



FY 2003 Interim Results Presentation (April 1, 2003 – September 30, 2003)

November 19, 2003
Katsutoshi Chikudate
Executive Vice President
Tokyo Electric Power Company

Regarding Forward Looking Statements (Performance Projections)

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 involves 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.



Table of Contents

(Consolidated) Interim Results Summary	3
Income Statement and Balance Sheet	4
Cash Flow Statement – Application of Free Cash Flow	5
Segment Information	6
(Non-consolidated) Interim Results Summary	7
Income Statement Explanation (1)	8
Income Statement Explanation (2)	9
Influence from Nuclear Power Plant Shutdowns	10
Ordinary Profit Comparison (versus Projections)	11
Balance Sheet	12
Cash Flow Statement – Application of Free Cash Flow	13
Performance Outlook for FY 2003 (Consolidated and Non-consolidated)	14
Progress of Nuclear Power Plant Inspections and Repairs	15
Projected Influence from Nuclear Power Plant Shutdowns	16
(Non-consolidated) Revenue and Expenditure Projection for FY 2003	17
Electricity Sales Outlook for FY 2003	18
Key Factors and Financial Influence	19



(Consolidated) Interim Results Summary

3

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	Comparison	
			A-B	A/B (%)
Sales	2,400.1	2,450.8	(50.6)	97.9
Operating Profit	220.4	369.1	(148.6)	59.7
Ordinary Profit	137.1	250.1	(113.0)	54.8
Net Interim Income	86.8	155.8	(69.0)	55.7
Free Cash Flow	95.8	210.1	(114.3)	45.6
Net Interim Income Per Share (yen)	64.29	115.34	(51.05)	55.7
Number of Consolidated Subsidiaries	59	51		
Consolidated / Non-consolidated Ratio (Sales)	1.02	1.02		
Consolidated / Non-consolidated Ratio (Net Interim Income)	1.03	0.94		
ROA (%)	1.6	2.5		
ROE (%)	3.8	7.0		
Shareholders' Equity Ratio (%)	16.5	16.0		



(Consolidated) Income Statement and Balance Sheet

(Unit: Billion yen)

	1st half FY 2003 (A)	1st half FY 2002 (B)	A-B
Operating Revenues	2,400.1	2,450.8	(50.6)
Operating Expenses	2,179.6	2,081.6	97.9
Operating Profit	220.4	369.1	(148.6)
Non-operating Revenues	14.6	10.2	4.4
Non-operating Expenses	98.0	129.2	(31.2)
Ordinary Profit	137.1	250.1	(113.0)
Net Interim Income	86.8	155.8	(69.0)

(Unit: Billion yen)

Investment Loss under the Equity Method	-4.7	(+3.4)
---	------	--------

*Investment loss expressed using negative numbers; figures inside parentheses indicate change from the same period of the previous year

Japan Atomic Power Company	2.0	(+1.9)
Toko Electric Corporation	0.8	(+0.7)
Kanden Co., Ltd.	-0.9	(-2.0)
POWEREDCOM, Inc.	-2.4	(-)
Japan Nuclear Fuel Ltd.	-3.2	(-3.4)

Ordinary Profit
Change from the same period of the previous year
Tokyo Electric Power Company -124.3 billion yen

(Unit: Billion yen)

	1st half FY 2003 (A)	FY 2002 (B)	A-B
Fixed Assets	13,380.0	13,556.1	(176.0)
Current Assets	678.9	621.1	57.7
Total Assets	14,058.9	14,177.2	(118.3)
Long-term Liabilities	9,203.6	9,368.1	(164.4)
Current Liabilities	2,506.1	2,545.7	(39.5)
Reserves Under Special Law	8.6	4.2	4.3
Minority Interests	21.9	13.2	8.7
Shareholders' Equity	2,318.5	2,245.8	72.6

Interest-bearing Debt Outstanding
(Unit: Billion yen)

Previous Period (March 31, 2002)	9,076.2
Current Interim Period (Sept. 30, 2003)	9,051.8

Shareholders' Equity Ratio
15.8% 16.5%

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	A-B
Cash Flow from Operating Activities	380.0	675.3	(295.2)
Cash Flow from Investing Activities	(328.1)	(508.4)	180.3
Cash Flow from Financing Activities	(63.7)	(194.9)	131.2
Currency Translation Adjustments	0.0	0.1	(0.1)
Net Decrease in Cash & Cash Equivalents	(11.8)	(27.9)	16.1
Cash & Cash Equivalents at Start of Period	83.1	113.4	(30.3)
Cash & Cash Equivalents at End of Period	71.3	85.5	(14.1)

