TOKYO ELECTRIC POWER COMPANY

FY2011 1st Quarter Earnings Results
(April 1, 2011 – June 30, 2011)
Presentation Material

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August 9, 2011

Regarding Forward-Looking Statements

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 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.

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Ⅰ．Overview of FY2011 1st Quarter Earnings Results

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Key points of FY2011 1st Quarter Earnings Results and Full-year Performance Outlook

Overview

✓ Both consolidated and non-consolidated operating revenues decreased. While unit sales prices rose year on year due to fuel price adjustments, electricity sales volume significantly dropped throughout the period.

✓ Ordinary income recorded a loss on each of consolidated and non-consolidated basis. A decrease in personnel and maintenance expenses was more than offset by significantly higher fuel expenses.

✓ TEPCO's quarterly net income showed a loss of ¥ 571.7 billion and ¥ 573.8 billion on consolidated and non-consolidated basis, respectively. Factors include extraordinary loss on disposal and restoration of fixed assets damaged by the Great East Japan Earthquake and on foreseeable portion of future nuclear damage compensation.

● Operating Revenues:	【Consolidated】	¥1,133.1 billion (7.2% decrease, year-on-year)
	【Non-consolidated】	¥1,077.9 billion (7.8% decrease, year-on-year)
● Ordinary Income:	【Consolidated】	-¥62.7 billion (¥112.2 billion decrease, year-on-year)
	【Non-consolidated】	-¥71.7 billion (¥103.0 billion decrease, year-on-year)
● Net Income:	【Consolidated】	-¥571.7 billion (¥566.3 billion decrease, year-on-year)
	【Non-consolidated	-¥573.8 billion (¥556.4 billion decrease, year-on-year)
● Equity Ratio:	【Consolidated】	7.1% (down 3.4 percentage points year-on-year)
	【Non-consolidated】	5.2% (down 3.7 percentage points year-on-year)

Full-year Performance Outlook

✓ For fiscal 2011, TEPCO cannot indicate its performance outlook for operating revenues, ordinary income/loss or 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.

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FY2011 1st Quarter Earnings Results Summary (Consolidated and Non-consolidated)

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

		FY2011 (A) 1st Quarter	FY2010 (B) 1st Quarter	Comparison (A)-(B)	Comparison (A)/(B)(%)
Electricity Sales Volume	(billion kWh)	60.2	68.4	-8.3	87.9
Operating Revenues	consolidated	1,133.1	1,221.6	-88.5	92.8
	non-consolidated	1,077.9	1,169.0	-91.0	92.2
Operating Expenses		1,185.1	1,158.7	26.4	102.3
		1,140.0	1,116.7	23.3	102.1
Operating Income		-52.0	62.8	-114.9	-
		-62.0	52.2	-114.3	-
Ordinary Revenues		1,159.0	1,251.1	-92.0	92.6
		1,102.9	1,189.0	-86.1	92.8
Ordinary Expenses		1,221.8	1,201.6	20.1	101.7
		1,174.6	1,157.8	16.8	101.5
Ordinary Income		-62.7	49.4	-112.2	-
		-71.7	31.2	-103.0	-
Extraordinary Loss		503.2	57.1	446.0	-
		503.0	56.6	446.3	-
Net Income		-571.7	-5.4	-566.3	-
		-573.8	-17.4	-556.4	-
Equity Ratio	(%)	7.1	18.0	-10.9	-
		5.2	16.3	-11.1	-
Return on Asset	(%)	-0.4	0.5	-0.9	-
		-0.4	0.4	-0.8	-
Earnings per Share	(Yen)	-356.79	-4.04	-352.75	-
		-357.77	-12.94	-344.83	-

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FY2011 1st Quarter Business Performance - 1
- Electricity Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2011			
	April	May	June	1st Quarter
Regulated segment	8.90 (-10.7)	7.50 (-12.2)	6.46 (-6.6)	22.86 (-10.1)
Lighting	8.05 (-10.6)	6.72 (-12.2)	5.74 (-6.2)	20.51 (-10.0)
Low voltage	0.68 (-13.4)	0.59 (-13.9)	0.55 (-10.3)	1.82 (-12.7)
Others	0.16 (-7.1)	0.20 (-6.1)	0.16 (-5.3)	0.52 (-6.2)
Liberalized segment	12.06 (-15.9)	12.13 (-11.7)	13.15 (-12.1)	37.34 (-13.2)
Commercial use	4.86 (-20.4)	4.65 (-18.8)	5.10 (-18.1)	14.62 (-19.1)
Industrial use and others	7.19 (-12.5)	7.48 (-6.6)	8.05 (-7.9)	22.72 (-9.0)
Total electricity sales volume	20.96 (-13.8)	19.63 (-11.9)	19.61 (-10.4)	60.19 (-12.1)

