



FY2008 Financial Results (April 1, 2008 – March 31, 2009) Presentation Materials

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Tokyo Electric Power Company

Managing Director

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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 involve 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.



I . Overview of FY2008 Financial Results

Overview :

- ✓ **Operating revenues:** 【Consolidated】 **¥5,887.5 billion** (7.4% increase, year-on-year), 【Non-consolidated】 **¥5,643.3 billion** (8.0% increase, year-on-year)

 In the electric power business, factors including a decrease in demand of large industrial customers due to worsening economic conditions and the mild winter caused electricity sales volume to decrease. On the other hand, operating revenues increased as a result of the rise in unit sales price based on the fuel cost adjustment system.

- ✓ **Ordinary income or loss:** 【Consolidated】 **¥34.6 billion (loss)** 【Non-consolidated】 **¥90.1 billion (loss)**

 Factors such as the shutdown of Kashiwazaki-Kariwa Nuclear Power Station and the increase in fuel prices resulted in a substantial year-on-year increase in fuel expenses and purchased power.

- ✓ **Net income or loss:** 【Consolidated】 **¥84.5 billion (loss)** 【Non-consolidated】 **¥113.1 billion (loss)**

 Extraordinary loss due to such as additional expense for restoration of Kashiwazaki-Kariwa Nuclear Power Station and loss on support of affiliates. 【Consolidated】 **¥68.8 billion** 【Non-consolidated】 **¥70.3 billion**

- ✓ **Free Cash Flow:** 【Consolidated】 **¥15.3 billion** 【Non-consolidated】 **-¥41.7 billion**

- ✓ **Net Worth Ratio:** 【Consolidated】 **17.5%** 【Non-consolidated】 **16.4%**

Impact of the Shutdown of Kashiwazaki-Kariwa Nuclear Power Station :

The impact of costs such as fuel expenses and purchased power, totaled **¥585.0 billion** because of substitution of nuclear power with thermal and other types of power. The impact of restoration expenses and others, including casualty loss from natural disaster and expenses to restart inactive thermal power stations, totaled **¥64.0 billion** (an increase of ¥45.5 billion since the start of the fourth quarter).



FY2008 Results Summary (Consolidated and Non-consolidated)

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

		FY2008 (A)	FY2007 (B)	Comparison	
				(A)-(B)	(A)/(B)(%)
Electricity sales volume	(Billion kWh)	289.0	297.4	-8.4	97.2
Operating revenues	(Consolidated)	5,887.5	5,479.3	408.1	107.4
	(Non-consolidated)	5,643.3	5,224.3	419.0	108.0
Operating expenses		5,820.6	5,342.9	477.6	108.9
		5,620.6	5,129.3	491.2	109.6
Operating income		66.9	136.4	-69.4	49.1
		22.7	95.0	-72.2	24.0
Ordinary revenues		5,951.0	5,549.1	401.9	107.2
		5,683.3	5,265.8	417.5	107.9
Ordinary expenses		5,985.7	5,516.0	469.7	108.5
		5,773.5	5,287.8	485.6	109.2
Ordinary income or loss		-34.6	33.1	-67.7	—
		-90.1	-22.0	-68.1	—
Extraordinary income		—	18.6	-18.6	—
		—	18.6	-18.6	—
Extraordinary loss		68.8	269.2	-200.4	25.6
		70.3	267.1	-196.8	26.3
Net income or loss		-84.5	-150.1	65.5	—
		-113.1	-177.6	64.4	—
Free cash flow		15.3	-90.9	106.2	—
		-41.7	-117.7	75.9	—
Net worth ratio	(%)	17.5	19.4	-1.9	—
		16.4	18.2	-1.8	—
ROA	(%)	0.5	1.0	-0.5	—
		0.2	0.7	-0.5	—
ROE	(%)	-3.4	-5.3	1.9	—
		-5.0	-6.9	1.9	—



Electricity Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2008			FY2009
	1st half	2nd half	Total	Projection
Regulated segment	51.85 (-0.6)	56.12 (-3.6)	107.96 (-2.2)	110.3 (2.2)
Lighting	45.55 (0.1)	50.51 (-3.1)	96.06 (-1.6)	98.7 (2.8)
Low voltage	5.25 (-5.5)	4.66 (-9.1)	9.92 (-7.2)	9.6 (-2.8)
Others	1.05 (-4.2)	0.94 (-6.0)	1.99 (-5.0)	2.0 (-1.6)
Liberalized segment	96.06 (0.3)	84.93 (-6.9)	180.99 (-3.2)	181.1 (0.0)
Total electricity sales volume	147.91 (-0.0)	141.05 (-5.6)	288.96 (-2.8)	291.4 (0.8)

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

Average Monthly Temperature

(Unit: °C)

	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
FY2008	14.1	18.0	20.9	26.4	26.3	23.6	18.6	12.2	8.7	5.8	7.0	9.2
Compared with last year	1.0	-1.1	-1.7	2.6	-2.0	-1.0	0.4	-0.1	0.8	0.8	2.4	-0.7
Compared with average year	0.5	0.0	-0.3	1.6	-0.1	0.9	1.3	0.3	1.5	1.1	1.9	1.1

Note: Average temperature uses temperatures observed at nine weather stations in TEPCO's operating area, weighted to reflect electric power volume of respective branch offices.

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2008		
	1st half	2nd half	Total
Total power generated and purchased	160.05 (-0.4)	154.11 (-5.1)	314.16 (-2.8)
Power generated by TEPCO	134.32	125.33	259.65
Hydroelectric power generation	6.77	3.88	10.65
Thermal power generation	93.51	89.15	182.66
Nuclear power generation	34.04	32.30	66.34
Power purchased from other companies	27.36	29.51	56.87
Used at pumped storage	-1.63	-0.73	-2.36

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

【FY2008】

➤ Year-on year : ▲2.8% (first time decrease in 2 years)

Factors:

1. The sharp, rapid drop in production levels due to the worsening economy from the second half that resulted in a substantial decrease in industrial demand.
2. A warmer winter compared with a year earlier, which caused heating demand to decrease.

➤ Comparison with Previous Projection (as of Jan.30) :
▲3.4 billion kWh

Factors:

1. A higher average temperature from January to March 2009 compared with a year earlier, which caused heating demand to decrease by approximately 1.0 billion kWh.
2. The historic drop in production levels due to the worsening economy, which reduced demand by approximately 2.4 billion kWh.

【FY2009 Projection】

➤ 291.4 billion kWh, 0.8% increase (year-on-year)

Factors:

1. Expected growth in lighting demand as a result of factors such as the steady increase in all-electric housings.
2. Recently, demand of liberalized segment has been decreasing substantially. However, while demand is expected to remain below the previous year's figures in the first half, TEPCO projects growth in the second half due to moderate recovery in economies overseas.



Impact of the Shutdown of Kashiwazaki-Kariwa Nuclear Power Station

	FY2008 actual performance	FY2008 projection (as of January 30)	(Unit: Billion yen) 【Ref.】 FY2007 actual performance
Total	649.0	603.5	615.0
Fuel expenses, etc.	585.0	585.0	420.0
Increase in fuel expenses and purchased power ¹	635.0	635.0	460.0
Decrease in nuclear fuel expenses and nuclear power back-end costs	-50.0	-50.0	-40.0
Restoration expenses and others	64.0	18.5	195.0
Extraordinary loss (Casualty loss from natural disaster and others)	56.5 ²	11.0	192.5
Others (Expenses for restarting inactive thermal power plants, etc.)	7.5	7.5	2.5
Decrease in nuclear power generated	50.0 billion kWh	50.0 billion kWh	40.0 billion kWh
Nuclear power plant capacity utilization ratio (%)	43.8	approx. 44	44.9

Notes 1. "Increase in fuel expenses and purchased power" includes increase in nuclear fuel expenses, etc. due to backup operation of Fukushima Daiich and Fukushima Daini NPSs.

2. Based on our quarterly reestimation, inspections of the conditions and progress of restoration work at Kashiwazaki-Kariwa NPS have necessitated the updating of the Extraordinary Loss.

A breakdown of expenses has been divided into 0.2 billion yen of Contingent asset loss and 56.3 billion yen of Casualty loss from natural disaster.

During the year ended March 2009, work in areas such as improving earthquake and disaster resistance focused mainly on Units 6 and 7. Expenditures totaled approximately ¥25.0 billion.

Key Factors Affecting Performance

	FY2009		FY 2008		
	2Q of the year projection	full year projection	2Q of the year actual performance	full year actual performance	full year projection (as of Jan. 31)
Electricity sales volume (billion kWh)	142.9	291.4	147.9	289.0	292.4
Crude oil prices (All Japan CIF; dollars per barrel)	approx. 50	approx. 50	119.72	90.52	approx. 91
Foreign exchange rate (Interbank; yen per dollar)	approx. 100	approx. 100	106.13	100.72	approx. 101
Flow rate (%)	approx. 100	approx. 100	99.9	95.8	approx. 95
Nuclear power plant capacity utilization ratio (%) [※]	-	-	44.8	43.8	approx. 44

Note: [※]We cannot indicate the utilization rate because it is not currently possible to say when Kashiwazaki-Kariwa Nuclear Power Station will be back in operation.

Financial Impact[※]

	(Unit : Billion yen)	
	FY 2009 full year projection [※]	FY 2008 full year actual performance projection (as of Jan. 31)
Crude oil prices (All Japan CIF; 1 dollar per barrel)	-	17.0 approx. 17
Foreign exchange rate (Interbank; 1 yen per dollar)	-	19.0 approx. 19
Flow rate (1%)	-	1.5 approx. 1.5
Nuclear power plant capacity utilization ratio (1%)	-	15.0 approx. 15
Interest rate (1%)	-	14.0 approx. 15

Notes : 1.The "Crude oil prices", "Foreign exchange rate", "Flow rate" and "Nuclear power plant capacity utilization ratio reflect the impact on annual Fuel expenses.

