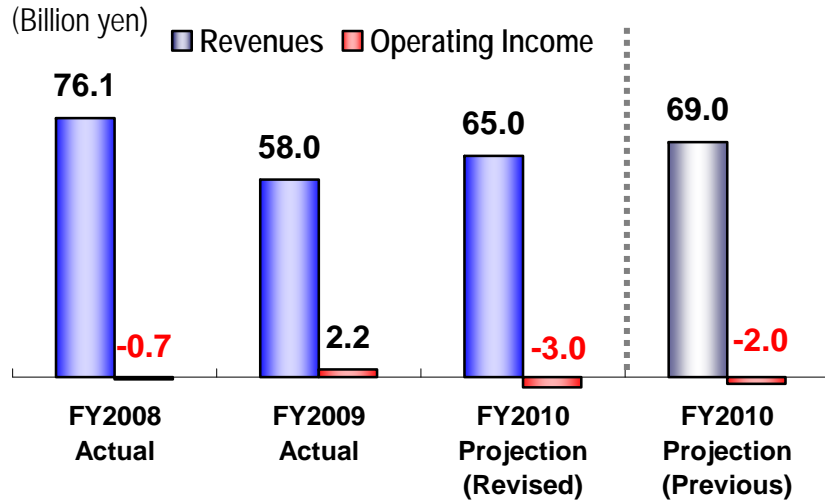
< Reference: Performance of Overseas IPP Business >

FY2010 1st Half	
Revenues	44.8 billion yen
Operating Income	15.3 billion yen
Net Income	5.9 billion yen

Note: The numbers above don't agree with those recorded as "investment gain under the equity method" on TEPCO's balance sheets or "Segment Information".



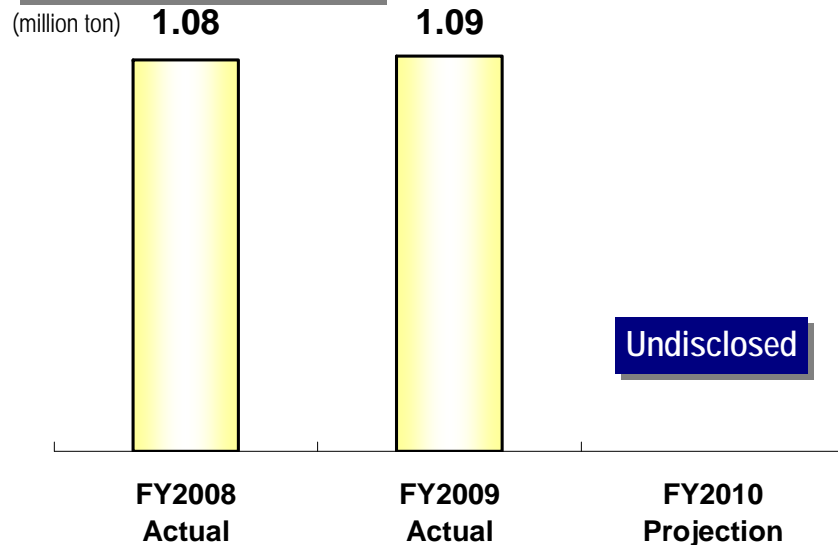
Operating Performance



<FY2010/1H Actual Performance>

Operating revenues: Increased ¥4 billion to ¥30.6 billion because of an increase in sales volume and a rise in unit sales prices.
Operating expenses: Increased ¥8.1 billion to ¥30.4 billion due to a rise in raw material prices in accordance with appreciating LNG prices.
Operating Income: Recorded ¥0.1 billion.

Sales Volume



<FY2010 Full-Year Performance Outlook>

Operating Income/Loss: Incorporating expected trend of LNG price drop, we have revised our projections of operating revenues and expenses downward by ¥4.0 billion and ¥3.0 billion, respectively. This concludes operating loss of ¥3.0 billion, ¥1.0 billion down from the previous projection.



【Reference】 Monthly / Quarterly Breakdown of Electricity

- Sales Volume, Total Power Generated and Purchased

(Units: Billion kWh, %)

Electricity Sales Volume	FY2009			FY2010						
	1st Half	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Regulated segment	50.63 (-2.4)	56.86 (1.3)	107.48 (-0.4)	9.97 (8.7)	8.54 (8.0)	6.91 (1.1)	9.32 (10.2)	10.63 (11.2)	11.64 (33.9)	57.01 (12.6)
Lighting	44.73 (-1.8)	51.36 (1.7)	96.09 (0.0)	9.00 (8.9)	7.65 (8.3)	6.13 (1.2)	8.15 (10.1)	9.26 (11.3)	10.19 (33.7)	50.37 (12.6)
Low voltage	4.88 (-7.0)	4.58 (-1.7)	9.47 (-4.5)	0.79 (8.7)	0.68 (7.0)	0.61 (0.9)	1.02 (14.2)	1.21 (12.4)	1.32 (39.8)	5.63 (15.3)
Others	1.01 (-3.0)	0.91 (-3.4)	1.93 (-3.2)	0.18 (-0.4)	0.21 (0.4)	0.17 (-0.7)	0.16 (-5.3)	0.16 (-1.6)	0.13 (1.9)	1.00 (-1.0)
Liberalized segment	87.67 (-8.7)	85.02 (0.1)	172.69 (-4.6)	14.33 (6.0)	13.73 (4.9)	14.96 (4.4)	16.44 (6.2)	17.14 (7.8)	17.05 (11.1)	93.65 (6.8)
Commercial use	39.63 (-1.3)	36.92 (-1.0)	76.54 (-1.2)	6.11 (0.8)	5.73 (-0.1)	6.23 (-1.2)	7.21 (3.7)	8.02 (6.2)	7.86 (11.8)	41.15 (3.8)
Industrial use and others	48.04 (-14.1)	48.10 (1.0)	96.14 (-7.1)	8.22 (10.2)	8.00 (8.8)	8.73 (8.7)	9.23 (8.3)	9.12 (9.3)	9.19 (10.5)	52.50 (9.3)
Total electricity sales volume	138.29 (-6.5)	141.87 (0.6)	280.17 (-3.0)	24.30 (7.1)	22.27 (6.1)	21.87 (3.3)	25.76 (7.6)	27.77 (9.1)	28.68 (19.3)	150.66 (8.9)

Note: Figures in parentheses denote percentage change from the previous year. Rounded to the nearest decimal point.

(Units: Billion kWh, %)

Total Power Generated and Purchased	FY2009			FY2010						
	1st Half	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Total power generated and purchased	148.36 (-7.3)	156.10 (1.3)	304.46 (-3.1)	24.55 (9.0)	23.24 (1.9)	25.34 (5.9)	30.05 (8.7)	31.45 (14.7)	27.43 (14.0)	162.06 (9.2)
Power generated by TEPCO	122.29	129.90	252.19	20.58	18.94	20.94	25.50	27.16	23.30	136.42
Hydroelectric power generation	5.93	4.21	10.14	1.09	1.27	1.19	1.28	1.19	1.04	7.06
Thermal power generation	81.10	80.06	161.16	12.39	10.92	12.87	16.59	18.29	15.57	86.63
Nuclear power generation	35.26	45.63	80.89	7.10	6.75	6.88	7.63	7.68	6.69	42.73
Power purchased from other companies	26.77	27.24	54.01	4.08	4.52	4.61	4.85	4.86	4.67	27.59
Used at pumped storage	-0.70	-1.04	-1.74	-0.11	-0.22	-0.21	-0.30	-0.57	-0.54	-1.95

Note: Figures in parentheses denote percentage change from the previous year. Rounded to the nearest decimal point.