Decline in interim income before taxes & other adjustments
-119.3 billion yen

Reduction in expenditures from acquisition of fixed assets
+ 191.9 billion yen

Reduction in interest-bearing debt
+ 128.6 billion yen

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	A-B
Cash Flow from Operating Activities	380.0	675.3	(295.2)
Capital Investment, Etc. (Cash Basis)	(284.2)	(465.1)	180.9
Free Cash Flow	95.8	210.1	(114.3)

Application of Free Cash Flow

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	A-B
Reduction of interest-bearing debt	24.3	153.0	(128.6)
Dividends	40.4	40.4	(0)
Investments, etc.	31.0	16.6	14.4

Note: ¥17.0 billion of total “investments, etc.” allocated for diversified businesses (including subsidiaries’ diversified businesses).

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	Comparison	
			A-B	A/B (%)
Operating Revenues	2,400.1	2,450.8	(50.6)	97.9
Electric Power	2,339.5	2,397.9	(58.3)	97.6
Information & Telecommunications	35.4	34.6	0.8	102.4
Other Businesses	174.5	173.9	0.6	100.4
Eliminations	(149.4)	(155.6)	6.2	-
Operating Profit	220.4	369.1	(148.6)	59.7
Electric Power	219.3	366.4	(147.1)	59.9
Information & Telecommunications	(7.3)	(7.0)	(0.3)	-
Other Businesses	7.7	8.3	(0.6)	91.8
Eliminations	0.7	1.3	(0.5)	60.7
Ordinary Profit	137.1	250.1	(113.0)	54.8
Net Income	86.8	155.8	(69.0)	55.7

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	Comparison	
			A-B	A/B (%)
Sales	2,345.1	2,401.3	(56.1)	97.7
Operating Profit	211.6	363.5	(151.8)	58.2
Ordinary Profit	131.8	256.2	(124.3)	51.5
Net Interim Income	84.4	165.3	(80.8)	51.1
Free Cash Flow	81.2	198.0	(116.8)	41.0
Net Interim Income Per Share (yen)	62.46	122.20	(59.74)	51.1
ROA (%)	1.5	2.6		
ROE (%)	4.0	8.0		
Shareholders' Equity Ratio (%)	15.5	15.2		

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	Comparison	
			A-B	A/B (%)
Interim ordinary revenues	2,356.9	2,411.0	(54.1)	97.8
Sales	2,345.1	2,401.3	(56.1)	97.7
Electric power operating revenues	2,339.5	2,397.9	(58.3)	97.6
Electricity sales revenues	2,281.8	2,333.9	(52.0)	97.8
Lighting	901.6	924.8	(23.1)	97.5
Commercial and Industrial	1,380.2	1,409.1	(28.8)	98.0
Intercompany power sales	25.8	39.2	(13.3)	65.9
Sales of power to other companies	7.5	3.3	4.2	227.6
Other revenues	24.3	21.4	2.8	113.3
Incidental business operating revenues	5.6	3.4	2.1	164.5
Non-operating revenues	11.7	9.7	2.0	120.8

Decline in Electricity Sales Revenues

Decrease in the volume of electricity sold

(141.1 billion kWh in 1st half FY 2002 137.7 billion kWh in 1st half FY 2003)

- ¥56.0 billion

Increase in unit sales price

+ ¥4.0 billion

*Influence from the fuel cost adjustment system

¥1.0 billion

¥25.0 billion

(Unit: Billion yen)

	1 st half FY 2003 (A)	1 st half FY 2002 (B)	Comparison	
			A-B	A/B (%)
Interim Operating Expenses	2,225.0	2,154.8	70.2	103.3
Personnel	237.7	273.6	(35.8)	86.9
Fuel	462.2	318.2	144.0	145.3
Maintenance	197.9	198.6	(0.7)	99.6
Depreciation	428.1	433.7	(5.5)	98.7
Purchased power	343.4	301.3	42.1	114.0
Interest paid	85.8	104.0	(18.2)	82.5
Taxes, etc.	185.3	190.5	(5.1)	97.3
Others	284.2	334.5	(50.2)	85.0

