Current Situation of TEPCO's Nuclear Power Plants
&
Financial Information on Closing of 1st Quarter of FY2003
(April 1, 2003 - June 30, 2003)

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Tokyo Electric Power Company
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- Forward Looking Statement -

Certain statements in the following presentation regarding Tokyo Electric Power`s business operations may constitute “forward looking statements”. Such statements are not historical facts, but are predictions about the future which inherently involve risks and uncertainties, and these risks and uncertainties could cause our actual results to differ from those contained in the forward looking statement.

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Current Situation of TEPCO's Nuclear Power Plants

Current Operation of TEPCO's Nuclear Power Plants

as of August 8, '03

Plant Name	Unit No.	Output (MW)	Date of shutdown for inspection	Starting date of periodical inspection	Date of completion of leak test on the primary containment vessel	Date of start-up	Date of getting back to grid	Date of completion of periodical inspection
Fukushima Daiichi	1 Note1	460	October 26, '02	November 20, '02				
	2	784		March 31, '03				
	3 Note2	784		July 18, '02	June 12, '03			
	4	784	September 16, '02	December 2, '02				
	5 Note2	784		February 11, '03	July 4, '03			
	6 Note3	1100	April 15, '03		May 23, '03	July 11, '03	July 13, '03	
Fukushima Daini	1 Note2	1100		January 7, '03	June 27, '03			
	2	1100	September 3, '02	April 14, '03				
	3	1100	September 16, '02	December 10, '02	July 25, '03			
	4	1100	October 13, '02	February 1, '03				
Kashiwazaki -Kariwa	1	1100		September 3, '02				
	2	1100	September 20, '02	March 10, '03				
	3	1100		August 10, '02				
	4	1100		January 7, '03	June 24, '03	July 22, '03	July 25, '03	under trial operation
	5	1100		March 1, '03				
	6	1356		January 27, '03	April 14, '03	May 7, '03	May 9, '03	June 10, '03
	7 Note4	1356	March 29, '03		June 4, '03	June 18, '03	June 20, '03	

Units that have completed both leak test on the primary containment vessel and pre-operational test.

Units that are under inspection and maintenance.

Note1 Operation suspended for one year (from November 29, 2002 to November 28, 2003) by administrative sanction.

Note2 Represents units for which local community consent has been obtained on July 18,2003 for restarting of operation.

Note3 Fukushima Daiichi Unit No.6 is scheduled to receive periodical inspection starting from the end of September '03.

Note4 Kashiwazaki-Kariwa Unit No.7 is scheduled to receive periodical inspection starting from late September '03.

Progress of Inspection and Maintenance Works at Nuclear Power Plants

Plant Name	Unit No.	Output (MW)	Shroud	Recycling Pipes (PLR Pipes)	Jet Pump (Wedge, etc.)	CRD Pipes	Leak test on the Primary Containment Vessel
Fukushima Daiichi	1	460	Replacement completed	Replacement completed	Replacement completed	Inspection underway*2	Scheduled in or after September
	2	784	Replacement completed	Replacement completed	Replacement completed	Inspection underway*2	Scheduled in or after September
	3	784	Replacement completed	Replacement completed	Replacement completed	Replacement completed	Completed on June 12, 2003
	4	784	Repair completed	Welding completed	Inspection completed No repairs required	Replacement completed	Scheduled in or after September *3
	5	784	Replacement completed	Replacement completed	Replacement completed	Inspection completed No abnormalities	Completed on July 4, 2003
	6	1100	In operation (from July 13,2003)				Completed on May 23, 2003
Fukushima Daini	1	1100	Inspection completed No abnormalities	Repair completed	Inspection completed No repairs required	Inspection completed No abnormalities	Completed on June 27, 2003
	2	1100	Inspection completed *1 Results being appraised	Preparation for repair underway	Preparation for repair underway	Inspection completed No abnormalities	Scheduled in or after September
	3	1100	Repair completed	Repair completed	Inspection completed No repairs required	Inspection completed No abnormalities	Completed on July 25, 2003
	4	1100	Repair underway	Repair underway	Inspection completed No repairs required	Inspection completed No abnormalities	Scheduled in or after September
Kashiwazaki -Kariwa	1	1100	Preparation for repair underway	Repair underway	Inspection completed No repairs required	Inspection completed No abnormalities	Scheduled in or after September
	2	1100	Repair underway	Repair underway	Inspection completed No repairs required	Inspection completed No abnormalities	Scheduled in or after September
	3	1100	Repair underway	Welding completed	Inspection completed No repairs required	Inspection completed No abnormalities	Scheduled in or after September
	4	1100	Restarted operation (from July 25, 2003)				Completed on June 24, 2003
	5	1100	Inspection completed *1 Results being appraised	Repair underway	Inspection completed No repairs required	Inspection completed No abnormalities	Scheduled in or after September
	6	1356	In operation (from June 10,2003)				Completed on April 14, 2003
	7	1356	In operation (from June 20,2003)				Completed on June 4, 2003

Units shut down as of August 8, 2003 Total capacity of 17 units is 17,308MW.

