



TOKYO ELECTRIC POWER COMPANY

FY2010 Year-end Earnings Results

(April 1, 2010 – March 31, 2011)

Presentation Material

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President

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Regarding Forward-Looking Statements (Performance Projections)

Certain statements in the following presentation regarding The 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.

(Note)

Please note that the following to be an accurate and complete translation of the original Japanese version prepared for the convenience of our English-speaking investors. In case of any discrepancy between the translation and the Japanese original, the latter shall prevail.



I . Overview of FY2010 Earnings Results



Key Points of FY2010 Earnings Results

Overview

- ✓ Both consolidated and non-consolidated operating revenues increased because of a 4.7% year-on-year increase in electricity sales volume due to the record-breaking hot summer and economic recovery from the recession.
- ✓ Ordinary income grew both on consolidated and non-consolidated basis. A fuel expenses increase as a result of fuel prices rise and higher fuel consumption due to a power demand increase was more than offset by significantly higher operating revenues.
- ✓ TEPCO's FY2010 net income, however, showed a loss of ¥1,247.3 billion and ¥ 1,258.5 billion on consolidated and non-consolidated basis, respectively. Factors include extraordinary loss on disposal and restoration of fixed assets damaged by Great East Japan Earthquake and on past-year shortfall in compliance with "Accounting Standards for Asset Retirement Obligations". Also, TEPCO wrote off whole amount of its deferred tax assets and recognized it in the deferred portion of income tax on both consolidated and non-consolidated statements of income.

● Operating Revenues:	【Consolidated】	¥5,368.5 billion	(7.0% increase, year-on-year)
	【Non-consolidated】	¥5,146.3 billion	(7.1% increase, year-on-year)
● Ordinary Income:	【Consolidated】	¥317.6 billion	(¥113.3 billion increase, year-on-year)
	【Non-consolidated】	¥271.0 billion	(¥112.4 billion increase, year-on-year)
● Net Loss:	【Consolidated】	-¥1,247.3 billion	(¥1,381.1 billion decrease, year-on-year)
	【Non-consolidated】	-¥1,258.5 billion	(¥1,360.8 billion decrease, year-on-year)
● Free Cash Flow:	【Consolidated】	¥360.2 billion	(¥32.2 billion decrease, year-on-year)
	【Non-consolidated】	¥334.2 billion	(¥21.0 billion decrease, year-on-year)
● Equity Ratio:	【Consolidated】	10.5%	(down 8.2 percentage points year-on-year)
	【Non-consolidated】	8.9%	(down 8.2 percentage points year-on-year)

Performance Outlook

- ✓ For fiscal 2011, TEPCO cannot indicate its performance outlook including operating revenues, ordinary income/loss and net income/loss at this point as we see great difficulty in projecting annual power supply and demand to be greatly impacted by Great East Japan Earthquake.
- ✓ TEPCO will update the information as soon as the numbers are ready to be disclosed.



FY2010 Earnings Results Summary (Consolidated and Non-consolidated)

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

		FY2010	FY2009	Comparison	
		(A)	(B)	(A) - (B)	(A)/(B) %
Electricity Sales Volume	(billion kWh)	293.4	280.2	13.2	104.7
Operating Revenues	consolidated	5,368.5	5,016.2	352.2	107.0
	non-consolidated	5,146.3	4,804.4	341.8	107.1
Operating Expenses		4,968.9	4,731.8	237.0	105.0
		4,789.6	4,554.5	235.1	105.2
Operating Income		399.6	284.4	115.1	140.5
		356.6	249.9	106.6	142.7
Ordinary Revenues		5,444.8	5,089.4	355.3	107.0
		5,203.5	4,852.7	350.8	107.2
Ordinary Expenses		5,127.1	4,885.1	242.0	105.0
		4,932.4	4,694.0	238.3	105.1
Ordinary Income		317.6	204.3	113.3	155.5
		271.0	158.6	112.4	170.9
Extraordinary Income		-	10.7	-10.7	-
		-	-	-	-
Extraordinary Loss		1,077.6	-	1,077.6	-
		1,074.2	-	1,074.2	-
Net Income		-1,247.3	133.7	-1,381.1	-
		-1,258.5	102.3	-1,360.8	-
Free Cash Flow		360.2	392.4	-32.2	91.8
		334.2	355.3	-21.0	94.1
Equity Ratio	(%)	10.5	18.7	-8.2	-
		8.9	17.1	-8.2	-
Return on Asset	(%)	2.9	2.1	0.8	-
		2.7	2.0	0.7	-
Return on Equity	(%)	-62.0	5.5	-67.5	-
		-73.5	4.8	-78.3	-
Earnings per Share	(Yen)	-846.64	99.18	-945.82	-
		-853.33	75.78	-929.11	-



FY2010 Business Performance - 1

- Electricity Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2010				
	1st Half	3rd Quarter	4th Quarter	2nd Half	Full Year
Regulated segment	57.01 (12.6)	25.06 (2.3)	33.53 (3.6)	58.59 (3.0)	115.60 (7.5)
Lighting	50.37 (12.6)	22.63 (2.5)	30.42 (3.9)	53.05 (3.3)	103.42 (7.6)
Low voltage	5.63 (15.3)	2.05 (2.2)	2.61 (1.4)	4.66 (1.8)	10.30 (8.8)
Others	1.00 (-1.0)	0.37 (-5.6)	0.51 (-2.9)	0.87 (-4.1)	1.88 (-2.5)
Liberalized segment	93.65 (6.8)	43.00 (1.3)	41.13 (-3.3)	84.14 (-1.0)	177.79 (3.0)
Commercial use	41.15 (3.8)	17.99 (-0.6)	18.22 (-3.2)	36.21 (-1.9)	77.36 (1.1)
Industrial use and others	52.50 (9.3)	25.02 (2.7)	22.91 (-3.5)	47.93 (-0.4)	100.43 (4.5)
Total electricity sales volume	150.66 (8.9)	68.06 (1.7)	74.67 (-0.4)	142.73 (0.6)	293.39 (4.7)

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

[FY 2010 Results]
 ○ Total electricity sales volume increased year on year for the first time in three years. In addition to an increase in industrial demand due to the economic recovery followed by an upturn in production level, an increase in air-conditioning demand affected by record-breaking hot summer season resulted in 4.7-percent overall sales volume increase.

*Outlook of FY2011 sales volume has not been yet estimated at this point.

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2010				
	1st Half	3rd Quarter	4th Quarter	2nd Half	Full Year
Total power generated and purchased	162.06 (9.2)	75.27 (0.1)	79.32 (-2.0)	154.59 (-1.0)	316.65 (4.0)
Power generated by TEPCO	136.42	61.58	66.07	127.65	264.07
Hydroelectric power generation	7.06	2.18	2.03	4.21	11.27
Thermal power generation	86.63	38.41	43.91	82.32	168.95
Nuclear power generation	42.73	20.99	20.13	41.12	83.85
Power purchased from other companies	27.59	14.00	13.67	27.67	55.26
Used at pumped storage	-1.95	-0.31	-0.42	-0.73	-2.68

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

Average Monthly Temperature

(Unit: °C)

	Jan.	Feb.	Mar.
FY2010	4.1	6.3	7.3
Change from the previous year	-1.8	0.5	-1.2
Gap with average year	-0.9	0.8	-1.2

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.



FY2010 Business Performance – 2

- Comparison with Previous Fiscal Year Results

(Unit: Billion Yen)

	FY2010 Actual (A)		FY2009 Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,368.5	5,146.3	5,016.2	4,804.4	352.2	341.8
Operating Income	399.6	356.6	284.4	249.9	115.1	106.6
Ordinary Income	317.6	271.0	204.3	158.6	113.3	112.4
Net Income	-1,247.3	-1,258.5	133.7	102.3	-1,381.1	-1,360.8

<Factors behind variance between FY2010 and FY2009 results (Non-consolidated)>

Positive Factors for Performance	Negative Factors for Performance	Impact (Billion Yen)
<ul style="list-style-type: none"> Increase in operating revenues <ul style="list-style-type: none"> Increase in electricity sales volume (FY09:280.2 billion kWh→FY10:293.4 billion kWh) Increase in unit sales prices (FY09: ¥ 16.08/kWh→FY09: ¥ 16.35/kWh) Increase in electricity sales volume to other utilities and suppliers Increase in revenues from others 		291.9
Changes in ordinary revenues		350.8
<ul style="list-style-type: none"> Decrease in personnel expenses 		50.1
	<ul style="list-style-type: none"> Increase in fuel expenses 	-289.5
	<ul style="list-style-type: none"> Increase in maintenance expenses 	-38.1
<ul style="list-style-type: none"> Decrease in depreciation expenses 		54.1
<ul style="list-style-type: none"> Decrease in purchasing power costs 		18.9
<ul style="list-style-type: none"> Decrease in interest paid 		5.1
	<ul style="list-style-type: none"> Increase in taxes and other public charges 	-13.0
	<ul style="list-style-type: none"> Increase in nuclear power back-end costs 	-8.9
	<ul style="list-style-type: none"> Increase in other expenses 	-17.0
Changes in ordinary expenses		-238.3
Changes in Ordinary Income		112.4
	<ul style="list-style-type: none"> Provision for reserve for fluctuation in water level 	-12.2
	<ul style="list-style-type: none"> Provision for depreciation of nuclear plants construction 	-2.2
	<ul style="list-style-type: none"> Extraordinary loss 	-1,074.2
	<ul style="list-style-type: none"> Increase in corporate tax and etc. 	-384.5
Changes in Net Income		-1,360.8

Note: Please see Page 22-24 for details of ordinary expenses.



FY2010 Business Performance – 3

- Comparison with Previous Projection

(Unit: Billion Yen)

	FY2010 Actual (A)		FY2010 Projection (As of January 31, 2011) (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,368.5	5,146.3	5,385.0	5,165.0	-16.4	-18.6
Operating Income	399.6	356.6	320.0	285.0	79.6	71.6
Ordinary Income	317.6	271.0	240.0	200.0	77.6	71.0
Net Income	-1,247.3	-1,258.5	110.0	90.0	-1,357.3	-1,348.5

<Factors behind variance between FY2010 actual results and projection (Non-consolidated)>

Ordinary Income 【FY2010 Projection as of Jan. 31, 2011】		+¥200.0 billion
Positive Factors for Performance	+¥90.0 billion	Negative Factors for Performance
<ul style="list-style-type: none"> ○ Decrease in Personnel Expenses +¥24.0 billion <ul style="list-style-type: none"> • Reduction in employees' bonus ○ Decrease in Fuel Expenses +¥13.0 billion <ul style="list-style-type: none"> • Decrease in unit sales prices ○ Cost Reduction and etc. +¥53.0 billion 		<ul style="list-style-type: none"> ○ Decrease in operating revenues -¥19.0 billion <ul style="list-style-type: none"> • Decrease in electricity sales volume (Projection: 295.3 billion kWh → Actual: 293.4 billion kWh)
Ordinary Income 【FY2010 Actual Performance】		+¥271.0 billion

* Symbol "+" and "-" represent positive and negative contribution to ordinary income, respectively.

Net Income 【FY2010 Projection as of Jan. 31, 2011】		+¥90.0 billion
Positive Factors for Performance	+¥73.0 billion	Negative Factors for Performance
<ul style="list-style-type: none"> ○ Better-than-expected Ordinary Income +¥71.0 billion ○ Others +¥2.0 billion <ul style="list-style-type: none"> • Reserve for fluctuation in water level, etc. 		<ul style="list-style-type: none"> ○ Extraordinary loss recorded -¥1,018.0 billion ○ Increase in a deferred portion of income taxes -¥404.0 billion
Net Income 【FY2010 Actual Performance】		-¥1,258.5 billion



Impact on FY2010 Statements of Income

Extraordinary Loss from Natural Disaster ¥1,017.5 billion

○Expenses and/or losses for scrap and safety restoration at Fukushima Daiichi & Daini NPSs	¥884.5 billion
• Expenses and/or losses for securing safety through cooling reactors and avoiding further radiation proliferation	¥426.2 billion
• Expenses and/or losses for scrapping Fukushima Daiichi Nuclear Power Station Units 1 through 4	¥207.0 billion*
• Expenses and/or losses for maintaining the status of "cool shut down" at Fukushima Daiichi Units 5 and 6 and Fukushima Daini Units 1 through 4	¥211.8 billion
• Losses on cancelation of Fukushima Daiichi Units 7 and 8 construction plan	¥39.3 billion
○Expenses and/or losses for restoring damaged thermal power plants	¥49.7 billion
○Other expenses and/or losses for restoration of transmission and distribution facilities and for transportation of machinery implements and materials	¥83.3 billion

Deferred Portion of Income Taxes (write-off of deferred tax assets) ¥449.2 billion

* (Breakdown)

Loss on impairment of the damaged nuclear facilities: ¥101.6 billion, Unreserved portion of nuclear facility decommissioning costs: ¥45.8 billion, Loss on nuclear fuels: ¥44.8 billion, Expenses for disposal of nuclear fuels: ¥14.6 billion

Impact on FY2010 Balance Sheet

PPE for Electric Power Business	-¥95.8 billion	Reserve for Reprocessing of Irradiated Nuclear Fuel	+¥10.1 billion
Construction in Progress	-¥45.2 billion	Reserve for Losses on natural Disaster	+¥772.8 billion
Loaded Nuclear Fuel	-¥32.4 billion	Asset Retirement Obligation	+¥45.8 billion
Nuclear Fuel in Processing	-¥12.4 billion		

Impact on FY2010 Nuclear Power Plant Capacity Utilization Ratio

Actual Performance	Projection as of Jan. 31, 2011
55.3	← Approx. 57.0



- ✓ For your information, normal operation of a 1.1 million kW-class unit, comparable to Kashiwazaki-Kariwa Units 2 through 4, with 100% utilization could help decrease expenses by approximately ¥9 billion a month.

<Calculation>

Unit substitute generation cost (nuclear fuel and back-end costs deducted)

$$1.1 \text{ million kW} * 24 \text{ hours} * 30 \text{ days} * \text{¥11.0/kWh}^* \doteq \text{¥9 billion}$$

* Unit substitute generation cost “¥11.0/kWh” is calculated by subtracting nuclear fuel and back-end unit cost of ¥1 from unit oil-fired thermal generation cost of ¥12.0.

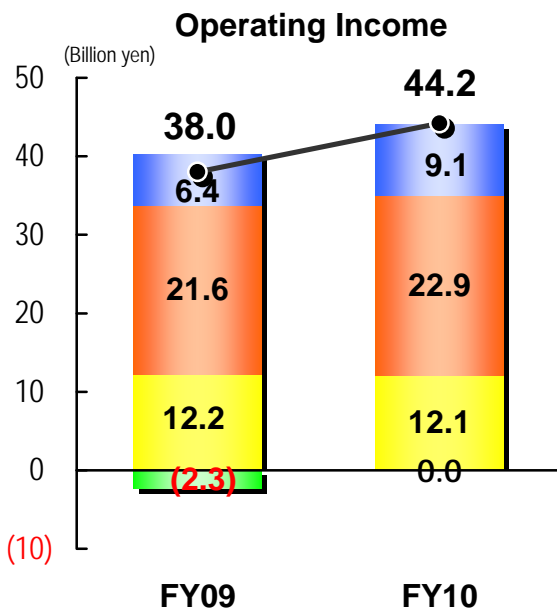
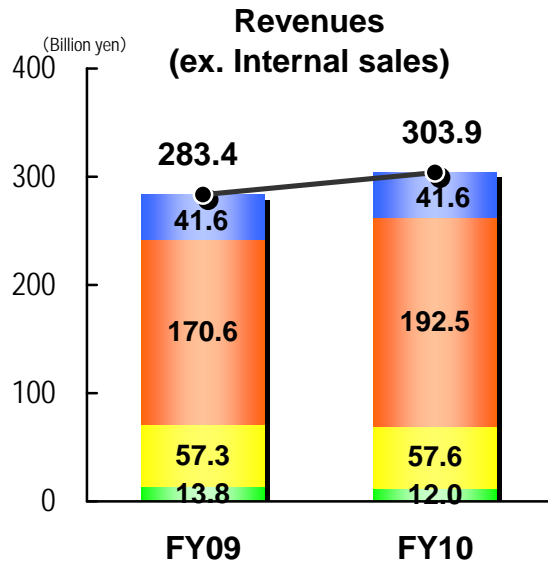
- ✓ In FY2010, the amount of electricity generated by Kashiwazaki-Kariwa Nuclear Power Station totaled approximately 29.8 billion kWh. All TEPCO’s Nuclear power plant capacity utilization ratio was 55.3%.