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

[1st Quarter of FY 2011 Results]

○ Total electricity sales volume significantly decreased year on year. In addition to our customers' cooperation for energy-saving, a considerable drop in industrial production level due to the Great East Japan Earthquake resulted in 12.1-percent overall sales volume decrease.

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

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2011			
	April	May	June	1st Quarter
Grand Total	20.66 (-15.8)	21.10 (-9.2)	22.39 (-11.7)	64.15 (-12.3)
Power generated by TEPCO	17.36	18.61	19.56	55.53
Hydroelectric power generation	0.84	1.09	1.07	3.00
Thermal power generation	12.90	13.78	14.88	41.56
Nuclear power generation	3.62	3.74	3.61	10.97
Power purchased from other companies	3.31	2.52	2.93	8.76
Used at pumped storage	-0.01	-0.03	-0.10	-0.14

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

Average Monthly Temperature

(Unit: ℃)

	Apr.	May	Jun.
FY2011	13.8	18.1	22.5
Change from the previous year	2.0	-0.2	-0.5
Gap with average year	0.0	-0.1	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.

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FY2011 1st Quarter Business Performance – 2
- Comparison with Previous Fiscal Year Results

(Unit: Billion Yen)

	FY2011 1Q Actual (A)		FY2010 1Q Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	1,133.1	1,077.9	1,221.6	1,169.0	-88.5	-91.0
Operating Income	-52.0	-62.0	62.8	52.2	-114.9	-114.3
Ordinary Income	-62.7	-71.7	49.4	31.2	-112.2	-103.0
Net Income	-571.7	-573.8	-5.4	-17.4	-566.3	-556.4

<Factors behind variance between FY2011 1Q and FY2010 1Q results (Non-consolidated)>

	Positive Factors for Performance	Negative Factors for Performance	Impact (Billion Yen)
		・Decrease in operating revenues	-88.2
		・Rise in unit sales prices (FY10 1Q: ¥15.99/kWh→FY11 1Q: ¥16.72/kWh) ・Decrease in electricity sales volume (FY10 1Q: 68.4 billion kWh→FY11 1Q: 60.2 billion kWh)	
		・Decrease in electricity sales volume to other utilities/suppliers	-6.3
	・Increase in revenues from others		8.4
	Changes in ordinary revenues		-86.1
	・Decrease in personnel expenses		15.5
		・Increase in fuel expenses	-90.3
	・Decrease in maintenance expenses		31.5
	・Decrease in depreciation expenses		9.2
		・Increase in purchased power from other utilities/suppliers	-9.7
		・Increase in interest paid	-1.0
	・Decrease in taxes and other public charges		6.4
	・Decrease in nuclear power back-end costs		3.5
	・Decrease in other expenses		17.8
	Changes in ordinary expenses		-16.8
Changes in Ordinary Income			-103.0
	・Reversal of allowance for fluctuation in water level		4.6
		・Provision for depreciation of nuclear plants construction	-0.2
		・Extraordinary loss recorded	-446.3
		・Increase in corpotrate tax	-11.4
Changes in Net Income			-556.4

Note: Please see Page 16-18 for details of ordinary expenses.

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FY2011 1st Quarter Business Performance - 3
- Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance

	FY2011				
	1st Quarter	1st Half Projection		Full Year	
	Actual	As of Aug. 9	As of May 20	As of Aug. 9	As of May 20
Electricity sales volume (billion kWh)	60.2	-	-	-	-
Crude oil prices (All Japan CIF; dollars per barrel)	114.99	–	–	–	–
Foreign exchange rate (Interbank; yen per dollar)	81.72	–	–	–	–
Flow rate (%)	98.3	–	–	–	–
Nuclear power plant capacity utilization ratio (%)	29.0	–	–	–	–