The "Interest rate" reflects the amount of interest that will accrue.

2.[※]: We cannot indicate the Financial impact because it is not currently possible to say when Kashiwazaki-Kariwa Nuclear Power Station will be back in operation.



Performance Outlook for FY2009

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

2Q of the year		Operating revenues	Operating income or loss	Ordinary income or loss	Net income or loss
FY2009 projection	(Consolidated)	2,575.0	-	-	-
	(Non-consolidated)	2,475.0	-	-	-
FY2008 actual performance		2,870.2	-124.5	-164.4	-109.3
		2,746.8	-144.0	-196.1	-128.4
Difference		-295.0	-	-	-
		-270.0	-	-	-

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

Full year		Operating revenues	Operating income or loss	Ordinary income or loss	Net income or loss
FY2009 projection	(Consolidated)	5,130.0	-	-	-
	(Non-consolidated)	4,920.0	-	-	-
FY2008 actual performance		5,887.5	66.9	-34.6	-84.5
		5,643.3	22.7	-90.1	-113.1
Difference		-760.0	-	-	-
		-725.0	-	-	-

<FY2009 projection for full year: Factors behind variance in operating revenues 【Non-consolidated】 >

○ Electric power operating revenues	-¥690.0 billion
(Increase in electricity sales volume	+¥40.0 billion
Impact of fuel cost adjustment system, etc.	-¥730.0 billion
○ Sold power to other utilities, Sold power to other suppliers	-¥20.0 billion
Decline in unit sales price due to decline in fuel expenses, etc.	
○ Incidental business operating revenues	-¥15.0 billion
Gas supply business operating revenues (decline in unit sales price, etc.)	
Decline in operating revenues -¥725.0 billion	

Performance outlook on both consolidated and non-consolidated basis for FY2009, except operating revenue, are undetermined because TEPCO is unable to present a timeline for the restart of operations for all reactors at Kashiwazaki-Kariwa Nuclear Power Station that were shut down as a result of the Niigataken Chuetsu-Oki Earthquake, and accurate projections for expenses such as fuel expenses and purchased power are difficult.

【Dividend Policy】

TEPCO is fundamentally committed to maintaining a stable dividend and intends to achieve a consolidated payout ratio of 30% or higher. Therefore, the Company endeavors to meet shareholder' expectations by distributing earnings while comprehensively considering factors including business performance and progress in improving the balance sheet.

【Reasons for FY2008 and FY2009 Dividend Forecasts】

- TEPCO projects that the business environment will remain challenging because of factors including the shutdown of all units at Kashiwazaki-Kariwa Nuclear Power Station due to the Niigataken Chuetsu-Oki Earthquake in July 2007 and worsening economic condition.
- Under these circumstances, TEPCO will maintain year-end cash dividends per share for FY2008 at ¥30 based on its fundamental dividend policy such as maintaining stable dividend. For FY2009, TEPCO aims to maintain interim and year-end cash dividends per share at ¥30 each.

【Dividend Forecast】

	Dividend per Share		
	Interim	Year-end	Annual
Forecast for FY2008	¥30*	¥30	¥60
Forecast for FY2009	¥30	¥30	¥60

* :Interim dividend for FY2008 was ¥30 per share



Ⅱ . FY2008 Financial Results (Detailed Information)

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

		Operating revenues	Operating income or loss	Ordinary income or loss	Net income or loss
FY2008	(Consolidated)	5,887.5	66.9	-34.6	-84.5
actual performance	(Non-consolidated)	5,643.3	22.7	-90.1	-113.1
FY2008		5,960.0	45.0	-50.0	-45.0
projection (as of Jan. 30)		5,710.0	5.0	-100.0	-70.0
Difference		-72.4	21.9	15.3	-39.5
		-66.6	17.7	9.8	-43.1

<Factors behind variance in ordinary income or loss (Non-consolidated)>

FY2008 projection in ordinary income or loss (as of Jan. 30)		-¥100.0 billion
【Revenues】		-¥67.0 billion
○ Decrease in electricity sales volume		-¥67.0 billion
【Expenses】		+¥77.0 billion
○ Decrease in fuel expenses and purchased power cost due to decline in electricity demand, etc.		+¥45.0 billion
○ Others (restraining miscellaneous expenditure, etc.)		+¥32.0 billion
FY2008 actual performance in ordinary income or loss		-¥90.1 billion

<Factors behind variance in net income or loss (Non-consolidated)>

FY2008 projection in net income or loss (as of Jan. 30)		-¥70.0 billion
○ Net income or loss improvement		+¥10.0 billion
○ Updating of Casualty loss from natural disaster, etc.		-¥45.5 billion
○ Loss on support of affiliates 【Tokyo Waterfront Recycle Power (12.0 billion yen) , ReBITA (1.7 billion yen) 】		-¥13.7 billion
○ Others		+¥6.0 billion
FY2008 actual performance in net income or loss		-¥113.1 billion



Statement of Income (Consolidated)

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(Unit: Billion yen)

	FY2008(A)	FY2007 (B)	Comparison		
			(A)-(B)	(A)/(B) (%)	
Operating revenues	5,887.5	5,479.3	408.1	107.4	KANDENKO., LTD +¥3.5 billion(0.3 billion)
Operating expenses	5,820.6	5,342.9	477.6	108.9	TeaM Energy Corporation +¥1.0billion(-0.4 billion)
Operating income	66.9	136.4	-69.4	49.1	Japan Nuclear Fuel Limited +¥1.8billion(+1.4 billion)
Non-operating revenues	63.5	69.7	-6.2	91.0	Great Energy Alliance Corporation -¥2.5 billion(+4.5 billion)
Investment gain under the equity method	13.8	9.1	4.6	150.6	
Non-operating expenses	165.1	173.0	-7.9	95.4	
Ordinary income or loss	-34.6	33.1	-67.7	—	
(Reversal of) Provision for reserve for fluctuation in water levels	-3.8	-5.0	1.1	—	Gain on transfer to defined contribution pension plan (FY2007) +¥18.6 billion
Extraordinary income	—	18.6	-18.6	—	
Extraordinary loss	68.8	269.2	-200.4	25.6	
Income taxes	-18.6	-65.1	46.4	—	
Minority interests	3.5	2.7	0.8	131.9	
Net income or loss	-84.5	-150.1	65.5	—	

Note: () comparison with previous fiscal year

	FY2008	FY2007
Contingent asset loss	+0.2 billion	+1.5 billion
Casualty loss from natural disaster	+56.3 billion	+191.5 billion
Loss due to impairment	+12.2 billion	—
Loss on support of affiliates	—	+13.6 billion
Transfer to reserve for past decommissioning costs of nuclear power units	—	+62.5 billion

(Unit: Billion yen)

	FY2008(A)	FY2007 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary revenues	5,683.3	5,265.8	417.5	107.9
Operating revenues	5,643.3	5,224.3	419.0	108.0
Electric power operating revenues	5,554.2	5,169.1	385.1	107.5
Electricity sales revenues	5,295.9	4,914.7	381.2	107.8
Lighting	2,207.8	2,096.2	111.5	105.3
Commercial and industrial	3,088.1	2,818.4	269.6	109.6
Sold power to other utilities	131.0	113.1	17.8	115.8
Sold power to other suppliers	38.6	51.1	-12.4	75.7
Other revenues	88.5	90.0	-1.5	98.3
Incidental business operating revenues	89.1	55.2	33.8	161.3
Non-operating revenues	39.9	41.4	-1.4	96.4

Decrease in electricity sales volume (-8.4 billion kWh)	-¥140.0 billion
Increase in unit sales price (+1.80 yen/kWh)	+¥521.0 billion
<Fuel Cost Adjustment Amounts>	
FY2008 (+339 billion yen)	← FY2007 (+135 billion yen)

Gas supply business	+¥33.3 billion
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(Unit: Billion yen)

	FY2008(A)	FY2007 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary expenses	5,773.5	5,287.8	485.6	109.2
Operating expenses	5,620.6	5,129.3	491.2	109.6
Electric power operating expenses	5,532.6	5,075.0	457.6	109.0
Personnel	483.4	337.7	145.7	143.1
Fuel	2,078.7	1,755.1	323.6	118.4
Maintenance	381.3	432.1	-50.8	88.2
Depreciation	708.6	726.2	-17.6	97.6
Purchased power	842.5	773.1	69.3	109.0
Taxes, etc.	327.3	330.2	-2.8	99.1
Nuclear power back-end costs	132.9	164.5	-31.6	80.8
Other expenses	577.6	555.7	21.9	103.9
Incidental business operating expenses	87.9	54.3	33.6	161.9
Non-operating expenses	152.9	158.4	-5.5	96.5
Interest paid	134.6	143.0	-8.3	94.1
Other expenses	18.2	15.4	2.7	118.2

Personnel expenses (¥337.7 billion to ¥483.4 billion) +¥145.7 billion

Salary and benefits(¥314.3 billion to ¥308.2 billion) -¥6.1 billion

Factors include lower employee bonuses

Retirement benefits(~~¥62.6 billion~~ to ¥88.8 billion) +¥151.4 billion

Rebound from the decrease due to the revision of retirement benefit and pension system*, etc.

* : In the previous fiscal year, TEPCO changed from a tax-qualified retirement annuity system to a contractual defined benefit corporate pension plan and a defined contribution pension plan(DC). The change in the contracted benefit rate from 3.5% to 2.0% incurred a prior service cost of ~~-¥93.1 billion~~. TEPCO recognized the entire charge in the first half of the previous fiscal year.