【Reference】

Recent Demand Trend of Large-scale Industries

- ✓ Reflecting a continued upturn trend in industrial production level especially in machinery and ferrous metal industries, quarterly electricity sales volume to large-scale industrial customers increased 9.5 percent year on year.

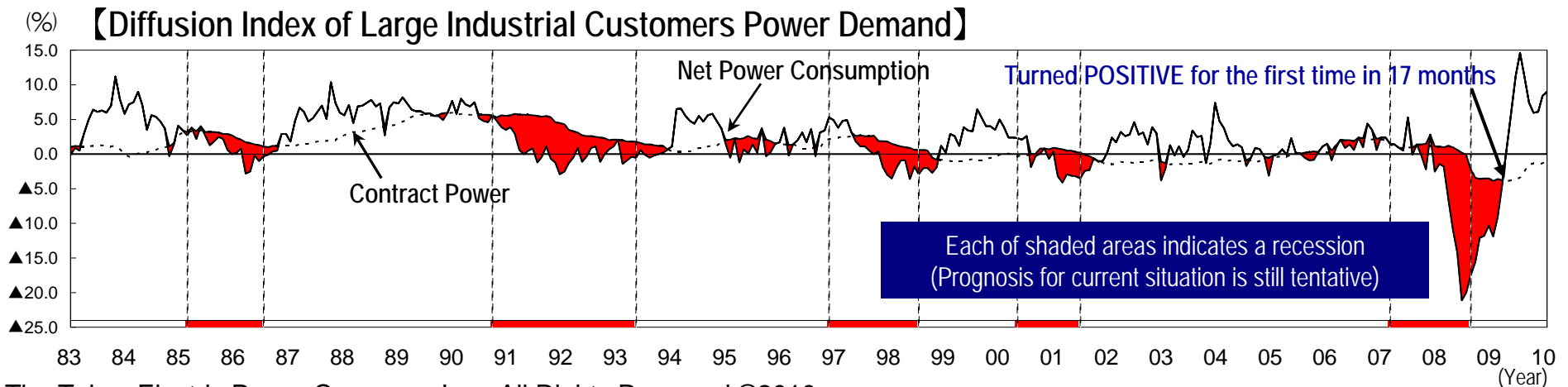
【Year-on-year Electricity Sales Growth in Large Industrial Customer Segment】

(Unit: %)

	FY2009					FY2010						
	1st Half	3rdQuarter	4thQuarter	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Paper & pulp	-10.6	-4.1	8.3	1.5	-5.0	9.6	-0.0	6.3	7.0	6.5	7.6	6.1
Chemicals	-17.8	-6.1	25.6	6.8	-6.8	9.6	16.2	10.3	13.0	11.7	11.9	12.1
Ceramics & stone	-16.0	-13.8	5.9	-5.1	-10.7	8.5	3.9	7.4	4.2	0.8	1.7	4.4
Ferrous metals	-29.6	-9.6	22.3	3.6	-15.0	37.2	37.5	35.5	18.0	9.8	11.9	24.6
Non-ferrous metals	-17.6	-6.6	22.7	6.1	-7.1	20.8	11.4	6.4	9.0	9.6	9.3	10.8
Machinery	-22.1	-7.6	19.2	4.2	-10.6	19.1	13.4	13.4	13.7	15.5	14.9	14.9
Other industries	-6.7	-3.4	1.9	-0.9	-4.0	2.9	2.4	3.4	3.4	7.1	8.0	4.6
Total for Large Industrial Customers	-14.6	-5.8	10.8	1.7	-7.2	10.8	9.3	9.2	8.2	9.5	10.1	9.5
【Ref.】 10-company total	-16.8	-5.5	16.1	4.1	-7.4	15.2	12.4	12.0	10.1	11.6	10.4	11.9

Note: Preliminary figures for "10-company total" of Sep. and 1st Half of FY2010.

- ✓ While monthly year-on-year growth rate of industrial customers' net power consumption has been higher than that of their contract power for 10 consecutive months, the contract power growth still stays in negative level.



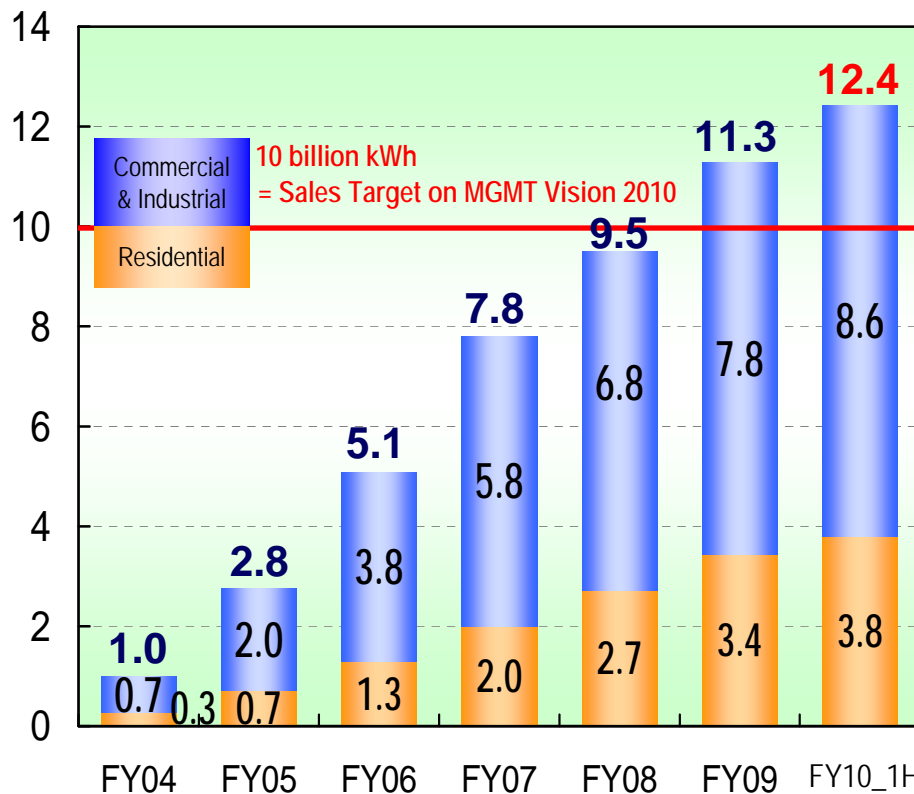


- ✓ TEPCO's cumulative sales expansion target of 10 billion kWh between Fiscal 2004 and 2010 had been achieved in last fiscal year, a year ahead of the original plan on Management Vision 2010. The cumulative sales volume reached 12.43 billion kWh as of Sep. 2010.
- ✓ In and after FY2011, TEPCO will aim to achieve further sales expansion of 10 billion kWh and 30 billion kWh in next 5 and 10 years, respectively. Under "2020 VISION", we will promote strategic products so that our customers can take advantage of electricity with a wider range of applications including industrial production processes that were regarded difficult area for electricity to penetrate.

