

FY2014 3rd Quarter Earnings Results (April 1 – December 31, 2014)

Tokyo Electric Power Company
January 30, 2015

Regarding Forward-Looking Statements

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 involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the forward-looking statements 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.

Overview of FY2014 3rd Quarter Earnings Results

Both sales and profits of FY2014 3Q (April through December) increased for three years in a row. Profits will be also secured in FY2014 full-year earnings forecasts.

- Ordinary income recorded the highest level in the past mainly due to fuel cost adjustments.
- Both sales and profits are increasing for three years in a row due to fuel cost adjustments and extensive cost reduction efforts.
 - In spite of the suspension of all nuclear power stations, improvement of thermal efficiency and using less expensive fuel limited the influence of increasing fuel expenses resulted from yen depreciation.
 - Extensive cost reduction efforts on a company wide level are implemented.
- Full-year forecasts of ordinary income are 227.0 billion yen and 179.0 billion yen on a consolidated and non-consolidated basis, respectively.
 - There is no revision from forecasts announced on December 17, 2014.

(Unit Billion Yen)

	FY2014 (A) Apr-Dec	FY2013 (B) Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	4,932.5	4,800.1	132.3	102.8
Operating Income	299.1	231.3	67.8	129.3
Ordinary Income	227.0	189.2	37.8	120.0
Extraordinary Income	512.5	1,782.6	-1,270.0	-
Extraordinary Loss	543.6	1,185.0	-641.4	-
Net Income	180.0	772.8	-592.8	23.3
Equity Ratio (%)	12.7	12.5	0.2	-

(Unit Billion Yen)

	FY2014 Apr-Dec	FY2013 Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	4,814.8	4,669.3	145.4	103.1
Operating Income	274.9	202.3	72.5	135.9
Ordinary Income	182.7	143.1	39.6	127.7
Extraordinary Income	512.5	1,780.1	-1,267.5	-
Extraordinary Loss	543.6	1,185.0	-641.4	-
Net Income	147.3	737.7	-590.4	20.0
Equity Ratio (%)	10.3	10.6	-0.3	-

Electricity Sales Volume

(Unit: Billion kWh)

	FY2014(A) Apr-Dec	FY2013(B) Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	61.9	64.8	-2.9	95.5
Power	7.1	7.6	-0.5	93.1
Liberalized segment	118.4	122.1	-3.8	96.9
Total	187.4	194.5	-7.2	96.3

Decrease mainly due to decline in the use of air-conditioning with the effect of the temperature in summer being lower than the previous year.

Total Power Generated and Purchased

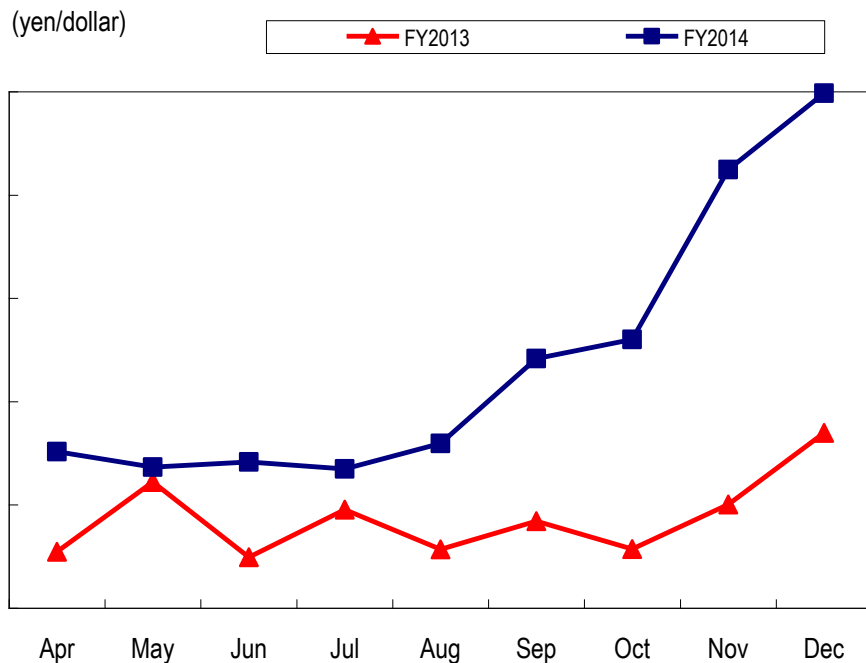
(Unit: Billion kWh)

	FY2014(A) Apr-Dec	FY2013(B) Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Power generated by TEPCO	164.0	172.3	-8.3	95.1
Thermal power generation	155.5	163.8	-8.3	94.9
Power purchased from other companies	41.1	41.4	-0.3	99.1
Used at pumped storage	-1.1	-1.7	0.6	59.6
Total	204.0	212.0	-8.0	96.2

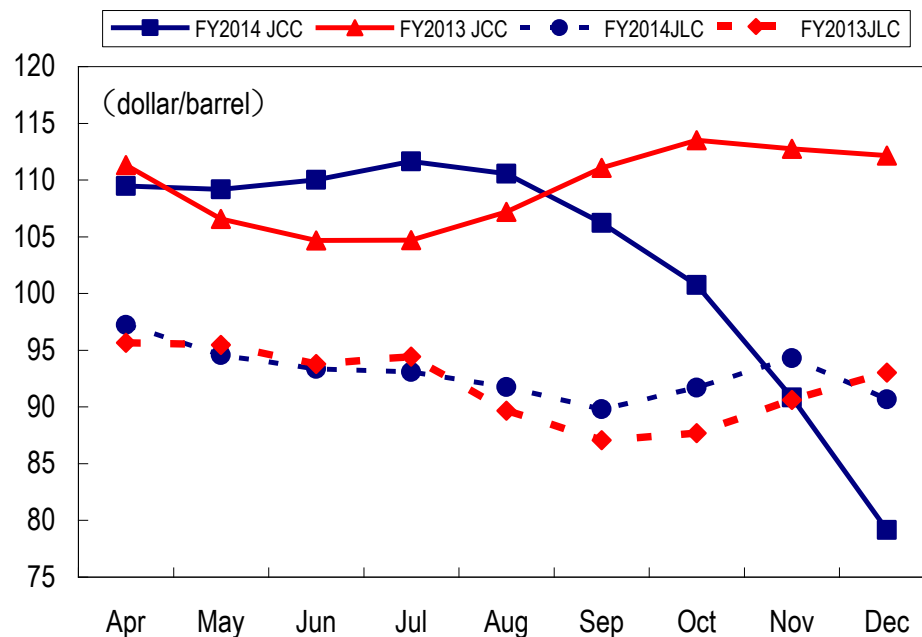
Adjust power supply to demand decline by using thermal power generation

	FY2014 (A) Apr-Dec	FY2013 (B) Apr-Dec	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	106.7	99.4	7.3
Crude Oil Prices (All Japan CIF, dollar/barrel)	102.5	109.5	-7.0
LNG Prices (all Japan CIF, dollar/barrel)	92.9	91.9	1.0

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



(1) Revenues

(Unit: Billion Yen)

	FY2014 (A)	FY2013 (B)	Comparison	
	Apr-Dec	Apr-Dec	(A)-(B)	(A)/(B) (%)
(Operating Revenues)	4,814.8	4,669.3	145.4	103.1
Electricity Sales Revenues	4,358.0	4,291.0	67.0	10.2
Lighting	1,740.3	1,742.4	-2.0	10.0
Power	2,617.7	2,548.6	69.1	10.3
Power Sold to Other Utilities and Suppliers	172.4	148.8	23.5	11.6
Other Revenues	312.3	264.6	47.7	11.8
Ordinary Revenues	4,842.8	4,704.5	138.3	102.9

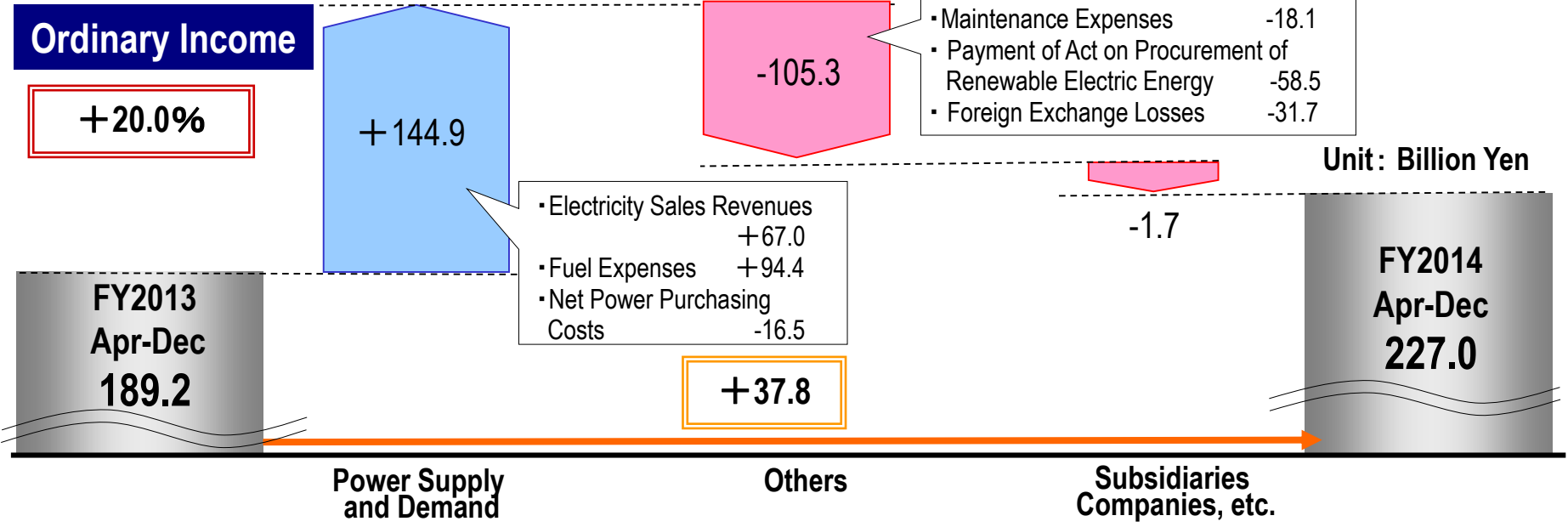
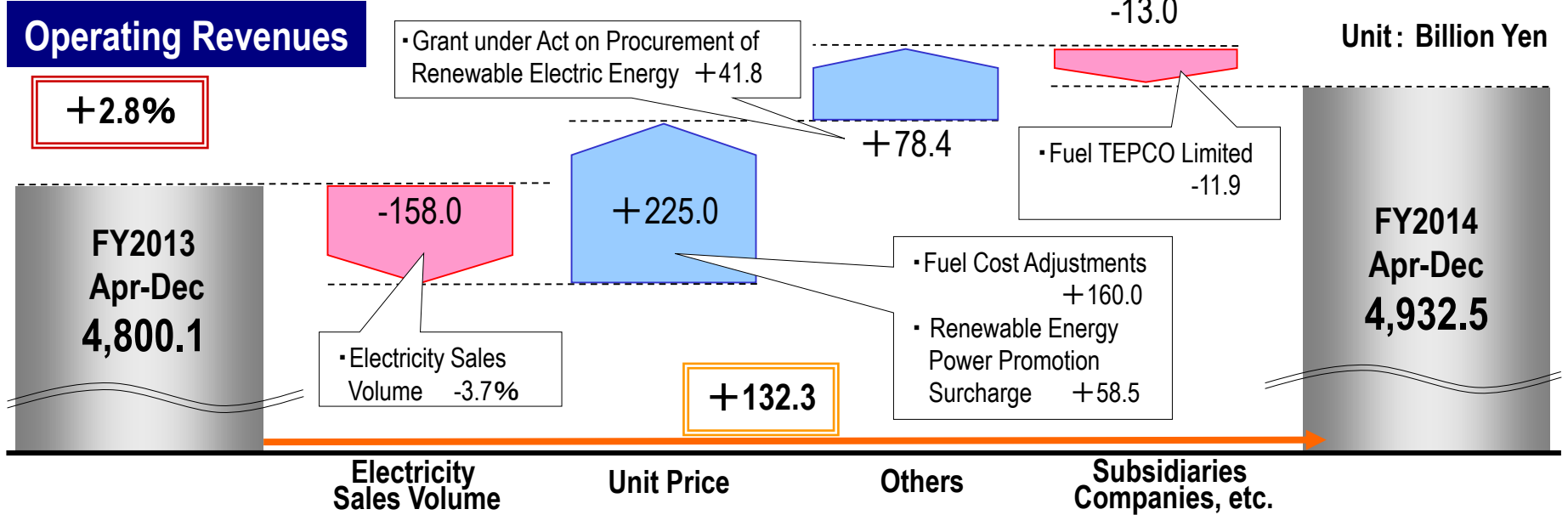
- Decrease in electricity sales volume -158.0
- Effects of fuel cost adjustments +160.0
- Renewable Energy Power Promotion Surcharge +58.5

- Grant under Act on Procurement of Renewable Electric Energy +41.8

(2) Expenditures

(Unit: Billion Yen)