[Reference] Financial Impact of Kashiwazaki-Kariwa NPS shutdown

(Unit: Billion yen)

	FY2007 Actual	FY2008 Actual	FY2009 Actual
Total	615.0	649.0	250.0
Fuel expenses, etc.	420.0	585.0	250.0
Increase in fuel expenses and purchased power*	460.0	635.0	285.0
Decrease in nuclear fuel expenses and nuclear power back-end costs	-40.0	-50.0	-35.0
Restoration expenses and others	195.0	64.0	—
Extraordinary loss (Casualty loss from natural disaster and others)	192.5	56.5	—
Others (Expenses for restarting inactive thermal power plants, etc.)	2.5	7.5	—
Power generated by Kashiwazaki-Kariwa NPS			(Unit: Billion kWh)
Plan	50	50	50
Actual	10	0	15
Difference	40	50	35
Nuclear power plant capacity utilization ratio [All TEPCO] (%)	44.9	43.8	53.3

Note: * "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.



<Business Performance Summary>

Information and Telecoms

- ✓ Revenues: ¥41.6 billion (¥0.0 billion increase, year-on-year)
 - + 【AT TOKYO Corporation】 Increase in the number of customers
 - + 【TEPCO OPTICAL NETWORK ENGINEERING INC.】 Increase in cable maintenance work contracts
 - 【TEPCO OPTICAL NETWORK ENGINEERING INC.】 Decrease in unit construction charges for cable maintenance works
- ✓ Operating Income: ¥9.1 billion (¥2.6 billion increase, year-on-year)

Energy and Environment

- ✓ Revenues: ¥192.5 billion (¥21.9 billion increase, year-on-year)
 - + 【TEPCO GAS COMPANY】 Rise in both LNG retail prices and sales volume
 - + 【Toden Kogyo Co., Ltd】 Increase in sales in energy & solution business
- ✓ Operating Income: ¥22.9 billion (¥1.3 billion increase, year-on-year)

Living and Lifestyle-related

- ✓ Revenues: ¥57.6 billion (¥0.3 billion increase, year-on-year)
 - + 【Houseplus Corporation, Inc.】 Increase in latent defects insurance sales
 - 【TODEN REAL ESTATE Co., Inc.】 Decrease in real estate sales
- ✓ Operating Income: ¥12.1 billion (¥0.0 billion decrease, year-on-year)

Overseas

- ✓ Revenues: ¥12.0 billion (¥1.8 billion decrease, year-on-year)
 - + 【Eurus Energy Holdings】 Increase in the number of wind projects in operation
 - 【TM Energy (Australia) Pty. Ltd.】 Withdrawal from its generation business in the previous year
- ✓ Operating Income: ¥26 million (¥2.3 billion increase, year-on-year)



Key Factors Affecting Performance	FY2011		FY 2010		
	1st Half Projection	Full Year Projection	1st Half Actual	Full Year Actual	Projection (as of Jan. 31)
Electricity sales volume (billion kWh)	—	—	150.7	293.4	295.3
Crude oil prices (All Japan CIF; dollars per barrel)	—	—	78.38	84.15	Approx. 83
Foreign exchange rate (Interbank; yen per dollar)	—	—	88.92	85.74	Approx. 86
Flow rate (%)	—	—	100.2	101.3	Approx. 101
Nuclear power plant capacity utilization ratio (%)	—	—	56.2	55.3	Approx. 57

(Unit : Billion yen)

Financial Impact (sensitivity)	FY 2011	FY 2010	
	Full Year Projection	Full Year Actual	Projection (as of Jan. 31)
Crude oil prices (All Japan CIF; 1 dollar per barrel)	—	15.0	16.0
Foreign exchange rate (Interbank; 1 yen per dollar)	—	16.0	16.0
Flow rate (1%)	—	1.5	1.5
Nuclear power plant capacity utilization ratio (1%)	—	11.0	11.0
Interest rate (1%)	—	11.0	11.0

Notes : 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 incremental amount of interest.



Dividend Outlook for FY2010 and FY2011

- ✓ TEPCO paid out ¥30 per share as its interim dividend of FY2010 to our shareholders.
- ✓ Due to a great amount of net loss recorded in FY2010, TEPCO has decided not to pay out for FY2010 year-end dividend.
- ✓ TEPCO forecasts that we won't be capable of paying out FY2011 interim and year-end dividends as our business performance is believed to continue quite severe.

Date of Record	Dividend Per Share			Dividend Paid in Total	Payout Ratio (Consolidated)	Dividend on Equity (Consolidated)
	First 6-month Period-end	Year-end	Annual			
	(Yen)	(Yen)	(Yen)	(Million Yen)	%	%
FY2009	30	30	60	81,003	60.5	3.3
FY2010	30	0	30	40,500	—	2.1
FY2011(Forecast)	0	0	0		—	

Revision of TEPCO's Basic Dividend policy

- ✓ Considering current extremely severe business environment and performance, TEPCO has decided to withdraw its existing basic dividend policy this time.
- ✓ While we strongly recognize sharing corporate profits to our shareholders through its value creating management as one of the primary tasks, our basic dividend policy is to be revised with careful consideration of our business circumstances and performance.



- ✓ Facing aftermath of the Great East Japan Earthquake and a series of the nuclear accidents at our Fukushima power stations, TEPCO is committed to taking every necessary step to restore safety at the site, apologize and explain nuclear victims, compensate for nuclear damages and secure stable power supply.
- ✓ To surely implement these important tasks, we sincerely take even drastic measures to further streamline our management. Our key management policies are as follows.

1. TEPCO's Management Policy at Hand

1. Restoration of Normal and Safe Conditions at Fukushima Daiichi Nuclear Power Station

- ✓ Based on "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station", we take every possible and necessary measure to secure safety at and around Fukushima Daiichi Nuclear Power Station as soon as possible so that evacuated residents can come back to their home in very near future and every one can be relieved from current pressing situations.
- ✓ To reinforce our organization for the commitment, "Center for Stabilization at Fukushima Daiichi" will be established in coming June.

2. Prompt and Appropriate Measures and Steps for the Nuclear Victims

- ✓ In addition to sincere apology and enough explanations about ongoing situations to the nuclear victims, we are now making best efforts to support evacuated residents by joining supporting activities at the sites.
- ✓ TEPCO is committed to fair and prompt compensation to the nuclear victims with Governmental supports under the national nuclear damage compensation scheme (See Slide 45 for the details).

3. Stable Power Supply

- ✓ With every possible steps to increase our supply capacity for the coming summer, we are now confident that our supply capacity in the end of July and August will be 55.2GW and 56.2GW, respectively. This gives us a slight margin for demand and supply balance during the summer.
- ✓ We are committed to stable power supply through the summer by making further efforts in both demand- and supply side managements in preparation for emergency power supply to a neighboring utility, rapid demand increase due to hotter-than-expected temperature, and unexpected troubles at operating thermal power plants, etc.



2. Streamlining Policy

- To surely and steadily implement these important tasks, we sincerely take even drastic measures to further streamline our management through restructuring our assets and organizations focused on the domestic power business. We also even drastically revise our organization on consolidated and non-consolidated basis to better concentrate on the domestic power business.

1. Sell-off of Assets

- ✓ Each piece of real estate owned by TEPCO and its subsidiaries will be sold off except the one indispensable to its domestic power business.
- ✓ Company-owned welfare facilities such as sports arenas and accommodations will be also sold off. With careful consideration, some of the office buildings and promotional facilities are to be sold as well.
- ✓ Securities and other assets not indispensable to the core business are basically to be sold and withdrawn.
- ✓ We will start selling off such assets ready to leave and aim to generate 600 billion yen or above.

2. Reduction in investment and expenses

- ✓ TEPCO suspends all of the investments except those essential to stable power supply.
- ✓ We also reduce all of the expenses and costs such as personnel expenses, R&D expenses, system development costs and even maintenance expenses on condition that public safety and legal compliance are secured. Our target for FY2011 is to accomplish 500 billion yen-reduction from that expected before the earthquake.
- ✓ As a part of the cost reduction, executive directors including chairman, president and executive vice presidents forgo all of their compensation. Compensation of managing directors and operating officers are cut off by 60% and 40%, respectively. Annual wage and bonus of TEPCO's employees is also to be reduced (managerial position: 25% reduction, other employees: 20% reduction). Total reduction in expenses is up to approximately 54 billion yen annually.

3. Simplification and rationalization of organizations in TEPCO Group

- ✓ We are to revise organization in the Group with streamlining indirect managerial sections in terms of operating efficiency and effectiveness.
- ✓ The revision of our organization includes a rearrangement of existing "Marketing & Sales Division" into "Customer service Division (tentative name)" and closure of "Residential Energy Center" and "New Business Development Dept." scheduled on June 1. We will consider further rationalization on management and organization based on the basic policy above.
- ✓ Our subsidiaries not essential to power supply are to be sold or scaled down.
- ✓ With all of the efforts above, TEPCO will secure enough number of staff (approx. 5,000) for nuclear accident management and seek further streamlining in near future.



- ✓ The initial use of proceeds (totaled 446.8 billion yen) from a series of the offering was for “capital investment toward a low-carbon society” and “investment and financing in growth opportunities” under our new management vision “2020 Vision”.
- ✓ TEPCO has already used 23.3 billion yen for “capital investment toward a low-carbon society” and 9.4 billion yen for “investment and financing in growth opportunities” out of the total amount.
- ✓ However, as it is inevitable to drastically revise our business operations because of the huge impacts and damages on our important facilities by the March 11 earthquake, we have no choice but to withdraw the “2020 Vision”, TEPCO’s mid-to-long term growth declaration.



The rest of the proceeds will be used for capital investment in domestic power facilities vital to stable power supply.



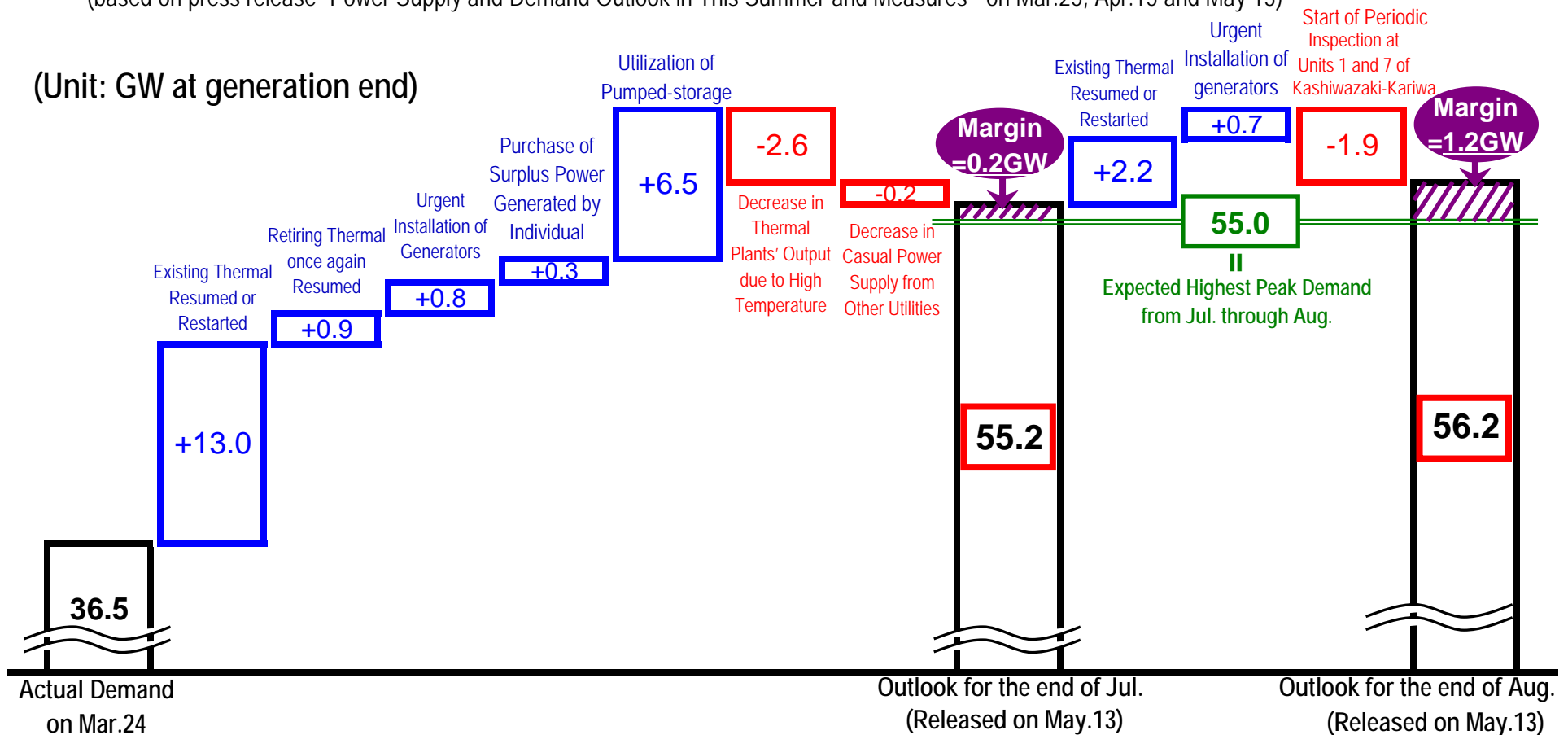
Demand & Supply Outlook for Coming Summer (as of May. 13)

- ✓ All Incorporating our customers' power saving efforts and recovering industrial production, we project the highest daily peak demand in coming summer of 55GW at generation end, 5GW lower than that the record-breaking hot previous summer.
- ✓ Our previous supply capacity outlook for the end of July and August has been revised upward to 55.2GW and 56.2GW, respectively as we are now confident in restarts of all of our thermal plants except some retiring ones, additional installation of temporary generators and further utilization of pumped-storage hydro plants.
- ✓ TEPCO is committed to avoiding rolling blackouts in this summer with every possible demand- and supply-side countermeasures.

☆Additional Supply Capacity toward Summer

(based on press release "Power Supply and Demand Outlook in This Summer and Measures " on Mar.25, Apr.15 and May 13)

(Unit: GW at generation end)





- ✓ For the moment, TEPCO aims to resume stable power supply with further increasing supply capacity, including resumption of severely damaged thermal power plants and temporary installation of additional generators.
- ✓ In mid-to-long term, we are committed to securing stable and sustainable power supply with steady development of new power sources in the planning stage or under construction.

☆Key Measures to Increase Supply Capacity

Measures for Summer 2012	<ul style="list-style-type: none"> ■ Resumption of severely damaged thermal power plants ■ Temporary installation of additional gas turbine generators ■ Utilization of power generated by newly constructed power plants under trial operations <ul style="list-style-type: none"> — Kawasaki Thermal Power Station Unit 2-1 (0.5GW) — Kannagawa Hydro Power Station Unit 2 (0.47GW)
Measures in Mid-to-long Term	<ul style="list-style-type: none"> ■ Steady development of power sources in the planning stage or under construction <ul style="list-style-type: none"> — Hitachinaka Thermal Power Station Unit 2 (under construction, 1GW) — Hirono Thermal Power Station Unit 6 (under construction, 0.6GW) — Kawasaki Thermal Power Station Unit 2-2,3 (in the planning stage, 0.71GW each) — Kazunogawa Hydro Power Station Unit 4 (in the planning stage, 0.4GW) etc.

Progress made during last one month following the disclosure of "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station" on April 17 is summarized below:

1. Basic policy (no change)

By bringing the reactors and spent fuel pools to a stable cooling condition and mitigating the release of radioactive materials, we will make every effort to enable evacuees to return to their homes and for all citizens to be able to secure a sound life.

2. Targets (no change)

- Based on the basic policy, two steps set as targets in the previous roadmap remain the same:
 - Step 1: Radiation dose is in steady decline.
 - Step 2: Release of radioactive materials is under control and radiation dose is being significantly held down.