◆ Cumulative Expansion of Electricity Sales Volume

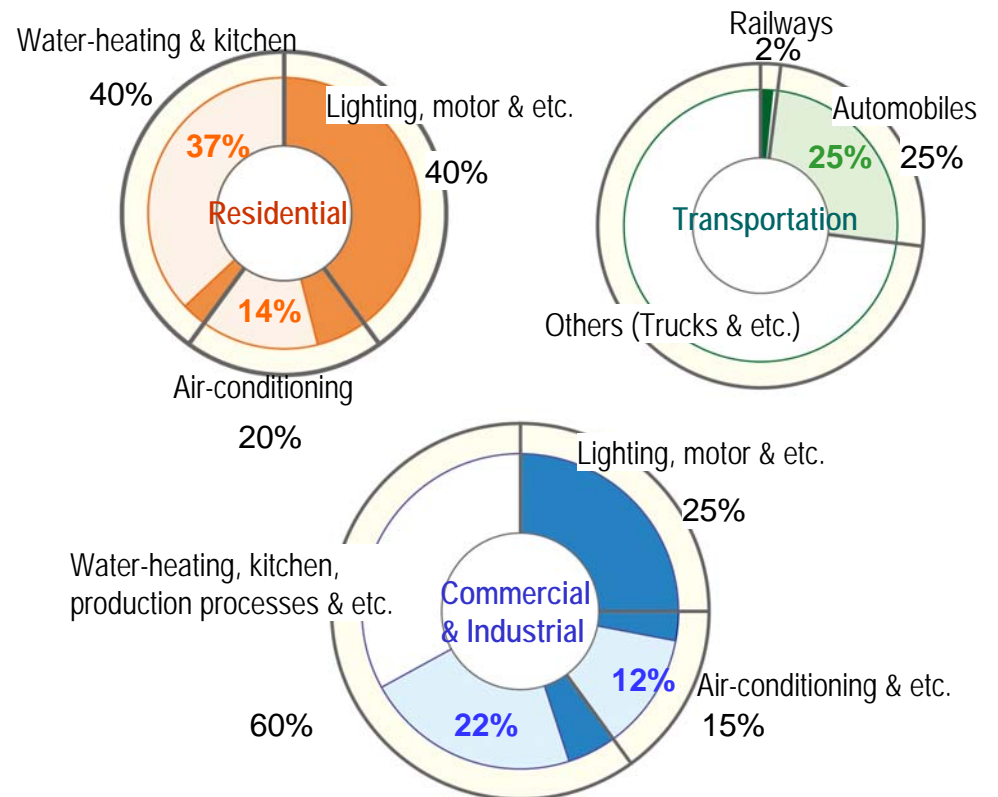
◆ TEPCO's Recognition for Energy Market under "2020 VISION"

(billion kWh)



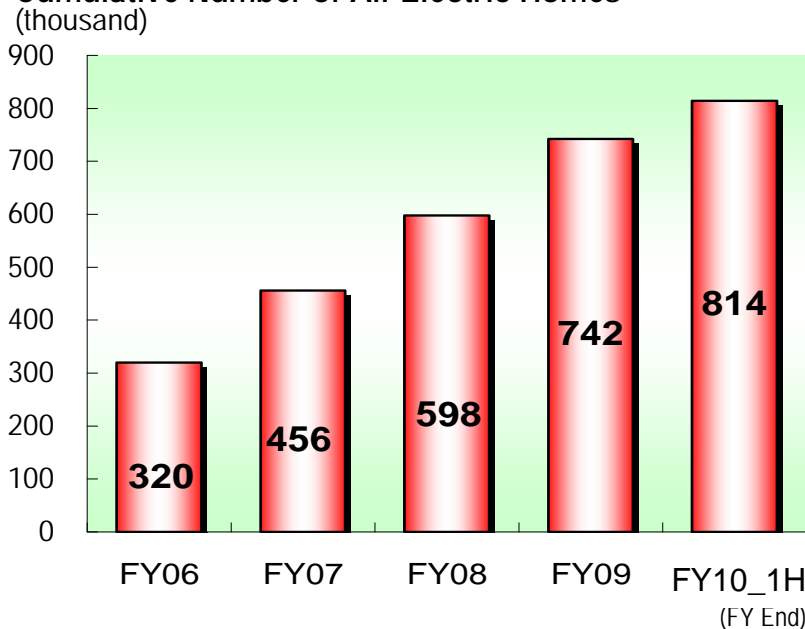
*: Numbers over each bar represent totals of cumulative expansion in each year. (FY End)

Potential market size for electrification is more than **100 TWh** (shown in light color)

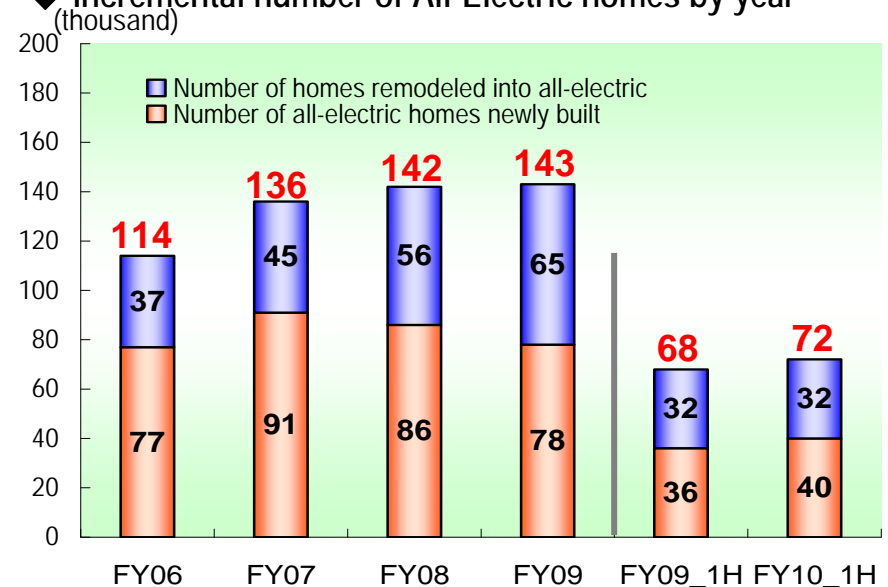


- ✓ Cumulative number of all-electric homes in TEPCO's service area reached 800 thousand in the end of August. Numbers of all-electric homes continue growing both in newly-built and remodeling markets steadily.
- ✓ Since last fiscal year, TEPCO has developed and opened Switch! Station hands-on showrooms in its service area. Moreover, we started "Switch! Campaign" an intensive sales promotion in October for the first time in 3 and a half years. In the campaign, we actively emphasize various benefits of all-electric not only for newly-built housing markets but also for fast-growing remodeling markets.

◆ Cumulative Number of All-Electric Homes



◆ Incremental number of All-Electric homes by year



* : Numbers over each bar represent totals of All-Electric homes introduced in each year.

◆ FY2010 Opening Plan of Switch! Station Showrooms

Opening Date	Location
April 24	Minato-Mirai (Central Yokohama)
June 5	Tsukuba (Ibaraki)
October 9	Nishi-Shinjuku (Central Tokyo)
November 13 (Planned)	Tachikawa (West Tokyo)
January, 2011 (Planned)	Kashiwa-no-ha (Chiba)

Note: TEPCO operates 15 Switch! Station showrooms as of September 2010.

3 out of 15 showrooms in operation opened in FY2009.