	FY2014 (A) Apr-Dec	FY2013 (B) Apr-Dec	Comparison		
			(A)-(B)	(A)/(B) (%)	
Personnel Expenses	274.4	249.0	25.4	110.2	• Actuarial difference +17.5
Fuel Expenses	1,980.5	2,074.9	-94.4	95.4	• Decrease in thermal power generation -106.0
Maintenance Expenses	204.2	186.0	18.1	109.8	• Effect of fluctuations of exchange rate and CIF +124.0
Depreciation Expenses	452.2	460.9	-8.7	98.1	• Improvement of thermal efficiency -112.0
Power Purchasing Costs	737.9	697.8	40.1	105.8	• Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS
Interest Paid	75.8	85.6	-9.7	88.6	• Increase purchases of PV generation
Taxes, etc.	247.2	246.1	1.0	100.4	• Payment of Act on Procurement of Renewable Electric Energy +58.5
Nuclear Back-end Costs	49.5	41.4	8.1	119.6	• Foreign Exchange Losses +31.7
Other Expenses	638.0	519.4	118.5	122.8	
Ordinary Expenses	4,660.0	4,561.3	98.6	102.2	
(Operating Income)	(274.9)	(202.3)	(72.5)	(135.9)	
Ordinary Income	182.7	143.1	39.6	127.7	



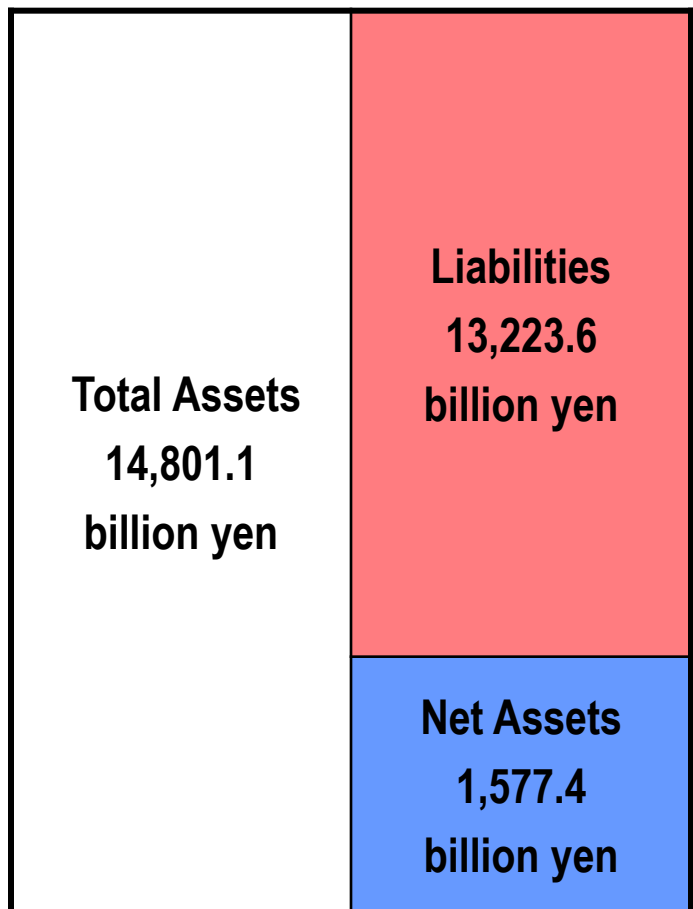
(Unit: Billion Yen)

	FY2014 Apr-Dec	FY2013 Apr-Dec	Comparison	
Extraordinary Income	512.5	1,782.6	-1,270.0	(FY2014) Application for financial assistance in Jul 2014 (FY2013) Application for financial assistance in May and Dec 2013
Grants-in-aid from NDF *	512.5	1,665.7	-1,153.1	(FY2013) Sales of land of Ginza Service Center, etc.
Gain on sales of fixed assets	-	84.8	-84.8	(FY2013) Reversal due to decision on decommissioning of Fukushima Daiich NPS Units 5 and 6
Gain on reversal of provision for loss on disaster	-	32.0	-32.0	
Extraordinary Loss	543.6	1,185.0	-641.4	(FY2013) Expenses for installation of storage tanks, etc.
Loss on disaster	-	21.2	-21.2	(FY2014, FY2013) Increase in the estimated amount of compensation for shipping restriction order and groundless rumor
Expenses for Nuclear Damage Compensation	543.6	1,123.9	-580.3	
Loss on Dicommissioning of Fukushima Daiich NPS Unit 5 and 6	-	39.8	-39.8	(FY2013) Loss due to decision on decommissioning of Fukushima Daiichi NPS Units 5 and 6

* Nuclear Damage Compensation and Decommissioning Facilitation Corporation

- Total assets decreased by 982.4 billion yen mainly due to decline in cash and deposits.
- Total liabilities decreased by 1,187.5 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 2.2%.

Balance Sheets as of Mar.31, 2014



Equity Ratio: 10.5%

Decrease in Liabilities
-1,187.5 billion yen

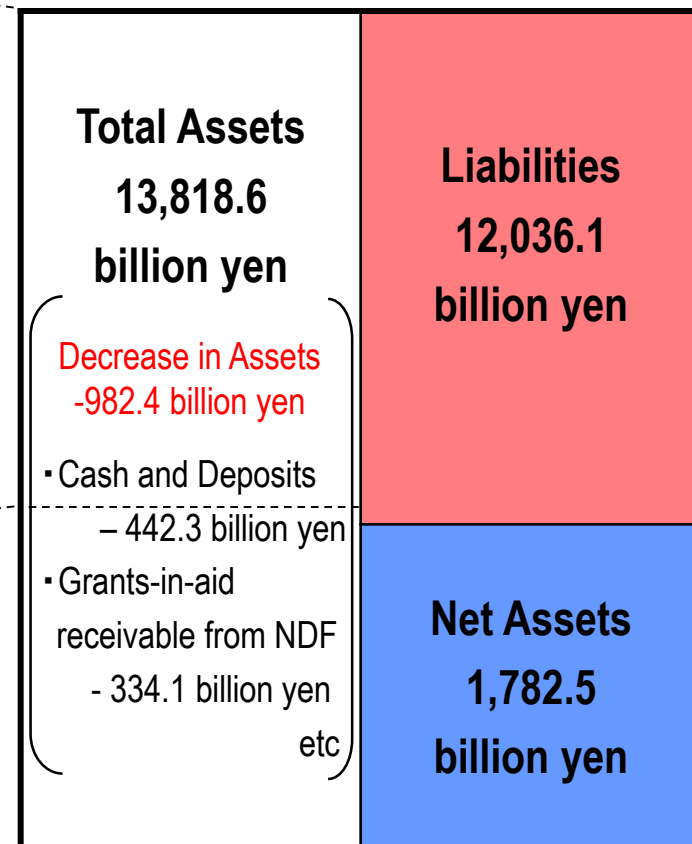
- Interest-Bearing Debt -564.9 billion yen
- Reserve for Nuclear Damage Compensation -382.7 billion yen
- Short-Term Accrued Liabilities -159.5 billion yen etc.

Increase in Net Assets
205.1 billion yen

- Record Net Income 180.0 billion yen



Balance Sheets as of Dec.31, 2014



Equity Ratio: 12.7%

Decrease in Assets
-982.4 billion yen

- Cash and Deposits - 442.3 billion yen
- Grants-in-aid receivable from NDF - 334.1 billion yen etc.

Consolidated

(Unit: Billion Yen)

	FY2014 Projection (A) (As of January 30)	FY2013 Actual (B)	Comparison (A)-(B)	FY2014 Projection (C) (As of December 17)	Comparison (A)-(C)
Operating Revenues	6,850.0	6,631.4	219.0	6,850.0	—
Operating Income	323.0	191.3	132.0	323.0	—
Ordinary Income	227.0	101.4	126.0	227.0	—
Extraordinary Income	310.0	361.5	-52.0	310.0	—
Net Income	521.0	438.6	82.0	521.0	—

Non-consolidated

	FY2014 Projection (As of January 30)	FY2013 Actual (B)	Comparison (A)-(B)	FY2014 Projection (As of December 17)	Comparison (A)-(C)
Operating Revenues	6,685.0	6,449.8	235.0	6,685.0	—
Operating Income	290.0	151.9	138.0	290.0	—
Ordinary Income	179.0	43.2	136.0	179.0	—
Extraordinary Income	310.0	356.1	-47.0	310.0	—
Net Income	488.0	398.9	89.0	488.0	—

*There is no revision from the previous forecasts announced on December 17, 2014.

Key Factors Affecting Performance

	FY2014		
	Apr-Dec	Full-year Projection	
		(As of Jan. 30)	(As of Dec. 17)
Electricity Sales Volume (billion kWh)	187.4	259.3	259.3
Crude Oil Prices (All Japan CIF; dollars per barrel)	102.5	approx. 91	approx. 100
Foreign Exchange Rate (Interbank; yen per dollar)	106.7	approx. 110	approx. 108
Flow Rate (%)	101.2	approx. 99	approx. 99
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

【Reference】

FY2013 Actual Performance

	Apr-Dec	Full-Year
Electricity Sales Volume (billion kWh)	194.5	266.7
Crude Oil Prices (All Japan CIF; dollars per barrel)	109.5	110.0
Foreign Exchange Rate (Interbank; yen per dollar)	99.4	100.2
Flow Rate (%)	95.1	94.4
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

(Unit: Billion Yen)

Financial Impact (Sensitivity)

	FY2014		[Reference]
	Full-Year Projection		FY2013 Full-Year
	(As of Jan. 30)	(As of Dec. 17)	Actual
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	approx. 24.0	approx. 24.0	approx. 24.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	approx. 24.0	approx. 24.0	approx. 28.0
Flow Rate (1%)	approx. 2.0	approx. 2.0	approx. 2.0
Nuclear Power Plant Capacity Utilization Ratio (1%)	-	-	-
Interest Rate (1%)	approx. 23.0	approx. 23.0	approx. 24.0

Note: Crude oil prices, foreign exchange rate, flow rate and nuclear power plant capacity utilization ratio of financial impact reflect the impact on annual fuel expenses. Interest rate reflects the incremental amount of interest.

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FY2014 3rd Quarter Earnings Results

Detailed Information

(Unit: Billion Yen)

	FY2014 (A)	FY2013 (B)	Comparison	
	Apr-Dec	Apr-Dec	(A)-(B)	(A)/(B) (%)
Operating Revenues	4,932.5	4,800.1	132.3	102.8
Operating Expenses	4,633.3	4,568.8	64.5	101.4
Operating Income	299.1	231.3	67.8	129.3
Non-operating Revenues	49.2	55.1	-5.9	89.2
Investment Gain under the Equity Method	20.9	21.5	-0.6	97.2
Non-operating Expenses	121.3	97.3	24.0	124.7
Ordinary Income	227.0	189.2	37.8	120.0
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.3	0.1	0.1	160.6
Extraordinary Income	512.5	1,782.6	-1,270.0	—
Extraordinary Loss	543.6	1,185.0	-641.4	—
Income Tax and etc.	13.4	10.1	3.2	132.1
Minority Interests	2.2	3.5	-1.3	62.2
Net Income	180.0	772.8	-592.8	23.3

(Unit: Billion Yen)

	FY2014 (A) Apr-Dec	FY2013 (B) Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Revenues	4,842.8	4,704.5	138.3	102.9
Operating Revenues	4,814.8	4,669.3	145.4	103.1
Operating Revenues from Electric Power Business	4,722.3	4,578.1	144.2	103.1
Electricity Sales Revenues	4,358.0	4,291.0	67.0	101.6
Lighting	1,740.3	1,742.4	-2.0	99.9
Power	2,617.7	2,548.6	69.1	102.7
Power Sold to Other Utilities	106.6	96.7	9.8	110.2
Power Sold to Other Suppliers	65.8	52.1	13.6	126.3
Other Revenues	191.8	138.2	53.6	138.8
Operating Revenues from Incidental Business	92.5	91.2	1.2	101.4
Non-operating Revenues	27.9	35.1	-7.1	79.6

(Unit: Billion Yen)

	FY2014 (A) Apr-Dec	FY2013 (B) Apr-Dec	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	4,660.0	4,561.3	98.6	102.2
Operating Expenses	4,539.8	4,466.9	72.8	101.6
Operating Expenses for Electric Power Business	4,455.6	4,380.3	75.3	101.7
Personnel	274.4	249.0	25.4	110.2
Fuel	1,980.5	2,074.9	-94.4	95.4
Maintenance	204.2	186.0	18.1	109.8
Depreciation	452.2	460.9	-8.7	98.1
Power Purchasing	737.9	697.8	40.1	105.8
Taxes, etc.	247.2	246.1	1.0	100.4
Nuclear Power Back-end	49.5	41.4	8.1	119.6
Others	509.4	424.0	85.4	120.2
Operating Expenses for Incidental Business	84.2	86.6	-2.4	97.2
Non-operating Expenses	120.1	94.3	25.8	127.4
Interest Paid	75.8	85.6	-9.7	88.6
Other Expenses	44.3	8.7	35.5	506.9

Personnel expenses (¥249.0 billion to ¥274.4 billion)

+¥25.4 billion

Salary and benefits (¥183.2 billion to ¥193.5 billion)

+¥10.2 billion

Retirement benefits (¥13.4 billion to ¥29.9 billion)

+¥16.5 billion

Amortization of actuarial difference ¥17.5 billion (-¥6.6 billion to ¥10.8 billion)

<Amortization of Actuarial Difference>

(Unit Billion yen)

	Expenses incurred	Expenses/Provisions in Each Period				Amount Uncharged as of Dec.31, 2014
		FY2013		FY2014		
		Charged	Of which charged in Apr-Dec	Charged	Of which charged in Apr-Dec	
FY2011	2.5	0.8	0.6	-	-	-
FY2012	-29.2	-9.7	-7.3	-9.7	-7.3	-2.4
FY2013	72.8	24.2	-	24.2	18.2	30.3
Total		15.3	-6.6	14.5	10.8	27.8

Note: Actuarial gain and loss are amortized by the straight-line method over three years.