(Note) Issues after Step 2 will be categorized as "Mid-term Issues"
- Target achievement dates tentatively set in the previous roadmap remains the same, although there will still be various uncertainties and risks:
 - Step 1: targeting mid July
 - Step 2: around 3 to 6 months (after achieving Step 1)

3. Summary of progress made in the last one month and planned actions (main changes)

1. Added areas and issues

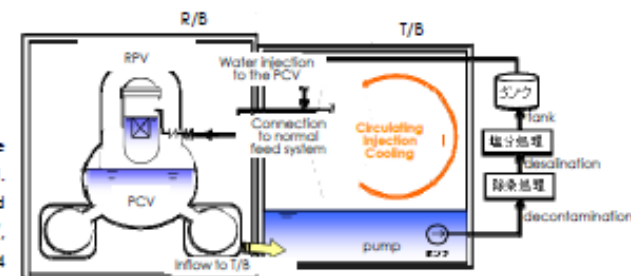
Please refer to the attached "Current status of Roadmap (Issues/targets/major countermeasures)"

- The previous roadmap set 3 areas ("Cooling", "Mitigation", "Monitoring /Decontamination") and 5 issues ("Reactors", "Spent fuel pools", "Accumulated water", "Atmosphere, Soil", "Measurement, Reduction, Announcement")
- Reflecting progress made in the last one month, 2 areas ("Countermeasures against aftershock", "Environment improvement") and 3 issues ("Groundwater", "Tsunami, reinforcement, etc", "Life/work environment") were newly added, resulting in 5 areas and 8 issues.
- Number of countermeasures against issues increased to 76 from 63 accordingly.

2. "Issue 1. Reactors": revision of prioritized countermeasures due to the coolant leakage

- Entered into R/B in Unit1 after improving work environment. Confirmed status of R/B and calibrated instrumentations (reactor water level, etc.)
- As a result, it turned out that the coolant leakage from PCV occurred in Unit 1 as well as in Unit 2. There will be the same risk in Unit 3.
- Accordingly, as a major countermeasures to achieve "cold shutdown" in Step 2, revision was made to prioritize "establishment of circulating injection cooling (please refer to the figure in upper right)" over flooding operation (flooding the PCV up to the top of active fuel). In circulating injection cooling, contaminated water accumulated in buildings is reused to be injected into the PCV after being processed.

Image of Circulating Injection Cooling



3. "Issue 2. SFP":

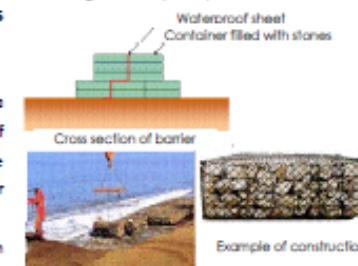
Implementation of several measures ahead of schedule

- Progress has been made relatively as scheduled. "Remote controlled operation" of "Giraffe", etc in Unit 1, 3, and 4 were implemented ahead of schedule. Installation of heat exchanger in SFP previously scheduled in Step 2 is expected to be implemented in Step 1.

4. "Issue 3. Accumulated water": steady increase until operation of processing facilities

- Accumulated water increases as new water is found in R/B in Unit 1. While additional storage is secured as a tentative measure, operation of processing facilities and early establishment of circulating injection cooling to control accumulated water are key items.
- Countermeasures to prevent contamination spreading into the sea are reinforced.
- Set "mitigation of groundwater contamination" as a new issue. Added new measures such as "sub-drain management" and "shielding method of underground water"

Image of Temporary Tide Barrier



5. "Issue 7. Aftershocks, Tsunami": countermeasures are reinforced

- Potential aftershocks and tsunami are reset as issues
- Set "installation of temporary tide barriers" as a countermeasure in addition to "adding redundancy of power source", "transfer of emergency power source to the upland", and "adding redundancy of water injection line"
- In addition to SFP in Unit 4, reinforcement work of each unit is under consideration.

6. "Issue 8. Life/work environment: progress is being made step by step

- Set as new area/issue reflecting the fact that improvement of life/work environment of workers in summer season has been initiated.
- Necessary measures will be taken in addition to previously implemented "improvement of meal" and "installation of rest station"



Progress status of the "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station" -2

Red colored: newly added to the previous version, Blue colored: modified from the previous version

Issues	As of April 17	Step I (around 3 months) ▼ current status (as of May 17)	Step II (around 3 to 6 months after achieving Step I)	Mid-term issues	
I. Cooling	(-) Reactor Fresh water Injection	Cooling by minimum injection rate (injection cooling)	Stable cooling	Cold shutdown	Protection against corrosion cracking of structural materials *to be partially implemented ahead of schedule
		Consideration and preparation of reuse of accumulated water			
		Nitrogen gas injection			
		Consideration and implementation of sealing measure at leaking points of PCV	PCV flooding		
		Improvement of work environment	Securing heat exchange function		
	(-) Spent Fuel Pool Fresh water Injection	Reliability improvement in injection operation /remote-control operation *ahead of schedule	Stable cooling	More stable cooling	Removal of fuels
		Circulation cooling system (installation of heat exchanger) *partially ahead of schedule			
			Consideration/installation of heat exchanging function		
II. Mitigation	(+) Accumulated Water	Transferring water with high radiation level	Secure storage place	Reduction of total amount of contaminated water	Installation of full-fledged water processing facilities
		Storing water with low radiation level			Expansion of storage / processing facilities
		Installation of storage / processing facilities		Decontamination / Desalt processing (reuse), etc	Mitigation of contamination in the ocean (continued)
		Installation of storage facilities / decontamination processing		Mitigation of contamination in the ocean	
(+) Ground water		Mitigation of contamination of groundwater (Sub-drainage management with expansion of storage / processing facilities)			Solidification of contaminated soil, etc
		Consideration of shielding method of groundwater			Establishment of groundwater shielding
(+) Atmosphere / Soil		Dispersion of inhibitor			
		Removal of debris			
		Installing reactor building cover (with ventilation system)			Installation of reactor building cover



Progress status of the "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station" -3

Red colored: newly added to the previous version

Issues	As of April 17	Step I (around 3 months) ▼ current status (as of May 17)	Step II (around 3 to 6 months after achieving Step I)	Mid-term issues
III. Monitoring/Decontamination (∞) Measurement, Reduction and Announcement				
	Expand/ enhance monitoring of radiation dose in and out of the power station and inform of results fast and accurately		Sufficiently reduce radiation dose in evacuation order / Deliberate Evacuation Preparation Area/ Evacuation Preparation Area	Continue monitoring and informing environmental safety
IV. Countermeasures against aftershocks, etc Reinforcement, etc (~) Tsunami	Enhancement of countermeasures against aftershocks and tsunami; preparation for various countermeasures for radiation shielding			
		(Unit 4 spent fuel pool) Install supporting structure	Consideration /implementation of reinforcement work of each Unit	Reinforcement work of each Unit
V. Environment improvement (∞) Life/work environment	Improvement of workers' life/work environment			



Ⅱ . FY2010 Earnings Results (Detailed Information)



Statements of Income (Consolidated)

	(Unit: Billion yen)				
	FY2010 (A)	FY2009 (B)	Comparison		
			(A)-(B)	(A)/(B) (%)	
Operating Revenues	5,368.5	5,016.2	352.2	107.0	See Page 29 for details of business performance by segment
Operating Expenses	4,968.9	4,731.8	237.0	105.0	
Operating Income	399.6	284.4	115.1	140.5	
Non-operating Revenues	76.3	73.1	3.1	104.2	➤ Tokyo Energy & Systems Inc. <u>+¥5.7billion*</u> *Includes ¥5.5 billion unusual profits for negative goodwill along with stock acquisition. (Already recognized in 1 st quarter results) ➤ Great Energy Alliance Corporation Pty. Ltd. <u>-¥2.9 billion</u>
Investment gain under the equity method	16.0	12.6	3.4	126.9	
Non-operating Expenses	158.2	153.2	4.9	103.2	
Ordinary Income or Loss	317.6	204.3	113.3	155.5	
(Reversal of) Provision for reserve for fluctuation in water levels	3.8	-8.4	12.2	—	
Extraordinary Income	—	10.7	-10.7	—	
Extraordinary Loss	1,077.6	—	1,077.6	—	➤ Extraordinary loss in compliance with Accounting Standards for Asset Retirement Obligations <u>¥57.1 billion</u> (Already recognized in 1 st quarter results) ➤ Extraordinary loss from natural disaster <u>¥1,020.4 billion</u>
Income Taxes	478.4	86.7	391.7	551.6	
Minority Interests	2.7	2.9	-0.1	93.4	
Net Income or Loss	-1,247.3	133.7	-1,381.1	—	



Revenues Breakdown (Non-consolidated)

20

(Unit: Billion yen)

	FY2010 (A)	FY2009 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Revenues	5,203.5	4,852.7	350.8	107.2
Operating Revenues	5,146.3	4,804.4	341.8	107.1
Operating Revenues from electric power business	5,064.6	4,733.2	331.3	107.0
Electricity sales revenues	4,796.5	4,504.5	291.9	106.5
Lighting	2,167.8	2,008.6	159.2	107.9
Commercial and industrial	2,628.7	2,495.9	132.7	105.3
Power sold to other utilities	141.3	114.6	26.7	123.3
Power sold to other suppliers	21.1	21.5	-0.4	97.8
Other revenues	105.5	92.4	13.1	114.2
Operating Revenues from incidental business	81.6	71.1	10.5	114.8
Non-operating Revenues	57.2	48.2	8.9	118.6



Expenses Breakdown (Non-consolidated)

21

(Unit: Billion yen)

	FY2010 (A)	FY2009 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	4,932.4	4,694.0	238.3	105.1
Operating Expenses	4,789.6	4,554.5	235.1	105.2
Operating Expenses for electric power business	4,710.4	4,487.5	222.8	105.0
Personnel	431.1	481.3	-50.1	89.6
Fuel	1,482.1	1,192.6	289.5	124.3
Maintenance	412.0	373.9	38.1	110.2
Depreciation	655.6	709.8	-54.1	92.4
Power purchasing	703.5	722.4	-18.9	97.4
Taxes, etc.	325.9	312.8	13.0	104.2
Nuclear power back-end costs	147.4	138.5	8.9	106.5
Other expenses	552.3	555.9	-3.5	99.4
Operating Expenses for incidental business	79.1	66.9	12.2	118.3
Non-operating Expenses	142.8	139.5	3.2	102.3
Interest paid	124.4	129.5	-5.1	96.0
Other expenses	18.3	9.9	8.3	183.7



Year-on-Year Comparison of Ordinary Expenses – 1 (Non-consolidated)

Personnel expenses (¥481.3 billion to ¥431.1 billion)

-¥50.1 billion

Salary and benefits (¥310.5 billion to ¥299.4 billion)

-¥11.1 billion

Retirement benefits (¥84.2 billion to ¥46.8 billion)

-¥37.4 billion

Decrease in amortization of actuarial difference (¥44.4 billion to ¥12.5 billion)

<Amortization of actuarial difference>

Reduced return on pension plan assets due to lower stock prices in FY2007 and FY2008

	Expenses incurred (A)	Amount charged in each period (B)				Amount uncharged as of March. 31, 2011 (A) - (B)
		DC (Extraordinary income posted)	FY2007 Charged	FY2008 Charged	FY2009 Charged	
FY2007	100.1	—	33.3	33.3	33.3	—
FY2008	68.1	—	—	22.7	22.7	—
FY2009	-35.0	—	—	—	-11.6	-11.6
FY2010	4.5	—	—	—	1.5	3.0
Total		-3.4	-8.3	51.6	44.4	-8.6

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

Fuel expenses (¥1,192.6 billion to ¥1,482.1 billion)

+¥289.5 billion

Consumption volume

Increase in total power generated and purchased (304.5 billion kWh to 316.6 billion kWh)

+¥104.0 billion

Increase in hydroelectric generated and purchased, etc. (Flow rate: 94.8% → 101.3%)

-¥11.0 billion

Increase in nuclear power generated (Nuclear power generated 80.9 billion kWh to 83.8 billion kWh)

-¥16.0 billion

(Nuclear power plant capacity utilization ratio 53.3% to 55.3%)

Price

Rise in CIF price (All Japan CIF crude oil price: \$69.41/barrel to \$84.15/barrel)

+¥298.0 billion

Yen appreciation (¥92.90=\$1 to ¥85.74=\$1)

-¥85.0 billion



Year-on-Year Comparison of Ordinary Expenses – 2 (Non-consolidated)

Maintenance expenses (¥373.9 billion to ¥412.0 billion)		+¥38.1 billion
Generation related (¥166.3 billion to ¥188.7 billion)		+¥22.4 billion
Hydroelectric power (¥10.3 billion to ¥12.5 billion)		+¥2.1 billion
Thermal power (¥70.8 billion to ¥73.0 billion)	<u>Factors for Increase/Decrease</u> Nuclear Power: Increase in expense for periodic inspections (# units inspected: 7 to 10)	+¥2.1 billion
Nuclear power (¥84.9 billion to ¥102.9 billion)		+¥17.9 billion
Renewable energy (¥0.1 billion to ¥0.3 billion)		+¥0.1 billion
Distribution related (¥202.0 billion to ¥217.3 billion)		+¥15.3 billion
Transmission (¥26.8 billion to ¥30.8 billion)	<u>Factors for Increase/Decrease</u> Distribution: Increase in expense for replacement work of high-voltage power lines and transformers etc.	+¥3.9 billion
Transformation (¥15.4 billion to ¥17.3 billion)		+¥1.8 billion
Distribution (¥159.7 billion to ¥169.2 billion)		+¥9.5 billion
Others (¥5.6 billion to ¥5.9 billion)		+¥0.3 billion

Depreciation expenses (¥709.8 billion to ¥655.6 billion)		-¥54.1 billion
Generation related (¥304.6 billion to ¥263.4 billion)		-¥41.2 billion
Hydroelectric power (¥41.8 billion to ¥39.9 billion)		-¥1.9 billion
Thermal power (¥163.6 billion to ¥127.2 billion)		-¥36.3 billion
Nuclear power (¥99.0 billion to ¥96.1 billion)		-¥2.9 billion
Renewable energy (¥0.1 billion to ¥0.1 billion)		-¥0.0 billion
Distribution related (¥388.9 billion to ¥377.0 billion)		-¥11.9 billion
Transmission (¥176.0 billion to ¥171.4 billion)		-¥4.6 billion
Transformation (¥75.6 billion to ¥73.6 billion)		-¥2.0 billion
Distribution (¥137.2 billion to ¥131.9 billion)		-¥5.2 billion
Others (¥16.2 billion to ¥15.2 billion)		-¥0.9 billion

Depreciation breakdown

	FY2009	FY2010
Regular depreciation	¥680.5 billion	¥648.8 billion
Extraordinary depreciation	¥25.1 billion	¥4.7 billion
Trial operations depreciation	¥4.1 billion	¥2.1 billion

Factors for Increase/Decrease

Thermal power: Temporary increase in FY2009 due to FY2009 revisions on tax code (One-time depreciation: Gas turbine of Futtsu Thermal Power Station Unit 4 group)



Power purchasing cost (¥722.4 billion to ¥703.5 billion)		-¥18.9 billion
Power purchased from other utilities (¥199.5 billion to ¥201.2 billion)	Factors for Increase/Decrease	+¥1.6 billion
Power purchased from other suppliers (¥522.8 billion to ¥502.3 billion)	Power purchased from other suppliers: Drop in contracted unit purchasing prices, etc	-¥20.5 billion
Taxes and other public charges (¥312.8 billion to ¥325.9 billion)		+¥13.0 billion
Electric power development promotion tax		+¥5.9 billion
Enterprise tax	Factors for Increase/Decrease	+¥3.9 billion
Nuclear fuel tax	Electric power development promotion tax: Increase in electricity sales volume, etc.	+¥2.5 billion
Property tax	Enterprise tax: Increase in operating revenues from electric power business, etc.	-¥1.2 billion
Nuclear power back-end costs (¥138.5 billion to ¥147.4 billion)		+¥8.9 billion
Irradiated nuclear fuel reprocessing expenses (¥84.3 billion to ¥93.5 billion)	Factors for Increase/Decrease	+¥9.2 billion
Expenses for future reprocessing of irradiated nuclear fuel (¥9.3 billion to ¥8.6 billion)	Irradiated nuclear fuel reprocessing expenses	-¥0.7 billion
Expenses for disposal of specified radioactive wastes (¥26.1 billion to ¥24.3 billion)	: Increase in reserve fund due to increase in the amount of irradiated nuclear fuel applicable	-¥1.8 billion
Decommissioning costs of nuclear power units (¥18.5 billion to ¥20.8 billion)		+¥2.2 billion
Other expenses (¥555.9 billion to ¥552.3 billion)		-¥3.5 billion
Increase in commission expenses		+¥10.5 billion
Increase in incidental cost (Emission Credit Expenses, etc.)		-¥16.5 billion
Incidental business operating expenses (¥66.9 billion to ¥79.1 billion)		+¥12.2 billion
Energy facility service business (¥2.7 billion to ¥2.8 billion)		+¥0.0 billion
Real estate leasing business (¥5.1 billion to ¥4.8 billion)		-¥0.2 billion
Gas supply business (¥55.8 billion to ¥67.3 billion)		+¥11.4 billion
Other incidental business (¥3.1 billion to ¥4.1 billion)		+¥1.0 billion
Interest paid (¥129.5 billion to ¥124.4 billion)		-¥5.1 billion
Lower average interest rate (1.73% in FY2009 to 1.68% in FY2010)		-¥4.1 billion
Decrease in interest paid due to a drop in average amount of interest-bearing debt, etc.		-¥0.4 billion
Decrease due to bond redemption before maturity		-¥0.4 billion
Other non-operating expenses (¥9.9 billion to ¥18.3 billion)		+¥8.3 billion
Paper loss, etc.		+¥5.9 billion