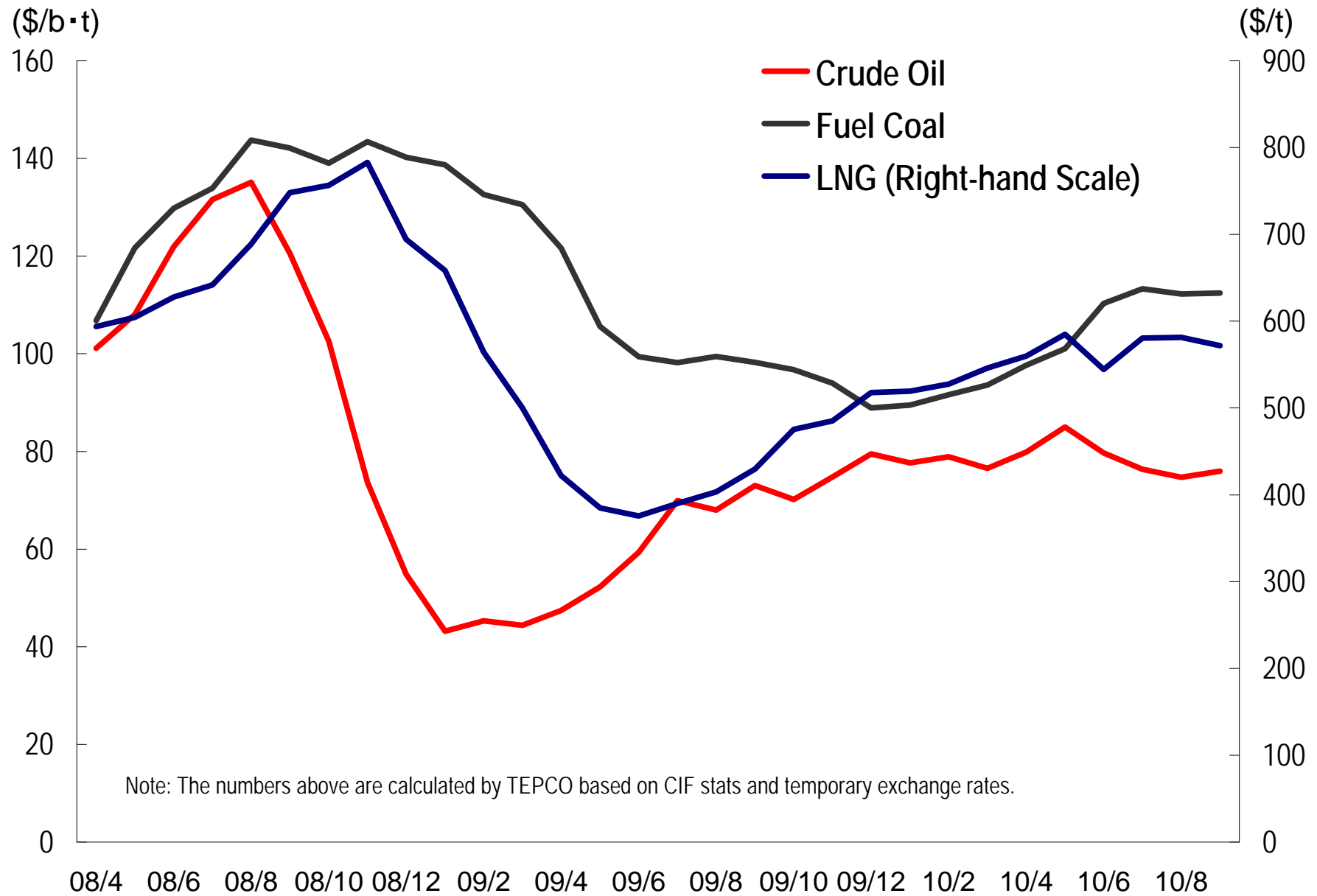
◆ Switch! Station TOKYO Showroom (opened on October 9)





【Reference】

Historical Prices of CIF Crude Oil, Fuel Coal and LNG



Note: The numbers above are calculated by TEPCO based on CIF stats and temporary exchange rates.



【Reference】

The current Status of Kashiwazaki-Kariwa Nuclear Power Station and Future Initiatives

(As of October 29, 2010 unless otherwise noted)

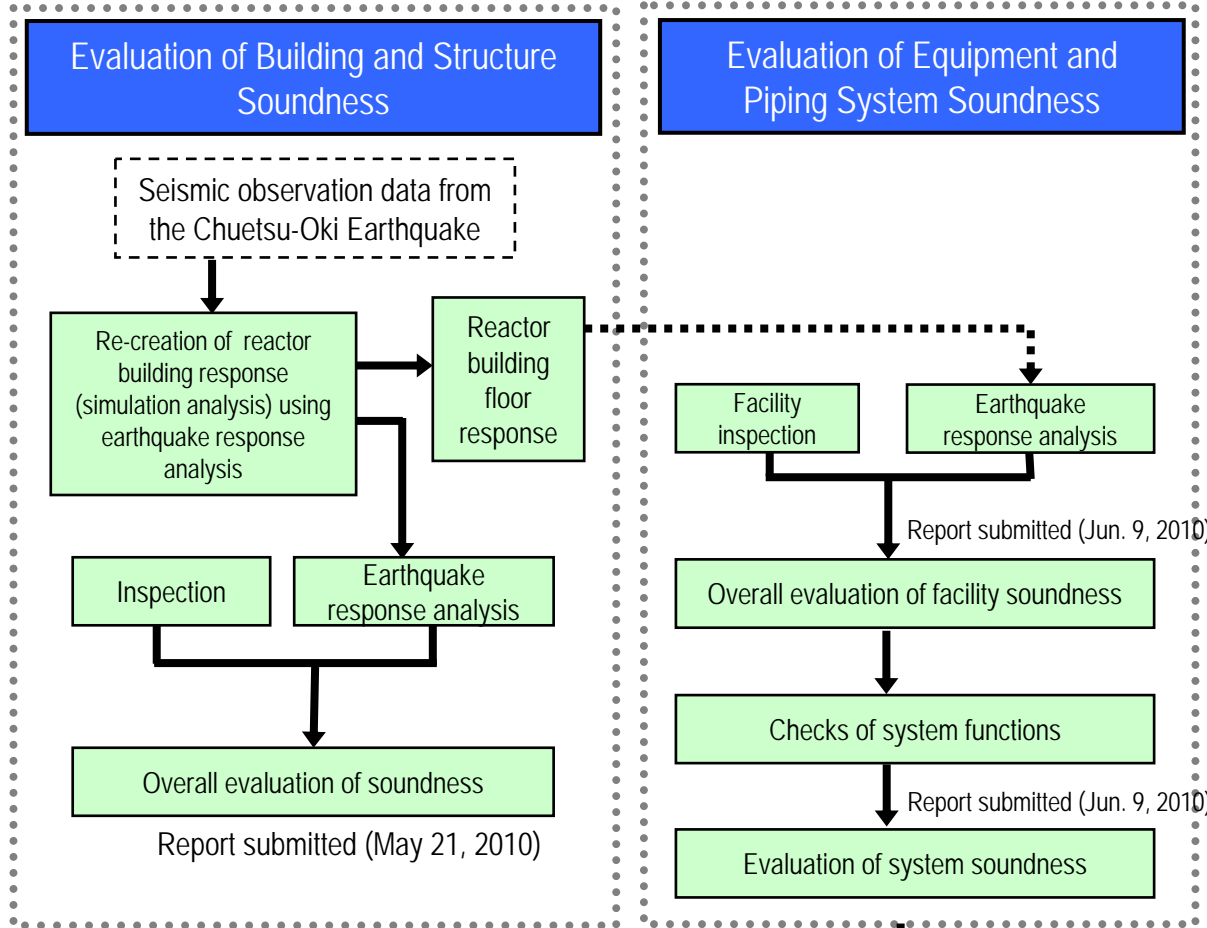
Item		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Facility Soundness Evaluation	Buildings and Structures							
	Submission of inspection and evaluation plan (Initial submission date)	Submitted (Jul. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (Jul. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (May 20, 2008)	Submitted (Feb. 25, 2008)
	Inspection & Evaluation	Report submitted (Dec.22, 2009)	In progress	In progress	In progress	Report submitted (May 21, 2010)	Report submitted (Dec.25, 2008)	Report submitted (Sep.1, 2008)
	Facilities							
	Submission of inspection and evaluation plan (Initial submission date)	Submitted (Feb. 6, 2008)	Submitted (May 16, 2008)	Submitted (Apr. 14, 2008)	Submitted (May 16, 2008)	Submitted (Apr. 14, 2008) ¹	Submitted (Mar. 7, 2008)	Submitted (Nov. 27, 2007)
	Inspection and evaluation of each piece of equipment	Report submitted (Feb. 19, 2010)	In progress	In progress	In progress	Report submitted (Jun. 9, 2010)	Report submitted (Jan. 28, 2009) ² (Jun. 23, 2009)	Report submitted (Sep. 19, 2008) ² (Feb. 12, 2009)
	Inspection and evaluation of each system	Report submitted (Feb. 19, 2010)				Report submitted (Jun. 9, 2010)	Report submitted (Jun. 23, 2009)	Report submitted (Feb. 12, 2009)
	Inspection and evaluation of the plant as a whole	Report submitted (Jul. 7, 2010)				(Plan submitted) (Jun. 6, 2010)	Report submitted (Oct. 1, 2009)	Report submitted (Jun. 23, 2009)
Earthquake-Resistance and Safety Improvement Initiatives	Confirmation of the Earthquake-resistance and Safety initiatives	Report submitted (Mar. 24, 2010)	In progress	In progress	In progress	Report submitted (Jun. 9, 2010)	Report submitted (May 19, 2009)	Report submitted (Dec. 3, 2008)
	Work to strengthen earthquake resistance	Completed (Jan. to Dec.2009)	In progress since Jun. 2009	In progress since Nov. 2008	In progress since May 2009	Completed (Jan. 2009 to Jan. 2010)	Completed (Jul. 2008 to Jan.2009)	Completed (Jun. to Nov. 2008)
Current Status		Commercial Operation	Periodic Inspection	Periodic Inspection	Periodic Inspection	Periodic Inspection	Commercial Operation	Commercial Operation