Fuel expenses (¥2,074.9 billion to ¥1,980.5 billion)

-¥94.4 billion

Consumption volume

Approx. -¥106.0 billion

Decrease in total power generated and purchased

Approx. -¥106.0 billion

Price

Approx. ¥12.0 billion

Increase due to fluctuations of foreign expenses and CIF crude oil price

Approx. ¥124.0 billion

Decrease due to improvement of thermal efficiency

Approx. -¥112.0 billion

Maintenance expenses (¥186.0 billion to ¥204.2 billion)

+¥18.1 billion

Generation facilities (¥65.7 billion to ¥77.4 billion)		+¥11.7 billion
Hydroelectric power (¥6.0 billion to ¥6.1 billion)	+¥0.1 billion	
Thermal power (¥46.9 billion to ¥50.3 billion)	+¥3.3 billion	
Nuclear power (¥12.5 billion to ¥20.8 billion)	+¥8.2 billion	
Renewable energy (¥0.1 billion to ¥0.1 billion)	+¥0.0 billion	
Distribution facilities (¥117.7 billion to ¥124.3 billion)		+¥6.5 billion
Transmission (¥13.9 billion to ¥15.0 billion)	+¥1.0 billion	
Transformation (¥8.7 billion to ¥9.3 billion)	+¥0.6 billion	
Distribution (¥95.0 billion to ¥99.9 billion)	+¥4.8 billion	
Others (¥2.5 billion to ¥2.4 billion)		-¥0.0 billion

Depreciation expenses (¥460.9 billion to ¥452.2 billion)

-¥8.7 billion

Generation facilities (¥204.9 billion to ¥204.8 billion)		-¥0.1 billion
Hydroelectric power (¥26.1 billion to ¥26.8 billion)	+¥0.6 billion	
Thermal power (¥122.5 billion to ¥121.8 billion)	-¥0.6 billion	
Nuclear power (¥55.6 billion to ¥55.6 billion)	-¥0.0 billion	
Renewable energy (¥0.5 billion to ¥0.4 billion)	-¥0.0 billion	
Distribution facilities (¥248.0 billion to ¥240.0 billion)		-¥8.0 billion
Transmission (¥116.5 billion to ¥114.0 billion)	-¥2.5 billion	
Transformation (¥46.0 billion to ¥43.8 billion)	-¥2.1 billion	
Distribution (¥85.4 billion to ¥82.1 billion)	-¥3.2 billion	
Others (¥7.9 billion to ¥7.3 billion)		-¥0.5 billion

<Depreciation Breakdown>

	FY2013 Apr-Dec	FY2014 Apr-Dec
Regular depreciation	¥422.6 billion	¥448.6 billion
Extraordinary depreciation	-	-
Trial operations depreciation	¥38.2 billion	¥3.5 billion

Regular depreciation and Trial operations depreciation

Thermal : Increase in regular depreciation and decrease in trial operations depreciation mainly due to commencement of commercial operations at Unit 2 of Hitachinaka Thermal Power Station and Unit 6 of Hirono Thermal Power Station in December 2013 after the trial operations from April the same year.

Power purchasing costs (¥697.8 billion to ¥737.9 billion)		+¥40.1 billion
Power purchased from other utilities (¥164.9 billion to ¥150.5 billion)		-¥14.3 billion
Power purchased from other suppliers (¥532.9 billion to ¥587.4 billion)	Main Factors for Increase/Decrease Power purchased from other suppliers: Increase due to additional purchases from photovoltaic power generation facilities, and others	+¥54.5 billion
Taxes and other public charges (¥246.1 billion to ¥247.2 billion)		+¥1.0 billion
Enterprise tax (¥49.6 billion to ¥50.3 billion)		-¥0.7 billion
Nuclear power back-end costs (¥41.4 billion to ¥49.5 billion)		+¥8.1 billion
Decommissioning costs of nuclear power units (¥ 4.1billion to ¥12.4 billion)		+¥8.3 billion
Other expenses (¥424.0 billion to ¥509.4 billion)		+¥85.4 billion
Payment of Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (¥58.9 billion to ¥117.5 billion)	Main Factors for Increase/Decrease Payment on Act of Renewable Electric Energy : Increase due to rise in the unit price of the renewable power promotion surcharge, and others	+¥58.5 billion
Outsourcing expenses (¥128.5 billion to ¥154.7 billion)		+¥26.1 billion
Incidental business operating expenses (¥86.6 billion to ¥84.2 billion)		-¥2.4 billion
Energy facility service business (¥1.0 billion to ¥0.9 billion)		-¥0.0 billion
Real estate leasing business (2.6 billion to ¥2.3 billion)	Main Factors for Increase/Decrease Gas supply business: Decrease in purchase volume, and others	-¥0.2billion
Gas supply business (¥80.7 billion to ¥78.3 billion)		-¥2.3 billion
Other incidental business (¥2.2 billion to ¥2.4 billion)		+¥0.1 billion
Interest paid (¥85.6 billion to ¥75.8 billion)		-¥9.7 billion
Decrease in average rate during the period (1.46% to 1.35%)		-¥1.7 billion
Decrease in the amount of interest-bearing debt (¥7,863.5 billion to ¥7,046.6 billion)		-¥8.0 billion
Other non-operating expenses (¥8.7 billion to ¥44.3 billion)		+¥35.5 billion
Foreign Exchange Losses (¥4.3 billion to ¥36.1 billion)		+¥31.7 billion
Miscellaneous expenses (¥3.7 billion to ¥8.0 billion)		+¥4.2 billion

Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation [Extraordinary Income]

(Unit: billion yen)

Item	FY 2010 to FY2012	FY2013	FY2014		Cumulative Amount
			First Half	Apr-Dec	
- Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	3,123.0*	1,665.7	512.5	512.5	5,301.4*

Note: Journal Entry: Grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation is debited on the balance sheet.

* Numbers above are those after deduction of a governmental indemnity of 120 billion yen.

Loss on Disaster [Extraordinary Loss] and Gain on reversal of provision for loss on disaster [Extraordinary Income]

(Unit: billion yen)

- Expenses and/or losses for Fukushima Daiichi Nuclear Power Station Units 1 through 4	965.0	27.6	-	-	992.7
- Other expenses and/or losses	390.1	-0.8	-	-	389.2
Loss on Disaster Sub Total (Extraordinary Loss):(A)	1,355.2	26.7	-	-	1,382.0
Gain on reversal of provision for loss on disaster (Extraordinary Income):(B)					
• Difference of the restoration cost caused by re-estimation due to decommissioning of Fukushima Daiichi Nuclear Power Station	-	32.0	-	-	32.0
Total: (A)-(B)	1,355.2	-5.2	-	-	1,349.9

* Cumulative amount of restoration cost caused by the Tohoku-Chihou-Taiheiyu-Oki Earthquake is 1,352.7 billion yen (including 2.8 billion yen recorded as Non-operation Expenses for April to December of FY2014)

Loss on decommissioning of Fukushima Daiichi Nuclear Power Station Unit 5 and 6 [Extraordinary Loss]

(Unit: billion yen)

- Expenses and/or losses for decommissioning of Fukushima Daiichi Nuclear Power Station	-	39.8	-	-	39.8
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Expenses for Nuclear Damage Compensation [Extraordinary Loss]

(Unit: billion yen)

- Compensation for individual damages					
• Expenses for radiation inspection, Expenses for evacuation, Expenses for temporary return, Expenses for permanent return, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers	1,484.3	516.2	19.8	31.8	2,032.4
- Compensation for business damages					
• Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor, and Indirect business damages	1,360.7	350.3	240.5	315.7	2,026.7
- Other expenses					
• Damages due to decline in value of properties, Housing assurance damages, and Contribution to The Fukushima Pref. Nuclear Accident Affected People and Child Health Fund	961.8	529.0	185.6	195.9	1,686.8
- Amount of indemnity for nuclear accidents from Government	-120.0	-	-	-	-120.0
Total	3,686.9	1,395.6	445.9	543.6	5,626.1

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

(Unit: Billion yen)

		Dec. 31	Mar. 31	Comparison	
		2014 (A)	2014 (B)	(A)-(B)	(A)/(B) (%)
Total Assets	(Consolidated)	13,818.6	14,801.1	-982.4	93.4
	(Non-consolidated)	13,363.7	14,369.8	-1,006.1	93.0
Fixed Assets		11,538.3	12,133.2	-594.8	95.1
		11,374.9	11,979.6	-604.6	95.0
(*)	Electricity Business	7,223.8	7,220.0	3.8	100.1
	Incidental Business	37.6	39.6	-2.0	94.8
	Non-Business	1.5	1.6	-0.1	92.2
	Construction in Progress	630.8	851.1	-220.2	74.1
	Nuclear Fuel	785.2	785.6	-0.3	100.0
	Others	2,695.8	3,081.4	-385.6	87.5
Current Assets		2,280.3	2,667.8	-387.5	85.5
		1,988.7	2,390.2	-401.5	83.2
Liabilities		12,036.1	13,223.6	-1,187.5	91.0
		11,985.8	13,139.8	-1,153.9	91.2
Long-term Liability		10,309.8	11,279.6	-969.7	91.4
		10,213.7	11,163.0	-949.3	91.5
Current Liability		1,720.7	1,938.8	-218.0	88.8
		1,766.6	1,971.5	-204.9	89.6
Reserves for Preparation of the Depreciation of Nuclear Plants Construction		5.4	5.1	0.3	106.0
		5.4	5.1	0.3	106.0
Net assets		1,782.5	1,577.4	205.1	113.0
		1,377.8	1,230.0	147.8	112.0
Shareholders' Equity		1,781.1	1,602.1	179.0	111.2
		1,379.5	1,232.2	147.2	112.0
Valuation, Translation Adjustments and Others		-28.5	-52.0	23.4	—
		-1.7	-2.2	0.5	—
Minority Interests		29.9	27.2	2.6	109.7
		—	—	—	—

(*) Non-consolidated

Note: Others in fixed assets include grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation of 767.7 billion yen.

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	(A)Dec.31, 2014	(B)Mar.31, 2014	(A)-(B)
Bonds	3,938.7	4,247.8	-309.1
	3,938.7	4,247.8	-309.1
Long-term debt	2,978.1	3,371.4	-393.2
	2,961.9	3,343.6	-381.6
Short-term debt	147.9	10.4	137.5
	145.9	8.4	137.5
Commercial paper	-	-	-
	-	-	-
Total	7,064.8	7,629.7	-564.9
	7,046.6	7,600.0	-553.3

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

<Reference>

	FY2014 Apr-Dec	FY2013 Apr-Dec	FY2013
ROA(%)	2.1	1.5	1.3
	2.0	1.4	1.0
ROE(%)	10.9	51.0	32.9
	11.3	61.4	38.7
EPS(Yen)	112.37	482.32	273.74
	91.84	459.93	248.69

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

ROA : Operating income/Average total assets

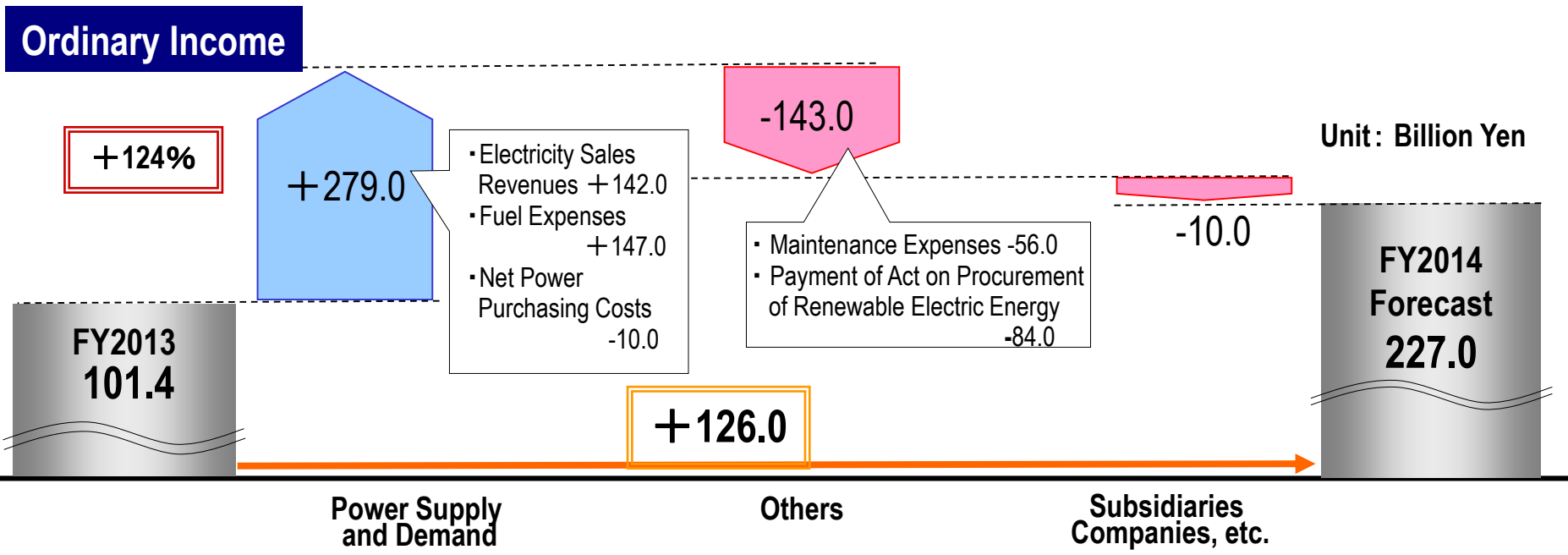
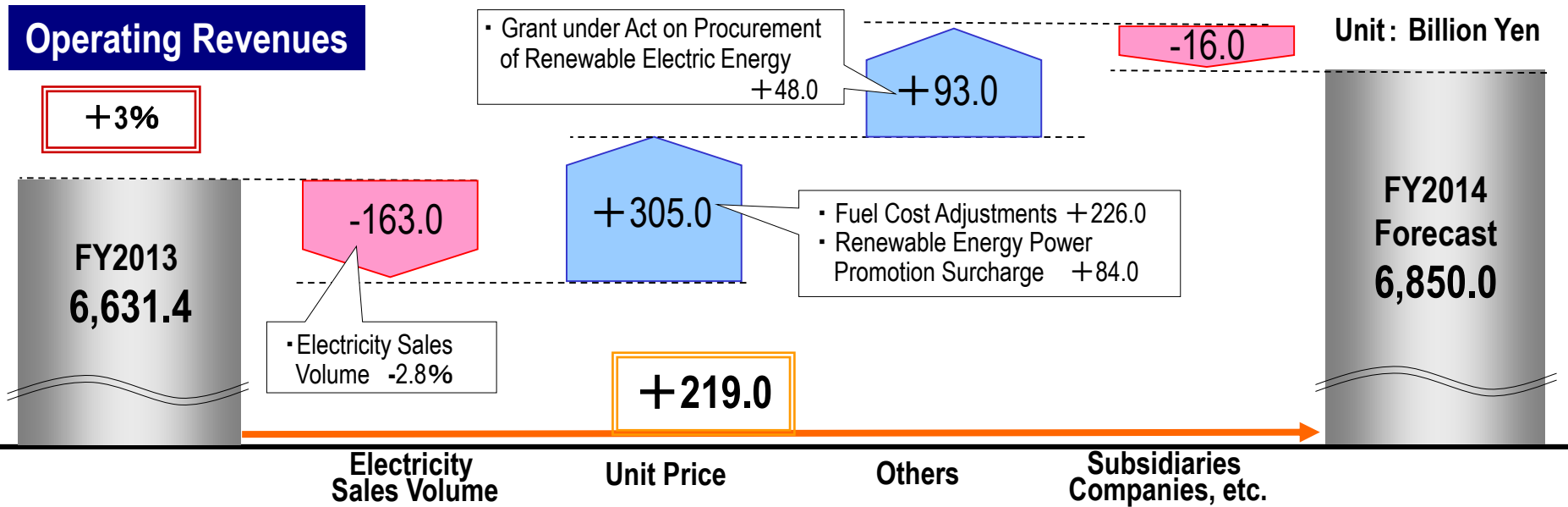
ROE : Net Income/Average Shareholders' equity