Balance Sheets (Consolidated and Non-consolidated)

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

		Mar. 31,	Mar. 31,	Comparison	
		2011 (A)	2010 (B)	(A)-(B)	(A)/(B) (%)
Total assets	(Consolidated)	14,790.3	13,203.9	1,586.3	112.0
	(Non-consolidated)	14,255.9	12,643.0	1,612.9	112.8
Fixed assets		11,875.6	12,221.4	-345.7	97.2
		11,530.3	11,855.4	-325.1	97.3
(*)	Electricity business	7,673.2	7,871.7	-198.4	97.5
	Incidental business	60.8	64.9	-4.0	93.7
	Non-business	5.5	4.0	1.5	138.3
	Fixed assets in progress	700.2	650.9	49.3	107.6
	Nuclear fuel	870.4	903.5	-33.0	96.3
	Others	2,219.8	2,360.3	-140.5	94.0
Current assets		2,914.7	982.5	1,932.1	296.6
		2,725.6	787.5	1,938.0	346.1
Liabilities		13,187.8	10,687.5	2,500.3	123.4
		12,991.1	10,482.3	2,508.7	123.9
Long-term liability		11,301.7	8,769.3	2,532.3	128.9
		11,088.7	8,549.8	2,538.9	129.7
Current liability		1,874.9	1,913.0	-38.0	98.0
		1,891.2	1,927.5	-36.2	98.1
Reserves for Fluctuation in Water Level		8.8	5.1	3.7	174.1
		8.8	5.0	3.8	176.8
Reserves for Depreciation of Nuclear Plants Construction		2.2	—	2.2	—
		2.2	—	2.2	—
Net assets		1,602.4	2,516.4	-914.0	63.7
		1,264.8	2,160.6	-895.8	58.5
Shareholders' equity		1,630.3	2,519.0	-888.7	64.7
		1,286.2	2,176.8	-890.6	59.1
Valuation, translation adjustments and other		-72.1	-53.2	-18.9	135.5
		-21.4	-16.2	-5.1	132.1
Equity Warrant		0.0	0.0	0.0	223.4
		—	—	—	—
Minority interests		44.3	50.7	-6.3	87.4
		—	—	—	—
(*) Non-consolidated					
Interest-bearing debt outstanding		9,024.1	7,523.9	1,500.1	119.9
		8,904.0	7,384.4	1,519.6	120.6
Equity ratio (%)		10.5	18.7	-8.2	—
		8.9	17.1	-8.2	—

Bonds issued in FY2010

Issue date	Issue amount (billion yen)	Maturity (year)	Coupon rate (% per annum)
28-Apr-10	30	5	0.643
28-Apr-10	40	10	1.480
28-May-10	30	10	1.390
28-May-10	25	30	2.366
24-Jun-10	30	10	1.313
29-Jul-10	30	10	1.222
29-Jul-10	20	20	1.958
8-Sep-10	30	10	1.155
Total	235	-	-

Notes 1. No foreign currency-denominated CB has been issued.

2. Approx. 240billion-yen worth of bonds issued in FY2009.

Interest-bearing debt outstanding

(Unit: Billion yen)

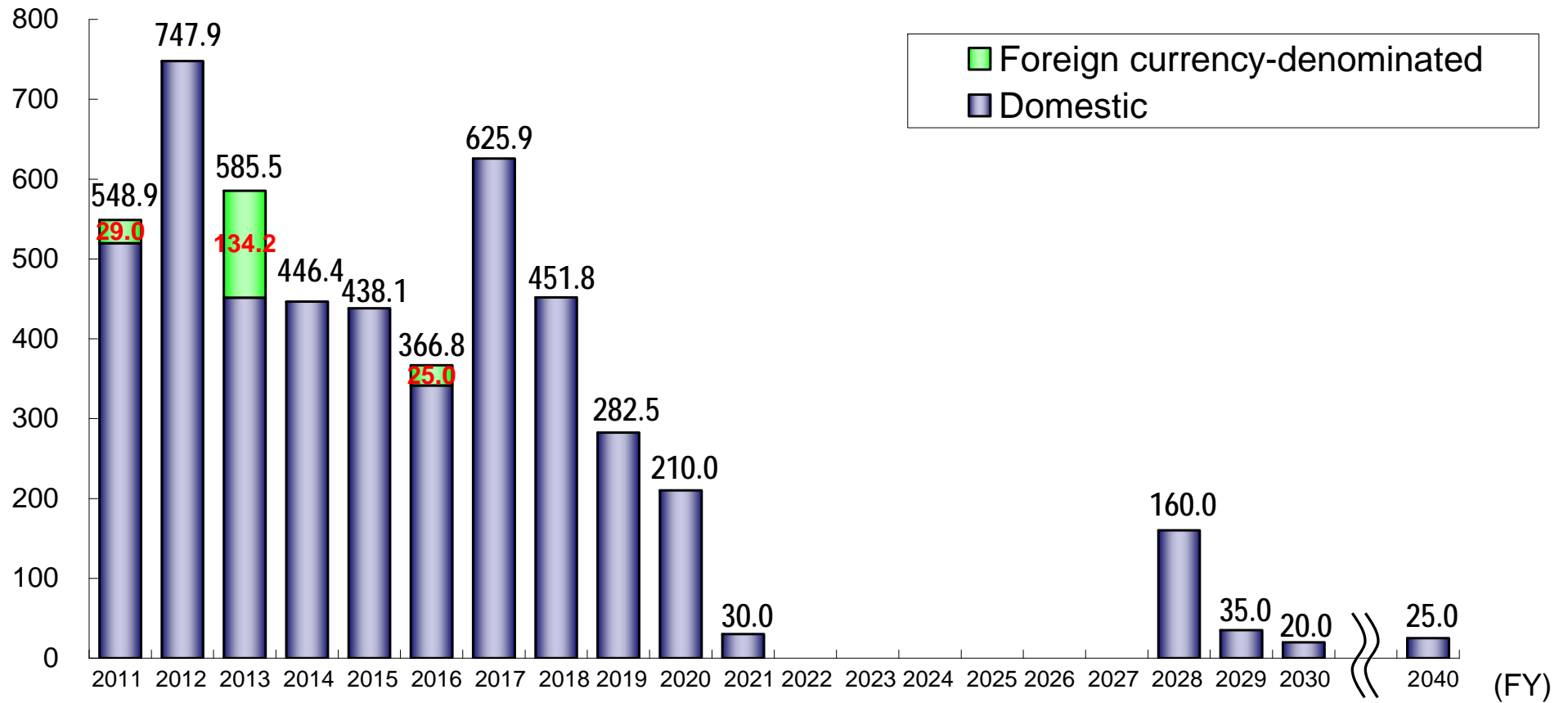
	Mar. 31, 2011	Mar. 31, 2010
Bonds	4,974.5	5,169.8
	4,974.0	5,169.1
Long-term debt	3,643.2	1,925.4
	3,525.9	1,792.2
Short-term debt	406.2	363.6
	404.0	358.0
Commercial paper	-	65.0
	-	65.0

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



Amount at Maturity (as of Mar.31, 2011)

(billion)





Consolidated Statements of Cash Flows

27

	(Unit: Billion yen)		
	FY2010	FY2009	Comparison
	(A)	(B)	(A)-(B)
Cash flow from operating activities	988.7	988.2	0.4
Income / loss before income taxes and minority interests	-766.1	223.4	-989.6
Depreciation and amortization	702.1	759.3	-57.2
Increase / decrease in provision for casualty loss from natural disaster	1,020.4	-	1,020.4
Others	32.1	5.3	26.7
Cash flows from investing activities	-791.9	-599.2	-192.6
Purchases of property, plant and equipment	-661.8	-633.6	-28.2
Investments acquired	-358.0	-52.1	-305.8
Investments sold	217.7	12.8	204.8
Others	10.2	73.7	-63.5
Cash flows from financing activities:	1,859.5	-495.0	2,354.6
Increase in long-term borrowing	2,076.6	322.0	1,754.6
Proceeds from common stock issuance	446.8	-	446.8
Cash dividends paid	-80.8	-80.8	0.0
Others	-583.1	-736.3	153.2
Effect of exchange rate changes on cash and cash equivalents	-3.2	0.4	-3.7
Net increase / decrease in cash and cash equivalents	2,053.1	-105.5	2,158.7
Cash and cash equivalents at beginning of the year	153.1	258.7	-105.5
Cash and cash equivalents at end of the year	2,206.2	153.1	2,053.1

- ✓ Cash flow from operating activities was ¥988.7 billion, essentially matching year-ago results . Negative impact by rising fuel prices was offset by increased electricity sales revenues.
- ✓ Cash outflow from investing activities increased 32.2% year-on-year to ¥791.9 billion. Increase in “Investments acquired” contributed to the category’s growth most.
- ✓ Cash flow from financing activities was ¥1,859.5 billion as TEPCO recorded large increase in long-term borrowing and proceeds from new stock in FY2010.



Capital Expenditures (Consolidated and Non-consolidated)

(Unit: Billion Yen)

		FY2010 Actual (A)	FY2009 Actual (B)	Comparison (A)-(B)	
Electric Power Business	Hydroelectric/Renewable energy generation (Non-consolidated)	17.9	11.0	6.9	
	Thermal power generation (Non-consolidated)	122.9	46.1	76.7	
	Nuclear power generation (Non-consolidated)	106.7	149.2	-42.5	
	Transmission (Non-consolidated)	122.7	143.3	-20.6	
	Transformation (Non-consolidated)	49.0	45.3	3.6	
	Distribution (Non-consolidated)	107.7	109.6	-1.9	
	Nuclear fuel and others (Non-consolidated)	87.8	87.1	0.6	
CAPEX for Electric Power Business (Consolidated)		611.7	590.0	21.7	
CAPEX for Electric Power Business (Non-consolidated)		614.9	592.1	22.8	
Incidental Businesses	Information and Telecoms (Consolidated)	8.8	6.5	2.2	
	Information and Telecoms (Non-consolidated)	0.0	0.1	0.0	
	Energy and Environment (Consolidated)	24.5	21.6	2.8	
	Energy and Environment (Non-consolidated)	1.5	0.6	0.8	
	Living Environment and Lifestyle-related (Consolidated)	16.9	9.6	7.2	
	Living Environment and Lifestyle-related (Non-consolidated)	0.2	0.0	0.1	
	Overseas (Consolidated)	18.1	16.8	1.2	
	Overseas (Non-consolidated)	-	-	-	
	CAPEX for Incidental Businesses (Consolidated)		68.4	54.6	13.7
	CAPEX for Incidental Businesses (Non-consolidated)		1.7	0.7	1.0
CAPEX Grand Total (Consolidated)		676.7	640.8	35.8	
CAPEX Grand Total (Non-consolidated)		616.7	592.9	23.8	

Note: Consolidated CAPEXs include internal contracts in TEPCO Group.



Segment Information

29

(Unit: Billion yen)

	FY2010 (A)	FY2009 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	5,368.5	5,016.2	352.2	107.0
Electric Power	5,064.6	4,733.3	331.2	107.0
	5,064.6	4,732.7	331.8	107.0
Information and Telecommunications	103.2	95.9	7.2	107.6
	41.6	41.6	0.0	100.0
Energy and Environment	384.5	355.9	28.6	108.1
	192.5	170.6	21.9	112.9
Living Environment and Lifestyle-related	132.8	133.5	-0.6	99.5
	57.6	57.3	0.3	100.6
Overseas	14.0	15.1	-1.1	92.7
	12.0	13.8	-1.8	86.7
Operating Expenses	4,968.9	4,731.8	237.0	105.0
Electric Power	4,710.4	4,487.4	223.0	105.0
Information and Telecommunications	94.0	89.4	4.6	105.2
Energy and Environment	361.6	334.2	27.3	108.2
Living Environment and Lifestyle-related	120.6	121.2	-0.6	99.5
Overseas	14.0	17.4	-3.4	80.2
Operating Income	399.6	284.4	115.1	140.5
Electric Power	354.1	245.9	108.2	144.0
Information and Telecommunications	9.1	6.4	2.6	141.1
Energy and Environment	22.9	21.6	1.3	106.1
Living Environment and Lifestyle-related	12.1	12.2	-0.0	99.7
Overseas	0.0	-2.3	2.3	—
Asset	14,790.3	13,203.9	1,586.3	112.0
Electric Power	13,611.0	12,253.5	1,357.5	111.1
Information and Telecommunications	109.9	119.7	-9.8	91.8
Energy and Environment	834.9	581.9	252.9	143.5
Living Environment and Lifestyle-related	332.9	336.4	-3.4	99.0
Overseas	224.9	237.6	-12.6	94.7
Depreciation	702.1	759.3	-57.2	92.5
Electric Power	655.7	710.8	-55.0	92.3
Information and Telecommunications	9.2	10.6	-1.3	87.0
Energy and Environment	23.8	24.6	-0.7	96.8
Living Environment and Lifestyle-related	12.5	12.8	-0.3	97.3
Overseas	5.0	5.0	-0.0	99.9

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

Major subsidiaries in each segment

(Unit: Billion yen)

	Operating Revenues		Operating Income	
		Change		Change
Information and Telecommunications				
TEPCO SYSTEMS CORPORATION	54.2	8.0	2.3	1.1
TEPCO OPTICAL NETWORK ENGINEERING INC.	8.3	-1.6	0.0	-0.2
Energy and Environment				
Gas Business Company	66.7	8.6	-0.5	-2.7
Tokyo Timor Sea Resources Inc. (US)	23.0	2.8	15.0	2.9
Toden Kogyo Co., Ltd.	65.5	8.2	2.1	0.2
TEPSTAR Co., Ltd.	23.5	5.8	0.3	0.1
Living Environment and Lifestyle-related				
Leasing and Management of Real Estate	7.8	0.1	2.9	0.4
Toden Real Estate Co., Inc.	34.4	-5.2	6.0	-2.1
Toden Kokoku Co., Ltd.	23.3	0.7	2	0.6
ReBITA Inc.	6.7	1.0	0.4	0.0
Overseas				
Overseas Consulting Business	1.6	0.0	0.3	-0.0

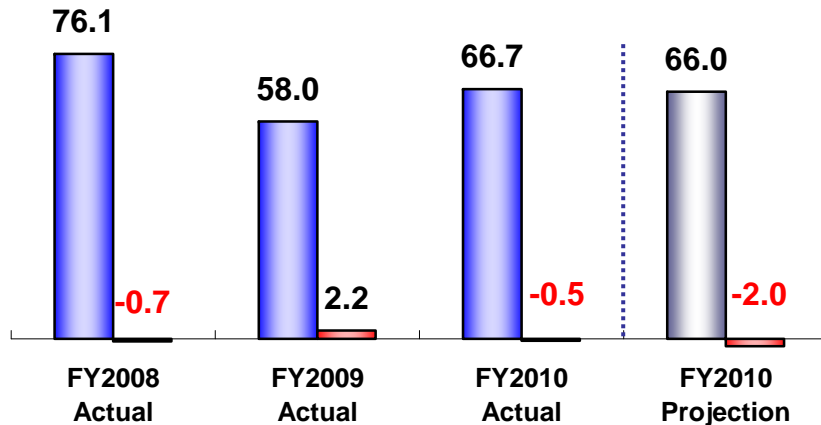
Note: indicates TEPCO's incidental business.