【Reference】

	FY2010 Actual Performance		
	1st Quarter	1st Half	Full Year
Electricity sales volume (billion kWh)	68.4	150.7	293.4
Crude oil prices (All Japan CIF; dollars per barrel)	81.31	78.38	84.16
Foreign exchange rate (Interbank; yen per dollar)	92.02	88.92	85.74
Flow rate (%)	102.8	100.2	101.3
Nuclear power plant capacity utilization ratio (%)	54.8	56.2	55.3

Financial Impact (sensitivity)

（Unit：Billion yen）

	FY 2011 Full Year Projection		【Reference】 FY2010 Full-Year Actual Performance
	As of Aug. 9	As of May 20	
Crude oil prices (All Japan CIF; 1 dollar per barrel)	-	-	15.0
Foreign exchange rate (Interbank; 1 yen per dollar)	–	–	16.0
Flow rate (1%)	–	–	1.5
Nuclear power plant capacity utilization ratio (1%)	–	–	11.0
Interest rate (1%)	–	–	11.0

Note： 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.

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FY2011 1st Quarter Business Performance – 4
- Financial Impact of March 11 Great East Japan Earthquake

Extraordinary Loss from Natural Disaster

(Unit: billion yen)

Items	FY2010 Actual	FY2011 1st Quarter	**Amount to Date**
○ Expenses and/or losses for scrap and safety restoration at Fukushima Daiichi & Daini NPSs ・Expenses and/or losses for securing safety through cooling reactors and avoiding further radiation proliferation ・Expenses and/or losses for scrapping Fukushima Daiichi Nuclear Power Station Units 1 through 4	633.3	69.3	702.7
○ Other expenses and/or losses ・Expenses and/or losses for maintaining the status of "cold shutdown" at Fukushima Daiichi Units 5 and 6 and Fukushima Daini Units 1 through 4 ・Losses on cancelation of Fukushima Daiichi Units 7 and 8 construction plan ・Expenses and/or losses for restoring damaged thermal power plants ・Other expenses and/or losses for restoration of transmission and distribution facilities and for transportation of machinery implements and materials	384.2	35.9	420.1
Total	**1,017.5**	**105.3**	**1,122.8**

Expenses for Nuclear Damage Compensation (Estimated Amount at this point)

(Unit: billion yen)

Items	FY2010 Actual	FY2011 1st Quarter	**Amount to Date**
○ Compensation for mental blow ・Evacuees' mental blow until the end of emergency	-	88.2	88.2
○ Compensation for pecuniary damages and expenses caused by the evacuations ・Opportunity losses of workers living in and/or working in evacuation zones ・Opportunity losses of agriculture, forestry and fisheries business and small and mid-size businesses caused by Governmental evacuation instructions	-	309.4	309.4
Total	**-**	**397.7**	**397.7**

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Fuel Consumption and Procurement

Fuel Consumption Results

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Actual	FY2011 1st Quarter	【Reference】 FY2010 1st Quarter
LNG (million tons)	19.87	18.97	18.51	19.46	5.29	4.38
Oil (million kl)	9.99	8.63	4.37	4.75	0.76	0.68
Coal (million tons)	3.46	3.10	3.54	3.02	0.22	0.70

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 approx. 1.2 million ton 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