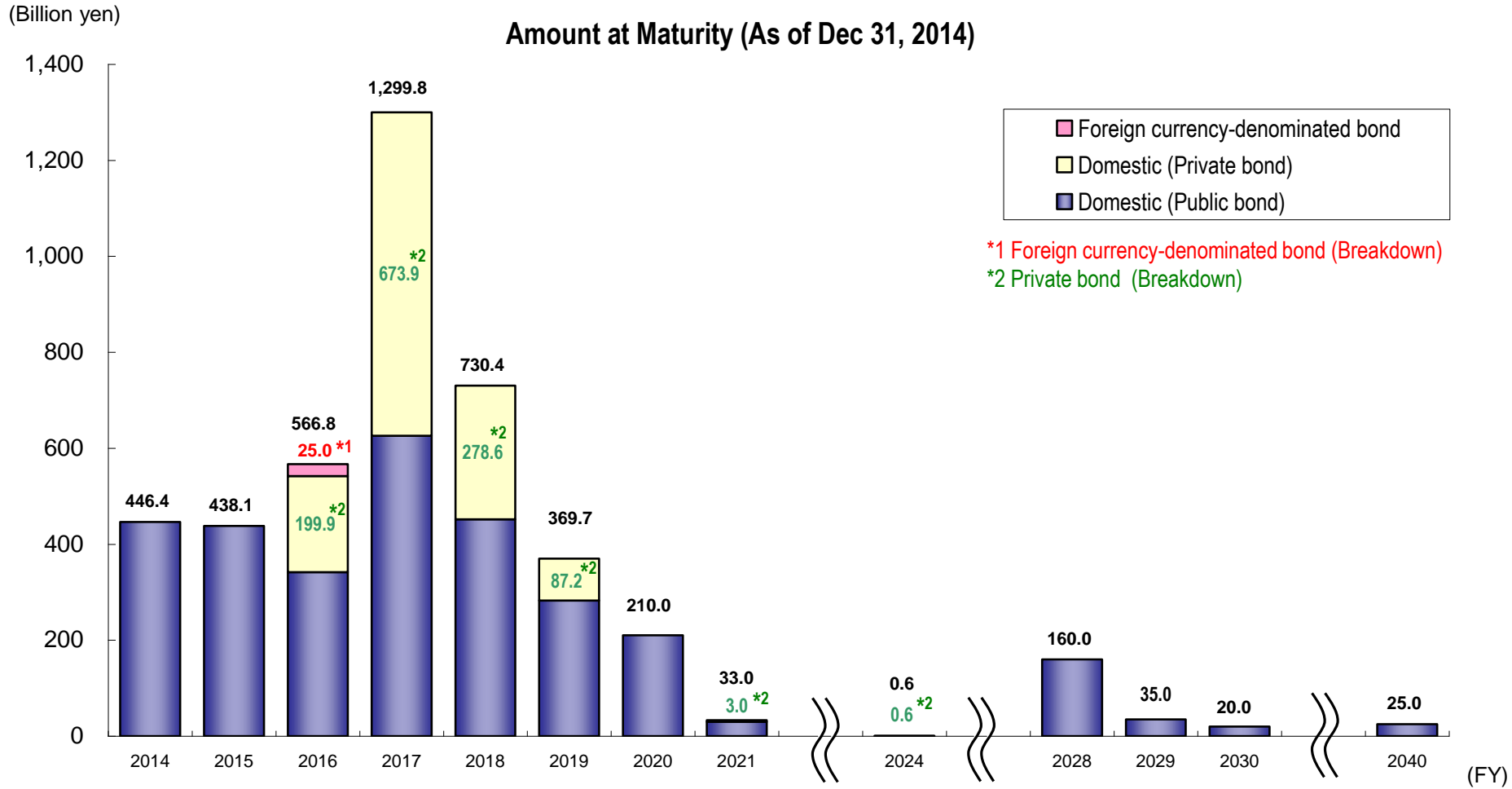
(Unit: Billion Yen)

	FY2014 (A)	FY2013 (B)	Comparison	
	Apr-Dec	Apr-Dec	(A) - (B)	(A)/(B) (%)
Operating Revenues	4,932.5	4,800.1	132.3	102.8
Fuel & Power Company	2,544.7	2,471.0	73.6	103.0
	78.6	81.3	-2.7	96.7
Power Grid Company	1,163.4	1,209.7	-46.3	96.2
	88.9	81.1	7.8	109.6
Customer Service Company	4,877.2	4,745.0	132.1	102.8
	4,722.3	4,589.4	132.8	102.9
Corporate	247.4	433.0	-185.6	57.1
	42.5	48.2	-5.6	88.3
Operating Expenses	4,633.3	4,568.8	64.5	101.4
Fuel & Power Company	2,295.4	2,390.0	-94.5	96.0
Power Grid Company	1,029.1	1,035.5	-6.3	99.4
Customer Service Company	4,638.8	4,669.3	-30.5	99.3
Corporate	570.6	533.6	36.9	106.9
Operating Income	299.1	231.3	67.8	129.3
Fuel & Power Company	249.2	81.0	168.2	307.6
Power Grid Company	134.2	174.2	-39.9	77.1
Customer Service Company	238.4	75.7	162.7	315.0
Corporate	-323.1	-100.5	-222.5	—

Note1: The lower row in operating revenues section represents revenues from external customers.

Note2: TEPCO expanded the application range of management control system based on in-house companies to the whole TEPCO Group in FY2014, and the operational control over affiliated companies have been taken by the related in-house company or corporate. In response to this policy change, TEPCO's reported segments have been modified to four segments (previously five) that are "Fuel & Power," "Power Grid," "Customer Service," and "Corporate" from FY2014. Accordingly, every affiliated company which was reported in same one segment called "Others" in FY2013 has been put into any of those four segments.





Note: The amount redeemed for Apr-Dec of FY2014 totaled 396.4 billion yen.

[Reference] Seasonal Breakdown of Electricity Sales - Sales Volume, Total Power Generated and Purchased

(Units: Billion kWh, %)

Electricity Sales Volume	FY2013			FY2014					Full-year Outlook for FY2014	
	Oct-Dec	Apr-Dec	Full year	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec	Latest Projection	Projection (As of Oct. 31)
	Regulated segment	23.55 (-4.4)	72.40 (-2.6)	105.08 (-1.0)	6.82 (-5.9)	7.14 (-7.6)	8.76 (2.1)	22.72 (-3.6)	68.99 (-4.7)	101.19 (-3.7)
Lighting	21.35 (-4.1)	64.77 (-2.3)	94.57 (-0.7)	6.14 (-5.5)	6.51 (-7.5)	7.99 (2.2)	20.64 (-3.3)	61.88 (-4.5)	91.41 (-3.3)	93.00 (-1.7)
Low voltage	1.89 (-6.6)	6.41 (-4.5)	8.85 (-3.2)	0.59 (-10.5)	0.53 (-8.5)	0.65 (1.2)	1.78 (-5.9)	5.98 (-6.8)	8.23 (-7.1)	8.18 (-7.6)
Others	0.32 (-7.1)	1.22 (-5.0)	1.66 (-4.8)	0.09 (-0.3)	0.10 (-9.4)	0.12 (-3.4)	0.31 (-4.6)	1.13 (-7.2)	1.56 (-6.6)	1.55 (-6.7)
Liberalized segment	39.30 (-0.8)	122.13 (-1.0)	161.61 (-0.8)	12.83 (-5.3)	12.39 (-3.1)	12.64 (-2.5)	37.86 (-3.7)	118.37 (-3.1)	158.15 (-2.1)	161.14 (-0.3)
Commercial use	15.88 (-3.4)	50.90 (-2.2)	67.78 (-2.3)	5.12 (-7.4)	4.88 (-3.9)	5.14 (-2.6)	15.14 (-4.7)	48.59 (-4.5)	- (-)	- (-)
Industrial use and others	23.42 (1.0)	71.24 (0.0)	93.83 (0.3)	7.71 (-3.8)	7.51 (-2.6)	7.50 (-2.4)	22.73 (-3.0)	69.77 (-2.1)	- (-)	- (-)
Total electricity sales volume	62.85 (-2.2)	194.53 (-1.6)	266.69 (-0.9)	19.65 (-5.5)	19.53 (-4.8)	21.40 (-0.7)	60.58 (-3.6)	187.36 (-3.7)	259.34 (-2.8)	263.87 (-1.1)
Ref. Average Monthly Temperature	-	-	-	18.2°C (-0.9°C)	13.3°C (-1.0°C)	6.3°C (-0.9°C)	-	-	-	-

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

Total Power Generated and Purchased	FY2013			FY2014				
	Oct-Dec	Apr-Dec	Full year	Oct	Nov.	Dec.	Oct-Dec	Apr-Dec
	Total power generated and purchased	70.33 (-1.3)	212.03 (-1.1)	288.36 (-0.5)	21.30 (-4.5)	21.56 (-3.6)	25.53 (-0.5)	68.39 (-2.7)
Power generated by TEPCO	58.26	172.34	236.20	16.82	17.45	20.60	54.87	163.96
Hydroelectric power generation	2.17	8.48	10.56	0.71	0.57	0.75	2.03	8.50
Thermal power generation	56.07	163.82	225.59	16.11	16.87	19.85	52.83	155.42
Nuclear power generation	-	-	-	-	-	-	-	-
Renewable Energy	0.02	0.04	0.05	0.00	0.01	0.00	0.01	0.04
Power purchased from other companies	12.52	41.44	54.82	4.56	4.19	5.04	13.79	41.07
Used at pumped storage	(-4.5)	(-17.5)	(-26.6)	(-0.8)	(-0.8)	(-1.1)	(-2.7)	(-10.5)

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

- Electricity sales volume to large-scale industrial customers in the third quarter of fiscal 2014 decreased 2.9% due to decrease year-on-year sales growth in industries such as Paper & pulp, Chemicals, Ceramics & stone, Ferrous metals and Machinery.