Increase in amortization of actuarial difference*(~~-¥8.3 billion~~ to ¥51.6 billion)

<Amortization of actual difference> (Unit: Billion yen)

	Expenses incurred (A)	Amount expensed (B)					Have not been charged as of FY2008 (A) - (B)
		in FY2005	in FY2006	in FY2007		in FY2008 Charged	
				DC (Extraordinary income posted)	Charged		
FY2005	-117.9	-39.3	-39.3	-2.4	-36.8	-	-
FY2006	-15.4	-	-5.1	-1.0	-4.8	-4.4	-
FY2007	100.1	-	-	-	33.3	33.3	33.3
FY2008	68.1	-	-	-	-	22.7	45.4
Total		-59.0	-48.5	-3.4	-8.3	51.6	78.8

Note: TEPCO amortizes actuarial gain or loss by the straight-line method over a period of three years.

Fuel expenses (¥1,755.1 billion to ¥2,078.7 billion) +¥323.6 billion

Consumption volume -¥92.0 billion

Decrease in nuclear power generated (Nuclear power generated 68.3 billion kWh to 66.3 billion kWh) +¥17.0 billion
 (Nuclear power plant capacity utilization ratio 44.9% to 43.8%)

Decrease in power generated and purchased (323.1 billion kWh to 314.2 billion kWh) -¥80.0 billion

Increase in power purchased from other companies -¥17.0 billion

Increase in hydroelectric generated, etc. -¥12.0 billion

Price +¥416.0 billion

Rise in CIF crude oil prices (\$78.73=1 barrel to \$90.52=1 barrel) +¥490.0 billion

Inventory impact, increase in consumption of coal and city gas, etc. +¥108.0 billion

Yen appreciation (¥114.44=\$1 to ¥100.72=\$1) -¥182.0 billion

Maintenance expenses (¥432.1 billion to ¥381.3 billion) -¥50.8 billion

		-¥27.4 billion
Generation related (¥207.0 billion to ¥179.5 billion)	<i>Factors for Increase/Decrease</i>	
Hydroelectric power (¥12.2 billion to ¥9.6 billion)	Hydroelectric power : Reduction of waterwheel repairs, etc.	-¥2.6 billion
Thermal power (¥78.8 billion to ¥91.0 billion)	Thermal power : Increase of periodical inspection equipments, etc.	+¥12.2 billion
Nuclear power (¥115.9 billion to ¥78.8 billion)	Nuclear Power : Decrease in preventive maintenance of primary loop recirculation system (PLR) plumbing, etc.	-¥37.0 billion
Distribution related (¥218.3 billion to ¥195.8 billion)		-¥22.4 billion
Transmission (¥34.1 billion to ¥25.9 billion)	<i>Factors for Increase/Decrease</i>	-¥8.2 billion
Transformation (¥19.6 billion to ¥15.1 billion)	Transmission : Decrease in painting expenses of steel tower, etc.	-¥4.5 billion
Distribution (¥164.5 billion to ¥154.7 billion)	Transformation : Decrease in maintenance expenses of switch and transformer, etc.	-¥9.7 billion
Others (¥6.8 billion to ¥5.9 billion)	Distribution : Decrease in maintenance expenses of grounding electrode, etc.	-¥0.9 billion

Depreciation expenses (¥726.2 billion to ¥708.6 billion) -¥17.6 billion

Generation related (¥302.0 billion to ¥294.9 billion)	-¥7.0 billion
Hydroelectric power (¥46.7 billion to ¥44.3 billion)	-¥2.4 billion
Thermal power (¥152.4 billion to ¥149.6 billion)	-¥2.8 billion
Nuclear power (¥102.8 billion to ¥100.9 billion)	-¥1.8 billion
Distribution related (¥404.9 billion to ¥395.4 billion)	-¥9.4 billion
Transmission (¥186.0 billion to ¥181.3 billion)	-¥4.6 billion
Transformation (¥81.2 billion to ¥78.1 billion)	-¥3.0 billion
Distribution (¥137.7 billion to ¥135.9 billion)	-¥1.7 billion
Others (¥19.2 billion to ¥18.1 billion)	-¥1.0 billion

Depreciation breakdown

	FY2007	FY2008	
Regular depreciation	¥711.2 billion	¥693.5 billion	<i>Factors for Increase/Decrease</i> Thermal : Increase in trial operations depreciation due to trial operation of Units 1-2 and 1-1 of Kawasaki Thermal Power Station, Unit 4-1 of Futsu Thermal Power Station and Trans-Bay Gas Pipeline, etc.
Extraordinary depreciation	¥8.4 billion	¥6.4 billion	
Trial operations depreciation	¥6.5 billion	¥8.6 billion	



Year-on-Year Comparison of Ordinary Expenses – 3 (Non-consolidated)

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Power purchasing cost (¥773.1 billion to ¥842.5 billion)		+¥69.3 billion
Purchased power from other utilities (¥259.5 billion to ¥226.8 billion)		-¥32.6 billion
Purchased power from other suppliers (¥513.5 billion to ¥615.6 billion)		+¥102.0 billion
Taxes and other public charges (¥330.2 billion to ¥327.3 billion)		-¥2.8 billion
Enterprise tax (Increase in electric power operating revenues, etc.)		+¥4.4 billion
Electric power development promotion tax (Decrease in electricity sales volume, etc.)		-¥3.5 billion
Property tax (Progress of depreciation, etc.)		-¥3.0 billion
Nuclear power back-end costs (¥164.5 billion to ¥132.9 billion)		-¥31.6 billion
Irradiated nuclear fuel reprocessing expenses (¥118.1 billion to ¥88.7 billion)		-¥29.4 billion
Expenses for future reprocessing of irradiated nuclear fuel (¥2.6 billion to ¥6.4 billion)		+¥3.7 billion
Expenses for disposal of specified radioactive wastes (¥24.1 billion to ¥21.4 billion)		-¥2.6 billion
Decommissioning costs of nuclear power units (¥19.6 billion to ¥16.2 billion)		-¥3.3 billion
Other expenses (¥555.7 billion to ¥577.6 billion)		+¥21.9 billion
Decrease in rental costs		-¥4.2 billion
Decrease in promotional cost		-¥5.6 billion
Increase in incidental cost (Emission Credit Expenses, etc.)		+¥36.0 billion
Incidental business operating expenses (¥54.3 billion to ¥87.9 billion)		+¥33.6 billion
Energy facility service business (¥2.1 billion to ¥2.3 billion)		+¥0.1 billion
Real estate leasing business (¥5.1 billion to ¥5.4 billion)		+¥0.3 billion
Gas supply business (¥44.0 billion to ¥76.8 billion)		+¥32.8 billion
Other incidental business (¥2.9 billion to ¥3.2 billion)		+¥0.3 billion

Factors for Increase/Decrease

Purchased power from other utilities :
 Decrease in power exchange for resource shortage
 Purchased power from other suppliers :
 • Increase in purchased power from cooperative thermal power generator utilities due to power supply and demand tightness
 • Rise in thermal fuel costs, etc.

Factors for Increase/Decrease :

Reduction in reserve for reprocessing of irradiated nuclear fuel due to a decrease in the amount of irradiated fuel generated, etc.

Interest paid (¥143.0 billion to ¥134.6 billion)	-¥8.3 billion
Lower average interest rate	-¥8.8 billion
Rebound resulting in decrease of interest amount due to advanced payment at higher interest the year before	-¥5.2 billion
Increase in interest-bearing debt outstanding (FY2007: ¥7,479.9 billion to FY2008: ¥7,748.8 billion)	+¥5.7 billion
Other non-operating expenses (¥15.4 billion to ¥18.2 billion)	+¥2.7 billion



Balance Sheets (Consolidated and Non-consolidated)

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

	Mar. 31, 2009 (A)	Mar. 31, 2008 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total assets	13,559.3	13,679.0	-119.7	99.1
(Consolidated)				
(Non-consolidated)	12,990.0	13,057.7	-67.6	99.5
Fixed assets	12,351.2	12,697.5	-346.2	97.3
	11,946.5	12,249.6	-303.1	97.5
Electric business	8,159.5	8,416.0	-256.4	97.0
Incidental business	68.8	71.1	-2.3	96.7
Non-business	4.6	4.0	0.6	114.7
Fixed assets in progress	590.6	595.0	-4.3	99.3
Nuclear fuel	917.0	923.9	-6.9	99.3
Others	2,205.7	2,239.3	-33.6	98.5
Current assets	1,208.0	981.5	226.5	123.1
	1,043.5	808.0	235.4	129.1
Liabilities	11,139.8	10,983.6	156.2	101.4
	10,858.9	10,675.0	183.9	101.7
Fixed liability	9,067.7	8,602.6	465.1	105.4
	8,841.8	8,350.5	491.3	105.9
Current liability	2,058.5	2,363.5	-305.0	87.1
	2,003.6	2,307.2	-303.5	86.8
Reserves for Fluctuation in Water	13.5	17.4	-3.8	77.7
	13.4	17.3	-3.8	77.6
Net assets	2,419.4	2,695.4	-275.9	89.8
	2,131.1	2,382.7	-251.5	89.4
Shareholders' equity	2,460.1	2,626.1	-166.0	93.7
	2,155.8	2,350.5	-194.7	91.7
Valuation, translation adjustments and other	-81.5	27.5	-109.1	—
	-24.7	32.1	-56.8	—
Minority interests	40.8	41.6	-0.7	98.1
	—	—	—	—
(*)Non-consolidated				
Interest-bearing debt outstanding	7,938.0	7,675.7	262.3	103.4
	7,748.8	7,479.9	268.9	103.6
Net worth ratio (%)	17.5	19.4	-1.9	—
	16.4	18.2	-1.8	—

Bond issued in FY2008

Issue date	Issue amount (billion yen)	Period (year)	Coupon rate (% per annum)
04/25/08	50	10	1.640
04/25/08	50	5	1.094
04/25/08	50	10	1.602
05/30/08	50	3	1.171
06/25/08	50	10	1.976
07/25/08	50	10	1.849
07/22/08	50	6	1.505
07/24/08	50	12	1.948
09/29/08	60	20	2.347
10/17/08	50	10	1.699
11/26/08	30	2	0.829
11/28/08	50	20	2.401
12/19/08	30	5	1.202
02/27/09	50	20	2.205
Total	670	-	-

Notes 1 Foreign bonds haven't been issued in FY 2008.