Inspections planned, in preparation, or underway

Inspections complete, measures under investigation

Measures decided, repairs underway or in preparation, welding completed

Inspection complete and no abnormalities; no repairs required; replacement completed; no such equipment

*1 = Countermeasure for cracks found in the shroud is based on “State of Inspection & Basic Approach to Maintenance” announced on March 11,2003.

*2 = Horizontal development of cracks found in CRD pipes at Fukushima Daiichi Unit No.3, portion of CRD pipes are scheduled to be replaced or replacement is underway.

*3 = Preparation for leak test is being delayed due to the suspension of fuel loading works following the instance of a drop of a pool cover and certain other objects in the storing pool for spent fuel.

Progress of Maintenance at Nuclear Power Plants (1)

✓ Repair works are carried out in accordance with “The Company’s Basic Approach to Maintenance” which we announced on March 11 this year.

➢ Core Shroud

While shrouds at our plants are assessed to be maintaining optimum strength in five years, “cracks” for which maintenance work is expected to become necessary in future shall be treated immediately and given surface processing. “Cracks” not expected to affect soundness of the shroud shall not be immediately treated, but monitored to determine appropriate action.

<Repair of cracks detected (removal of cracks)>

Plant Name	Unit No.	Progress of Repair Works
Fukushima Daiichi	4	Repair completed on June 6, 2003
Fukushima Daini	2	Inspection completed on July 31, 2003. Currently, cracks found are under evaluation.
	3	Repair completed on June 5, 2003
	4	Repair underway
Kashiwazaki -Kariwa	1	Submitted a maintenance plan report to the Minister of Economy, Trade and Industry on July 10, 2003.Preparation for repair underway.
	2	Repair underway
	3	Repair underway
	5	Inspection completed on June 30, 2003. Currently, cracks found are under evaluation.

Progress of Maintenance at Nuclear Power Plants (2)

➢ Recycling Pipes (PLR Pipes)

Since certain period of time is necessary to verify the reliability of data from improved ultrasonic testing methods and to evaluate the soundness of the pipes, the pipes will either be replaced or the cracks removed.

<Repair of cracks detected (Disconnection and installation of pipes)>

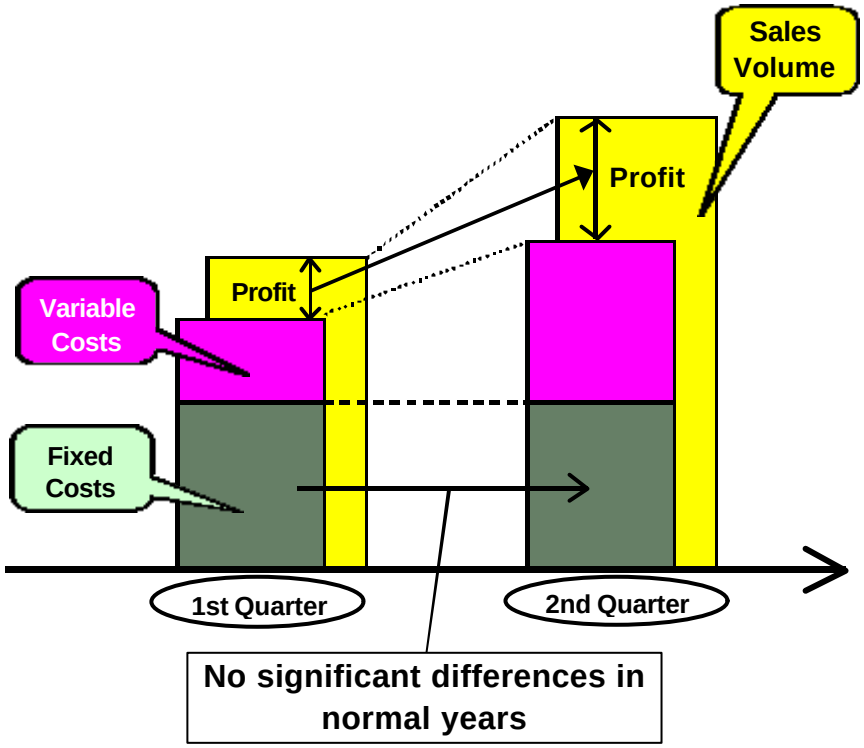
Plant Name	Unit No.	Progress of Repair Works
Fukushima Daini	1	Repair completed on June 18, 2003.
	2	Process being adjusted.
	3	Repair completed on July 16, 2003.
	4	Repair underway.
Kashiwazaki -Kariwa	1	Repair underway.
	2	Repair underway.
	3	Repair underway.
	4	Repair completed on June 12, 2003.
	5	Repair underway.