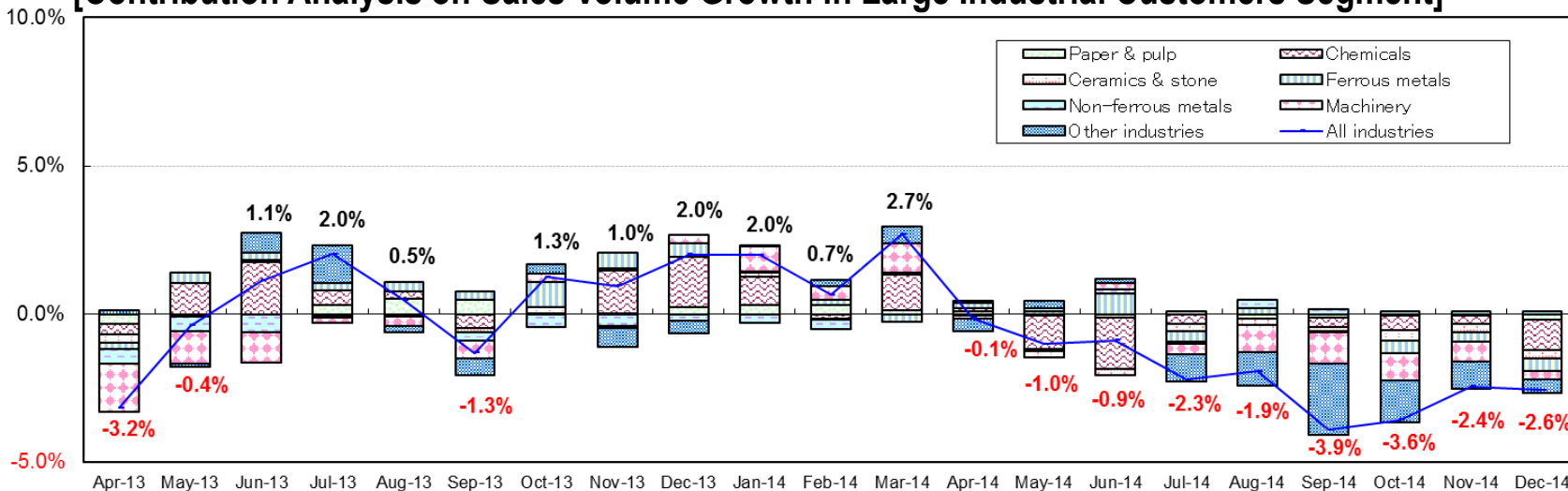
[Year-on-year Electricity Sales Growth in Large Industrial Customer Segment]

(Unit: %)

	FY2013			FY2014				
	Oct-Dec	Apr-Dec	Full Year	Oct.	Nov.	Dec.	Oct-Dec	Apr-Dec
Paper & pulp	2.8	4.4	5.4	-0.9	-1.6	-6.0	-2.8	-1.9
Chemicals	8.5	5.4	5.4	-4.2	-2.0	-7.6	-4.6	-4.8
Ceramics & stone	2.9	-0.6	-0.1	-10.4	-8.7	-8.7	-9.3	-6.6
Ferrous metals	5.7	3.3	2.4	-3.9	-2.7	-3.9	-3.5	-0.4
Non-ferrous metals	-7.0	-6.8	-6.1	1.9	1.7	2.0	1.9	2.4
Machinery	0.9	-2.3	-0.9	-4.4	-3.4	-1.3	-3.1	-2.4
Other industries	-0.5	0.1	0.2	-3.2	-2.1	-1.0	-2.1	-1.8
Total for Large Industrial Customers	1.4	0.3	0.7	-3.6	-2.4	-2.6	-2.9	-2.1
[Ref.] 10-company total	1.9	-0.2	0.5	-2.3	-1.2	-0.5	-1.4	-0.9

Note: Preliminary figures for December, Oct-Dec and Apr-Dec of FY2014.

[Contribution Analysis on Sales Volume Growth in Large Industrial Customers Segment]



Fuel Consumption Data and Projection

	FY2011 Actual	FY2012 Actual	FY2013 Actual	FY2014 Full-year Outlook		FY2014 Apr-Dec Actual	【Reference】 FY2013 Apr-Dec Actual
				New	Previous		
LNG (million tons)	22.88	23.71	23.78	approx.23.50	—	17.43	17.89
Oil (million kl)	8.08	10.50	6.82	approx.4.30	—	2.14	4.22
Coal (million tons)	3.22	2.89	7.76	approx.7.40	—	5.40	5.54

Note: The oil data is total of crude oil and heavy oil, not including gas oil. The coal data is total of coal and biomass.

✓ Please visit our website for the monthly data. [Click Here](#).

SPOT and short-term contract LNG of approx.5.90million tons included

Fuel Procurement

Oil

Crude Oil

(Unit: thousand kl)

	FY2011	FY2012	FY2013
Indonesia	1,480	1,800	924
Brunei	—	158	—
Vietnam	—	174	—
Australia	306	194	179
Sudan	566	367	193
Gabon	120	540	286
Chad	—	31	190
Other	64	64	10
Total imports	2,535	3,328	1,782

Heavy Oil

(Unit: thousand kl)

	FY2011	FY2012	FY2013
Total imports	5,774	7,454	4,750

LNG

(Unit: thousand t)

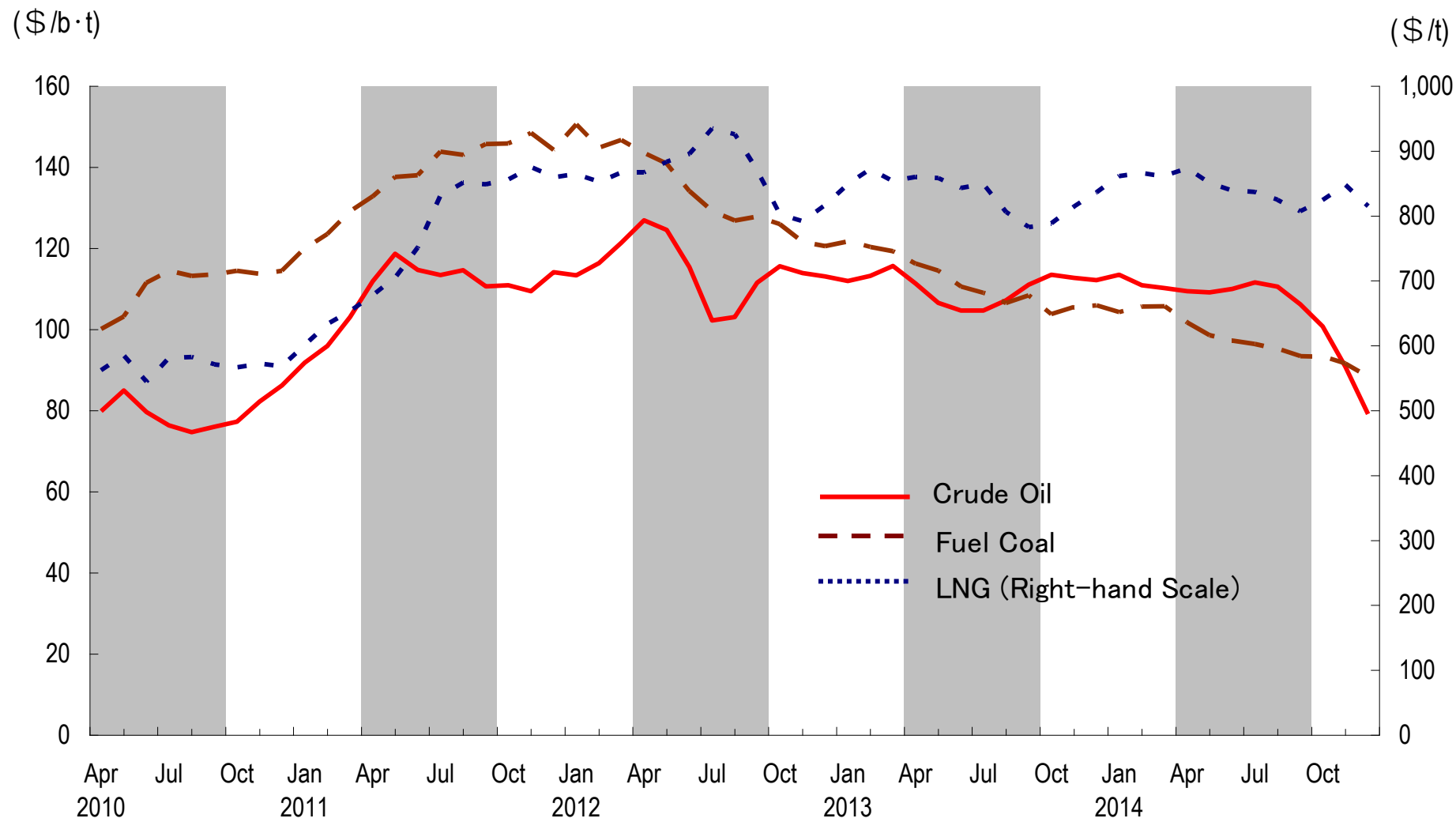
	FY2011	FY2012	FY2013
Brunei	4,015	3,744	2,230
Abu Dhabi	4,914	4,804	4,684
Malaysia	3,867	3,439	3,675
Indonesia	54	—	—
Australia	239	296	289
Qatar	178	902	1,234
Darwin	1,950	2,063	2,629
Qalhat	689	689	768
Sakhalin	2,119	2,898	2,452
Spot contract	6,063	6,032	7,291
Total imports	24,088	24,867	25,252

Coal

(Unit: thousand t)

	FY2011	FY2012	FY2013
Australia	3,310	3,187	6,801
USA	—	—	145
Canada	—	70	—
Indonesia	—	94	830
Total imports	3,310	3,351	7,776

Note: Totals in the tables may not agree with the sums of each column because of being rounded off.



Note: Preliminary figures are used for December, 2014.

FY2014 3rd Quarter Earnings Results

Other Initiatives

<Cost reduction>

- In the New Comprehensive Special Business Plan, TEPCO and its subsidiaries & affiliated companies will implement further cost cuts of 1,419.4 billion yen and 108.5 billion yen, respectively from the previous Comprehensive Special Business Plan, and raise the target amount of ten years to 4,821.5 billion yen and 351.7 billion yen, respectively.
- The targets of TEPCO and its subsidiaries & affiliated companies for FY2014 are 576.1 billion yen and 36.7 billion yen, respectively. These targets are expected to be achieved.

<Asset disposal>

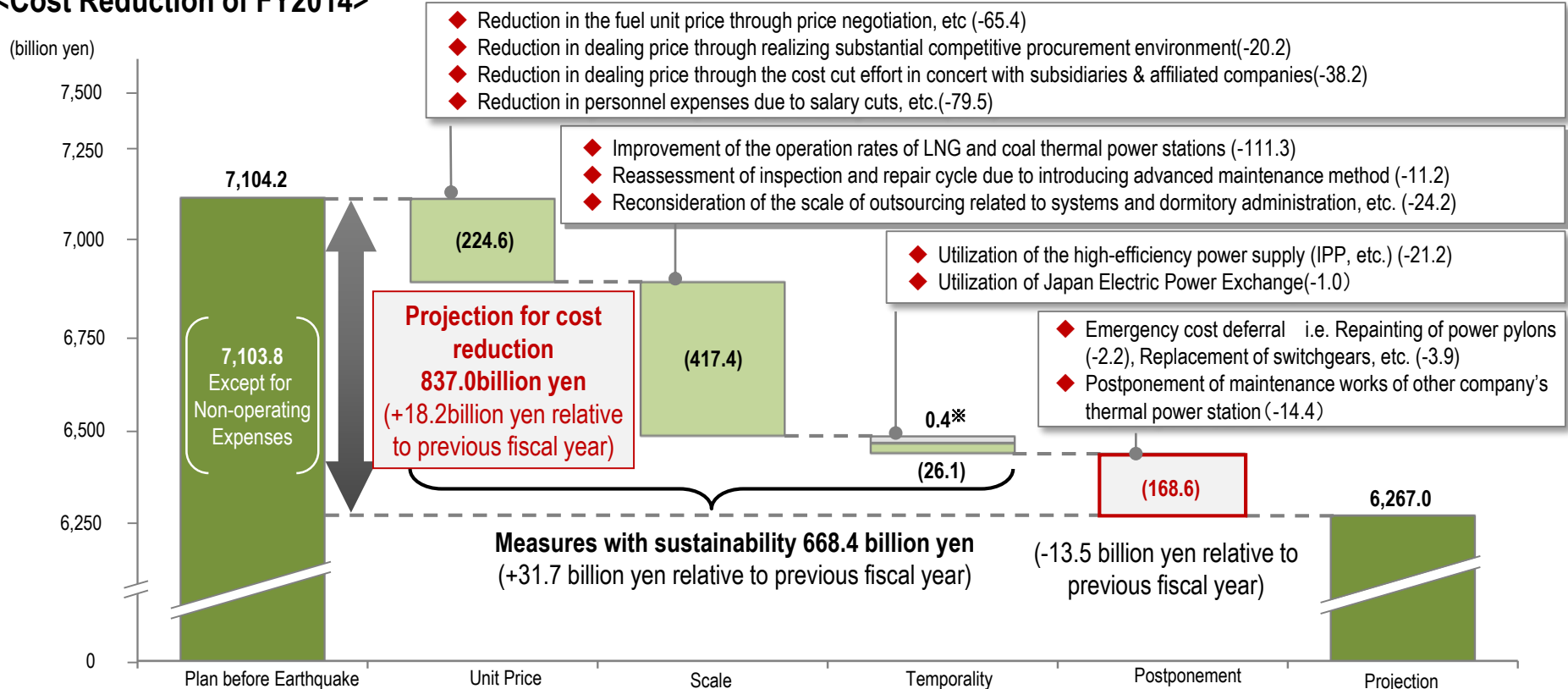
- Accumulated grand total of FY2011 to FY2013 regarding disposal of real estate, securities and subsidiaries & affiliated companies, which was the target set in the previous Comprehensive Special Business Plan, was achieved. Maximum efforts will continue to be made aiming most efficient business operation on the basis of growth strategies from the New Comprehensive Special Business Plan.