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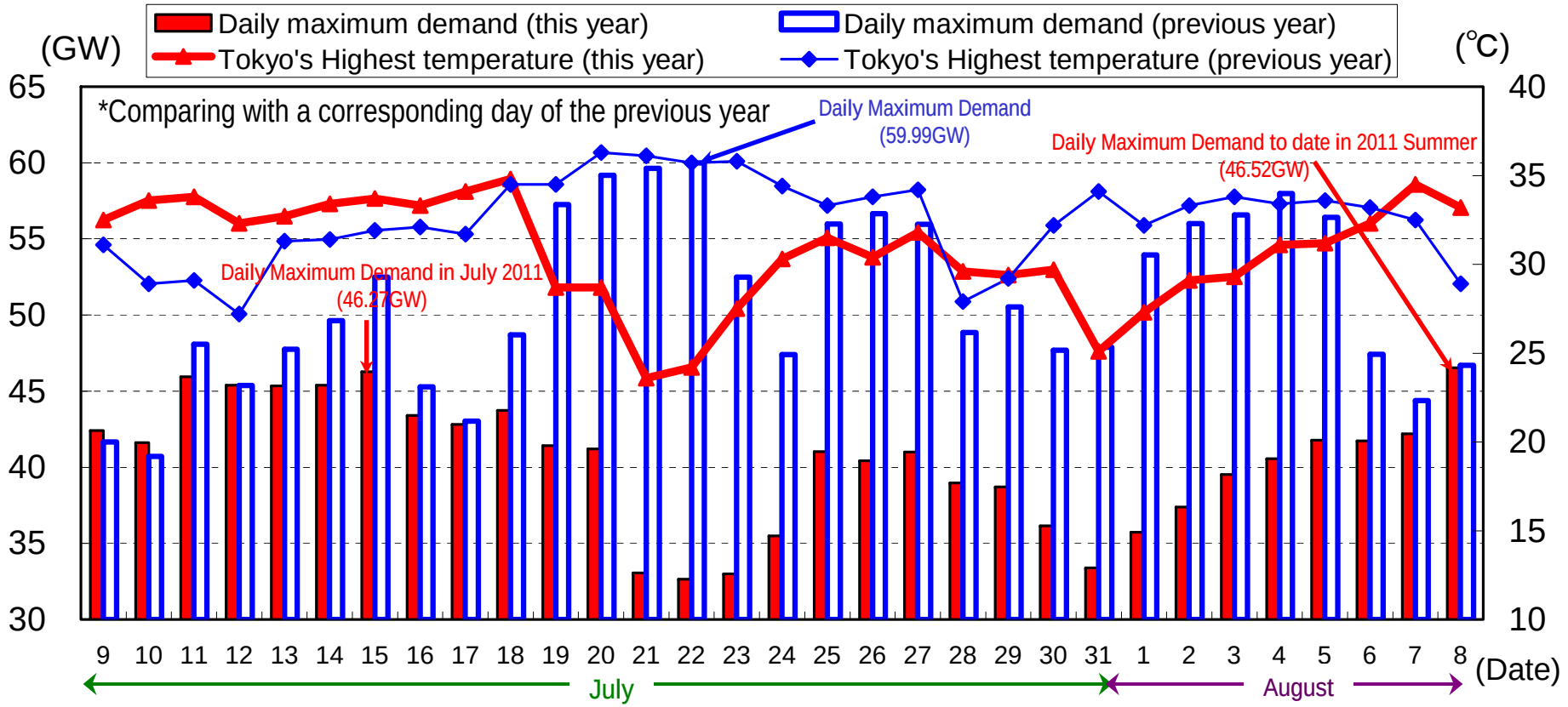
Power Demand in This Summer

- ✓ As of August 8, the highest daily maximum power demand to date in this summer is 46.52GW, recorded at 3PM on Monday, August 8. (Highest temperature in Tokyo area on the day: 33.2℃)
- ✓ A maximum demand in each day between the end of July and the beginning of August seems approximately 9 to 10GW lower than that on its corresponding day of the previous year. Most of the gap is thought to come from our customers' power-saving efforts.
- ✓ TEPCO is committed to avoiding rolling blackouts in this summer with every possible demand- and supply-side countermeasure.

☆ Daily Maximum Power Demand from July 9 to August 8 (compared with the previous year)



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Progress status of Fukushima Daiichi Nuclear Power Station -1
- Key Points of Progress Status in the "Roadmap towards Restoration from the Accidents"

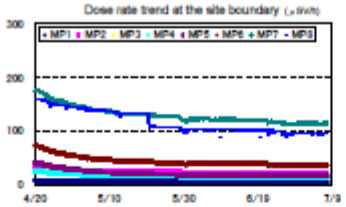
- ✓ On July 19, TEPCO updated the roadmap for immediate actions at Fukushima Daiichi Nuclear Power Station initially released about 3 months earlier. Regarding STEP 1 on the roadmap, we successfully achieved its goal: "radiation level steadily decreasing."
- ✓ No change has been made in the timeline of STEP 2 where we aim to achieve the target: "emissions of radioactive substances are fully under control and consequently radiation level is kept quite low."

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. Summary of Step 1

Radiation dose indicated by monitoring posts, etc. has been declining during the period of Step1 (see right figure). TEPCO has evaluated current release of radioactive materials. Based on the evaluation of exposure dose at the site boundary, it has been confirmed that the provisional dose is approximately 1.7mSV/year at the most (Cs134, 137), showing sufficient decrease compared to that during the initial phase of the accident (see Reference 2). Therefore, accomplishment of the Step1 target "Radiation dose is in steady decline" has been confirmed.