2 Issuance of 750 billion in FY2007

Interest-bearing debt outstanding

(Unit: Billion yen)

	Mar. 31, 2009	Mar. 31, 2008
Bonds	5,357.4	5,285.4
	5,354.4	5,279.9
Long-term debt	1,956.4	1,713.0
	1,811.4	1,557.0
Short-term debt	389.2	382.2
	348.0	348.0
Commercial paper	235.0	295.0
	235.0	295.0

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



Consolidated Statement of Cash Flows

	(Unit: Billion yen)		
	FY2008 (A)	FY2007 (B)	<u>Comparison</u> (A)-(B)
Cash flow from operating activities	599.1	509.8	89.2
Income / loss before income taxes and minority interests	-99.5	-212.4	112.9
Depreciation and amortization	757.0	772.4	-15.3
Increase / decrease in provision for casualty loss from natural disaster	3.6	164.5	-160.8
Interest paid	-141.4	-150.5	9.0
Income taxes paid or refund	72.4	-223.8	296.3
Others	6.9	159.8	-152.8
Cash flows from investing activities	-655.3	-686.2	30.9
Purchases of property, plant and equipment	-661.4	-671.0	9.5
Increase in investments	-17.7	-57.8	40.0
Others	23.8	42.5	-18.6
Cash flows from financing activities:	194.4	188.2	6.1
Cash dividends paid	-80.9	-101.0	20.0
Others	275.3	289.2	-13.8
Effect of exchange rate changes on cash and cash equivalents	-4.6	-0.6	-3.9
Net increase / decrease in cash and cash equivalents	133.5	11.2	122.3
Cash and cash equivalents at beginning of the year	125.1	113.9	11.2
Cash and cash equivalents at end of the year	258.7	125.1	133.5

- Cash flow from operating activities increased 17.5% compared with the previous fiscal year to ¥599.1 billion. Although there was an increase in purchases of fuel for thermal power, the electricity sales revenues increased.
- Cash flow from investing activities decreased 4.5% compared with the previous fiscal year to ¥655.3 billion, due to a decrease in capital expenditures.
- Cash flow from financing activities increased 3.3% compared with the previous fiscal year to ¥194.4 billion, due to an increase in external financing.



Free Cash Flow and its Application (Consolidated and Non-consolidated)

19

(Upper and lower rows show consolidated and non-consolidated figures, respectively) (Unit: Billion yen)

	FY2008 (A)	FY2007 (B)	Comparison		
			(A)-(B)	(A)/(B) (%)	
Cash flow from operating activities	599.1	509.8	89.2	117.5	
	513.1	425.0	88.0	120.7	
Capital expenditures (Cash basis)	-583.8	-600.8	16.9	97.2	
	-554.9	-542.7	-12.1	102.2	
Free cash flow	15.3	-90.9	106.2	—	
	-41.7	-117.7	75.9	—	
Financing	278.7	292.6	-13.9	95.2	
	268.9	296.7	-27.8	90.6	
(Application)	Dividends	80.9	101.0	-20.0	80.1
		80.9	101.0	-20.0	80.1
	Investments, etc.	213.0	100.7	112.3	211.5
		146.1	78.0	68.0	187.2
	(of which, investments in diversified businesses)	63.1	97.4	-34.2	64.8
	21.1	52.2	-31.1	40.4	



Capital Expenditure (Consolidated and Non-consolidated)

20

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

(Unit : Billion yen)

		FY 2008 actual performance	FY 2007 actual performance	Factors for Increase/Decrease	FY 2009 projection
E l e c t r i c P o w e r	Hydroelectric (Non-consolidated)	11.8	9.4	—	12.0
	Thermal (Non-consolidated)	68.5	58.0	Increase due to construction of Trans-Bay Gas Pipeline, etc.	51.5
	Nuclear (Non-consolidated)	125.8	64.1	Increase due to measures to strengthen earthquake and disaster resistance at nuclear power plants	184.5
	Transmission (Non-consolidated)	130.4	155.7	Decrease in construction to enhance the power grid such as Nishi Joubu Trunk Line	164.0
	Transformation (Non-consolidated)	35.1	41.6	—	48.2
	Distribution (Non-consolidated)	119.8	129.2	Decrease in construction of supply facilities	121.1
	Nuclear fuel and others (Non-consolidated)	98.4	110.6	Factors including decrease in planned use of nuclear fuel	87.4
	Total (Consolidated)	588.3	570.0		667.0
	(Non-consolidated)	590.2	568.8		668.7
Business other than Electric Power		111.0	97.8		69.8
		4.2	11.5		4.0
Grand total		695.9	664.2		733.4
		594.4	580.3		672.8

Note 1: For FY2009 plan, ¥244.2 billion allotted for electric power business construction equipment expansion and enhancement.

Note 2: Consolidated figures represent actual investment transactions per segment prior to annual consolidation.

【Reconfigured from above data: Business other than Electric Power】

(Unit : billion yen)

	FY2008	FY2007	FY2009 Projection
Information and Telecommunications	26.0	14.7	8.6
	0.1	0.0	0.2
Energy and Environment	32.6	41.2	24.9
	2.3	6.5	2.9
Living Environment and Lifestyle-related	14.1	13.7	14.2
	1.7	4.8	1.0
Overseas	38.1	28.1	22.0
	—	—	—

Electric Power Business <Non-consolidated>

Decrease of ¥12.4 billion compared with initial plan of ¥602.6 billion, mainly because of detailed cost reductions including revision of facility specifications and more efficient design and construction methods. Increase to ¥21.4 billion from ¥568.8 billion in the previous fiscal year. Factors include additional construction work to strengthen earthquake and disaster resistance at nuclear power plants.

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



Segment Information

	(Unit: Billion yen)			
	FY2008 (A)	FY2007 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating revenues	5,887.5	5,479.3	408.1	107.4
Electric Power	5,554.2	5,169.1	385.1	107.5
	5,553.7	5,168.5	385.2	107.5
Information and Telecommunications	104.1	127.5	-23.4	81.6
	48.0	70.0	-21.9	68.6
Energy and Environment	418.9	373.3	45.5	112.2
	213.2	162.7	50.4	131.0
Living Environment and Lifestyle-related	133.5	139.4	-5.9	95.7
	56.6	59.7	-3.1	94.7
Overseas	17.1	19.2	-2.1	89.0
	15.9	18.2	-2.3	87.2
Operating expenses	5,820.6	5,342.9	477.6	108.9
Electric Power	5,532.6	5,074.7	457.8	109.0
Information and Telecommunications	97.7	121.2	-23.4	80.7
Energy and Environment	395.6	355.7	39.9	111.2
Living Environment and Lifestyle-related	129.4	127.0	2.4	101.9
Overseas	15.3	14.8	0.4	103.4
Operating income	66.9	136.4	-69.4	49.1
Electric Power	21.6	94.3	-72.7	23.0
Information and Telecommunications	6.3	6.3	0.0	100.1
Energy and Environment	23.2	17.6	5.6	131.8
Living Environment and Lifestyle-related	4.0	12.4	-8.3	32.8
Overseas	1.7	4.3	-2.6	40.4
Asset	13,559.3	13,679.0	-119.7	99.1
Electric Power	12,615.0	12,699.3	-84.2	99.3
Information and Telecommunications	121.3	102.8	18.4	117.9
Energy and Environment	573.0	578.1	-5.1	99.1
Living Environment and Lifestyle-related	343.0	347.2	-4.2	98.8
Overseas	212.4	222.0	-9.6	95.7
Depreciation	757.0	772.4	-15.3	98.0
Electric Power	709.7	727.0	-17.3	97.6
Information and Telecommunications	11.8	11.1	0.6	105.9
Energy and Environment	22.9	21.4	1.5	107.1
Living Environment and Lifestyle-related	13.8	14.4	-0.5	96.0
Overseas	3.0	2.8	0.1	105.0

Note: The lower row of operating revenues represents revenues from external customers.

Major subsidiaries in each segment

	(Unit: Billion yen)			
	Operating revenues		Operating income	
		Increase or decrease		Increase or decrease
Information and Telecommunications				
TEPCO SYSTEMS CORPORATION	47.9	-3.3	0.8	-2.0
TEPCO CABLE TELEVISION Inc.	16.4	1.0	0.6	1.0
Fusion Communications Corp.	-	-21.6	-	1.3
Dream Train Internet, Inc.	-	-8.2	-	-0.6
Energy and Environment				
Gas Business Company	76.1	33.3	-0.7	0.5
Toden Kogyo Co., Ltd.	57.0	3.1	0.9	-1.5
Tokyo Densetsu Service Co., Ltd.	27.9	-9.7	-0.3	-1.3
Tokyo Timor Sea Resources Inc. (US)	28.6	10.2	20.7	10.1
Living Environment and Lifestyle-related				
Toden Kokoku Co., Ltd.	22.7	-1.1	0.8	-0.1
Tokyo Living Service Co., Ltd.	15.6	-0.6	0.5	-0.3
ReBITA Inc.	7.5	0.8	-2.5	-3.2
Overseas				
Eurus Energy Holdings Corporation	8.9	-0.1	0.4	-0.3
TM Energy (Australia) Pty Ltd.	6.4	-2.1	2.3	-1.9

Note: Fusion Communications Corp. and Dream Train Internet, Inc. were transferred in FY2007.



(Unit: Billion yen)

Full Year	FY2008	FY2007	Comparison		FY2008
	actual performance	actual performance	(A)-(B)	(A)/(B) (%)	projection
Operating revenues	76.1	42.8	33.3	177.8	58.0
Operating income or loss	-0.7	-1.2	0.5	—	2.0
Gas Sales volume [※]	approx. 1,080 thousand tons	approx. 780 thousand tons	—	—	—

Note 1: Outlook for gas sales volume is undisclosed.