<Streamlining Policy of New Comprehensive Special Business Plan (cost reduction)>

	Plan from FY2013 to FY2022	FY2013		FY2014	
		Plan	Outcomes	Plan	Projection
TEPCO	4,821.5 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 1,419.4 billion yen)	786.2 billion yen	818.8 billion yen	576.1 billion yen	Likely to be achieved (837.0 billion yen)
Subsidiaries & Affiliated Companies	351.7 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 108.5 billion yen)	41.0 billion yen	50.9 billion yen	36.7 billion yen	Likely to be achieved (45.8 billion yen)

- The third Productivity Doubling Committee announced a compiled Corporate Streamlining Report on December 17, 2014.
- Through the full cost check for the FY2014, the prospect of the cost reduction is expected to be 837.0 billion yen (reduction by sustainable measures is 668.4 billion yen and reduction due to postponement of works is 168.6 billion yen). Additionally, in order to achieve a doubled productivity, new productivity indicators are established by using other domestic and overseas companies' performance as benchmarks.
- TEPCO will not implement tariff increase through 2015 while continuing to concentrate on further management rationalization. The progress recommended in the Corporate Streaming Report for each internal company and division will be monitored and followed up.
- TEPCO newly invited Mr. Susumu Uchikawa (Honorary Advisor of Toyota Motor East Japan, Inc), who has been involved in the improvement of manufacturing sites for decades, as special advisor (tentative). Working under Mr.Uchikawa, "Kaizen" (continuous improvement) activities at the front line will be developed.

<Cost Reduction of FY2014>

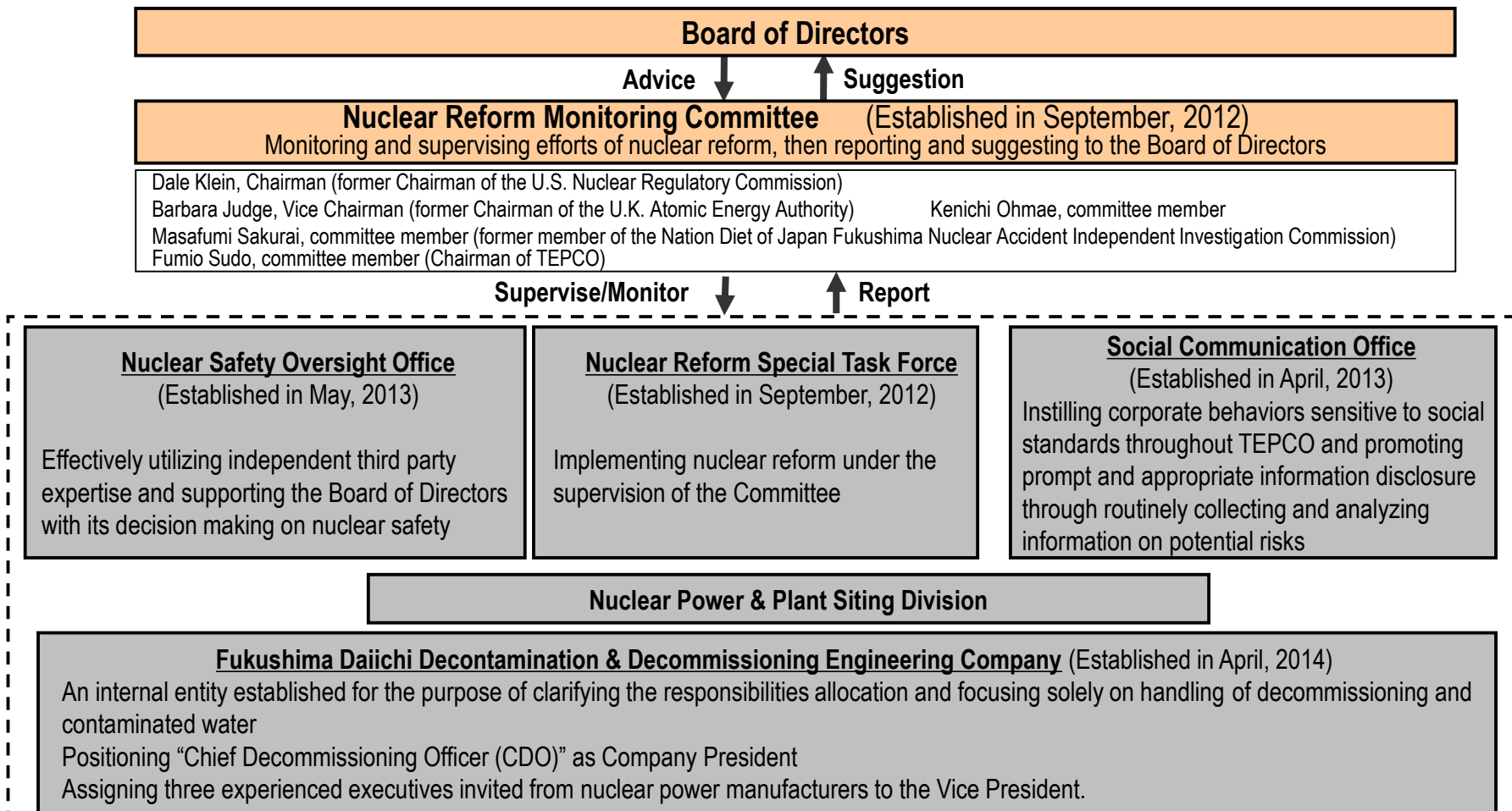


- In the third quarter, various initiatives such as self-assessment activity were started towards spreading and establishing world's highest level of nuclear safety culture throughout the company. The top managements take the lead in embodying and instilling nuclear safety culture through the whole organization.
- Key Performance Indicators (KPI) have been set and measurement, analysis and evaluation have been started in order to measure the extent of materialization of Nuclear Safety Reform.
- In the fourth quarter, TEPCO will check the achievement of reform as just two years from the start of the Nuclear Safety Reform.

	Implemented Items in the Third Quarter	Future Plan
Reform from Top Management	<ul style="list-style-type: none"> -The "Nuclear Division Management Guideline" was newly enacted to further embody the items expected to nuclear leaders and the working process to materialize them. In addition, various actions such as establishment of overseas benchmarks and daily review activity utilizing "Traits of each individual, leader and organization embodying a healthy nuclear safety culture," etc. were enriched. -The nuclear leaders have been transmitting messages regarding nuclear safety to all employees through various ways (the transmission through intranet is made more than once every three days). 	-The extent of materialization of the Nuclear Safety Reform is to be measured by using KPI and progress and achievement of the Reform Plan are evaluated. Improvement and review of KPI and other targets are also implemented as required.
Enhancement of Monitoring and Support for Top Management	-The Nuclear Safety Oversight Office evaluated the progress of activities based on the instruction from the Board and reported on December 17.	-Activity status of Nuclear Safety Oversight Office itself are to be verified by a committee including foreign experts on nuclear safety.
Enhancement of Risk Communication Activities	-Positive communications about measures for decommissioning and contaminated water at Fukushima Daiichi, as well as safety measures at Kashiwazaki Kariwa, were executed to local authorities and local residents via explanatory meetings, etc.	-Questionnaire surveys are to be conducted among target audience in Fukushima and Niigata Prefectures, as well as in the Tokyo metropolitan area and various embassies.
Enhancement of Emergency Response Capability (Organization) of Power Station and Headquarters	<ul style="list-style-type: none"> -TEPCO participated in a nuclear disaster prevention drill for Niigata Prefecture, which confirmed the effectiveness of sharing information with inside and outside of the company by using the method improved repeatedly through company's own drills. -Fukushima Daiichi, Fukushima Daini and the head office executed a joint comprehensive drill on December 11. 	-Various types of comprehensive drills and individual drills are to be repeated continuously in future with advices from external experts

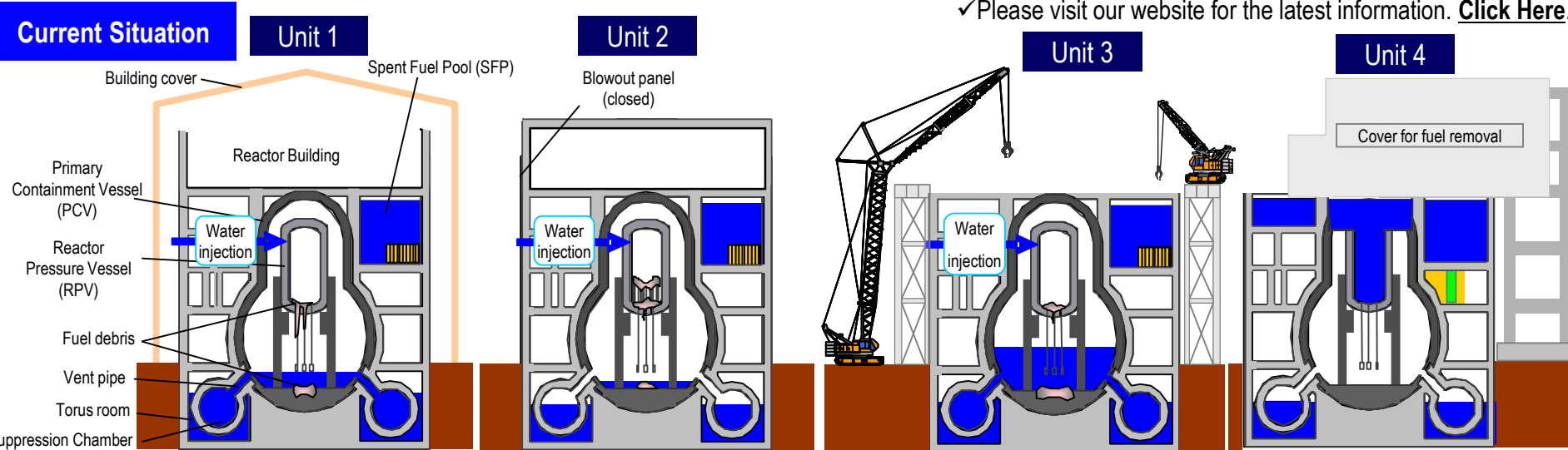
- The “Reassessment of Fukushima Nuclear Accident and Nuclear Safety Reform Plan” (the “Reform Plan”) formulated by TEPCO’s Nuclear Reform Special Task Force was announced through the resolution of the Board of Directors after approval by the third Nuclear Reform Monitoring Committee held in March, 2013.
- TEPCO reports the state of progress of the Reform Plan to the Committee on a regular basis. The Reform Plan is steadily implemented on the basis of the initiatives proposed by the Committee.

<Framework for Nuclear Reform>



The Current Status of Fukushima Daiichi Nuclear Power Stations and Future Initiatives

- At Units 1, 2 and 3, it was evaluated that the comprehensive cold shutdown condition had been maintained, judging from the temperatures of the reactors and spent fuel pools (SFP) as well as the density of radioactive materials.
- At Unit 4, all fuel removal was completed in December 2014.
- At Units 1 and 3, works to remove rubble and dismantle roof covers are underway towards fuel removal.
- At Unit 2, preparatory works to develop the yard around the Reactor Building are underway towards fuel removal.



Reactor*	Temperature of the bottom of RPV: 16.2°C/ Temperature of the inside of PCV: 16.5°C	21.6°C / 23.7°C	19.3°C / 19.1°C	No Fuel
SFP*	12.5°C	26.4°C	21.2°C	No Fuel
Works towards fuel removal from SFP	- Investigations into the status of rubble and dust on the top floor of Reactor Building were conducted. It was confirmed that no scattering of dust or conditions that would cause immediate damage to the fuel assemblies in the SFP were detected. - After March, work to dismantle the roof covers will be proceed.	- Fuel removal plan from the SFP is continuously discussed (until around FY2016). - The optimal removal method will be selected taking the progress of fuel debris removal plan into consideration.	- Rubble removal work inside the SFP resumed in December, which was suspended due to falling down of the console of a fuel-handling machine.	- Fuel removal from the SFP completed in December.

- TEPCO released "Mid-to-long Term Roadmap towards the decommissioning of Fukushima Daiichi Nuclear Power Station Units 1 through 4" in December, 2011. Base on the Roadmap, TEPCO, jointly with the national government, is advancing its efforts to maintain the units' stabilization and to decommission them in safe.
- In June 2013, the second revision of the Roadmap was made to reflect the review of schedules for removal of fuel debris.
- This spring, the third revision is scheduled based on the status of progress so far.

< Main Points of the revision in June 2013 >

✓ Please visit our website for the details. [Click Here](#).

- (1) Review schedules based on the condition of each unit
 - Prepare multiple plans in order to make it possible to take measures flexibly depending on the on-site situation
 - Set the several judgment points at the assumed timing of narrowing down, revising and changing the plan (as shown on slide 32)
- (2) Strengthen communications with local people and across all levels of society
 - Provide information and collect valuable opinions through the "Meeting of the Fukushima Advisory Board on Decommissioning and Contaminated Water Management".
- (3) Develop a comprehensive structure to gather international expertise
 - Pursue the partnership with International Research Institute for Nuclear Decommissioning (IRID) and other overseas organizations and experts relevant to decommissioning

<Schedules for removal of fuel and fuel debris of each unit>

	Fuel removal (Spent fuel pools)	Fuel debris removal (Reactors)
Unit 1 (Earliest plan)	Second half of FY2017	First half of FY2020
Unit 2 (Earliest plan)	Second half of FY2017	First half of FY2020
Unit 3 (Earliest plan)	First half of FY2015	Second half of FY2021
Unit 4	Start from November 2013 (one month earlier than the initial plan) ※Completed in December 2014	-

<Major Judgment Points on the Roadmap>

Primary Targets	Phase 2								Phase 3		
	Period up to the commencement of the removal of the fuel debris								Period up to the completion of decommissioning measures		
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022-		
								Within 10	After 20-25 years	After 30-40 years	
Plan for Maintaining Plant in an Ongoing Stable State	HP										
	<ul style="list-style-type: none"> Verification of status of solving technical issues in installation of shielding walls on the landward side 										
Main Progress	HP				HP				<div style="border: 1px solid black; padding: 5px; display: inline-block;"> HP = Judgment Point </div>		
	<ul style="list-style-type: none"> Selection of plans for removal of fuel and fuel debris (1st half of 2014 - 1st half of 2015) 				<ul style="list-style-type: none"> Determination of methods for removal of fuel debris (1st half of 2018 - 1st half of 2021) 						
Plan for Fuel Removal from Spent Fuel Pool							HP				
							<ul style="list-style-type: none"> Determination of methods for processing and storing spent fuel 				
Plan for Fuel Debris Removal*			HP		HP						
	<ul style="list-style-type: none"> Determination of methods for repairing lower parts of the PCV and for stopping water leakage 			<ul style="list-style-type: none"> Determination of methods for repairing upper parts of the PCV and for stopping water leakage 							
			HP			HP	HP	<ul style="list-style-type: none"> Completion of preparation for fuel debris containers, etc 			
		<ul style="list-style-type: none"> Determination of methods for PCV internal investigation 					<ul style="list-style-type: none"> Completion of flooding of upper parts of the PCV Determination of methods for the RPV internal investigation 				
									HP		
							<ul style="list-style-type: none"> Determination of processing/disposal methods of fuel debris 				
Plan for Storage and Maintenance, Processing/Disposal of Radioactive Waste and Decommissioning of Reactors					HP				HP		
					<ul style="list-style-type: none"> Collection of basic approach for processing/disposal of waste 		<ul style="list-style-type: none"> Verification of safety of waste processing/disposal 		<ul style="list-style-type: none"> Installation of equipment for blocks waste production and prospects on waste disposal 		
		HP							HP		
	<ul style="list-style-type: none"> Formation of the scenario for decommissioning 								<ul style="list-style-type: none"> Determination of specification and methods of waste blocks production 		
					<ul style="list-style-type: none"> Determination of methods for disassembly and decontamination 				HP	<ul style="list-style-type: none"> Prospects on waste disposal Completion of necessary R&D 	

* Plan for the unit with the earliest schedule (Unit 2).

