

Tokyo Electric Power Company Holdings, Inc.

May 11, 2017

Notice concerning Revision of the Financial Forecasts (Consolidated)

Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD) hereby makes a notice concerning the financial forecasts for the fiscal year ending March 31, 2018. The details are as follows.

Revision of the Financial Forecasts (Consolidated)

· Revision of the Fiscal 2017 Full-year Financial Forecasts (April 1st, 2017 – March 31st, 2018)

(Unit: Million Yen, unless otherwise noted)

	Operating Revenue	Ordinary Income	Net Income Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	-	-	-	-
The Revised Forecast (B)	5,750,000	200,000	288,000	179.74
Variance (B) – (A)	-	-	-	
Changes (%)	-	-	-	
(Reference) FY2016 Actual	5,357,734	227,624	132,810	82.89

The Reasons for the Revision

We announce the financial forecasts (consolidated) which is a planned value of income and expenditure plan for the fiscal 2017, shown on the Revised New Comprehensive Special Business Plan*, by adding the amount of subsidiaries' forecast. Please see Appendix for the details.

*TEPCO HD applied for certification under the article of Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act (Article 46 (1)) today.

(Note)

This release contains forward-looking statements based on information available at the moment and on certain reasonable assumptions. Known and unknown risks, uncertainties and other factors may cause TEPCO HD's actual performance to be materially different from the forecasts above.

(End of document)

This English translation has been prepared with the intention of creating an accurate and complete reflection of the original Japanese version for the convenience of our English-speaking audience. However, if there are any discrepancies between the translation and the original, the latter shall prevail.

Tokyo Electric Power Company Holdings, Inc.

<Appendix>

FY2017 Full-year Financial Forecasts (Consolidated)

- ✓ Operating revenue increase around ¥392 billion due to an impact of fuel cost adjustments.
- ✓ Ordinary income decrease around ¥28 billion due to increases in fuel expenses, power purchasing costs etc., despite an increase in operating revenue.
- ✓ Net income increase around ¥155 billion due to grants-in-aid following an application for financial support to the Nuclear Damage Compensation and Decommissioning Facilitation Corporation in May 2017.

【Projections for FY2017】

(Unit: Billion Yen)

	Revised New Comprehensive Special Business Plan (FY2017) *	Projections for FY2017(A)	FY2016 Actual (B)	Comparison (A) – (B)
Operating Revenue	5,554	5,750	5357.7	392
Ordinary Income	166.2	200	227.6	- 28
Extraordinary Income	97.8	98	- 80.6	179
Net Income Attributable to Owners of Parents	260.5	288	132.8	155

*Total of TEPCO Holdings and three Core Operating Companies (TEPCO Fuel & Power, TEPCO Power Grid and TEPCO Energy Partner) (after intercompany elimination)

【Key Factors Affecting Performance】

	Projections for FY2017	FY2016 Actual
Electricity Sales Volume (Billion kWh)*	234.9	241.5
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 55	47.5
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 115	108.4
Flow Rate (%)	Approx. 100	94.2
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

*Excluding islands.

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【Financial Impact (Sensitivity)】

(Unit: Billion Yen)

	Projections for FY2017	FY2016 Actual
<Fuel Expenses>		
Crude Oil Price (All Japan CIF; 1 dollar per barrel)	Approx. 16	Approx. 17.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	Approx. 11	Approx. 10.0
Nuclear Power Plant Capacity Utilization Ratio (1%)	-	-
<Interest Paid>		
Interest Rate 1% (Long-term/ Short-term)	Approx. 28	Approx. 21.0

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