Revision of retirement and pension system
 → Prior service cost 67.3 billion yen
 Write-off of 1/2 of current year's obligation
 -33.6 billion yen
 Actuarial computation differential (for prior year)
 -0.9 billion yen
 Amount written off
 Prior period: 31.5 billion yen
 Current period: 30.6 billion yen
 * Actuarial balance not yet written off as of the end of the present period: 39.2 billion yen

Fuel costs
 From increase in consumption volume:
 +124.0 billion yen
 From price increase: +20.0 billion yen
 (Rise in CIF prices: +38.0 billion yen)
 (Savings from appreciation of the yen: -18.0 billion yen)

Generation: +1.9 billion yen
 Distribution facilities: -1.1 billion yen
 Operating facilities, etc.: -1.5 billion yen

Nuclear power: -8.2 bil. yen; electricity transmission:
 -6.8 bil. yen; transformation: -3.9 bil. yen; thermal
 power: +17.7 bil. yen

Intercompany power purchases: +12.2 bil. yen
 Purchases of power from other companies:
 +29.8 bil. yen

Interest rate decline (average interest rate
 during the period of 1.89%): -14.7 bil. yen
 Declines in bonds and borrowings outstanding: -3.4 bil. yen

Loss from redemption of
 straight bonds (misc. loss) -4.9 bil. yen
 Nuclear power back-end costs -33 bil. yen



(Non-consolidated) Influence from Nuclear Power Plant Shutdowns 10

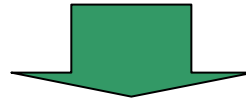
(Unit: Billion yen)

	FY 2003 1st half influence (actual)	Projection announced at 1st quarter settlement
Influence	170.0	170.0
Influence on fuel costs, etc.	165.0	160.0
Increases in fuel costs and purchased power	213.0	206.0
Reduction in back-end costs	(48.0)	(46.0)
Influence on maintenance costs	5.0	10.0
Maintenance costs related to suspension of nuclear power plant operation	3.0	8.0
Thermal power plant restart preparation costs	2.0	2.0

(Figures are in comparison with the initial plan for FY 2002)

Outlook for the 1st half of FY 2003 (announced at 1st quarter settlement)

Ordinary Profit ¥110.0 billion



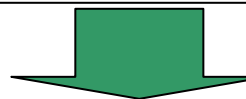
<Main factors reducing profit>

● Decrease in electricity sales

Decrease in electricity sales volume 138.2 billion kWh 137.7 billion kWh
- 0.5 billion kWh

<Main factors increasing profit>

● Reduction of personnel expenses from revision of retirement and pension system



Actual performance for the 1st half of FY 2003

Ordinary Profit ¥131.8 billion

(Unit: Billion yen)

	1st half FY 2003 (A)	FY 2002 (B)	A-B
Fixed Assets	13,075.1	13,254.7	(179.6)
Current Assets	606.0	557.7	48.3
Total Assets	13,681.1	13,812.5	(131.3)
Long-term Liabilities	9,063.4	9,222.5	(159.1)
Current Liabilities	2,482.3	2,527.1	(44.8)
Reserves Under Special Law	8.5	4.2	4.2
Shareholders' Equity	2,126.8	2,058.5	68.3

Efficient facilities formation;
slimming down of facilities

Interest-bearing Debt Outstanding
Previous Period
8,970.0 billion yen
Current Interim Period
8,954.4 billion yen

Shareholders' Equity Ratio
14.9% 15.5%



(Non-consolidated) Cash Flow Statement – Application of Free Cash Flow 13

(Unit: Billion yen)

	1st half FY 2003 (A)	1st half FY 2002 (B)	A-B
Cash Flow from Operating Activities	356.7	666.3	(309.6)
Cash Flow from Investing Activities	(312.9)	(502.5)	189.6
Cash Flow from Financing Activities	(55.9)	(177.6)	121.7
Net Decrease in Cash & Cash Equivalents	(12.1)	(13.8)	1.7
Cash & Cash Equivalents at Start of Period	47.9	62.2	(14.3)
Cash & Cash Equivalents at End of Period	35.7	48.3	(12.5)

(Unit: Billion yen)

	1st half FY 2003 (A)	1st half FY 2002 (B)	A-B
Cash Flow from Operating Activities	356.7	666.3	(309.6)
Capital Investment, Etc. (Cash Basis)	(275.5)	(468.3)	192.8
Free Cash Flow	81.2	198.0	(116.8)

Application of Free Cash Flow

(Unit: Billion yen)

	1st half FY 2003 (A)	1st half FY 2002 (B)	A-B
Reduction of interest-bearing debt	14.6	142.6	(128.0)
Dividends	40.4	40.4	(0.0)
Investments, etc.	26.2	14.8	11.3

Note: ¥13.6 billion of total "investments, etc." allocated for diversified businesses.