Note 2: [※]; LNG equivalent

Operating revenues: Increased because of increased sales to customers and higher unit sales price due to rising LNG prices (year-on-year increase of ¥33.3 billion)

Operating expenses: Increased because of factors including increased sales to customers and higher raw material prices due to higher fuel prices (year-on-year increase of ¥32.8 billion)

Operating loss: Operating loss totaled ¥0.7 billion. The sliding time lag in the raw material cost adjustment system that delays reflection of rising LNG prices caused the operating loss.

Note: Raw Material Cost Adjustment System Sliding Time Lag

When LNG prices are rising, the increase in operating revenues in the gas supply business lags behind the increase in raw material cost because the raw material cost adjustment system takes several months to reflect higher raw material prices in sales prices.

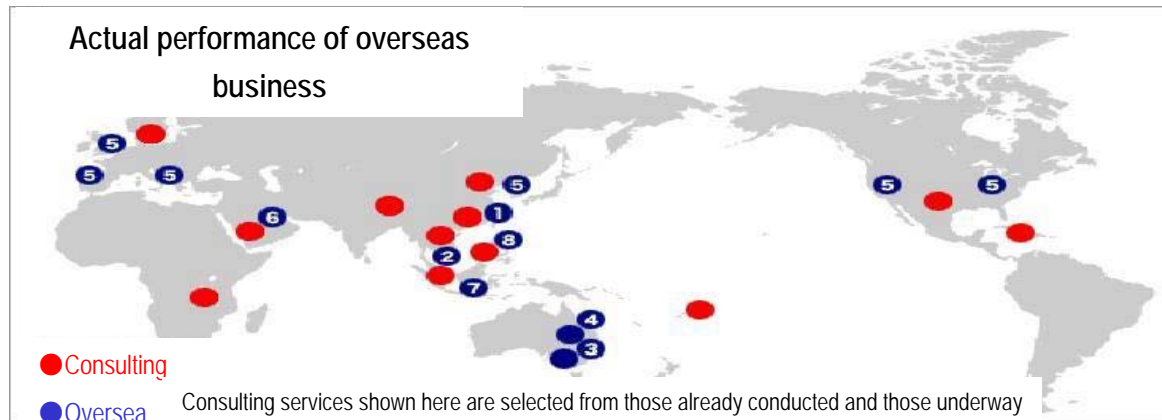
Outlook: While fuel prices can exert a significant impact, for the full year TEPCO projects that operating revenues will decrease approximately ¥19.0 billion compared with the previous fiscal year to ¥58.0 billion because the decrease in crude oil prices is expected to also lower LNG prices. TEPCO projects that the impact of the sliding time lag will improve and is aiming for operating income of ¥2.0 billion or higher.

Company or Project Name ¹	Location	TEPCO Investment ²	(Investment ratio)	Output	Start of commercial operation, etc.
①Chang Bin & Fong Der Project	Taiwan	¥5.3 billion	(19.5%)	490MW, 980MW	Commenced operations in Mar. 2004
①Starbuck Project	Taiwan	¥2.2 billion	(22.7%)	490MW	Commenced operations in Jun. 2009(Scheduled)
②Phu My 2-2 Project	Vietnam	¥1.6 billion	(15.6%)	715MW	Commenced operations in Feb. 2005
③Loy Yang A Project	Australia	¥13.4 billion	(32.5%)	2,200MW	Capital participation in Apr. 2004
④Tarong North Power Station Project	Australia	¥5.8 billion	(35.0%)	450MW	Commenced operations in Aug. 2003
⑤Eurus Energy Holdings	US, UK, Italy, etc.	¥14.7 billion	(60.0%)	1,740MW	Capital participation in Sep. 2002
⑥Umm Al Nar Power and Water Project	UAE	¥4.1 billion	(14.0%)	2,200MW	All facilities commenced operations in Aug. 2007
⑦Paiton I Project	Indonesia	¥6.8 billion	(14.0%)	1,230MW	Acquired an interest in Nov. 2005
⑧TeaM Energy Project	Philippines	¥36.8 billion	(50.0%)	3,200MW	Acquired an interest in Jun. 2007
Total		Approx. ¥90.7 billion		13,70MW (TEPCO's portion ³ : 3,476MW)	

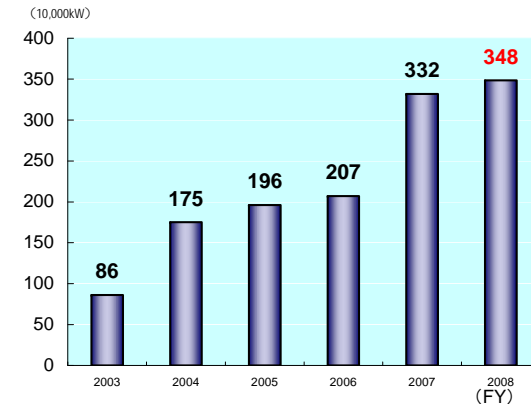
Notes: 1. TEPCO also invests, directly and indirectly through its subsidiaries, in afforestation, funds that promote energy efficient business and other projects.

2. Investment ratio calculated at the exchange rate as of March 31, 2009.

3. Figures are restricted to only those projects presently in operation.



Total Generation Capacity of Overseas Projects



Notes: 1. The sum of the power output of each power generation company multiplied by TEPCO's shareholding ratio in the respective company.

2. As of March 31 of every fiscal year

➢ TEPCO is involved in nine projects in six countries in the overseas IPP business, and is developing businesses such as wind power generation around the world (Japan, Korea, USA, Europe) through subsidiary Eurus Energy Holdings Corporation.

➢ In the overseas engineering consulting business, TEPCO sees the global trend toward the realization of a Low-Carbon Society as a growth opportunity. TEPCO aims to expand this business through means such as establishing value chains that incorporate the strengths of Group companies.

Overseas engineering consulting business

	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008
Number of cases	35	40	45	48	37	49	46
Order volume (billion yen)	1.00	1.35	1.71	1.34	1.28	1.97	1.83

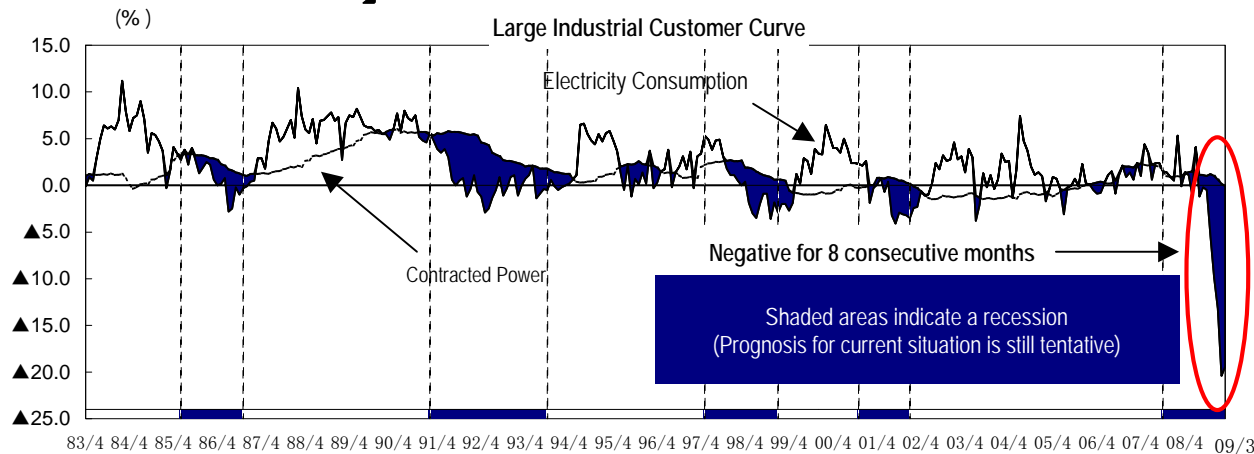
【Year-on-year Electric Sales by Large Industrial Customer Classification】

	FY2007			FY2008				
	Full-year	1st half	3rd quarter	Jan.	Feb.	Mar.	4th quarter	Full-year
Textile	-0.7	-12.3	-13.1	-19.6	-30.4	-30.1	-26.8	-15.8
Paper & pulp	-0.1	-5.7	-7.5	-16.5	-24.4	-21.2	-20.8	-9.8
Chemicals	11.2	6.8	-3.3	-27.2	-32.1	-35.2	-31.6	-5.5
Ceramics & stone	1.5	0.6	2.0	-9.6	-21.0	-18.2	-16.6	-3.3
Ferrous metals	-2.7	5.3	-5.5	-33.3	-32.5	-28.3	-31.3	-6.5
Non-ferrous metals	4.6	0.6	-9.1	-25.2	-34.0	-32.6	-30.6	-9.7
Machinery	1.9	-0.8	-11.0	-24.7	-31.9	-29.9	-28.9	-10.2
Total for Large Industrial Customers	2.8	1.3	-4.7	-15.8	-22.0	-20.3	-19.4	-5.2
【Ref.】 10-companies total	4.2	2.7	-6.2	-18.7	-26.4	-24.4	-23.2	-5.9

Note: Preliminary figures for a total of 10 companies in March 2009, 4th Quarter and Full year.