Operating Performance

(Billion yen)

■ Revenues ■ Operating Income



<FY2010 Actual Performance>

Operating revenues: Increased ¥8.6 billion to ¥66.7 billion, reflecting a sales volume increase by 60,000 tons and rising LNG retail prices.

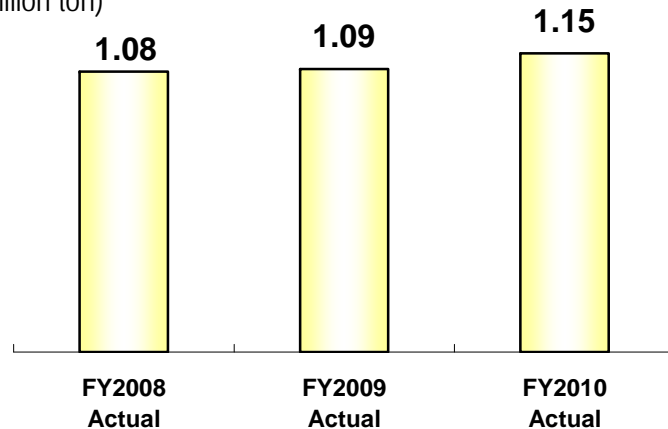
Operating expenses: Increased ¥11.4 billion to ¥67.3 billion due to a significant increase in raw material prices.

Operating Income: Showed a loss of ¥0.5 billion.

*FY2011 outlook is not disclosed as it is quite difficult to foresee the performance of the business at this point.

Sales Volume

(million ton)





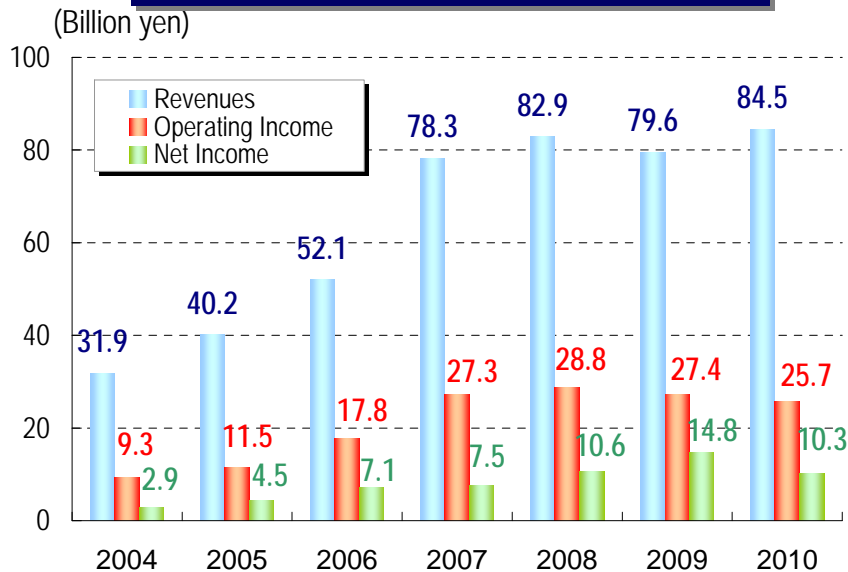
Company or Project Name ¹	Location	TEPCO Investment ²	% Ownership	Output	Start of commercial operation, etc.
①Chang Bin & Fong Der Project	Taiwan	¥5.2 billion	(19.5%)	0.49GW, 0.98GW	Commenced operations in Mar. 2004
①Starbuck Project	Taiwan	¥2.1 billion	(22.7%)	0.49GW	Commenced operations in Jun. 2009
②Phu My 2-2 Project	Vietnam	¥1.4 billion	(15.6%)	0.715GW	Commenced operations in Feb. 2005
③Loy Yang A Project	Australia	¥17.2 billion	(32.5%)	2.2GW	Capital participation in Apr. 2004
④Eurus Energy Holdings	Korea, US, Europa	¥29.7 billion	(60.0%)	2.016GW	Capital participation in Sep. 2002
⑤Umm Al Nar Power and Water Project	UAE	¥3.5 billion	(14.0%)	2.2GW	All facilities commenced operations in Jul. 2007
⑥Paiton I / III Project	Indonesia	¥8.6 billion	(14.0%)	1.23GW	Acquired an interest in Nov. 2005 Paiton III Project is currently under construction
⑦TeaM Energy Project	Philippines	¥31.2 billion	(50.0%)	3.204GW	Acquired an interest in Jun. 2007
Total		Approx. ¥98.8 billion		13.525GW (TEPCO's portion ³ : 3.6GW)	

Note1: TEPCO also invests, directly and indirectly through its subsidiaries, in afforestation, funds that promote energy efficient business and other projects.

Note2: The amount of investment is calculated at the exchange rate as of March 31, 2011.

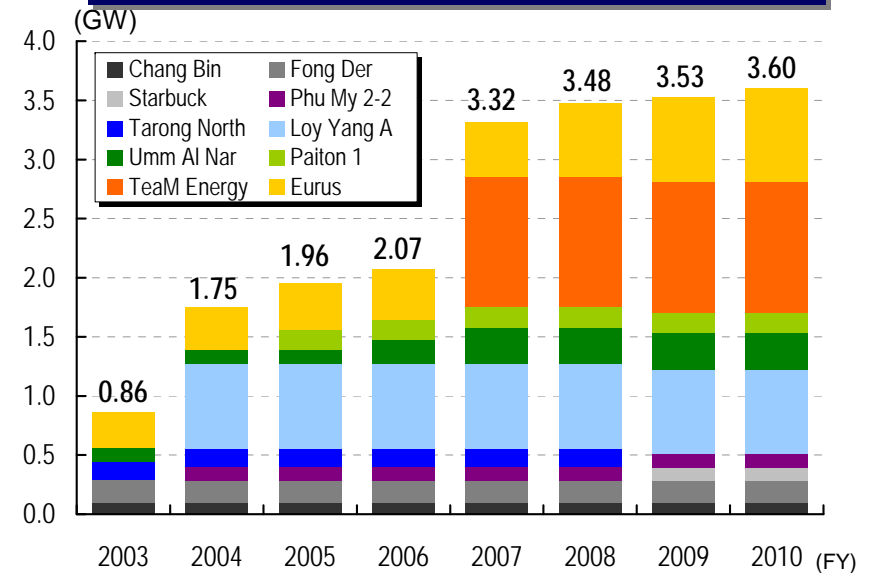
Note3: Figures include only those projects presently in operation.

Performance of Overseas IPP Business



Note: The numbers above don't agree with those recorded as "investment gain under the equity method" on TEPCO's balance sheets or "Segment Information".

Capacity in Overseas IPP Business (equity interest basis)



<Overseas consulting services>

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010
Number of cases	45	48	37	49	46	40	39
Order volume (billion yen)	1.70	1.33	1.28	1.96	1.83	1.81	1.32



(Units: Billion kWh, %)

Electricity Sales Volume	FY2009			FY2010							
	1st Half	2nd Half	Full Year	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full Year
Regulated segment	50.63 (-2.4)	56.86 (1.3)	107.48 (-0.4)	57.01 (12.6)	25.06 (2.3)	12.25 (2.4)	11.34 (5.2)	9.94 (3.2)	33.53 (3.6)	58.59 (3.0)	115.60 (7.5)
Lighting	44.73 (-1.8)	51.36 (1.7)	96.09 (0.0)	50.37 (12.6)	22.63 (2.5)	11.15 (2.7)	10.27 (5.5)	9.00 (3.5)	30.42 (3.9)	53.05 (3.3)	103.42 (7.6)
Low voltage	4.88 (-7.0)	4.58 (-1.7)	9.47 (-4.5)	5.63 (15.3)	2.05 (2.2)	0.92 (-0.3)	0.90 (2.7)	0.79 (1.9)	2.61 (1.4)	4.66 (1.8)	10.30 (8.8)
Others	1.01 (-3.0)	0.91 (-3.4)	1.93 (-3.2)	1.00 (-1.0)	0.37 (-5.6)	0.18 (-4.4)	0.17 (-1.7)	0.15 (-2.4)	0.51 (-2.9)	0.87 (-4.1)	1.88 (-2.5)
Liberalized segment	87.67 (-8.7)	85.02 (0.1)	172.69 (-4.6)	93.65 (6.8)	43.00 (1.3)	14.13 (0.8)	14.62 (1.3)	12.38 (-12.2)	41.13 (-3.3)	84.14 (-1.0)	177.79 (3.0)
Commercial use	39.63 (-1.3)	36.92 (-1.0)	76.54 (-1.2)	41.15 (3.8)	17.99 (-0.6)	6.20 (-1.7)	6.51 (-0.1)	5.52 (-8.1)	18.22 (-3.2)	36.21 (-1.9)	77.36 (1.1)
Industrial use and others	48.04 (-14.1)	48.10 (1.0)	96.14 (-7.1)	52.50 (9.3)	25.02 (2.7)	7.93 (2.8)	8.11 (2.5)	6.87 (-15.3)	22.91 (-3.5)	47.93 (-0.4)	100.43 (4.5)
Total electricity sales volume	138.29 (-6.5)	141.87 (0.6)	280.17 (-3.0)	150.66 (8.9)	68.06 (1.7)	26.38 (1.5)	25.96 (3.0)	22.32 (-5.9)	74.67 (-0.4)	142.73 (0.6)	293.39 (4.7)

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

(Units: Billion kWh, %)

Total Power Generated and Purchased	FY2009			FY2010							
	1st Half	2nd Half	Full Year	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full Year
Total power generated and purchased	148.36 (-7.3)	156.10 (1.3)	304.46 (-3.1)	162.06 (9.2)	75.27 (0.1)	29.04 (4.5)	26.11 (-0.3)	24.17 (-10.3)	79.32 (-2.0)	154.59 (-1.0)	316.65 (4.0)
Power generated by TEPCO	122.29	129.90	252.19	136.42	61.58	24.10	21.80	20.17	66.07	127.65	264.07
Hydroelectric power generation	5.93	4.21	10.14	7.06	2.18	0.65	0.61	0.77	2.03	4.21	11.27
Thermal power generation	81.10	80.06	161.16	86.63	38.41	16.47	13.44	14.00	43.91	82.32	168.95
Nuclear power generation	35.26	45.63	80.89	42.73	20.99	6.98	7.75	5.40	20.13	41.12	83.85
Power purchased from other companies	26.77	27.24	54.01	27.59	14.00	5.07	4.40	4.20	13.67	27.67	55.26
Used at pumped storage	-0.70	-1.04	-1.74	-1.95	-0.31	-0.13	-0.09	-0.20	-0.42	-0.73	-2.68

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



- ✓ While annual electricity sales volume to large-scale industrial customers grew 4.6% year on year, the volume sold in this March alone sharply dropped 17.6% due to the March 11 Great East Japan Earthquake.

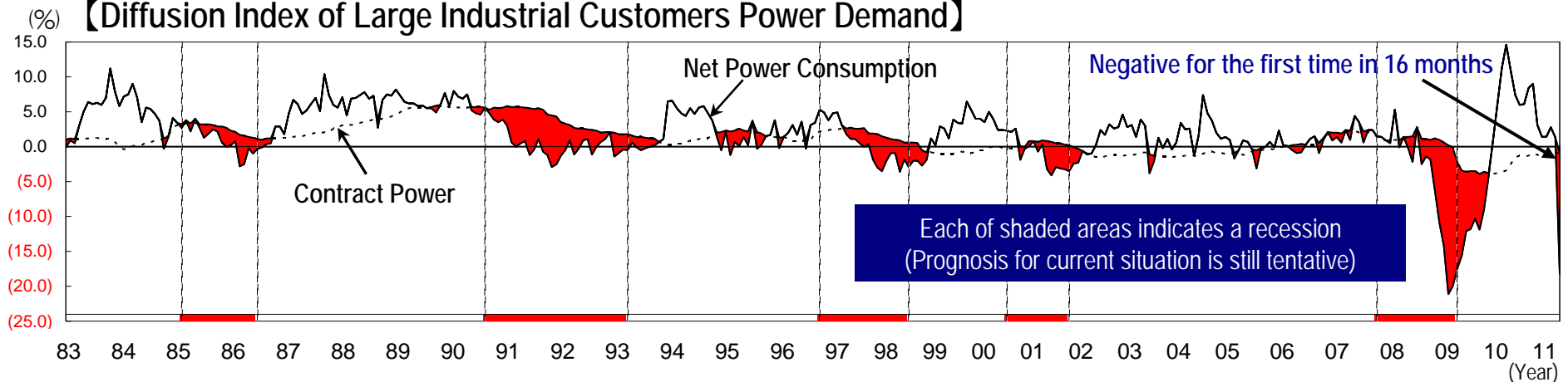
【Year-on-year Electricity Sales Growth in Large Industrial Customer Segment】

(Unit: %)

	FY2009			FY2010							
	1st Half	2nd Half	Full Year	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full-year
Paper & pulp	-10.6	1.5	-5.0	6.1	6.3	5.3	8.9	-2.9	3.5	5.0	5.6
Chemicals	-17.8	6.8	-6.8	12.1	2.6	8.9	9.3	-29.3	-4.2	-0.7	5.5
Ceramics & stone	-16.0	-5.1	-10.7	4.4	-1.5	1.3	0.1	-17.1	-5.5	-3.5	0.3
Ferrous metals	-29.6	3.6	-15.0	24.6	17.5	20.4	17.8	-5.1	10.4	14.1	18.9
Non-ferrous metals	-17.6	6.1	-7.1	10.8	3.9	3.6	4.9	-25.8	-6.3	-1.2	4.7
Machinery	-22.1	4.2	-10.6	14.9	4.0	3.2	2.5	-23.1	-6.2	-1.1	6.7
Other industries	-6.7	-0.9	-4.0	4.6	0.1	0.2	-0.8	-14.4	-5.1	-2.5	1.2
Total for Large Industrial Customers	-14.6	1.7	-7.2	9.5	3.1	4.0	3.3	-17.6	-3.7	-0.2	4.6
【Ref.】 10-company total	-16.8	4.1	-7.4	11.9	5.3	5.8	4.6	-6.3	1.2	3.2	7.5

- ✓ Due to the March 11 earthquake, March's net power consumption by large-scale industrial customers significantly decreased. As a result, in March, its monthly year-on-year growth rate fell below the corresponding rate of contract power for the first time in 16 months since November 2009.

【Diffusion Index of Large Industrial Customers Power Demand】





【Reference】

Fuel Consumption and Procurement

Fuel consumption data and projection

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Actual	FY2010 Supply Plan	【Reference】 FY2011 Projection
LNG (million tons)	19.87	18.97	18.51	19.46	16.80	—
Oil (million kl)	9.99	8.63	4.37	4.75	7.30	—
Coal (million tons)	3.46	3.10	3.54	3.02	3.10	—

Note 1. FY2011 projection has not been disclosed as it is quite difficult to foresee fuel consumption level in FY2011 at this point.