(Unit: Billion yen)

		FY 2003 (Outlook)		Differential	FY 2002 (Actual)
		Current Projection	Initial Projection		
Sales	Consolidated	4,870.0	4,930.0	(60.0)	4,919.1
	Non-consolidated	4,760.0	4,820.0	(60.0)	4,808.4
Operating Profit	Consolidated	450.0	490.0	(40.0)	521.4
	Non-consolidated	440.0	480.0	(40.0)	512.2
Ordinary Profit	Consolidated	270.0	310.0	(40.0)	271.1
	Non-consolidated	270.0	300.0	(30.0)	280.8
Net Income	Consolidated	175.0	202.0	(27.0)	165.2
	Non-consolidated	180.0	198.0	(18.0)	153.0



Progress of Nuclear Power Plant Inspections and Repairs

17 units; total generating power of 17,308 megawatts (MW)

As of Nov. 19, 2003

Plant Name	Unit No.	Output (MW)	Shroud	Recycling Pipes (PLR Pipes)*1			Nuclear Reactor Containment Vessel Leak Test	Comments	
				Initial Inspections	Additional Inspections*2	Upper: No. of additional inspection locations Lower: No. of locations repaired or scheduled for repair			
Fukushima Daiichi	1	460	Replacement completed	Replacement completed			November or later	Preparing for nuclear reactor containment vessel leak test	
	2	784	Replacement completed	Replacement completed					
	3	784	In operation (from Sept. 10, 2003)						
	4	784	Repair completed	Replacement completed	Additional inspections completed No abnormalities	10 -	November or later	Preparing for nuclear reactor containment vessel leak test	
	5	784	Trial operation (from Sept. 12, 2003)						
	6	1100	Inspections completed No abnormalities	Preparing for preventative maintenance repair works				Periodic maintenance scheduled for 237 days from Sept. 30, 2003	
Fukushima Daini	1	1100	In operation (from Sept. 26, 2003)						
	2	1100	Preparing for repair works	Repair works underway	Additional inspections completed No abnormalities	12 -	November or later	Shroud repairs using tie rods scheduled	
	3	1100	Repair completed	Repair completed	Additional inspections completed No abnormalities	29 -	Completed July 25, 2003	Pre-operating testing completed	
	4	1100	Repair completed	Welding completed	Repair works planned	15 1	November or later		
Kashiwazaki-Karuiwa	1	1100	Repair completed	Welding completed	Additional inspections completed No abnormalities	28 -	November or later		
	2	1100	Repair works underway	Welding completed	Additional inspections underway	52	November or later	PLR pipe repairs (pursuant to additional inspections) underway from Nov. 17, 2003	
	3	1100	Repair completed	Welding completed	Repair works under way	37 1	November or later		
	4	1100	In operation (from August 20, 2003)						
	5	1100	Preparing for repair works	Welding completed	Additional inspections underway	17	November or later		
	6	1356	In operation (from June 10, 2003)						
	7	1356	Periodic inspections underway (Sept. 23 -)						Foreign matter discovered inside control rod guide tube; investigations underway

	Additional inspections underway		Measures decided, repairs underway or in preparation, welding completed
	Periodic inspections underway		Inspections completed, additional inspections completed, no abnormalities, replacement completed, repairs completed

*1. In accordance with revised laws and regulations, repair plans must be submitted to the government for repairs to cracks in PLR pipes confirmed in or after October 2003

*2. Additional inspections underway, or completed, on locations inspected during the past five years

<Assumptions>

Nuclear power plant capacity utilization ratios are projected based on the present inspection and maintenance schedule

FY 2003 2nd half: Approx. 55%

FY 2003 full year: Approx. 35%

(Unit: Billion yen)

	Current Projection	Projection announced at 1st quarter settlement
Projected Influence	290.0	240.0
Influence on fuel costs, etc.	240.0	200.0
Increases in fuel costs and purchased power	309.0	257.0
Reductions in back-end costs	(69.0)	(57.0)
Influence on maintenance costs	50.0	40.0
Maintenance costs related to suspension of nuclear power plant operation	48.0	38.0
Thermal power plant restart preparation costs	2.0	2.0