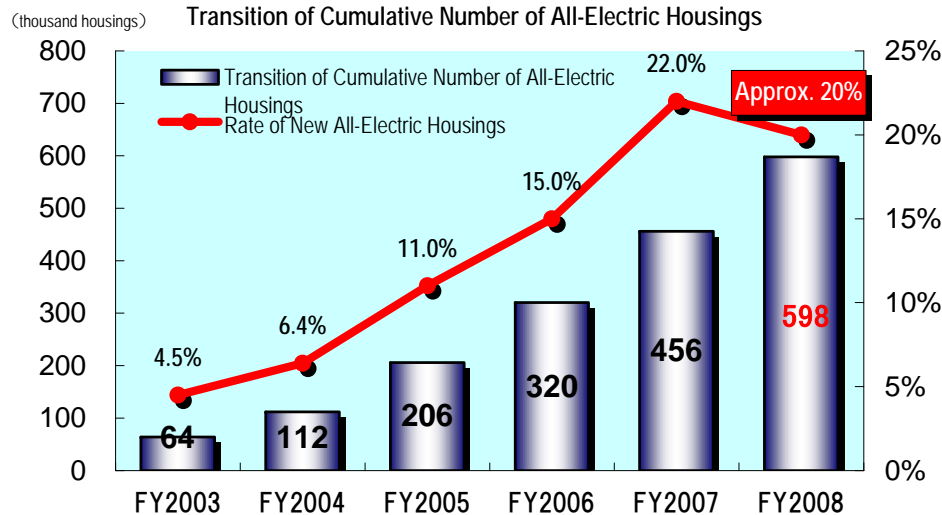
- ◆ March 2009 electricity sales volume to large industrial customers decreased 20.3% compared to March 2008. Year-on-year decrease recorded 5 consecutive months beginning November 2008.

【Large Industrial Customer Curve】



- ◆ This graph reflects erratic fluctuation from January to July 2008. From August 2008, we have a consecutive 8 months growth rate decrease coupled with a dramatic drop in electricity consumption growth levels. From this data, it can be assumed that this year's economic growth rate is worsening.

【All-Electric Housings】



Diffusion of the Electric Hot Water Supplier and IH Cooking Heater

(Unit : thousand)

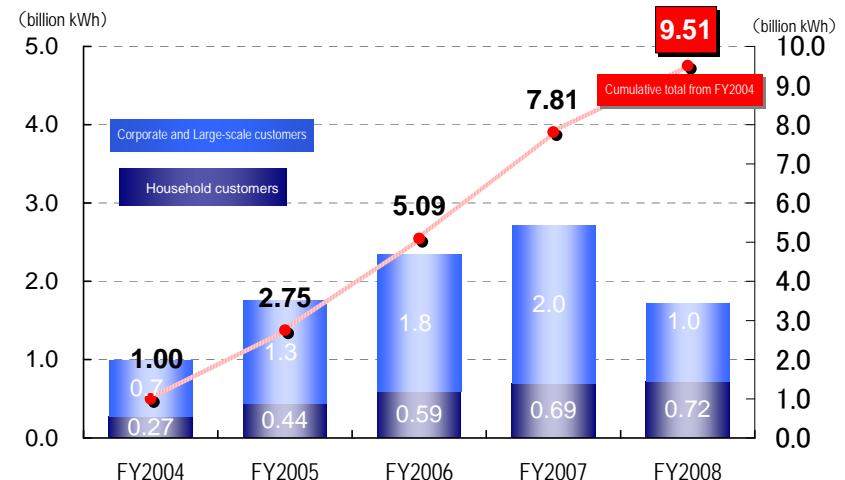
		FY2003	FY2004	FY2005	FY2006	FY2007	FY2008
Electric Hot Water Supplier	Number of accounts per year	23	39	77	103	125	141
	Accumulated number	597	636	711	815	940	1081
"Eco Cute"*	Number of accounts per year	17	35	65	94	117	135
	Accumulated number	23	58	123	217	334	47
IH Cooking Heater** (Shipments nationwide)		527	612	731	823	854	885

* : Number of Electric Hot Water Supplier includes Eco Cute

** : TEPCO's number is estimated to account for 20% of the shipment nationwide. (Source: Japan Electric Machine Industry Association)

- Despite the decrease in housing construction starts, the number of all-electric housings increased year on year as environmentally friendly and economical all-electric housings using highly efficient heat pumps such as Eco Cute have received broad customer support.
- TEPCO continues to promote highly efficient heat pumps such as Eco Cute, which makes a strong contribution to reducing CO₂ emissions and realizing a Low-Carbon Society. We also continue working to increase the number of all-electric housings, which are highly dependable, comfortable and economical.

【New Electricity Sales Volume Achievement Results】



Fuel Consumption

	FY2006	FY2007	FY2008	FY2009¹
LNG (million tons)	16.80	19.87	18.97	17.40
Oil (million kl)	4.04	9.99	8.63	10.80
Coal (million tons)	3.18	3.46	3.10	3.90

Note1: Figures for FY2009 are projections.

Note2: Monthly data for fuel consumption are available on the TEPCO website.

URL:<http://www.tepco.co.jp/en/news/presen/full-e.html>

CO₂ Emissions and Emission Intensity

	FY1990	FY2006	FY2007	FY2008*
CO₂ emissions (Million t-CO₂)	83.60	97.60	126.50	approx. 124
CO₂ emission intensity (kg-CO₂/kWh)	0.380	0.339	0.425	approx. 0.42
(Reference: Electricity sales volume (Billion kWh))	219.9	287.6	297.4	289.0

*Estimated results. Emission volume and emission intensity amounts are before reduction using carbon credits.



【Reference】 Primary Management Indicators

								<Reference>
(Fiscal year)	2002	2003	2004	2005	2006	2007	2008	Management Vision 2010 Numerical Targets
Profit and Free Cash Flow (FCF)								
ROA	3.6	3.5	4.1	4.2	4.1	1.0	0.5	—
(%)	3.7	3.5	4.0	4.1	3.8	0.7	0.2	—
FCF	648.5	557.8	946.8	414.3	598.0	-90.9	15.3	—
(billion yen)	649.4	543.5	891.5	367.0	539.4	-117.7	-41.7	—
Ordinary income	280.8	304.4	384.5	397.2	441.2	33.1	-34.6	—
(billion yen)					372.0	-22.0	-90.1	—
Balance Sheet Improvement (Non-consolidated)								
Net worth ratio	14.9	16.2	17.8	19.6	21.5	18.2	16.4	At least 25% (End of FY2010)
(%)								—
Interest-bearing debt	8,970.0	8,585.2	7,908.9	7,629.8	7,183.1	7,479.9	7,748.8	—
(billion yen)								—
Efficiency Gains (Non-consolidated)								
Capital expenditures	645.2	576.1	464.2	505.0	496.3	568.8	590.2	—
(billion yen)								—
Business Growth								
Increase in electricity	-	-	1.00	1.75	2.34	2.72	1.70	At least 10.0 billion kWh (Cumulative FY04-10)
sales volume (billion kWh)	-	-						—
Operating revenues from businesses	-	-	249.5	359.9	330.7	310.8	333.8	At least ¥300 billion
other than electric power (billion yen)	-	-						—
Operating income from businesses	-	-	-3.4	0.4	23.3	40.8	35.5	At least ¥50 billion
other than electric power (billion yen)	-	-						—