Notes: 1. A plan for equipment shared with other units was submitted on March 7,2008, and a revised plan covering equipment other than that shared with other units was submitted on April 14, 2008.

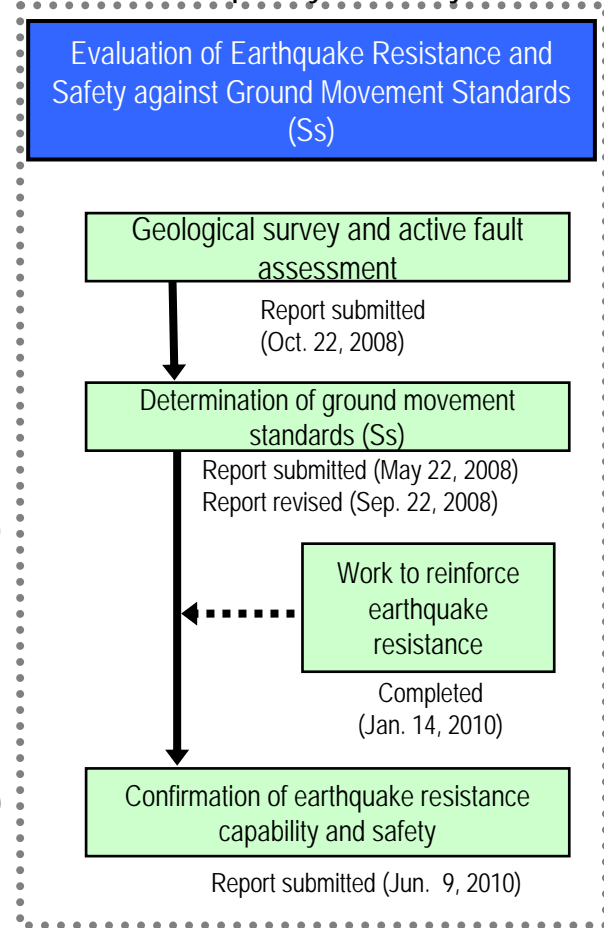
2. Reports that have been submitted to date exclude the following inspections that were not possible.

- Operation, leakage and other checks with fuel actually loaded in the reactors
- Operation, leakage and other checks that cannot be executed until main turbines have been restored

Evaluation of Facility Soundness against the Niigataken Chuetsu-Oki Earthquake

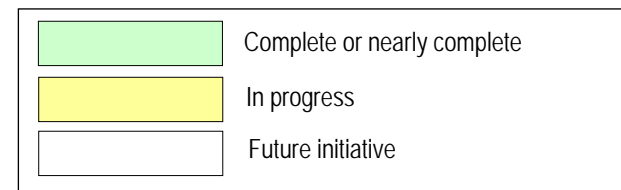


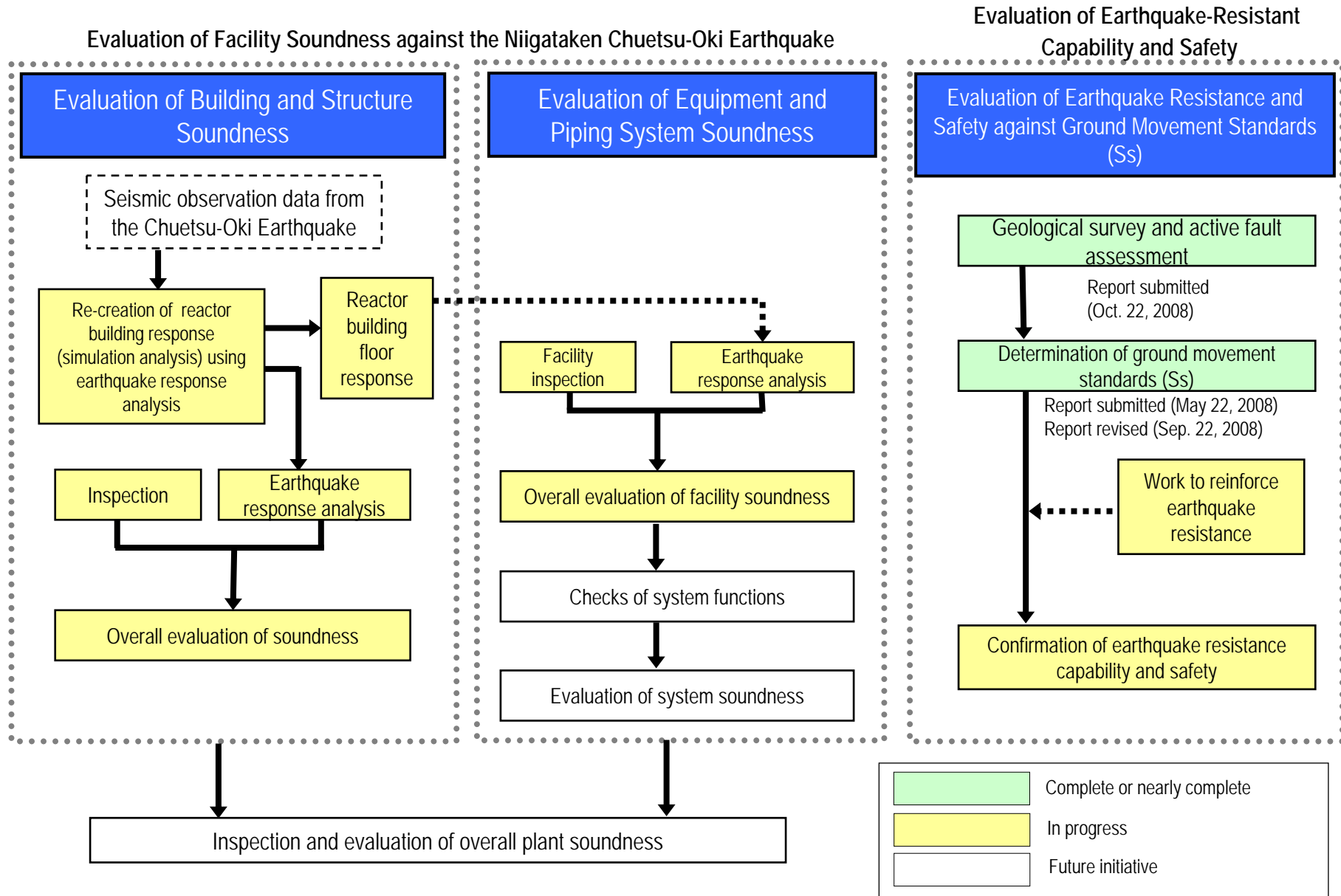
Evaluation of Earthquake-Resistant Capability and Safety