Source: Council for the Decommissioning of TEPCO's Fukushima Daiichi NPS (Jun. 27, 2013)

- The Nuclear Disaster Response Headquarters of the government has arranged the preventive and multilayered measures for contaminated water issues in December, 2013.
- It became technically difficult to achieve originally expected operation rates of multi-nuclide removal equipments. At the current rates, purifying contaminated water in tanks will be completed in May 2015. Specific completion timing is clarified by the middle of March.
- TEPCO aims to reduce risks at the earliest possible date by continuously improving processing capability.

✓ Please visit our website for the latest information. [Click Here](#).

< Three principles behind contaminated water countermeasures >

> < Progress Status of major countermeasures >

1. Eliminate contamination sources

- Multi-nuclide removal equipment (ALPS)
- Remove contaminated water in the trenches
- Take measures to prevent water leakage from tanks
- Clean up seawater in the harbor, etc

2. Isolate water from contamination

- Pump up groundwater for by-passing
- Pump up groundwater near buildings
- Land-side frozen walls
- Implement broader area pavement (surface waterproofing)

3. Prevent leakage of contaminated water

- Soil improvement by sodium silicate
- Increase tanks (welded-joint tanks)
- Sea-side impermeable walls, etc.

Installation of New Multiple Purification Systems

- In addition to multiple-nuclide removal equipment (ALPS), additional mobile strontium-removal equipment was installed. KURION and SARRY also commenced their added operation of the removal of strontium in December.
- Seven equipments are utilized, aiming at risk reduction of contaminated water.

ALPS Operation

	Status	Rated Processing Amount
Existing ALPS (3 systems)	under operation	750m ³ /day
Additional ALPS (3 systems)	under operation (Sep.2014 ~)	750m ³ /day
High-performance ALPS (1 system)	under operation (Oct.2014 ~)	500m ³ /day

Groundwater Bypass (from May 2014)

- As of January 17, 71,956m³ of pumped up groundwater had been released into the sea.
- It was confirmed that the groundwater inflow into the reactor buildings had decreased from approx. 400m³/day to approx. 300m³/day.

Land-side Frozen Walls

- As of January 19, drilling of 934 of 1,549 frozen pipes and installation of 590 pipes had been completed.
- Freezing operation will start within FY2014 as originally planned.

- To facilitate prompt and fair compensation for nuclear damages, TEPCO continues to set and announce its own detailed compensation guidelines and procedures to individuals and business entities based on Government's Interim Guideline which comprehensively clarify certain types and ranges of damages to be compensated.
- Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 4,611.1 billion yen as of January 23, 2015.

<Types of damages presently compensated by TEPCO>

(As of January 23, 2015)

	Types of Damages
Individual	<ul style="list-style-type: none"> - Expenses for radiation inspection - Expenses for evacuation - Expenses for temporary return - Expenses for permanent return - Physical damages - Mental distress - Opportunity losses on salary of workers - Losses or damages on tangible assets - Damages caused by voluntary evacuations - Housing assurance damages - Expenses for voluntary decontamination , etc.
Business Entities	<ul style="list-style-type: none"> - Opportunity losses on businesses - Expenses for radiation inspection of commodity - Damages due to groundless rumor - Indirect business damages - Losses or damages on tangible assets - Expenses for voluntary decontamination ,etc.

<Progress in Permanent Compensation Payout>

(As of January 23, 2015)

	Individual	Individual (for voluntary evacuation)	Business Entities
Cumulative Number of Payouts for Permanent Compensation	approx. 713,000	approx. 1,301,000	approx. 306,000
Payout as Permanent Compensation (billion yen)	approx. 2,040.4	approx. 353.1	approx. 2,066.9

<Cumulative Payout for Nuclear Damage Compensation>

(As of January 23, 2015)

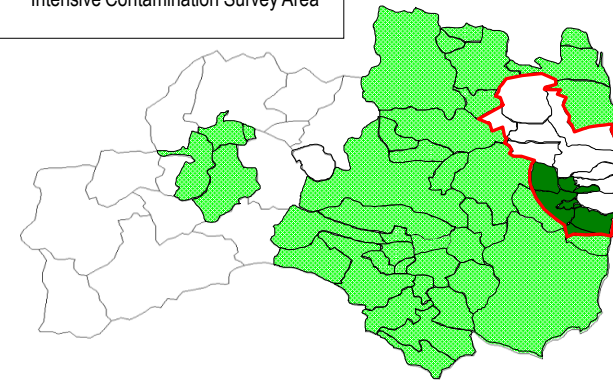
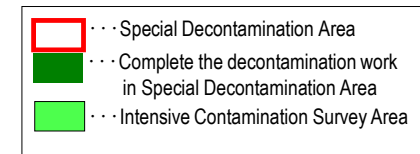
Payout as Permanent Compensation [1]	approx. 4,460.4 billion yen
Payout as Temporary Compensation [2]	approx. 150.6 billion yen
Payout in Total [1] + [2]	approx. 4,611.1 billion yen

- Decontamination works of radioactive materials discharged by Fukushima Daiich Nuclear Power Station Accident are being implemented in accordance with the Act on Special Measures Concerning the Handling of Radioactive Pollution (the "Act") enacted in August 2011.
- After that, separation of the roles of National Government and TEPCO was clarified in the cabinet decision on December 20, 2013, based on the policies that the business of decontamination and intermediate storage facilities would be accelerated while minimizing as far as possible the burden on the public purse, and at the same time providing a stable supply of power.
- As a party concerned in the nuclear power accident, TEPCO is committed to engaging in the decontamination works with utmost efforts in collaboration with the national and local governments.

<Framework of decontamination based on the Act>

<Reference: Decontamination Area in Fukushima Prefecture>

	Special Decontamination Area (11 Municipalities in Fukushima)	Intensive Contamination Survey Area (39 Municipalities in Fukushima, etc)
Area designation	Areas necessary to implement decontamination by the national government	Areas where the dose rate is over 0.23μSv/h and decontamination is to be implemented after the decontamination plans are formulated
Decontamination Plan	Formulated by the national government conferring with local government	Formulated by the local government
Body of implementation	The national government	The local government
Progress Status of decontamination work	<ul style="list-style-type: none"> Completed the work in accordance with the plan at Tamura City in June, 2013, and at Naraha town, Kawauchi village and Okuma town in March, 2014 Scheduled to be completed in other municipalities from FY2015 to 2016 	<ul style="list-style-type: none"> Difference has been observed on the progress among municipalities since the plans and measures differ depending on the local circumstances of each municipality. Scheduled to be completed in most areas by the end of FY2016



(Source) Ministry of the Environment's Publication

<Clarification of Share of Roles between the National Government and TEPCO in the Cabinet Decision* in December 2013>

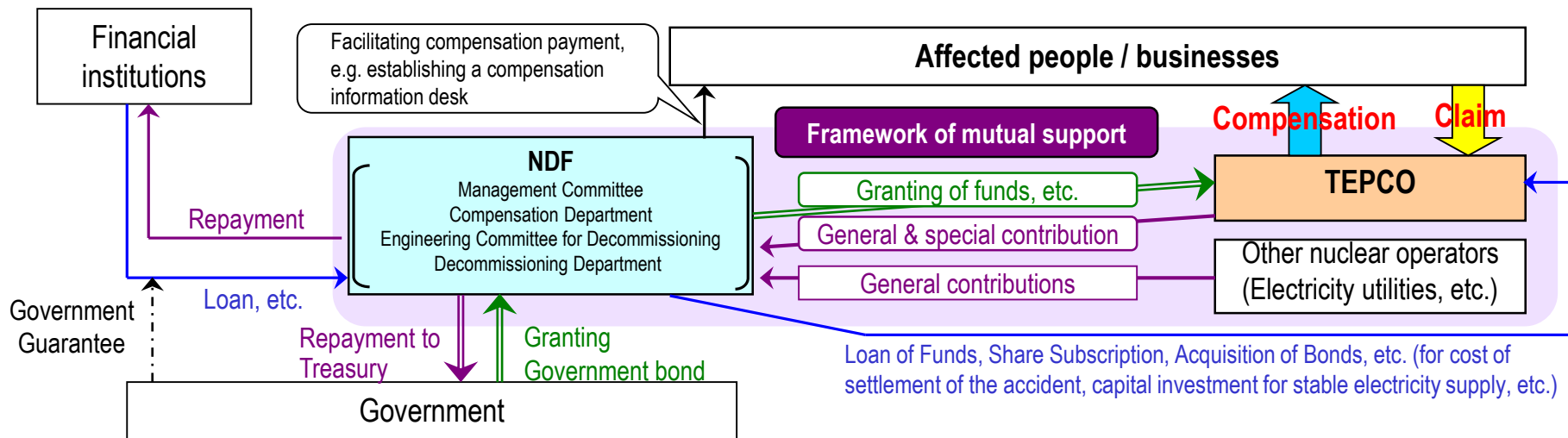
【Basic Framework】

- Compensation should be paid properly under the responsibility of TEPCO. The expenses for decontamination and Interim Storage Facilities that was already conducted or planned at present are to be reimbursed by TEPCO after the completion of each work based on the Act.
- Assistance for the required funds is to be provided based on the Nuclear Damage Liability Facilitation Fund Act. (An expansion of the Government bond: 5 trillion yen to 9 trillion yen)

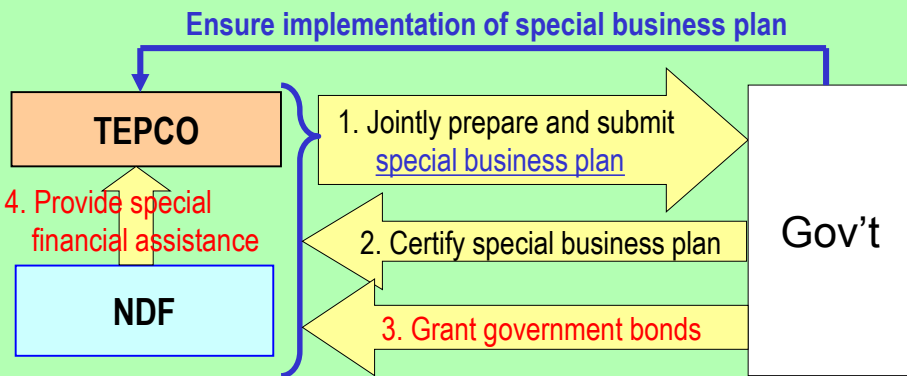
【New Way to Share Burdens between the National Government and TEPCO】

- An equivalent sum of the expenses for decontamination work already conducted or planned at present: After a reimbursement is made by TEPCO, the plan is to recover it from the profit on sale of stocks of TEPCO held by the Nuclear Damage Liability Facilitation Fund (the "Fund").
- An equivalent sum of the expenses for Interim Storage Facilities: After reimbursement is made by TEPCO, it will later be recovered from funds allocated from the Special Account for Energy Policy to the Fund. (No influence will be exerted on budgets for reconstruction funds and for the general account.)

- After the enactment of the Nuclear Damage Liability Facilitation Fund Act, the Fund was officially established in September 2011.
- Due to the partial revision of the Nuclear Damage Liability Facilitation Fund Act in May 2014, the Fund is to be reorganized into the "Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)".
- To receive a financial assistance of NDF, the nuclear operator is required to prepare/modify the special business plans jointly with NDF and receive the approval of the competent minister.



<Special financial assistance system>



Note: When preparing a special business plan, NDF shall strictly evaluate TEPCCO's assets, thoroughly review its business operations, and check that its request for cooperation of parties concerned is appropriate and sufficient.

<Contents of special business plan>

1. Circumstances of nuclear damage
2. Forecast of compensation amount and compensation procedure
3. Mid-term Plans concerning the Business and the Balance of Payments
4. Measures for rationalization of management
5. Measures to request cooperation of relevant parties
6. Evaluation of assets and income/expenditure conditions
7. Measures to clarify management responsibility
8. Contents and amounts of financial assistance, etc.