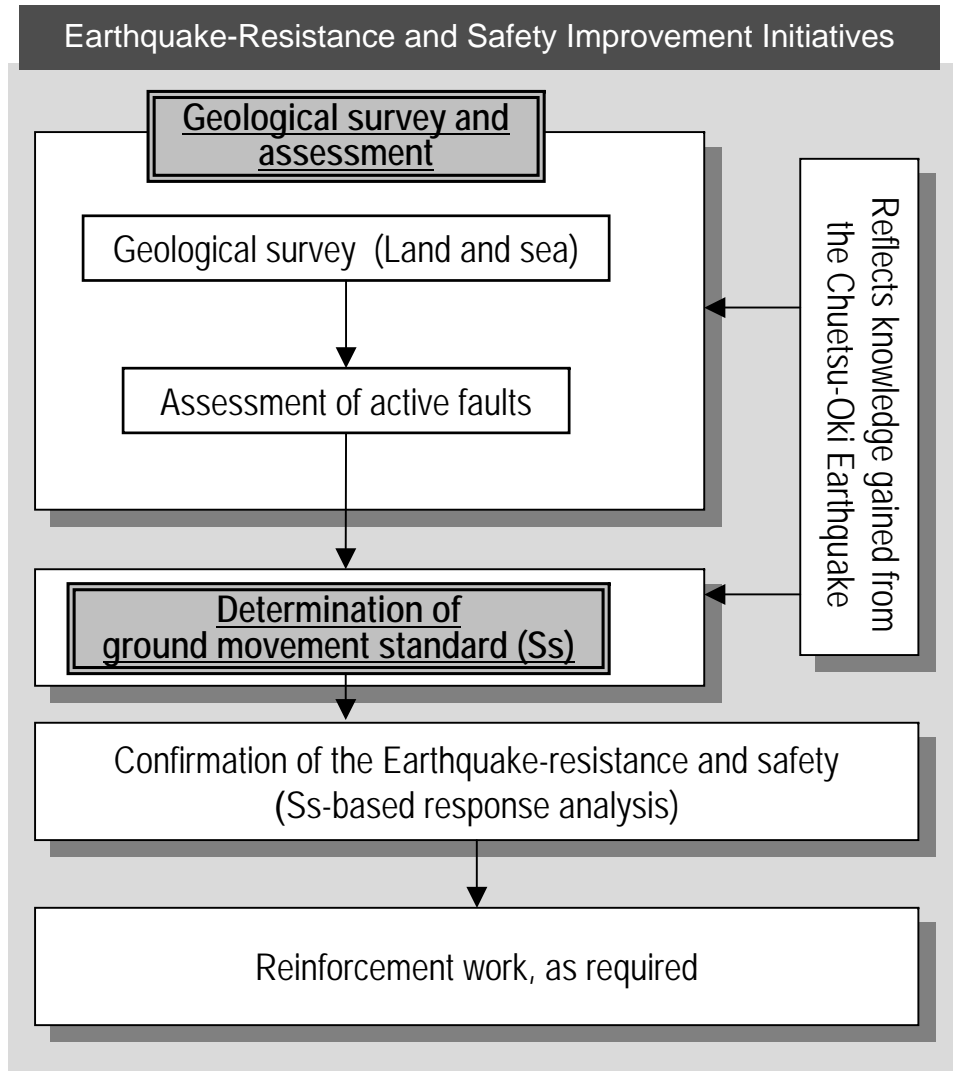
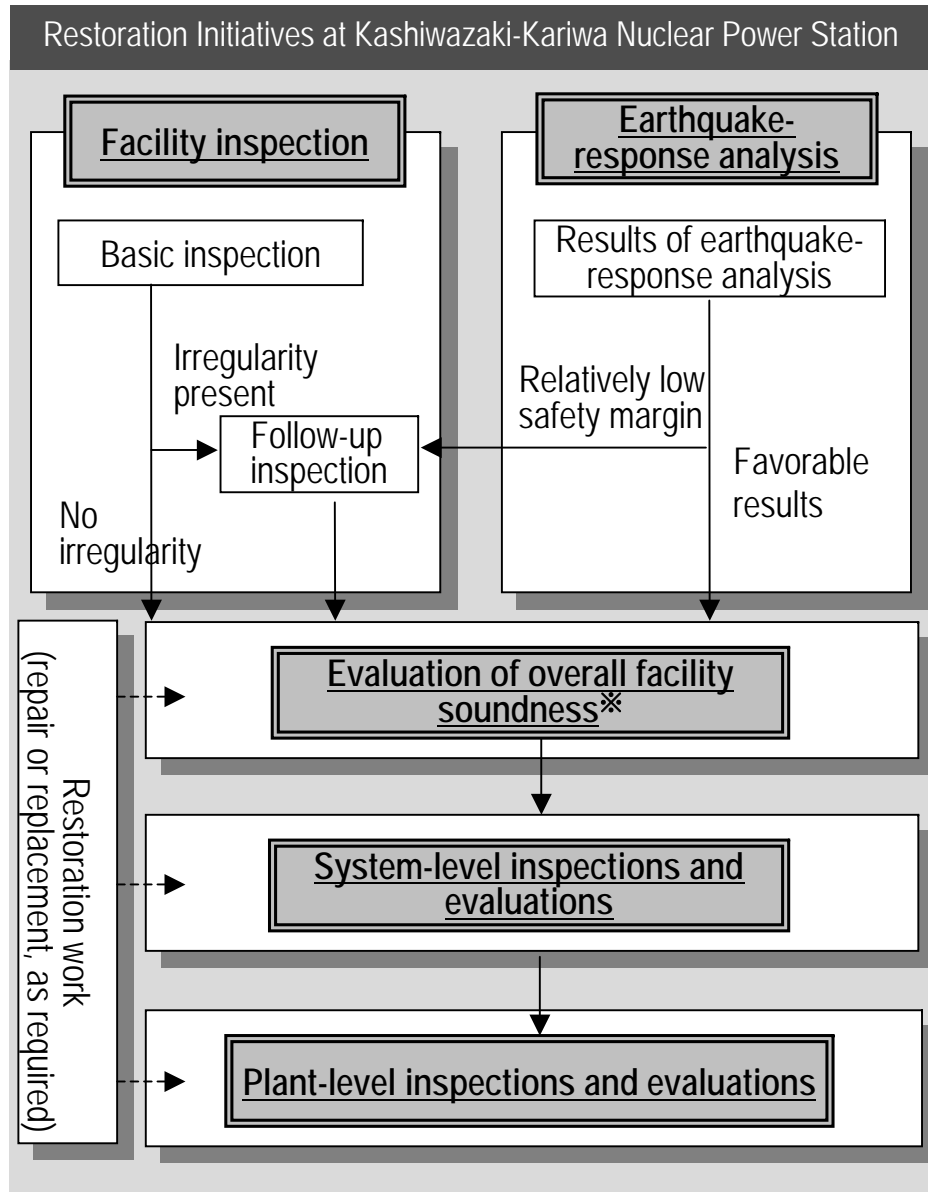
Note1: For ROA, FCF and ordinary income, upper rows show consolidated figures and lower rows show non-consolidated figures. Ordinary income for FY2002 to FY2005 is non-consolidated.

Note2: Operating revenues and operating income targets from businesses other than electric power were first set under the FY 2005 Business Management Plan, based on Management Vision 2010.



【Reference】

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



* Evaluation of overall facility soundness: Evaluation of individual facilities at the equipment level.

Item		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Buildings and Structures	Submission of inspection and evaluation plan (Initial submission date)	Submitted (Jul. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (Jul. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (Sep. 18, 2008)	Submitted (May 20, 2008)	Submitted (Feb. 25, 2008)
	Inspection & Evaluation	In progress	In progress	In progress	In progress	In progress	Report submitted (Dec.25, 2008)	Report submitted (Sep.1, 2008)
Facilities	Submission of inspection and evaluation plan (Initial submission date)	Submitted (Feb. 6, 2008)	Submitted (May 16, 2008)	Submitted (Apr. 14, 2008)	Submitted (May 16, 2008)	Submitted (Apr. 14, 2008) ¹	Submitted (Mar. 7, 2008)	Submitted (Nov. 27, 2007)
	Inspection and evaluation of each piece of equipment	In progress	In progress	In progress	In progress	In progress	Report submitted (Jan. 28, 2009) ²	Report submitted (Sep. 19, 2008) ² (Feb. 12, 2009)
	Inspection and evaluation of each system						In progress (20 inspection items out of 26 have finished)	Report submitted (Feb. 12, 2009)
	Inspection and evaluation of the plant as a whole							(Plan submitted) (Feb. 12, 2009)
Confirmation of the Earthquake-resistance and Safety initiatives		In progress	In progress	In progress	In progress	In progress	In progress	Report submitted (Dec. 3, 2008)
Work to strengthen earthquake resistance		In progress from Jan. 2009		In progress from Nov. 2008		In progress from Jan. 2009	Completed (Jul. 2008 to Jan.2009) ³	Completed (Jun. to Nov. 2008)

Notes: 1. A plan for equipment shared with other units was submitted on March 7, 2008, and a revised plan covering equipment other than that shared with other units was submitted on April 14, 2008.

2. Reports that have been submitted to date exclude the following inspections that were not possible.

- Operation, leakage and other checks with fuel actually loaded in the reactors
- Operation, leakage and other checks that cannot be executed until main turbines have been restored

3. At present Earthquake resistance reinforcement work at selected locations has been completed. TEPCO continues to conduct earthquake resistance evaluations at other locations.



◆ Request to Restart Operations Submitted to Local Governments

—The national government has stated through the Nuclear and Industrial Safety Agency (NISA) and the Nuclear Safety Commission that restarting Unit 7 will pose no safety problems. On February 19, TEPCO submitted a request to local governments (Niigata Prefecture, Kashiwazaki City, Kariwa Village) for permission to restart operations.

◆ Opinion of the Niigata Technical Committee

—The Niigata Prefecture Nuclear Power Station Safety Administration Technical Committee created by Niigata Prefecture has debated facility soundness and seismic safety. On April 7, 2009, the chairman of the Technical Committee expressed the opinion that the national government's evaluation was appropriate.

◆ Local Governments

—Three-way meetings have been held four times with the governor of Niigata Prefecture and the mayors of Kashiwazaki City and Kariwa Village for local understanding prior to the restart of operations.

—On April 10, the Governor of Niigata Prefecture mentioned his interest in hearing the opinions of the Niigata Prefectural Consultative Assembly. However, due to the unexpected fire that occurred on April 11, he has decided to postpone any action regarding his statement.

—Subsequent to submitting his approval of TEPCO's report on the causes and follow-up prevention measures, the Governor of Niigata Prefecture proposed to the prefectural assembly chairman to provide him with an opportunity to present his views regarding policy direction for resumption of operation. The Niigata Prefectural Consultative Assembly will be held on May 7, 2009.