Inspection and evaluation of overall plant soundness

* TEPCO asked local governments of Niigata Prefecture, Kashiwazaki City and Kariwa Village for their permission to restart operations of Unit 5 on August 31, 2010.





◆ Status of Progress in Basic Inspections (Equipment-Level Inspection and Evaluation)

— Confirm the impact of an earthquake through testing, inspection and other means according to the particular features of each facility.

As of October 7, 2010

		Equipment inspections completed/Equipment scheduled for inspection [equipment scheduled for inspection is estimated] (Percentage completed [%])						
		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Basic Equipment Inspections	Visual inspection	2,001/2,001 (Completed)	510/1,590 (32%)	1,530/1,540 (99%)	1,360/1,680 (81%)	1,963/1,963 (Completed)	1,538/1,538 (Completed)	1,362/1,362 (Completed)
	Operation testing Function testing	1,461/1,461 (Completed)	280/1,170 (24%)	1,070/1,100 (97%)	470/1,300 (36%)	1,498/1,498 (Completed)	1,144/1,144 (Completed)	1,001/1,001 (Completed)
	Leakage testing	1,014/1,014 (Completed)	190/730 (26%)	470/700 (67%)	210/650 (32%)	841/841 (Completed)	719/719 (Completed)	616/616 (Completed)

-TEPCO is executing the basic inspections above in accordance with the inspection and evaluation plan submitted to the national authority.

-Previously, TEPCO has already confirmed no major defect in all of the units as a result of visual inspection for the inside of reactors and other essential equipment.

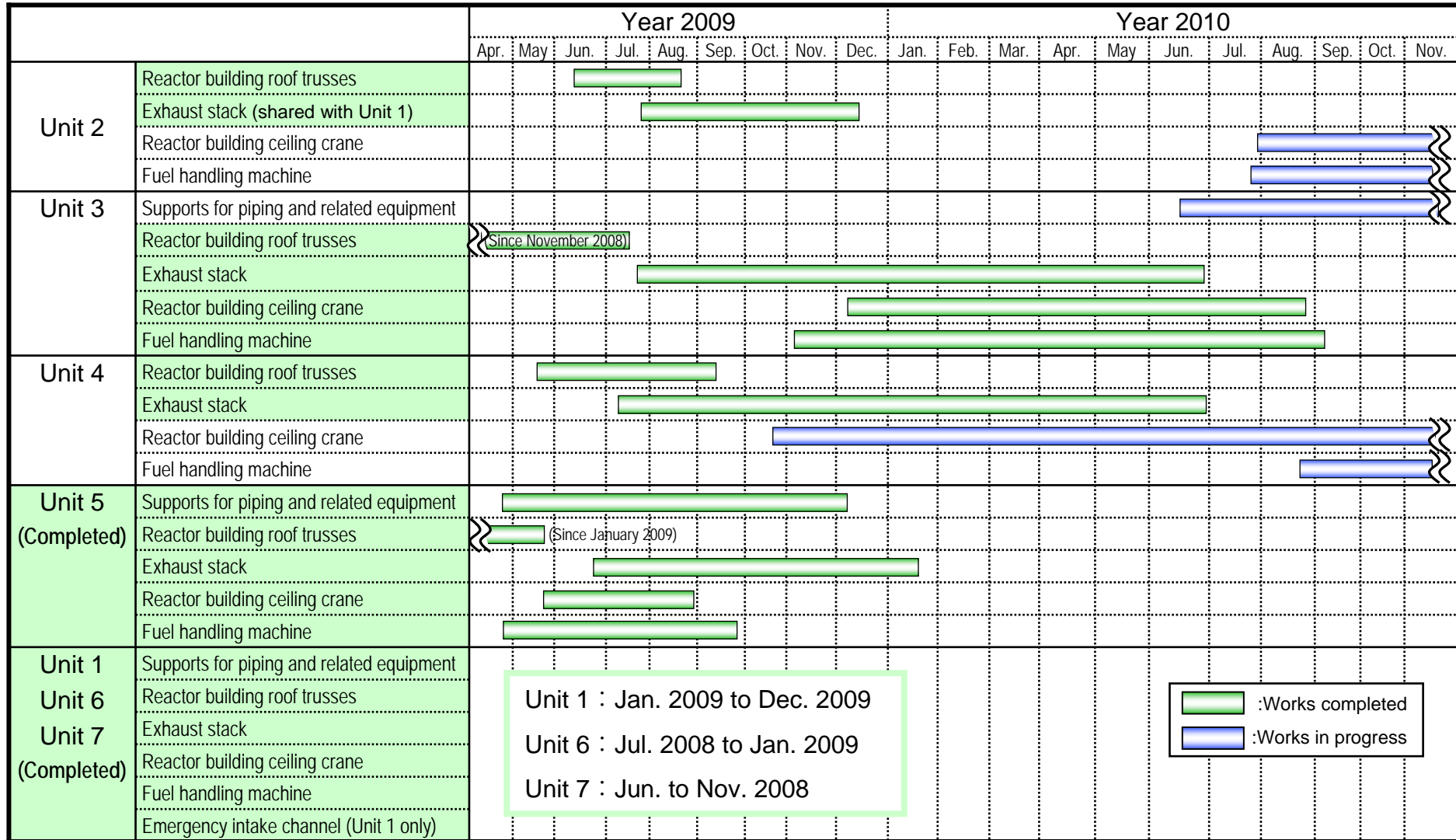
Visual inspection: visual confirmation of damage
 Operation testing: includes confirmation of damage to pump performance related to flow rate, vibration and temperature
 Function testing: includes confirmation of the electrical properties and operation of meters and gauges
 Leakage testing: includes checking for leakage by putting prescribed pressure in piping and valves