2. Monthly data for fuel consumption are available on TEPCO website.

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

SPOT LNG of 2.04 million tons included

Fuel Procurement

Oil

Crude Oil

(Unit: thousand kl)

	FY2007	FY2008	FY2009	FY2010
Indonesia	1,846	1,642	901	1,259
Brunei	142	—	—	95
China	—	—	—	—
Vietnam	123	157	45	—
Australia	335	227	141	151
Sudan	744	569	157	70
Other	108	139	79	38
Total imports	3,298	2,734	1,323	1,613

Heavy Oil

(Unit: thousand kl)

	FY2007	FY2008	FY2009	FY2010
Total imports	6,718	5,975	3,055	3,002

LNG

(Unit: thousand t)

	FY2007	FY2008	FY2009	FY2010
Alaska	582	523	422	418
Brunei	4,440	4,074	4,122	4,122
Abu Dhabi	5,119	4,942	4,870	4,761
Malaysia	4,690	4,091	3,862	3,874
Indonesia	161	107	109	166
Australia	484	964	281	352
Qatar	120	118	238	292
Darwin	2,061	2,217	2,388	2,131
Qalhat	754	685	757	561
Sakhalin	—	—	1,807	2,069
Spot contract	2,006	2,342	723	2,042
Total imports	20,417	20,063	19,579	20,788

Coal

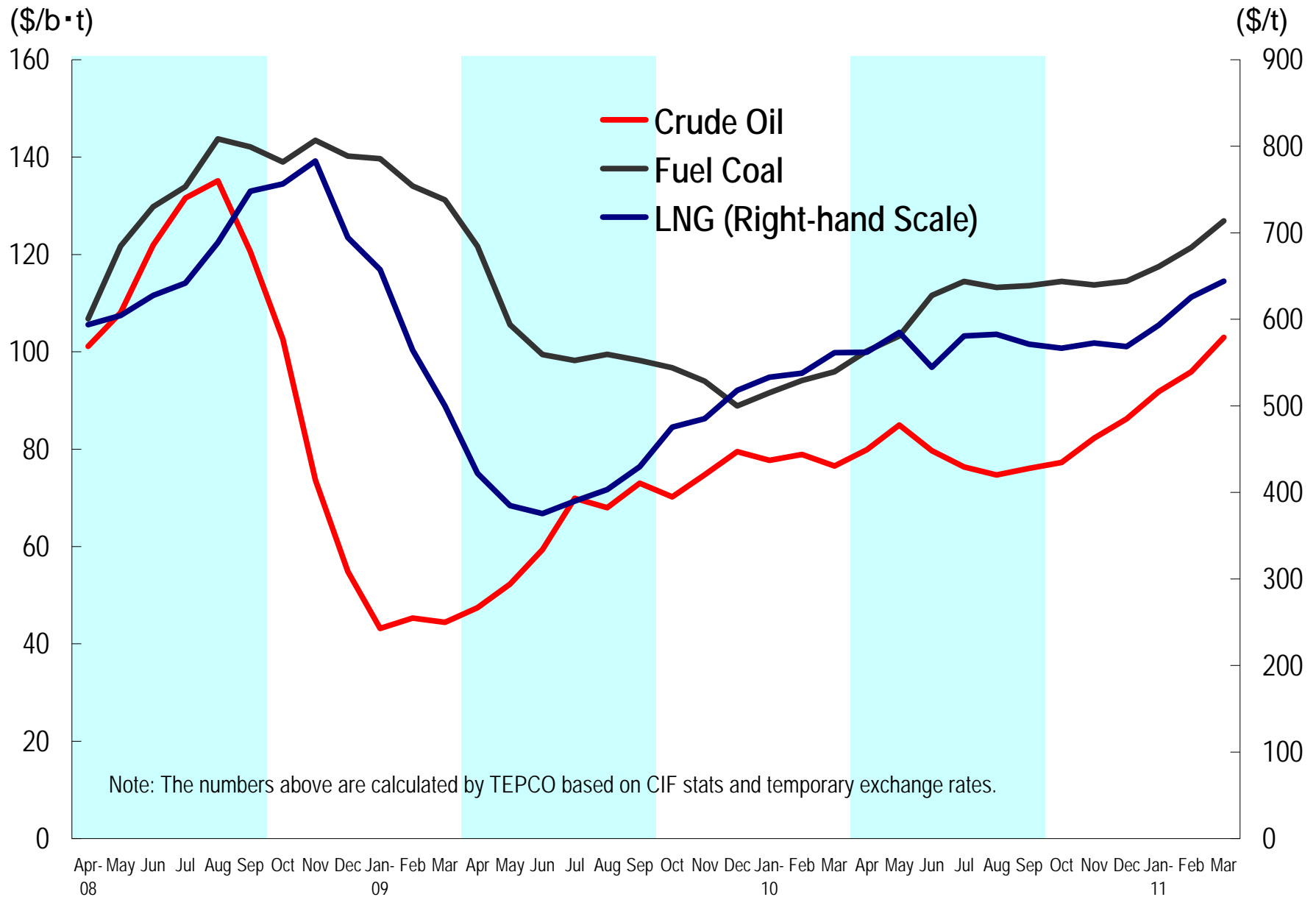
(Unit: thousand t)

	FY2007	FY2008	FY2009	FY2010
Australia	3,498	3,054	3,384	2,915
USA	—	—	40	—
South Africa	—	—	—	—
China	—	35	—	—
Canada	83	45	—	87
Indonesia	—	—	—	48
Russia	—	—	—	—
Total imports	3,581	3,134	3,424	3,050



[Reference]

Historical Prices of CIF Crude Oil, Fuel Coal and LNG



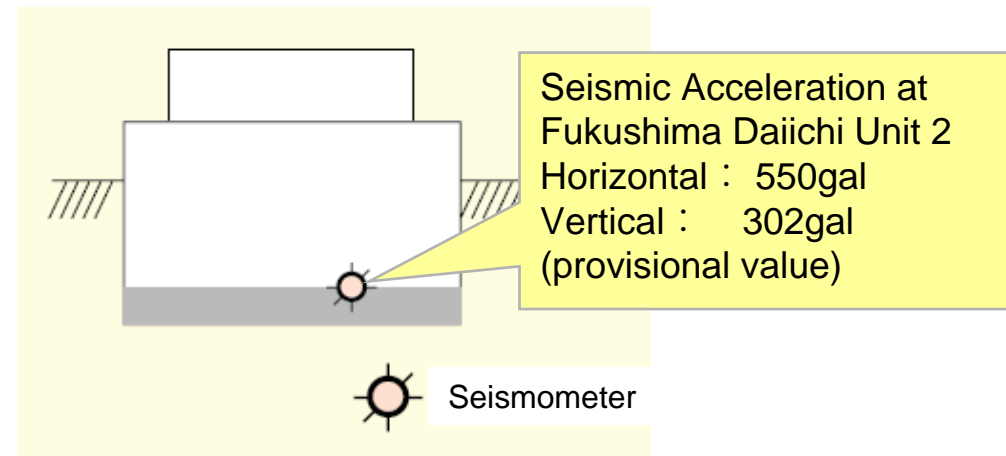
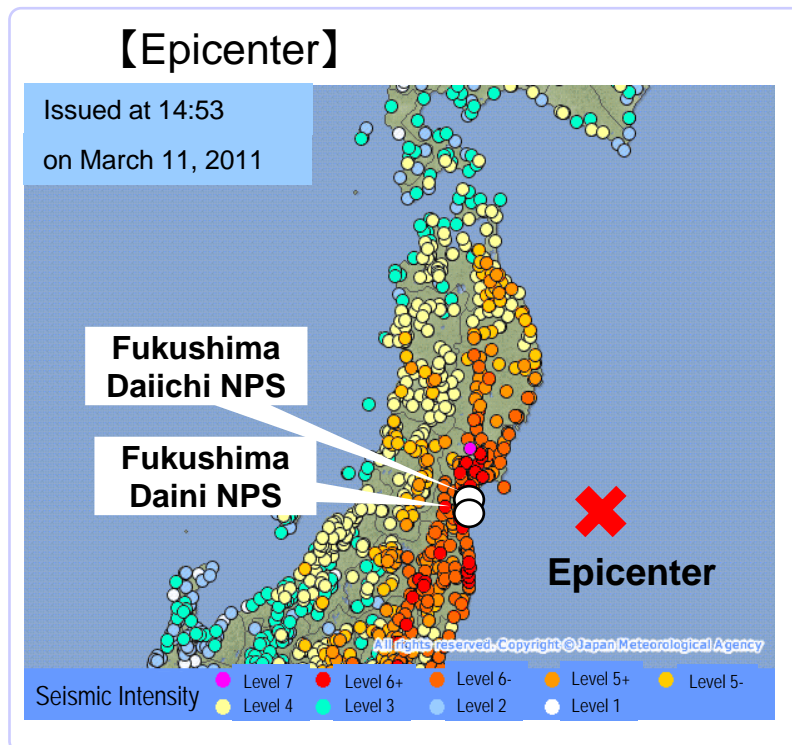


【Reference】

The Current Status of Fukushima Daiichi & Daini Nuclear Power Stations and Future Initiatives

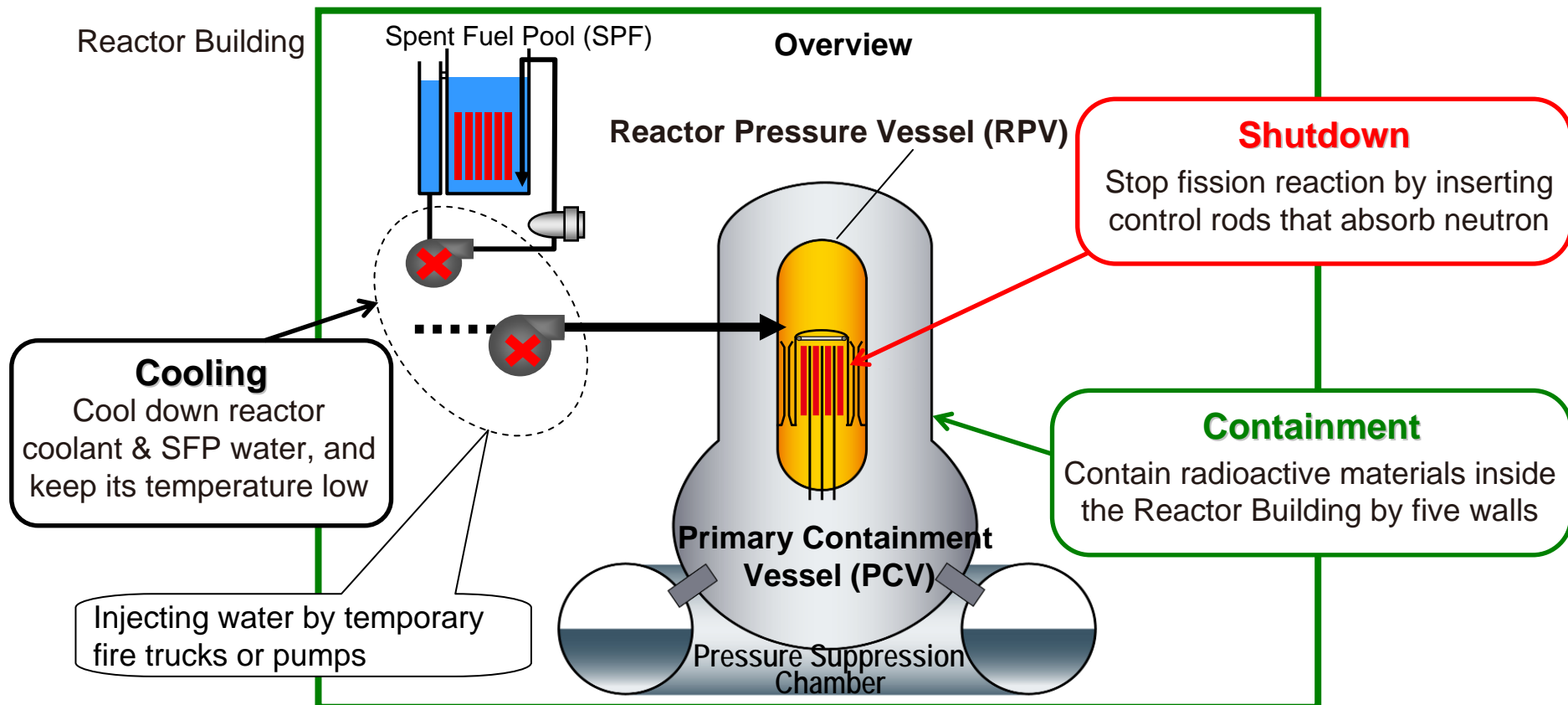
(As of May 19, 2011 unless otherwise noted)

- ✓ Date & Time: 2:46PM on Friday March 11, 2011
- ✓ Epicenter: Offshore Sanriku coast (northern latitude of 38 degrees, east longitude of 142.9), 24km in depth
- ✓ Magnitude: 9.0M
- ✓ Seismic Intensity (in Japanese Scale):
 - Level 7: Kurihara City (Miyagi Pref.)
 - Level 6+: Naraha Town, Tomioka Town, Ohkuma Town, Futaba Town (Fukushima Pref.)
 - Level 6- : Ishinomaki City, Onagawa Town (Miyagi Pref.), Tokai Vil. (Ibaraki Pref.)
 - Level 5-: Kariwa Vil. (Niigata Pref.)
 - Level 4: Rokkasho Vil., Higashidori Vil., Mutsu City, Ohma Town (Aomori Pref.), Kashiwazaki City (Niigata Pref.)



* gal: a unit of acceleration defined as cm/s^2 .

- ✓ All the operating units were automatically “shutdown” with all control rods inserted immediately after the earthquake occurred. Nuclear reaction was successfully stopped.
- ✓ Almost all of the “Cooling” functions at reactors and spent fuel pools were completely lost, as a result of losing power supply not only from external power networks due to the earthquake but also from emergency diesel generators due to its following tsunami.
- ✓ Radiation “Containment” function has been lost as we have detected highly contaminated water pools in turbine buildings.





- ✓ At Units 1 through 3, we continually conduct discharging fresh water into pressure vessels in order to cool nuclear fuels inside by temporary motor pumps. The level of coolant in the reactors is negative but stable.
- ✓ To cool spent nuclear fuels in Spent Fuel Pools of Units 1 through 4, we have conducted spraying fresh water from the top of the structures and pouring fresh water via Fuel Pool Cooling System.
- ✓ We are now discharging highly contaminated water found in turbine buildings of Units 1 through 3 to the corresponding condensers.
- ✓ We continue injecting nitrogen, which is inert gas, into Unit 1 reactor containment vessel in order to mitigate the risk of possible hydrogen explosions. The injecting operations are also scheduled for Units 2 and 3.
- ✓ TEPCO confirmed status of “cold shutdown” at Units 5 and 6 on March 20.

		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	
At the Time of Earthquake	Operating Status	Commercial Operation	Commercial Operation	Commercial Operation	Periodic Inspection	Periodic Inspection	Periodic Inspection	
	“Shutdown”	○	○	○	—	—	—	
Current Situation and Status	“Cooling”	Reactor	△ Fresh Water being Poured	△ Fresh Water being Poured	△ Fresh Water being Poured	— No Fuel in the Reactor	○ Cold Shutdown Since Mar. 20	○ Cold Shutdown Since Mar. 20
		SFP	△	△	△	△	○	○
	“Containment”*	×	×	×	△	○	○	

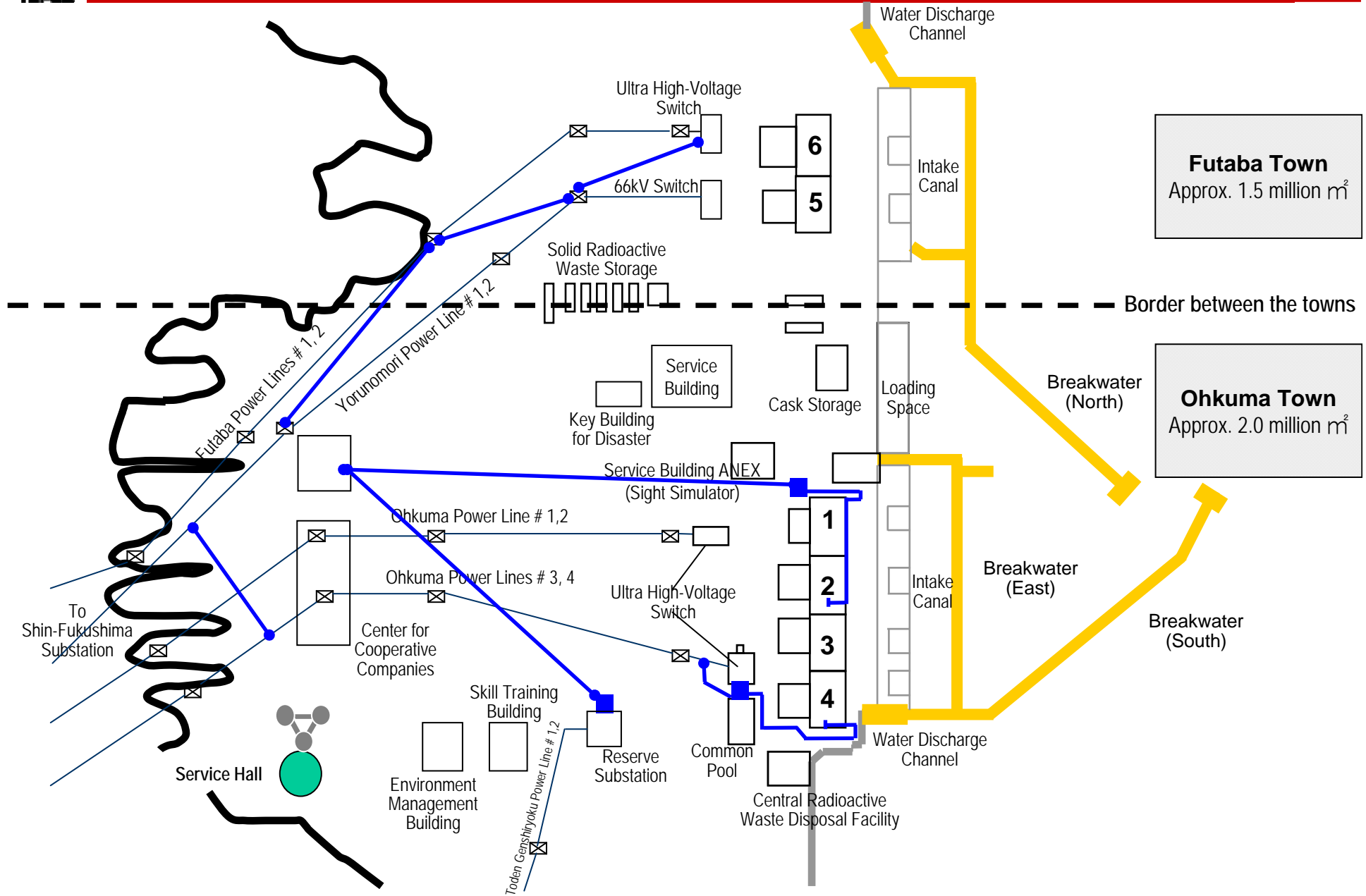
* Top of the Units 1-3 Reactor Buildings have severely damaged. At Unit 2, the containing function of the pressure suppression chamber is unlikely to be maintained. Moreover, we made holes in the walls of Units 5 and 6 reactor buildings to prevent hydrogen accumulation.