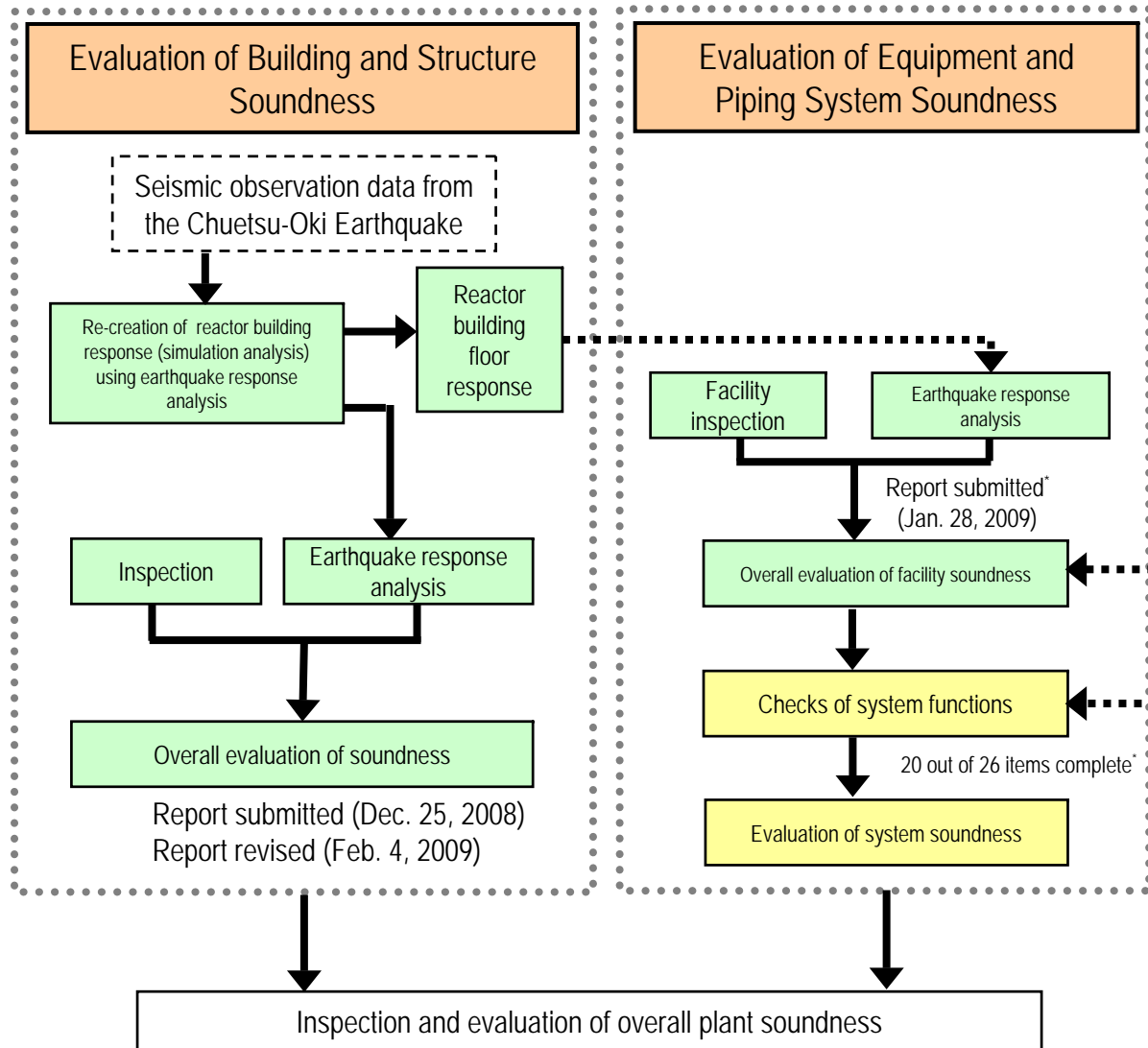
【Reference】 Fire

—On April 11, 2009, a fire erupted in a warehouse for spare parts on the power station premises.
(An air conditioner motor caught fire.)

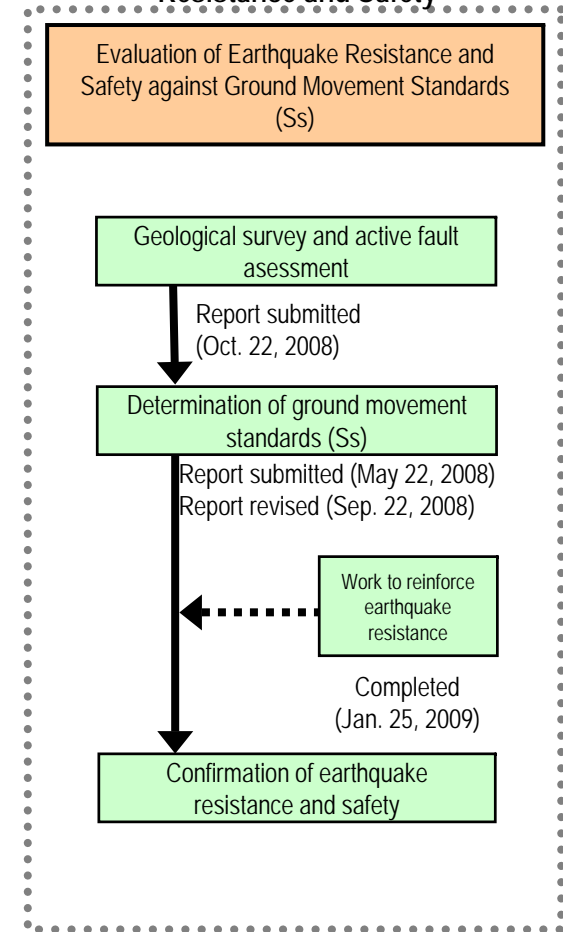
—TEPCO received a written directive from the Kashiwazaki Municipal Fire Department and NISA to report on the cause of the fire and measures to prevent recurrence. In addition, TEPCO received a written request from Niigata Prefecture to follow-up on issues concerning fire prevention.

—In accordance with the issued directives, TEPCO submitted a report contains an explanation of the causes and what follow-up measures will be implemented to prevent future occurrence. The report was subsequently approved by Niigata Prefecture, the Kashiwazaki Municipal Fire Department and NISA.

Evaluation of Facility Soundness due to the Chuetsu-Oki Earthquake



Evaluation of Earthquake Resistance and Safety



Facility restoration (incl. steam turbine restoration)

*All complete except for work that follows steam turbine restoration.

	Complete or nearly complete
	In progress
	Future initiative

◆ Status of Progress of Basic Inspections (Equipment-Level Inspection and Evaluation)

—Confirm the impact of an earthquake through testing, inspection and other means according to the particular features of each facility.

As of April 22, 2009

		Equipment inspections completed/Equipment scheduled for inspection [equipment scheduled for inspection is estimated] (Percentage completed [%])				
		Unit 1	Unit 3	Unit 5	Unit 6	Unit 7
Basic Equipment Inspections	Visual inspection	1,670/2,030 (82%)	1,190/1,540 (77%)	990/1,930 (51%)	1,540/1,540 (100%)	1,362/1,362 (100%)
	Operation testing Function testing	1,140/1,490 (76%)	800/1,090 (73%)	550/1,480 (37%)	1,110/1,150 (97%)	1,001/1,001 (100%)
	Leakage testing	420/1,070 (39%)	220/710 (31%)	210/820 (26%)	670/720 (93%)	616/616 (100%)

-TEPCO is executing the basic inspections discussed above based on the inspection and evaluation plan submitted to the national government.

-Previously, TEPCO confirmed that Unit 2 and Unit 4 have no abnormalities as a result of visual inspection of the interior of reactors and other critical equipment at all units.

Visual inspection: visual confirmation of damage
 Operation testing: includes confirmation of damage to pump performance related to flow rate, vibration and temperature
 Function testing: includes confirmation of the electrical properties and operation of meters and gauges
 Leakage testing: includes checking for leakage by putting prescribed pressure in piping and valves



【Earthquake-Resistance and Safety Improvement Initiatives】 Reinforcement Work

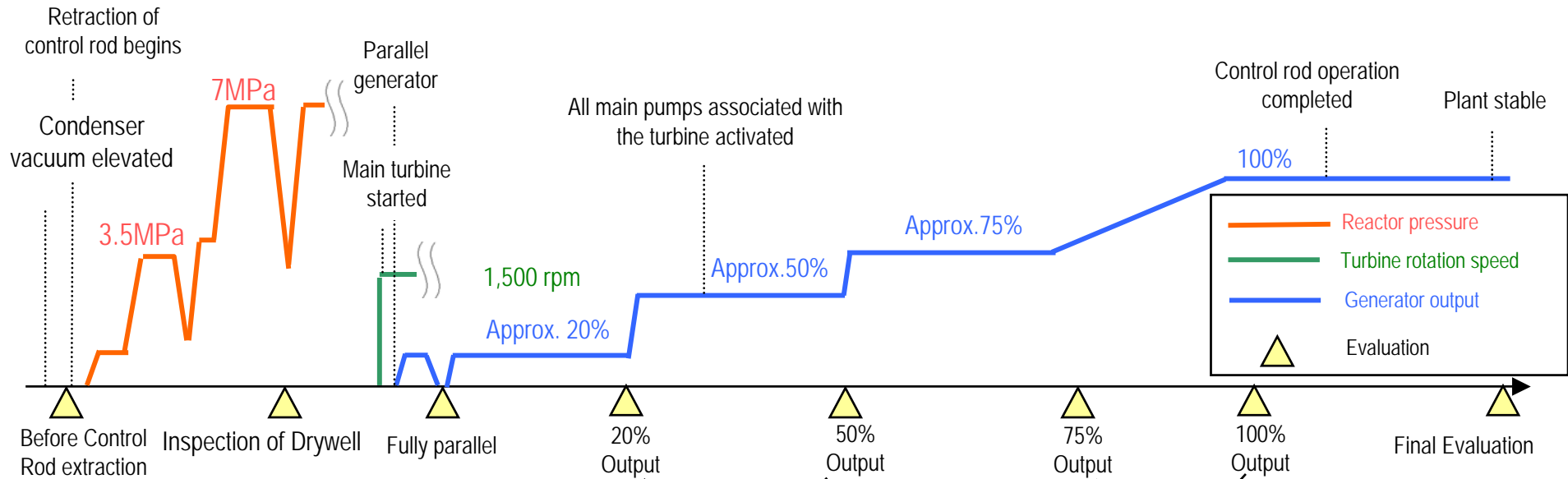
◆ TEPCO is conducting work as needed to reinforce the earthquake resistance of key facilities.

◆ Current schedule of work planned and in progress

Note: Excludes preparatory work

		2008						2009					
		Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Unit 1	Reactor building roof trusses												
	Fuel handling machine												
	Emergency intake channel												
Unit 2	Reactor building roof trusses												
Unit 3	Reactor building roof trusses												
Unit 4	Reactor building roof trusses												
Unit 5	Supports for piping and related equipment (piping, air ducts and cable trays, others)												
	Reactor building roof trusses												
	Fuel handling machine												
Unit 6	Supports for piping and related equipment												
	Reactor building roof trusses												
	Exhaust stack												
	Reactor building ceiling crane												
	Fuel handling machine												
Unit 7	Supports for piping and related equipment												
	Reactor building roof trusses												
	Exhaust stack												
	Reactor building ceiling crane												
	Fuel handling machine												

◆ TEPCO is also conducting earthquake resistance and safety evaluations for facilities not listed above, and will execute work as needed.



- Equipment soundness confirmed before control rod extraction

- Soundness of piping-related construction work to enhance earthquake resistance confirmed
- Soundness of equipment in drywell confirmed

- Soundness confirmation of the parts of the turbine and generator confirmed as damaged

- Inspection of turbine piping and activation confirmation of main pumps
- Confirmation of soundness according to main parameters

- Confirmation of soundness according to main parameters

- Confirmation and testing of system soundness, including the emergency core cooling system
- Final evaluation of testing of overall plant function



【Reference】

Governmental Inspection and Investigation System