【Earthquake-Resistance and Safety Improvement Initiatives】 Reinforcement Work

- ◆ TEPCO is conducting works as needed to reinforce earthquake-resistant capabilities of key facilities.
- ◆ Current schedule of works planned and in progress

Note: Excludes preparatory work



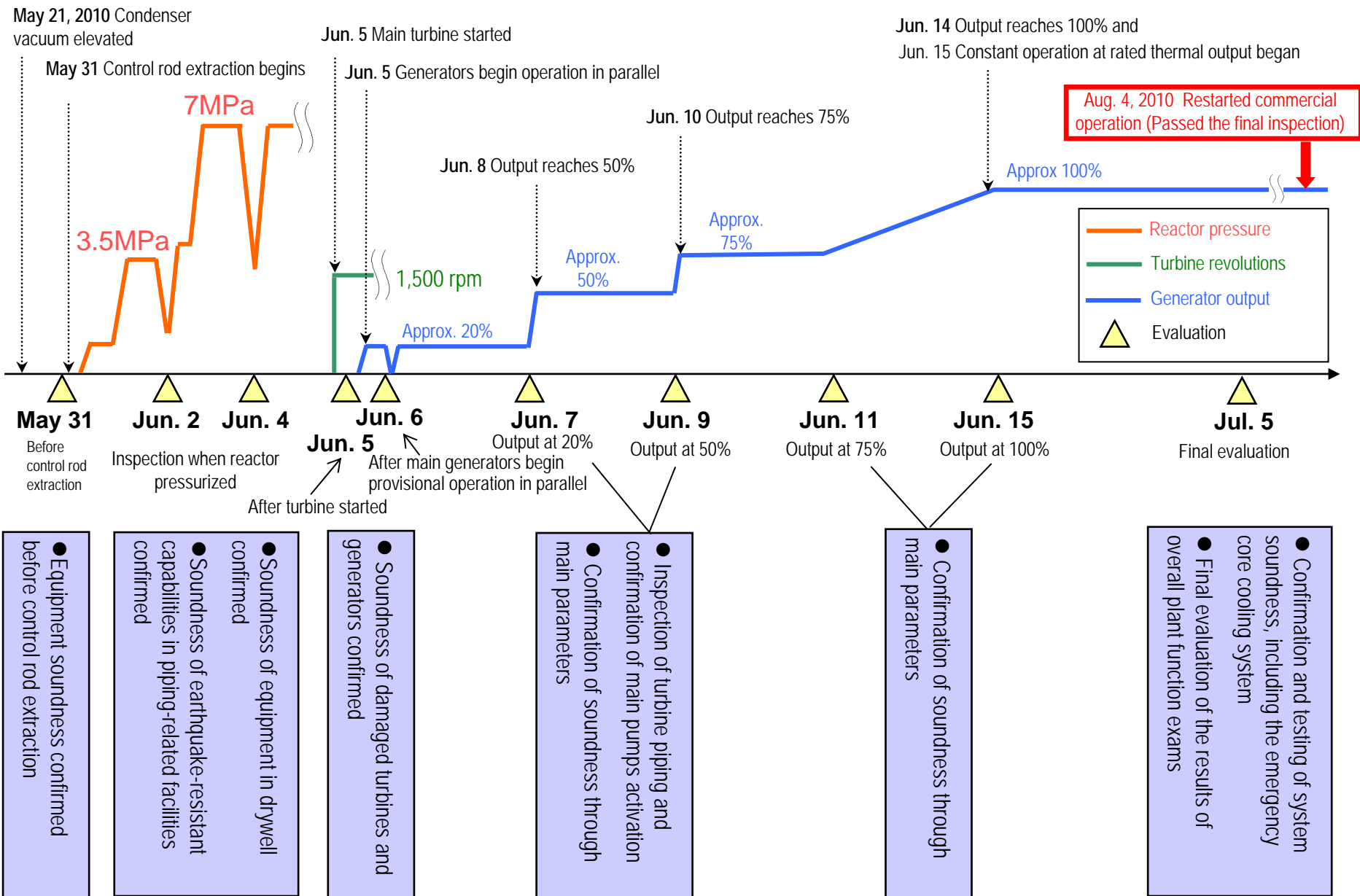
Note: TEPCO is also conducting earthquake-resistance and safety evaluations for facilities other than above and will execute works as needed.

◆ Status of Unit 1

- Apr. 8: Received evaluation report saying restart of Unit 1 would pose no safety problems from Nuclear and Industrial Safety Agency (NISA).
- Apr. 15: Received evaluation report saying restart of Unit 1 would pose no safety problems from Nuclear Safety Commission (NSC).
- Apr. 16: Requests for permission to restart operations submitted to local governments of Niigata Prefecture, Kashiwazaki City and Kariwa Village.
- May 11: The Technical Committee of Niigata Prefecture stated that starting a test of overall plant functions would pose no safety problems.
- May 21: Local governments approved restart of the operations of Unit 1.
 - Examination of overall plant functions began.
- Jul. 5: Completed the examination of overall plant functions.
- Jul. 7: Report on testing and evaluation of overall plant functions submitted to NISA.
 - Received the evaluation from NISA mentioning no major safety problems in continued operations on Jul. 15.
- Jul. 21: The Technical Committee of Niigata Prefecture stated that the transition to commercial operations would pose no safety problems.
- Jul. 29: Received the evaluation from NSC mentioning no major safety problems in continued operations.
- Aug. 2: METI's general integrated inspection began.
- Aug. 4: Passed the general integrated inspection, received its certificate from NISA and restarted commercial operation at Unit 1.

