

April 30, 2013

Notice concerning Extraordinary Income and Loss and Differences between Fiscal 2012 Earnings Outlook and Actual Results

Tokyo Electric Power Company, Incorporated (TEPCO, TSE: 9501) announces extraordinary incomes and losses for the fiscal year ended March 31, 2013 and differences between fiscal 2012 earnings outlook and actual results. The details are as follows. All the numbers below are on a consolidated basis, unless otherwise noted.

1. Extraordinary Income

(1) Grants-in-aid from Nuclear Damage Compensation Facilitation Fund

As TEPCO requested financial assistance grounded on an article of Law concerning Formation of a Nuclear Damage Compensation Facilitation Corporation (Law No.94 approved on August 10, 2011), we have recognized Grants-in-aid from Nuclear Damage Compensation Facilitation Corporation of 696.8 billion yen as an extraordinary income by the end of the fiscal year. (The same amount recorded for the third quarter of fiscal 2012.)

(2) Gain on sales of fixed assets

TEPCO has recognized gain on sales of fixed assets of 115.2 billion yen (79.3 billion yen on a non-consolidated basis) by the end of the fiscal year. For your information, 56.6 billion yen (46.0 billion yen on a non-consolidated basis) out of the amount had been recorded by the end of the third quarter of fiscal 2012.

(3) Gain on sales of securities and affiliate companies' stock

TEPCO has recognized gain on sales of securities and affiliated companies' stock of 28.3 billion yen (42.5 billion yen as gain on sales of securities on a non-consolidated basis) by the end of the fiscal year. (The amount of gain on sales of securities and affiliate companies' stock was 27.9 billion yen, and the amount of gain on sales of securities was 41.7 billion yen on a non-consolidated basis by the end of the third quarter of fiscal 2012.)

(4) Gain on retirement benefit plan amendments

TEPCO has recognized gain on retirement benefit plan amendments of 73.6 billion yen (73.6 billion yen on a non-consolidated basis) due to reviews of retirement packages by the end of fiscal 2012. (73.6 billion yen recognized by the end of the third quarter of fiscal 2012.)

2. Extraordinary Loss

(1) Extraordinary loss on natural disaster

TEPCO has recognized expenses and losses for restoring damaged facilities caused by the Tohoku-Chihou-Taiheiyou-Oki Earthquake in the fiscal year of 40.2 billion yen. (40.2 billion yen on a non-consolidated basis.) (25.2 billion yen recognized by the end of the third quarter of fiscal 2012. (25.2 billion yen on a non-consolidated basis.))

(2) Expenses for nuclear damage compensations

Based on the Governmental compensation guidelines such as the Interim Guidelines for Judgment on the Scope of Nuclear Damage resolved by the Government's Nuclear Damages Indemnification Adjustment Committee, TEPCO has updated the estimate of its nuclear damage compensations caused by a series of accidents at our Fukushima Nuclear Power Stations at 3,806.9 billion yen so far. By the end of fiscal 2012, TEPCO has recognized the expenses for nuclear damage compensations of 3,686.9 billion yen, deducting the amount of the Governmental indemnity paid to the company according to Law concerning Indemnity Agreement for Nuclear Damage Compensation (Law No.148 approved on June 17, 1961) of 120.0 billion yen from the estimate. Thus, 1,161.9 billion yen, the difference between the revised estimate and the fiscal 2011 estimate, was additionally recorded as the expenses for nuclear damage compensations by the end of the fiscal year. (The amount of expenses for nuclear damage compensations was 628.1 billion yen by the end of the third quarter of fiscal 2012.)

(3) Loss on contractual agreements to nuclear fuel fabrication

With respect to contractual agreements of mixed oxide (MOX) fuels (fuels blended uranium with plutonium retrieved from spent fuels), TEPCO has recognized 15.5 billion yen as losses incurred from changes of the agreements to disassemble in-process MOX in storage based on the agreements including partial cancellations.

(4) Impairment loss

TEPCO has recognized impairment loss of 12.1 billion yen.

(5) Loss on sales of fixed assets

TEPCO has recognized loss on sales of fixed assets of 18.9 billion yen.

3. Differences between Fiscal 2012 Earnings Outlook and Actual Results

(1) Consolidated basis

(Unit: million yen, unless otherwise noted)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
The Previous Forecast (A)	6,010,000	(275,000)	(380,000)	(120,000)	(74.88)
Actual Results (B)	5,976,239	(221,988)	(326,955)	(685,292)	(427.64)
Variance (B – A)	(33,760)	53,011	53,044	(565,292)	
Changes (%)	(0.6)	—	—	—	
(Reference) FY2011 Actual	5,349,445	(272,513)	(400,405)	(781,641)	(487.76)

(2) Non-consolidated basis

(Unit: million yen, unless otherwise noted)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
The Previous Forecast (A)	5,805,000	(315,000)	(425,000)	(135,000)	(84.16)
Actual Results (B)	5,769,462	(265,513)	(377,673)	(694,380)	(432.89)
Variance (B – A)	(35,537)	49,486	47,326	(559,380)	
Changes (%)	(0.6)	—	—	—	
(Reference) FY2011 Actual	5,107,778	(319,176)	(408,359)	(758,423)	(472.81)

(3) The Reasons for the Differences

Operating revenues were almost same as the previous forecast both on a consolidated and non-consolidated basis, and operating income and ordinary income exceeded the previous forecast. However, net income largely decreased compared with the previous forecast mainly due to extraordinary income and loss as stated above.

Breakdown of Extraordinary Income (Non-Consolidated Basis)

(Unit: Billions of yen)

Breakdown	Amount
Gain on Grants-in-Aid from Nuclear Damage Compensation Facilitation Fund	696.8
Gain on Sales of Fixed Assets	79.3
Gain on Sales of Securities	42.5
Gain on Retirement Benefit Plan Amendments	73.6
Total	892.3

Breakdown of Extraordinary Losses (Non-Consolidated Basis)

(Unit: Billions of yen)

Breakdown	Amount
Extraordinary Loss on Natural Disaster	40.2
Expenses for Nuclear Damage Compensations	1,161.9
Loss on Contractual Agreements to Nuclear Fuel Fabrication	15.5
Total	1,217.7