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

◆ We promote the following measures to secure further safety after the Tohoku-Chihou-Taiheiyo-Oki Earthquake.

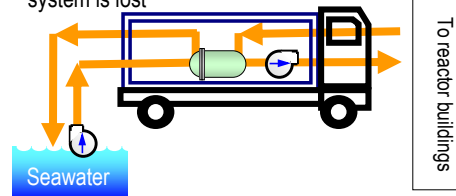
I. Installation of flooding embankment [banks]

- Install flooding embankment (banks) to prevent Tsunami from invading the site and to protect light oil tanks, buildings and other facilities in the power station



III. Further enhancement of heat removal and cooling function

- (5) Installation of alternative submerged pumps and seawater heat exchanging system
- Install alternative submerged pumps and other equipments to continue to operate residual heat removal system even if cooling function of sea water system is lost

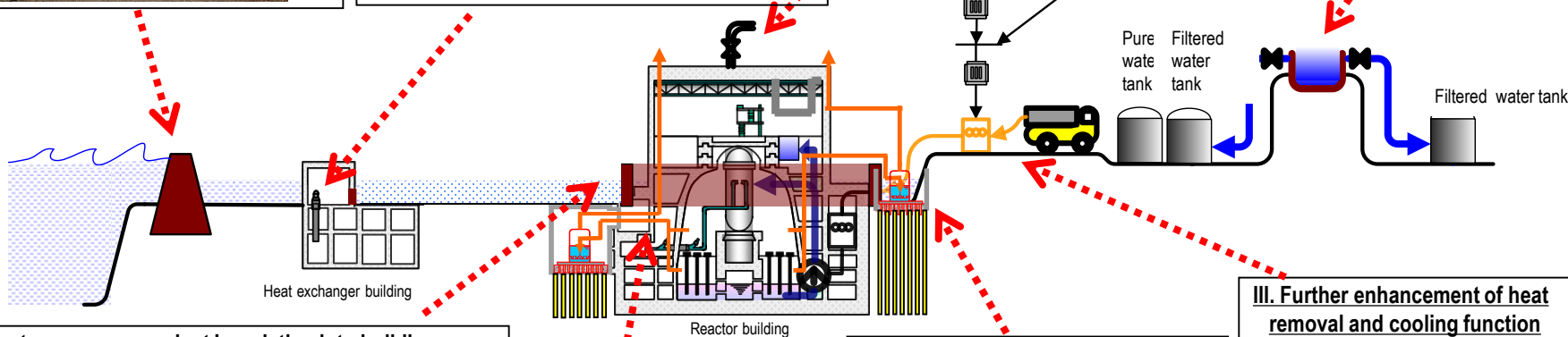


III. Further enhancement of heat removal and cooling function

- (8) Installation of top venting on reactor buildings
- Install top venting system to prevent hydrogen from piling up in a reactor buildings

III. Further enhancement of heat removal and cooling function

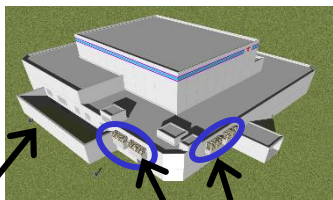
- (1) Installation of water source
- Install a freshwater reservoir in the power station to secure stable supply of coolant water for reactors and spent fuel pools



II. Countermeasures against inundation into buildings

- (1) Installation of tide embankments (flood barrier panel included)
- Install tide embankments around reactor buildings containing critical equipments in order to prevent Tsunami from damaging power facilities and emergency diesel generators and to secure safety of the power plant

(Image of tide embankment and flood barrier panel)



Tide embankment

Flood barrier panel

II. Countermeasures against inundation into buildings

- (2) Installation of water tight doors
- Install water tight doors at reactor buildings and turbine buildings to protect equipments from water

III. Further enhancement of heat removal and cooling function

- (12) Installation of warehouses for emergency on high ground
- Install a warehouse for equipments and materials for emergency in case of Tsunami

III. Further enhancement of heat removal and cooling function

- (7) Installation of filtered vent
- Control of radioactive pollution emitted upon containment vessel venting
- Installation of underground filtered vent for backfitting

III. Further enhancement of heat removal and cooling function

- (11) Additional environment monitoring equipments and monitoring cars
- Prepare additional monitoring cars to continuously measure radiation dose at the site

III. Further enhancement of heat removal and cooling function

- (3) Additional installation of air-cooling gas turbine power generation cars
- Install large capacity gas turbine power generation cars to supply electricity to residual heat removal system in case of outage of all AC power
- (4) Installation of high voltage power distribution board for emergency and permanent cables for reactor buildings
- Install high voltage power distribution board for emergency and permanent cables for reactor buildings to secure power supply in case of station black out (losing all AC power), and to secure stable supply of power to residual heat removal system

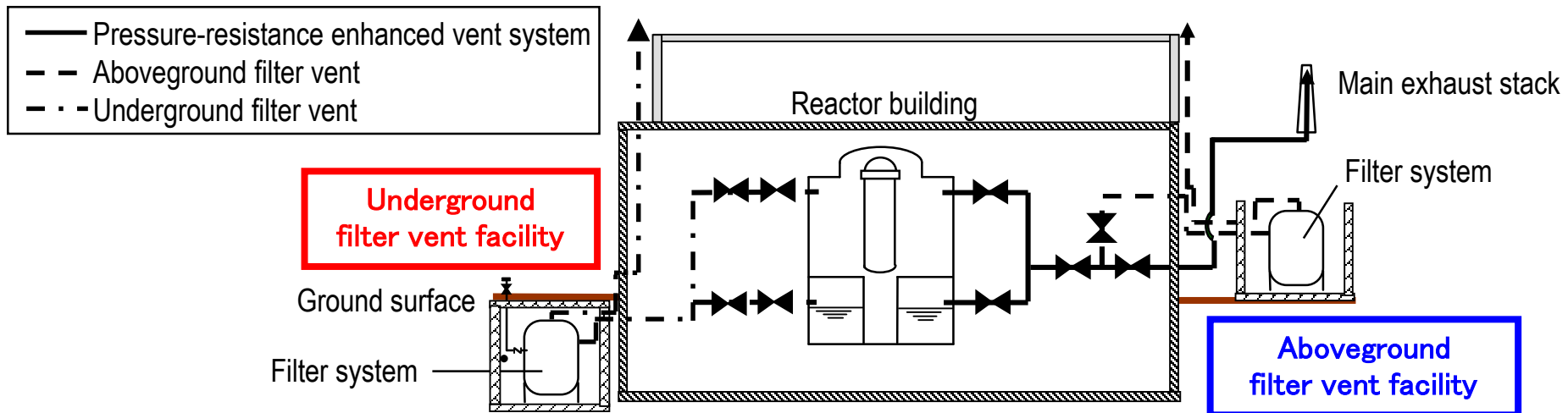
Item	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
I. Installation of flooding embankment [banks]	Completed				Completed		
II. Countermeasures against inundation into buildings							
(1) Installation of tide embankments (flood barrier panel included)	Completed	Completed	Completed	Completed	All closed under 15 meters above sea level		
(2) Installation of water tight doors on reactor buildings, etc.	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(3) Countermeasures against inundation into heat exchanger buildings	Completed	Completed	Completed	Completed	Completed	—	
(4) Installation of tide barriers for switching stations ^{*1}	Completed						
(5) Reliability improvement of inundation countermeasures (countermeasures against flooding inside buildings)	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Under construction	Under construction
III. Further enhancement of heat removal and cooling function							
(1) Installation of water source	Completed						
(2) Installation of storage water barrier	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(3) Additional installation of air-cooling gas turbine power generation cars	Completed						
(4)-1 Installation of high voltage power distribution board for emergency	Completed						
(4)-2 Installation of permanent cables for reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(5) Installation of alternative submerged pumps and seawater heat exchanging system	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(6) Installation of alternative high pressure water injection system ^{*1}	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Under construction	Under construction
(7) Installation of aboveground filter vent	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Termination of performance test ^{*2}	Termination of performance test ^{*2}
(8) Installation of top venting on reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(9) Installation of hydrogen treatment system in reactor buildings	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(10) Installation of facilities to fill water up to the top of containment vessels	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(11) Additional environment monitoring equipments and monitoring cars	Completed						
(12) Installation of warehouses for emergency on high ground ^{*1}	Completed						
(13) Improvement of earthquake resistance of pure water tanks on the Ominato side	—				Completed		
(14) Preparation of concrete pump cars, etc.	Completed						
(15) Reinforcement of access roads	Completed	—	—	—	—	—	—
(16) Environmental improvement of the seismic isolated building	Completed						
(17) Reinforcement of the bases of transmission towers ^{*1} and earthquake resistance of the switchboards ^{*1}	Under construction						
(18) Installation of tsunami monitoring cameras	Under construction				Completed		

*1 TEPCO's voluntary safety measures *2 Peripheral works are ongoing.

- In November 2013, the Nuclear Regulation Authority (NRA) started the compliance examination under the New Regulatory Requirements for the Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7.
- As of January 27, 2015, besides 24 Examination Meetings, 92 and 25 hearings regarding plant examinations and earthquake/tsunami countermeasures were held respectively.
- On December 12, 2014, NRA conducted an on-site investigation on plant facilities. Approximately 100 items were inspected including equipments and training to secure safety.
- TEPCO is planning to install underground filter vent facilities as voluntary safety measures in addition to the aboveground filter vent facilities. On December 24, 2013, TEPCO submitted a revised version of the general outline of the plan regarding filter vent facilities to Niigata Prefecture and submitted documents seeking advance agreement to Kashiwazaki City and Kariwa Village concerning the underground filter vent facilities. After that, TEPCO received the advance agreement from Kariwa Village on February 3, 2014.
- TEPCO will comply with the Safety Agreement and will continue future discussion with Niigata Prefecture and the local governments and will make every effort to improve our delivery of easy-to-understand information.

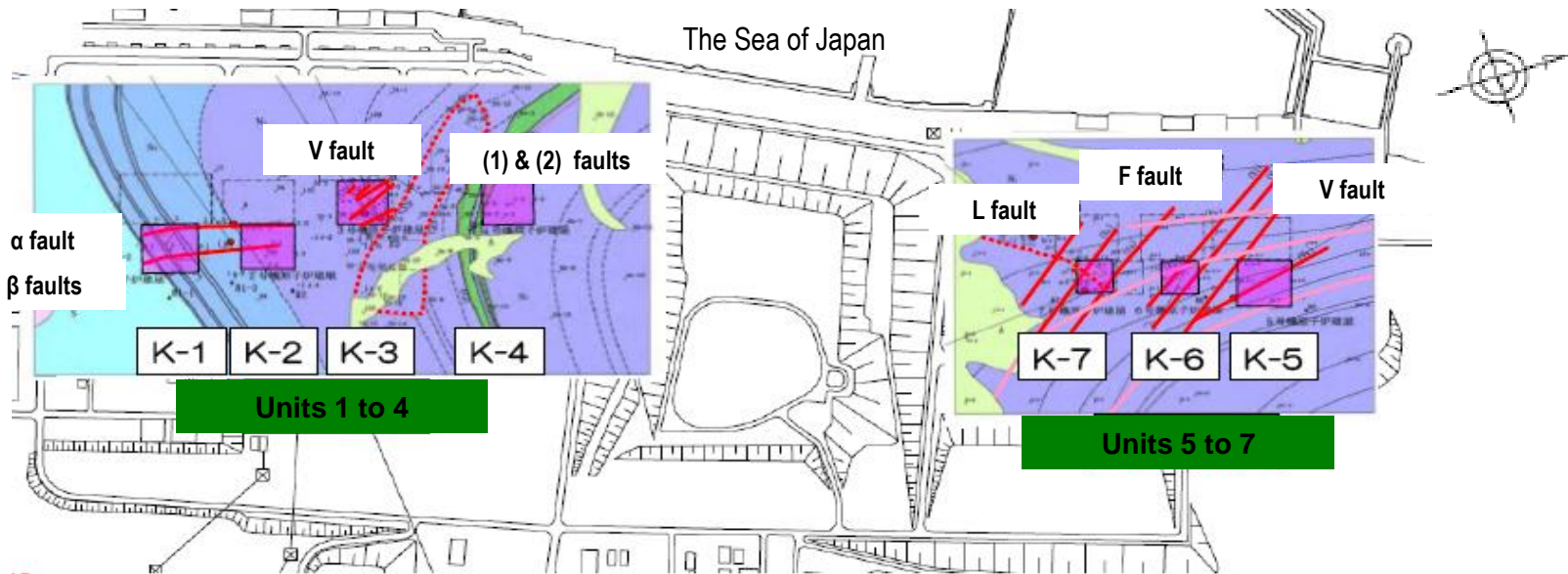
<Reference : Image of the underground filter vent facilities >

Planning to install underground filter vent facilities in addition to the aboveground filter vent facilities



- TEPCO determined that all the faults found beneath the power station site and its vicinity didn't fall under the category of faults with the possibility of becoming active in the future in accordance with the New Regulatory Requirements.
- In response to instructions by Nuclear Regulation Authority (NRA) to improve the reliability of data regarding faults beneath the plant site at the Review Meeting in January 2014, TEPCO started additional investigations from March 2014.
- On October 3, TEPCO illustrated at the Review Meeting that no data was found which was inconsistent with the results gained by past investigation. Subsequently, on October 30 and 31, NRA conducted an on-site survey.
- TEPCO is committed to analyzing and evaluating the collected data and will give reports and explanations to NRA of such evaluations while conducting remaining geological survey.

<Reference: Distribution of faults in the site>



- α , β , V, (1) and (2) faults on the side of Units 1 to 4
- V, F and L faults on the side of Units 5 to 7