◆ Status of Unit 5

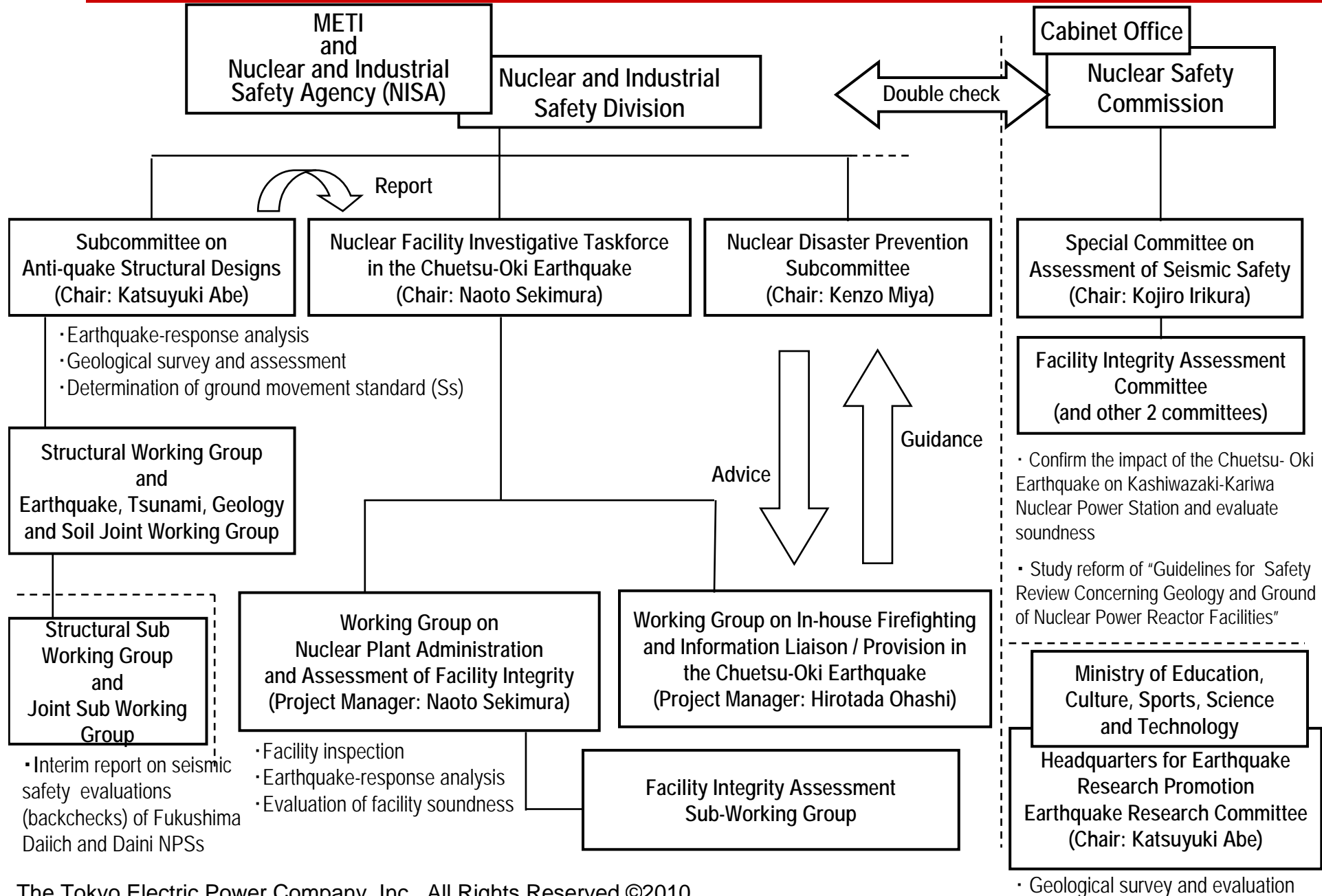
- Aug. 18: Received evaluation report saying restart of Unit 5 would pose no safety problems from NISA.
- Aug. 30: Received evaluation report saying restart of Unit 5 would pose no safety problems from NSC.
- Aug. 31: Requests for permission to restart operations of Unit 5 submitted to the local governments.
- Oct. 28: The Technical Committee of Niigata Prefecture stated that starting a test of overall plant functions would pose no safety problems.

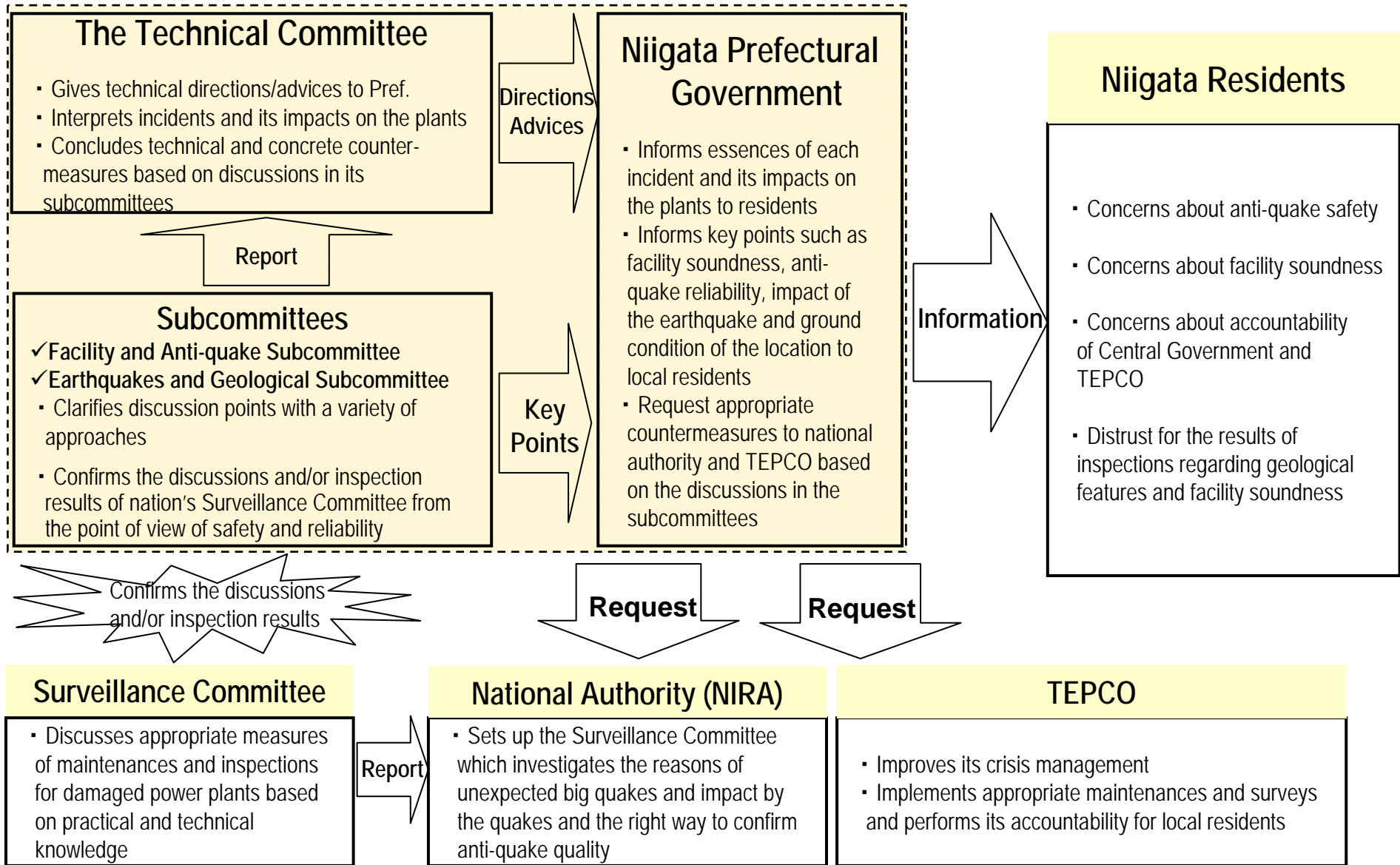




【Reference】

Governmental Inspection and Investigation System





Source: Niigata Prefecture's press release on Feb. 6, 2008



【Reference】

Issuance of New Shares and Secondary Offering of Shares



- ✓ TEPCO announced public offering for the first time in 29 years since 1981.
- ✓ The total number of shares issued in a series of the offering is 254.15 million.
- ✓ The net proceeds from the offering are approximately 450 billion yen (TEPCO's stated capital will increase by approximately 224.5 billion yen to approximately 900.9 billion yen).

Overview of the Offering

1. Issuance of New Shares by Way of Offering (Public Offering)

- (1) Number of Shares Offered: 227.63 million
- (2) Offer Price: 1,843 yen per share
- (3) Issue Price: 1,767 yen per share
- (4) Total Issue Price: Approx. 402.2 billion yen

2. Issuance of New Shares by Way of Third-Party Allotment

- (1) Number of Shares Offered: 26.52 million
- (2) Amount to be paid: 1,767 yen per share
- (3) Total Amount to be Paid: Approx. 46.8 billion yen

3. Use of Proceeds

- (1) Capital investment toward low-carbon and high-efficiency power generation facilities
- (2) Investment and financing for growth business