* A provisional analysis on Unit 1 incident concluded that nuclear fuel pellets have melted, falling to the bottom of the reactor pressure vessel at a relatively early stage after the tsunami reached the station. The temperature in the reactor pressure vessel, however, is at the range of 100°C and 120°C. The vessel has been steadily cooled down.



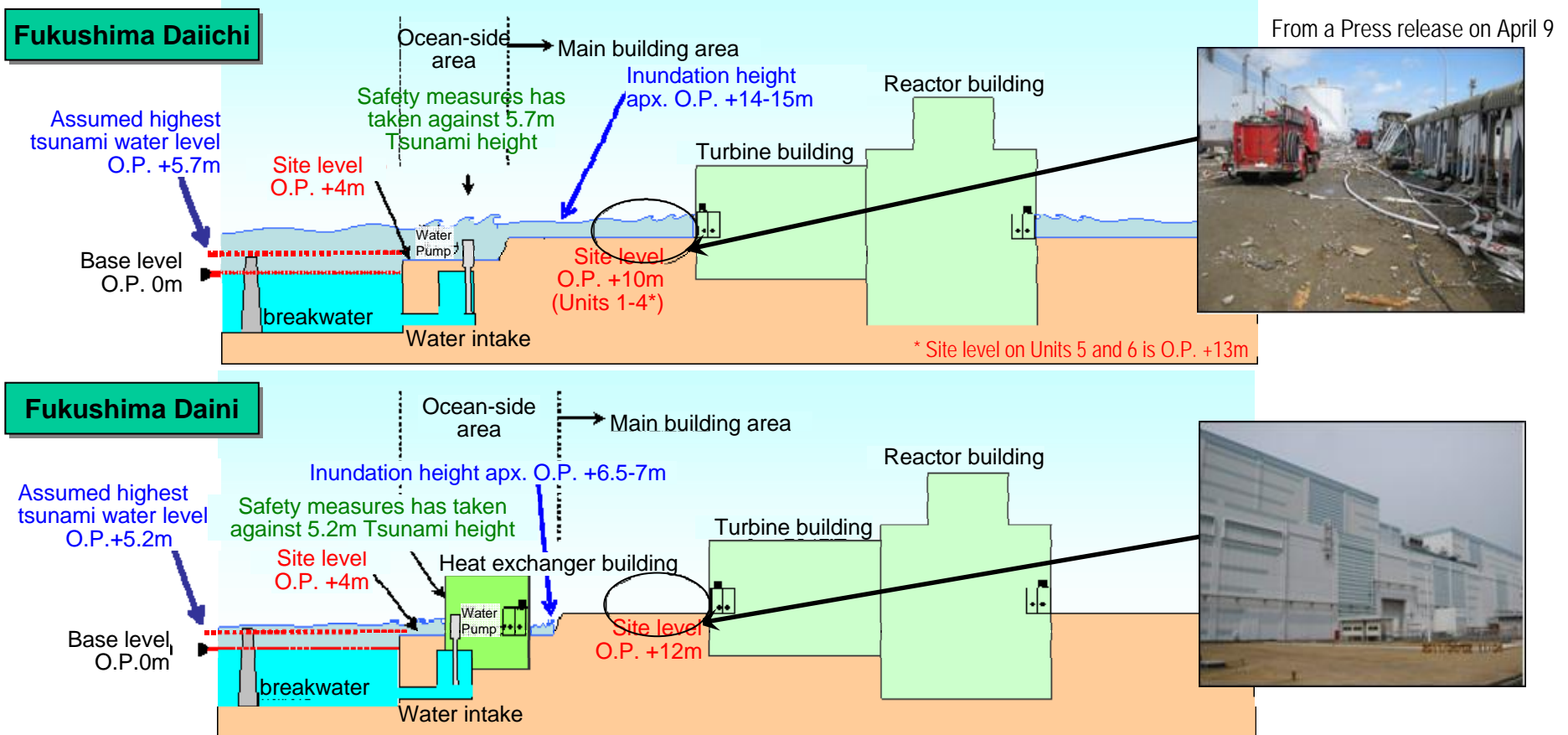
- ✓ All the units were automatically “shutdown” immediately after the earthquake occurred.
- ✓ At Unit 1, 2 and 4, although external power supply continued, heat removal functions for reactors of the units were lost by tsunami. Later, the functions were restored and the 3 units reached a state of “cold shutdown” by March 15.
- ✓ Unit 3 had been continuously cooled down and reached “cold shutdown” in about 22 hours after the earthquake.

		Unit 1	Unit 2	Unit 3	Unit 4
At the Time of Earthquake	Operating Status	Commercial Operation	Commercial Operation	Commercial Operation	Commercial Operation
	“Shutdown”	○	○	○	○
Current Situation and Status	“Cooling”	○ Cold Shutdown Since Mar.14	○ Cold Shutdown Since Mar.14	○ Cold Shutdown Since Mar.12	○ Cold Shutdown Since Mar.15
	“Containment”	○	○	○	○





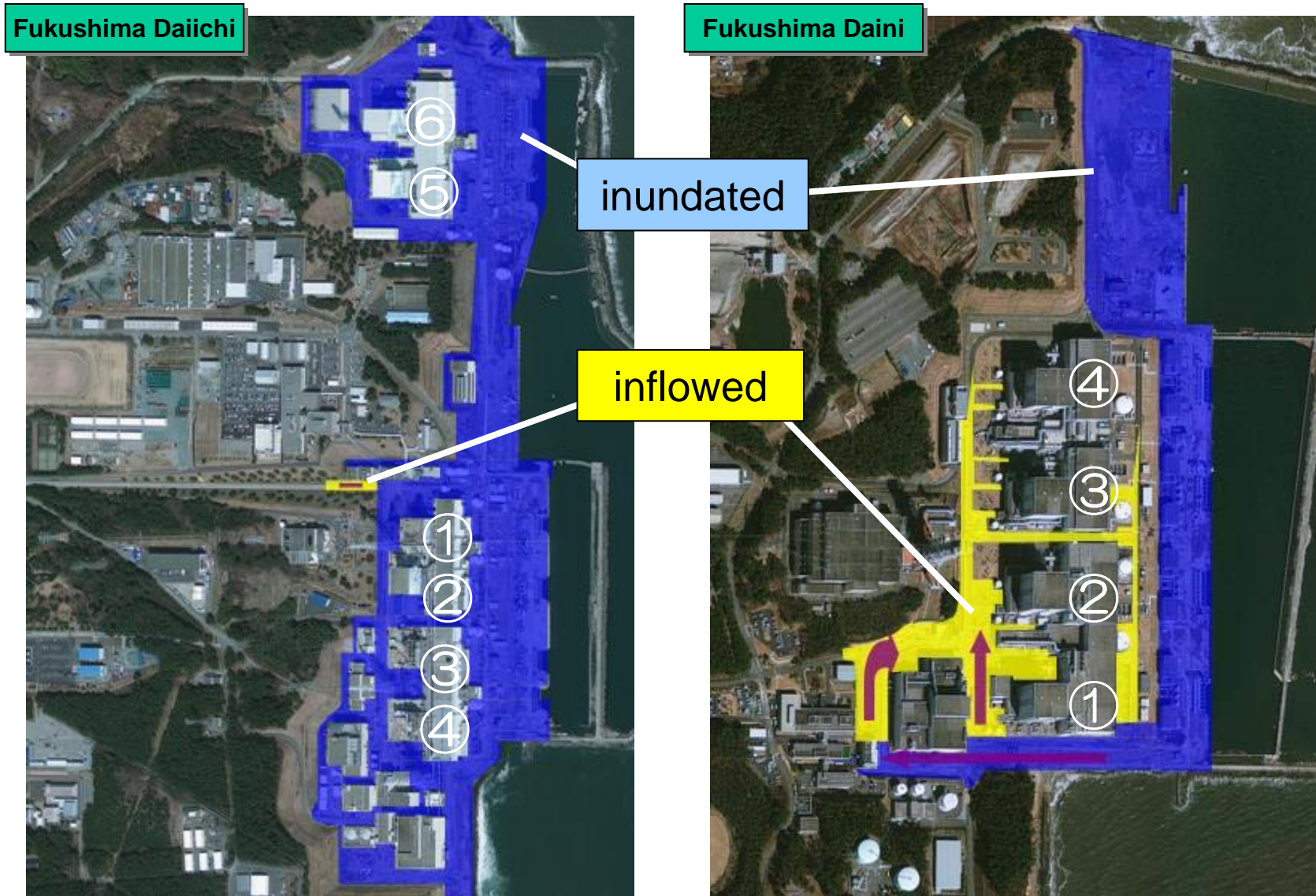
- ✓ TEPCO had taken enough countermeasures against assumed highest tsunami water level of O.P.+5.7 meters or 18'8" at Fukushima Daiichi NPS revised in 2002 by Japan Society of Civil Engineers.
- ✓ At Fukushima Daiichi, almost all building areas were flooded with an inundation depth of +14 ~ +15 meters or +45'11" ~ +49'3" above the O.P., approximately +4 ~ +5 meters or +13'1" to ~16'5" above the ground level.
- ✓ At Fukushima Daini, surrounding areas of Units 1 and 2 buildings and the south side of Unit 3 building were inundated as sea water level rose +6.5 ~ +7m or +21'4" ~ +23' above the O.P.
- ✓ Accordingly, we concluded that tsunami Impact on Fukushima Daiichi was much larger than that on Fukushima Daini.





【Reference】

Inundated and Inflowed Areas at the Nuclear Power Stations



(C) GeoEye



1. Purposes of Nuclear Damage Compensation Scheme

- ✓ Legal Protection to Victims (§ 1 of the Nuclear Damage Compensation Law)
 - Facilitating victims' compensation claims and securing enough compensation or indemnity for them
- ✓ Contribution to Sound Development of Nuclear Power (§ 1 of the Law)
 - Making nuclear operators foresee possible their financial burdens for damage compensation in case of emergency by clarifying national government's responsible involvement in such cases so that nuclear power in this country could be steadily developed to the future

2. Coverage of the Nuclear Damage Compensation Scheme

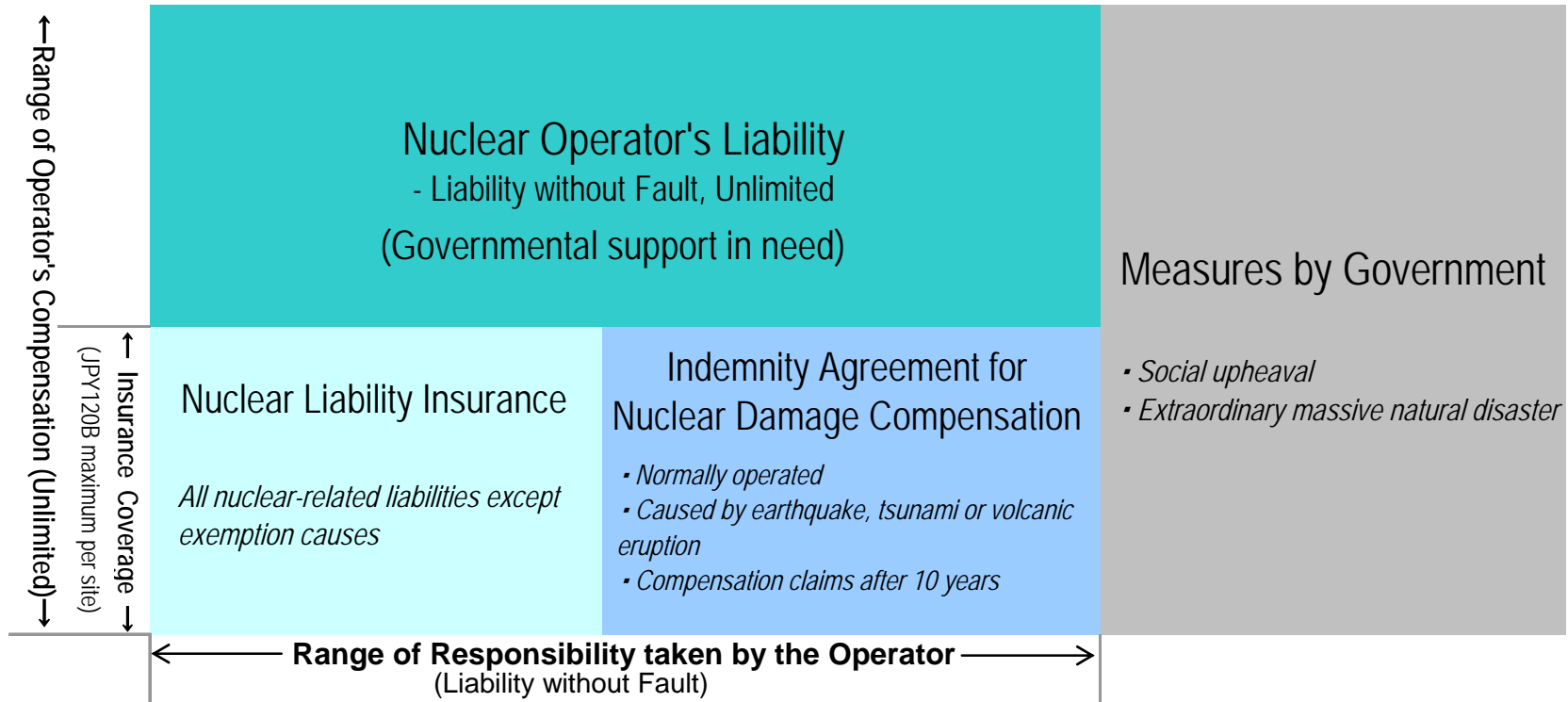
- ✓ Damages Caused by Nuclear Operations (§ 2 of the Law)
 - Direct damages caused by exposures to radiations, including physical damages on human body and/or personal property
 - Indirect damages in causal relationship with a series of accidents, including evacuation expenses, losses from suspension of whole or a part of business operations, etc.

3. Ranges of Nuclear Operators' Responsibility and Governmental Supports under the Scheme

- ✓ Ranges of Nuclear Operators' Responsibility (§ 3 of the Law)
 - In principle, nuclear operators are solely responsible for all of compensation for damages caused by their nuclear facilities. (§ 3.1)
 - However, this clause should not be applicable to cases caused by extraordinary massive natural disaster or social upheaval. (Proviso to § 3.1)
- ✓ Mandate Measures to be taken by Nuclear Operators in preparation for Possible Damage Compensation (§ 6 and 7 of the Law)
 - Nuclear operators are required to make a "Nuclear Liability Insurance" contract with insurance companies and an "Indemnity Agreement for Nuclear Damage Compensation" with national government. (§ 6)
 - Insurance coverage for each of contracts per site is up to 120 billion yen.(§ 7.1)
- ✓ Governmental Supports (§ 16 of the Law)
 - National government is to provide a nuclear operator with necessary supports enough to complete compensation when the operator's liability exceeds the amount of insurance coverage and the assistance is regarded indispensable to accomplish the law's purposes.(§ 16.1)

Reference: "Nuclear Damage Compensation Scheme" (Science and Technology Agency, 1995)

4. Illustration of Nuclear Operator's Responsibility and Liability on the Law



<Elucidation by a publication "Nuclear Damage Compensation Scheme" (Science and Technology Agency, 1995)>

- ✓ "Support" typically includes financial assistance such as subsidy, low-interest special loan and interest aids. Article 16 of the law is thought to guarantee the financial assistance when an operator's liability exceed the amount of insurance coverage and the assistance is regarded necessary to accomplish the law's purposes.
- ✓ "Extraordinary massive natural disaster" indicates an unprecedented-level catastrophe in Japanese history. For instance, The 1923 Great Kanto Earthquake (M7.9 on the Richter scale, over 100,000 people killed) is not "extraordinary massive" but just "massive". To apply the exemption clause to a certain natural disaster, its scale must considerably exceed the 1923 Earthquake's one.