(Figures are in comparison with the initial plan for FY 2002)



(Non-consolidated) Revenue and Expenditure Projection for FY 2003₁₇

Sales

FY 2003 electricity sales volume is projected to decline by 1.6% from the prior year to 277.5 billion kWh. This is because of the weak cooling demand during the 1st half (resulting from the exceptionally cool summer) and because the heating demand in the 2nd half is also expected to post a year-on-year decline in reaction to the unusually strong heating demand associated with the extremely cold winter last year. The sales amount is projected to be on the order of ¥4.76 trillion.

Expenses

1. Personnel expenses

Personnel expenses are projected to decline by ¥85 billion from the previous year as retirement benefit liabilities have declined from the revision of the retirement and pension system.

<Reference> Sept. 30, 2003: 39,533 persons March 31, 2004: about 38,800 persons

2. Fuel costs

While the volume of electricity sales is expected to decline from the previous year (2.2 billion kWh projection) and the price of fuel has also declined, fuel costs are projected to rise by about ¥80 billion from the previous year because of the reduction in electricity generated at nuclear power plants.

3. Maintenance and repair expenses

Although every effort is being made to carefully select and otherwise improve the efficiency of implementing repair works, additional nuclear power inspections and repair works have become necessary, so the maintenance and repairs expenses are projected to increase by about ¥75 billion from the previous year.

4. Depreciation costs

As a result of restrained capital expenditures, depreciation costs are projected to decline by about ¥40 billion from the previous year.

5. Interest expenses

Efforts are being made to further reduce interest costs through direct funds procurement (issuing straight bonds and CP).

6. Other expenses

Efforts are being made on an ongoing basis to further reduce costs across the board by boosting the efficiency of all operations

Ordinary Profit

Ordinary profit is forecast at ¥270 billion.

(Unit: Billion kWh)

		1st half (actual)	2nd half (projection)	FY 2003 total (projection)	<reference> FY 2002 (actual)
Other than eligible customers' use	Electric lighting	40.9	46.9	87.8	89.4
	Commercial use	30.5	29.4	59.9	59.8
	High voltage B	11.6	11.2	22.8	23.0
	Electric lighting and power total	99.7	103.6	203.3	205.9
Eligible customers' use		38.0	36.2	74.2	76.0
Total		137.7	139.8	277.5	281.9

Key Factors Affecting Performance

(Units: persons; billion yen; %)

	1st half FY 2003 (A)	1st half FY 2002 (B)	Comparison A-B	FY 2003 (projection)	<reference> FY 2002 (actual)
Foreign exchange rate (interbank; ¥/\$)	118.07	123.07	(5.00)	Approx. 115	121.98
Crude oil prices (All Japan CIF; \$/b)	28.43	25.57	2.86	Approx. 28	27.41
Nuclear power plant capacity utilization ratio	18.4	81.1	(62.7)	Approx. 35%	60.7
Thermal power efficiency	41.6	41.7	(0.1)	Approx. 41.9%	41.8
Flow rate	105.7	96.6	9.1	Approx. 103.4%	98.3
Electricity sales volume (billion kWh)	137.7	141.1	(3.4)	277.5	281.9
Number of employees	39,533	39,990	(457)	Approx. 38,800	39,619
Capital expenditure	255.3	315.9	(60.5)	672.0	645.2
Capital expenditure (incidental businesses)	9.3	10.4	(1.0)	15.2	26.9
Interest-bearing debt outstanding	8,955.4	9,282.4	(326.9)	8,700.0	8,970.0

Financial influence

	FY 2003 1st half	At the time of FY 2002 financial results announcement	<reference> FY 2002 (actual)
Foreign exchange rate (interbank; ¥/\$)	Approx. 75	Approx. 70	Approx. 65
Crude oil prices (All Japan CIF; \$/b)	Approx. 290	Approx. 280	Approx. 280
Nuclear power plant capacity utilization ratio (%)	Approx. 60	Approx. 65	Approx. 60
Flow rate (%)	Approx. 10	Approx. 10	Approx. 10
Interest rate (long-term) 1%	Approx. 70	Approx. 70	Approx. 80
Interest rate (short-term) 1%	Approx. 80	Approx. 80	Approx. 110