Financial Result of 1st Quarter of FY2003

Seasonality of TEPCO's Operating Performance in the First Half of Fiscal Year

- ✓ Typical patterns of quarterly operating performance.
- ➢ With regard to electric power demand and supply, sales volume of electricity in the 2nd quarter tends to be larger than the 1st quarter, due to the increases in power demand for air-conditioning in summer months.
- ➢ No significant changes are normally observed in other income/expense categories between the 1st and 2nd quarters.

Income and Expenses in the 1st and 2nd Quarters



In a typical year, more than half of TEPCO's recurring profit for the first half of the year is generated in the 2nd quarter.

Overview of Financial Results for the 1st Quarter of FY2003 (Consolidated & Non-consolidated)

(in billion yen)

	Sales Volume	Operating Profit	Ordinary Revenue	Ordinary Expense	Recurring Profit	Net Income
Consolidated	1,140.6	30.4	1,149.5	1,159.7	-10.2	-8.5
Non -consolidated	1,112.0	28.4	1,117.1	1,129.1	-12.0	-8.7

Highlights of operating results for the 1st Quarter of FY2003 (Non-consolidated)

- Electricity Sales: 101.1% of the initial plan.
- Delay in restarting of nuclear power plants: Nuclear power plant capacity utilization factor
  6.2% (April: 2.9%, May: 5.4%, June: 10.2%)
  Increase in fuel costs and decrease in maintenance costs.
- Cost reduction in the entire business operations.

Overview of Financial Results for the 1st Quarter of FY2003 (Non-consolidated) - Effect of Nuclear Power Issue -

Forecast influence of maintenance conduct problem on 1st Quarter of FY2003 in around ¥100 billion. (Compared with the FY2002 initial plan)

✓ Influence on fuel cost, etc.	around ¥100 billion
• Increase in fuel cost and purchased power	around ¥127 billion
• Reduction in back-end costs	around ¥27 billion
✓ Influence on maintenance cost	¥0 billion

Note: Recognition of costs related to nuclear power plant shutdowns and cost of preparation for restarting of thermal power plants are deferred to the 2nd Quarter or thereafter.

Outlook for FY2003 (Non-consolidated)
- Effect of Nuclear Power Plant Issue -

< Assumption>

Estimating nuclear power plant utilization factor presumption after incorporating present forecast of inspection and maintenance.

Projection as of August 8, '03 Interim FY2003: about 20% FY2003: about 45%

<Reference>

Projection announced at the FY2002 financial result (May 20,2003)

Interim FY2003: about 30% FY2003: about 50%

(in billion yen)

	Projection as of August 8, '03		Projection at the announcement of FY2002 financial result
	Interim FY2003	FY2003	FY2003
Forecast influence of maintenance conduct problem on FY2003 costs	**170**	**240**	**200**
Influence on fuel costs, etc.	**160**	**200**	**160**
Increase in fuel cost and purchased power	206	257	205
Reduction in back-end costs	-46	-57	-45
Influence on maintenance costs	**10**	**40**	**40**
Increase in maintenance costs related to suspension of nuclear power plant operation	8	38	35
Restart up cost for thermal power plants	2	2	5

Outlook for FY2003 (Consolidated & Non-consolidated)
- Earnings Projection -

Our initial earnings projection for the interim period and the full year for FY2003 at the time of announcement of operating results for FY2002 remain unchanged.

✓Outlook for interim FY2003

- We anticipate decline in sales volume of electricity due to decreased power demand for air-conditioning reflecting the bad weather in July, and drop in capacity utilization of nuclear power plants due to the delay in restarting of nuclear power plants.
- However, recognition of maintenance costs of nuclear power plant inspection and repairs is likely to be deferred. In addition, we will pursue further streamlining of maintenance costs and other expenses.
- As a result, we expect to secure recurring profits of about ¥110 billion on both consolidated and non-consolidated bases, as originally estimated at the time of the announcement of FY2002 results.

✓Outlook for FY2003

- We anticipate decrease in sales volume of electricity, as was the case in the interim FY2003. We also expect negative impact of the nuclear power plant shutdowns to be approx. ¥40 billion greater than our initial projection, due to the delay in restarting of nuclear power plants.
- However, by pursuing further streamlining of the entire operations, including reduction of maintenance costs and other expenses, we aim to secure recurring profits of about ¥310 billion on consolidated basis and about 300 billion on non-consolidated basis, and maintain our initial projection at the time of announcement of FY2002 operating results.