✓ On May 13, Japanese government officially announced “Governmental Supporting Scheme for the Damages Caused by Nuclear Accidents”.

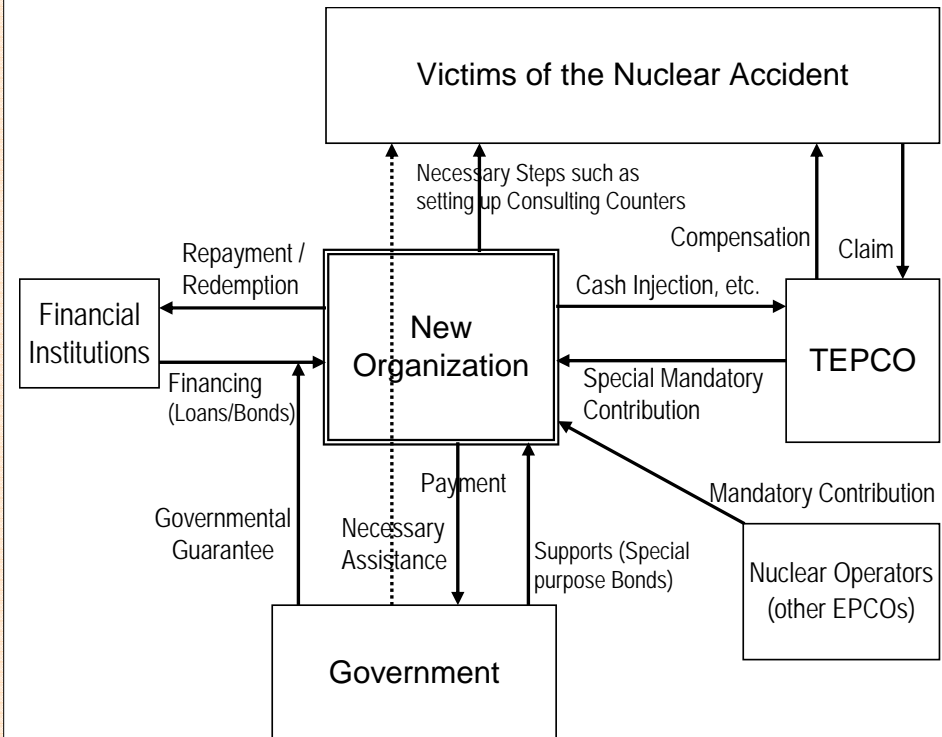
【Essentials to be secured】

1. All possible measures to ensure prompt and appropriate compensation
2. Stabilization of TEPCO’s Fukushima nuclear plants and avoidance of negative impacts on businesses related to the accident
3. Stable power supply indispensable to the people’s living

<Key details of the supporting scheme>

1. An aid organization is to be established in preparation for possible damage compensations in case of nuclear accidents.
2. Primarily obligated participants in this organization are electric utilities operating nuclear power plants. Funds of the organization are sufficiently maintained by collecting mandatory contribution from each of the participants. The mandatory contribution comes from ordinary expenses of the participants.
3. The new organization provides a nuclear operator in need of funds for nuclear damage compensation with necessary financial supports such as cash injection. The scheme intends the nuclear operator to keep their solvency by offering unlimited financing for all of the operator’s cash demand for the compensation, mandatory capital investments and etc.
4. Government and/or the organization are/is responsible for giving guidance to victims of a nuclear accident. The organization is also to play an appropriate roll in facilitating smooth compensation through purchasing the operator’s assets and etc.
5. Government provides the organization with enough supports such as issuance of special purpose bonds and governmental guarantee on the organization’s financing.
6. Government carefully examines an application of the governmental aid from the nuclear operator with considering its appropriateness and streamlining management efforts. The nuclear operator is to be under the governmental supervision for certain years.
7. The compensation scheme obligates a nuclear operator being rescued by the organization to repay the organization a proportion of its profits as special mandatory contribution.
8. The organization repays loans and other liabilities to Government with the contributions from nuclear operators.
9. Legislation of this scheme will include an article allowing Government to give direct financial assistance to nuclear operators in extraordinary cases such as a utility’s acute inability in stable power supply due to its payment of the mandatory contributions.

【Nuclear Damage Compensation Scheme】



* The organization is capable of special assistance such as granting loan guarantee on TEPCO’s liabilities and purchasing TEPCO’s corporate bonds.
 * Government and/or the organization is to consider taking necessary steps for nuclear victims, such as establishing consulting centers for the nuclear compensation issues.

(Source) Governmental Press Release on May 13, 2011



【Reference】

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

(As of May 10, 2011 unless otherwise noted)



Overview of Status of Initiatives

		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Facility Soundness Evaluation	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	Report submitted (Dec.22, 2009)	In progress	Report submitted (Jan.7, 2011)	In progress	Report submitted (May 21, 2010)	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	Report submitted (Feb. 19, 2010)	In progress	In progress	In progress	Report submitted (Jun.9, 2010)	Report submitted (Jan. 28, 2009) ² (Jun. 23, 2009)	Report submitted (Sep. 19, 2008) ² (Feb. 12, 2009)
	Inspection and evaluation of each system	Report submitted (Feb. 19, 2010)		In progress		Report submitted (Jun.9, 2010)	Report submitted (Jun. 23, 2009)	Report submitted (Feb. 12, 2009)
	Inspection and evaluation of the plant as a whole	Report submitted (Jul.7, 2010)				Report submitted (Jan.24, 2011)	Report submitted (Oct. 1, 2009)	Report submitted (Jun. 23, 2009)
Earthquake-Resistance and Safety Improvement Initiatives	Confirmation of the Earthquake-resistance and Safety initiatives	Report submitted (Mar. 24, 2010)	In progress	In progress	In progress	Report submitted (Jun.9, 2010)	Report submitted (May 19, 2009)	Report submitted (Dec. 3, 2008)
	Work to strengthen earthquake resistance	Completed (Jan. to Dec.2009)	In progress since Jun. 2009	Completed (Nov. 2008 to Jan. 2011)	In progress since May 2009	Completed (Jan. 2009 to Jan. 2010)	Completed (Jul. 2008 to Jan.2009)	Completed (Jun. to Nov. 2008)
Current Status		Commercial Operation	Periodic Inspection	Periodic Inspection	Periodic Inspection	Commercial Operation	Commercial Operation	Commercial Operation

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



Status of Progress at Each Unit in Facility Soundness Evaluation

◆ Status of Progress in 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 May 10, 2011

		Equipment inspections completed/Equipment scheduled for inspection [equipment scheduled for inspection is estimated] (Percentage completed [%])						
		Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
Basic Equipment Inspections	Visual inspection	2,001/2,001 (Completed)	1,070/1,590 (67%)	1,580/1,580 (100%)	1,500/1,680 (89%)	1,963/1,963 (Completed)	1,538/1,538 (Completed)	1,362/1,362 (Completed)
	Operation testing Function testing	1,461/1,461 (Completed)	550/1,170 (47%)	1,150/1,160 (99%)	990/1,300 (76%)	1,498/1,498 (Completed)	1,144/1,144 (Completed)	1,001/1,001 (Completed)
	Leakage testing	1,014/1,014 (Completed)	300/730 (40%)	690/700 (99%)	330/650 (51%)	841/841 (Completed)	719/719 (Completed)	616/616 (Completed)

-TEPCO is executing the basic inspections above in accordance with the inspection and evaluation plan submitted to the national authority.

-Previously, TEPCO has already confirmed no major defect in all of the units as a result of visual inspection for the inside of reactors and other essential equipment.

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



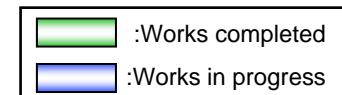
【Earthquake-Resistance and Safety Improvement Initiatives】 Reinforcement Work

- ◆ TEPCO is conducting works as needed to reinforce earthquake-resistant capabilities of key facilities.
- ◆ Current schedule of works planned and in progress

Note: Excludes preparatory work

		2009												Year 2010					Year 2011				
		Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May		
Unit 2	Supports for piping and related equipment																		[Works in progress]				
	Reactor building roof trusses	(Since Jun. 2009 to Aug. 2009)																					
	Exhaust stack (shared with Unit 1)	[Works completed] (Since Jul. 2009)																					
	Reactor building ceiling crane	[Works completed]																					
	Fuel handling machine	[Works completed]																					
Unit 3 (Completed)	Supports for piping and related equipment	[Works completed]																					
	Reactor building roof trusses	(Since Nov. 2008 to Jul. 2009)																					
	Exhaust stack	[Works completed] (Since Jul. 2009)																					
	Reactor building ceiling crane	[Works completed]																					
	Fuel handling machine	[Works completed]																					
Unit 4	Supports for piping and related equipment	[Works in progress]																					
	Reactor building roof trusses	(Since May 2009 to Sep. 2009)																					
	Exhaust stack	[Works completed] (Since Jul. 2009)																					
	Reactor building ceiling crane	[Works completed]																					
	Fuel handling machine	[Works completed]																					
Unit 1	Supports for piping and related equipment	Unit 1 : Jul. 09 – Dec. 09, Unit 5 : Apr. 09 – Dec. 09, Unit 6 : Jul. 08 – Jan. 09, Unit 7 : Jun. 08 – Nov. 08																					
	Reactor building roof trusses	Unit 1 : Jan. 09 – Jul. 09, Unit 5 : Jan. 09 – May 09, Unit 6 : Sep. 08 – Oct. 08, Unit 7 : Jul. 08 – Sep. 08																					
Unit 5	Exhaust stack	Unit 1 : Jul. 09 – Dec. 09, Unit 5 : Jun. 09 – Jan. 10, Unit 6 : Sep. 08 – Oct. 08, Unit 7 : Sep. 08 – Oct. 08																					
Unit 6	Reactor building ceiling crane	Unit 1 : Jun. 09 – Oct. 09, Unit 5 : May 09 – Aug. 09, Unit 6 : Oct. 08 – Jan. 09, Unit 7 : Sep. 08 – Oct. 08																					
Unit 7 (Completed)	Fuel handling machine	Unit 1 : Jan. 09 – Oct. 09, Unit 5 : Apr. 09 – Sep. 09, Unit 6 : Aug. 08 – Jan. 09, Unit 7 : Aug. 08 – Nov. 08																					
	Emergency intake channel (Unit 1 only)	Unit 1 : Feb. 09 – Dec. 09																					

Note: TEPCO is also conducting earthquake-resistance and safety evaluations for facilities other than above and will execute works as needed.




We have completed following emergency safety measures to prevent damages of reactor core and spent fuel, even if three functions such as function of all facilities that supplies AC power, function of all facilities that cools reactor facility and function of all facilities that cools spent fuel pool by seawater are lost by tsunami by April 20th, 2011.

(1) Emergency Inspection

- ① Confirmation of critical equipment for safety by periodic inspections
- ② Implementation of emergency inspection of equipments and facilities

(2) Implementation of review and training on emergency response plan

- ① Establishment response plan in an emergency
- ② Implementation of training on emergency response plan




(4) Securing of definitive heat removal function in emergencies

- ① Enhancement of water injection and cooling function (deployment of fire truck)
- ② Securing of source of fresh water
- ④ Securing of cooling function by portable submersible pump


(5) Securing of cooling of spent fuel pool in emergencies

- ① Establishment of procedure to continue inject water and cooling function
- ② Deployment of necessary equipments



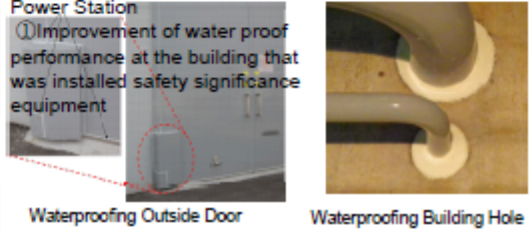
(3) Securing of power source in emergencies

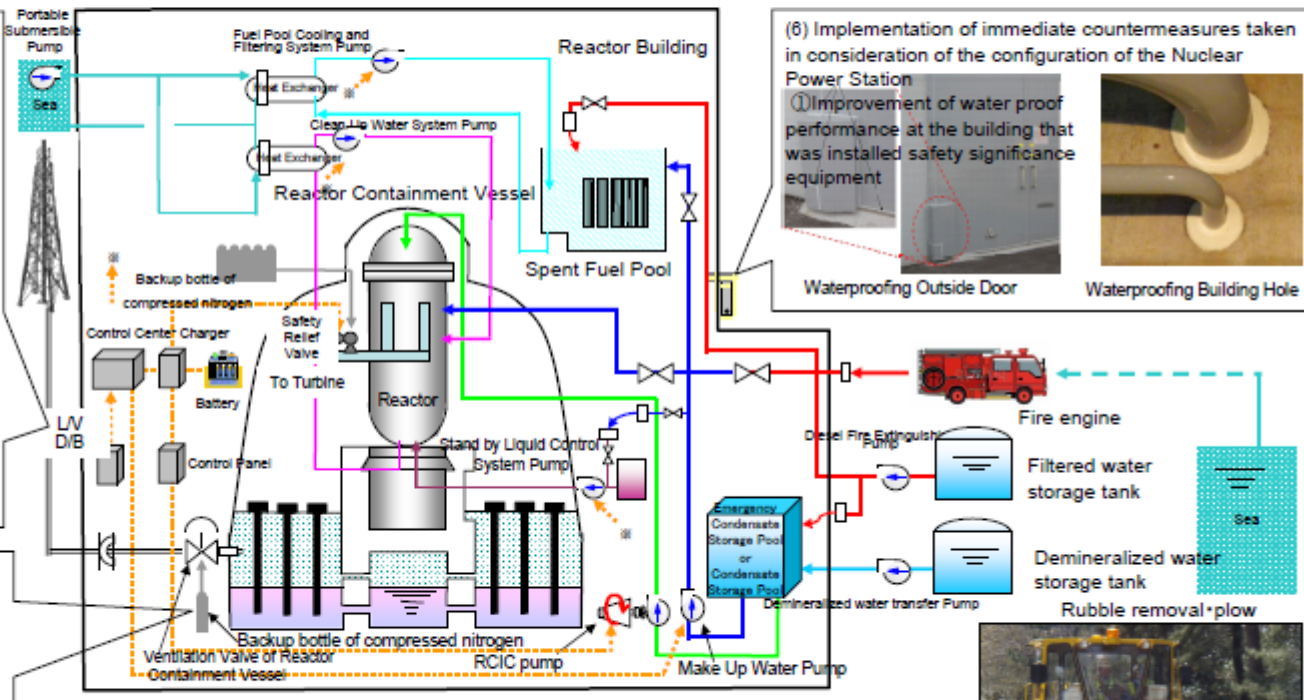
- ① Establishment of procedure of power supply by power-supply car in case of outage AC power sources
- ② Deployment of necessary power-supply car and equipments



(6) Implementation of immediate countermeasures taken in consideration of the configuration of the Nuclear Power Station

- ① Improvement of water proof performance at the building that was installed safety significance equipment






Legend

- Fire Protection System Line
- Fuel Pool Cooling and Filtering System Line
- Make-Up Water System Line
- Clean-Up Water System Line
- Reactor Core Isolation Cooling System Line
- Power Supply Line

(4) Securing of definitive heat removal function in emergencies

- ③ Securing of supply of nitrogen for depressurization in reactor containment vessel



(6) Implementation of immediate countermeasures taken in consideration of the configuration of the Nuclear Power Station

- ② Deployment of heavy equipment to ensure access by the road in the Nuclear Power Station (rubble removal, plow)