1. [Issue (1) Reactors]: Achieved "stable cooling"

- The target of "stable cooling" is considered to be achieved based on the following status:
  - ✓ Temperature at the bottom of RPV does not show an upward trend and the heat generated in the reactor (decay heat) is being steadily removed.
  - ✓ Water processing facility is in operation and water is injected without increasing the volume of accumulated water (circulating injection cooling).
  - ✓ Reliability of water injection (countermeasures against abnormal condition, multiple water injection measures, etc.) is secured
  - ✓ Hydrogen explosion is avoided by injecting nitrogen gas into the PCV.

2. [Issue (2) Spent fuel pools]: Achieved "stable cooling" (particularly as for Units 2 and 3, the target for Step 2, "more stable cooling," have been achieved)

- Water injection using existing line has begun in Unit 1 (May 29). In Unit 4, an external injection facility was installed (June 17) as an alternative to existing line and has achieved "stable cooling."
- Circulating cooling using heat exchanger has begun in Units 2 and 3, thus achieving the target for Step 2, "more stable cooling" (May 31 for Unit 2 and June 30 for Unit 3.)

3. [Issue (3) Accumulated water]: Secured storage and began operation of processing facility

- Processing facility is in operation. By processing the accumulated water in the buildings, the risk of unintentional leakage to the environment has been mitigated.
- The number of tanks for storage is being increased gradually.
- Sludge waste with high radioactivity derived from the process is properly stored.

4. [Issue (4) Groundwater]

- Radiation analysis and water volume control of the subdrainage are implemented.
- In accordance with the decrease in accumulated water in the buildings, pumps will be restored gradually in order to discharge the subdrainage.

5. [Issue (5) Atmosphere/Soil]

- Main installation work of Unit 1 reactor building cover is underway.

6. [Issue (6) Measurement, Reduction, Announcement]

- Monitoring scope/ the number of sampling have been expanded, measured and announced.
- Values such as radiation dose indicated by monitoring posts, etc. as well as radioactivity concentration in the seawater, etc. are in a declining trend.
- On the other hand, since the radioactivity concentration in the seawater in the plant port is still high, decontamination is being conducted utilizing circulation-type seawater processing apparatus.

7. [Issue (7) Tsunami, Reinforcement, etc.]

- As a countermeasure against earthquakes, installation work of support structure in the spent fuel pool of Unit 4 is underway.
- As a countermeasure against tsunamis, temporary tide walls have been installed (June 30).

8. [Issue (8) Life/work environment]

- On-site rest stations and temporary dormitories are being installed. Living conditions such as showers and meals have been improved.

9. [Issue (9) Radiation control/Medical care]

- Measurement and evaluation of external/internal exposure of workers are being conducted. The number of whole-body counter is increasing.
- Doctors with expertise in emergency exposure treatment, etc. are stationed at the site on a 24h-basis (more than one doctor is stationed) and an emergency medical treatment facility was opened (on July 1, in the service building of Units 5/6.)
- Experts on tragedy-induced stress have been deployed from the Ministry of Defense/National Defense Medical College. Countermeasures against mental health are being implemented (July 10.)
- Preventions against heat stroke are being implemented.

3. Targets and achievement date for STEP2

- There is no change in the target of "Release of radioactive materials is under control and radiation dose is being significantly held down" and the target achievement date (3~6 months hereafter.)
- [Issue (1) Reactors]: Continue with the circulating injection cooling and properly monitor the RPV temperature, etc., thus bringing the reactors to a "cold shutdown condition."
- [Issue (2) Spent fuel pools]: Proceed with the installation works of circulating cooling system in Units 1 and 4, and target for achieving circulating cooling similar to that in Units 2 and 3.
- [Issue (3) Accumulated water]: Strive hard for a stable operation of the processing facility, aiming to decrease the total volume of accumulated water.
- As for Issues 4~8, actions taken in Step1 will continue, and together with reduction of radiation, improvement of workers' life and work environment as well as health care will be enhanced.
- [Issue (9) Radiation control/Medical care]: Radiation control will be enhanced by implementing the following: increase in the number of whole body counters; monthly measurement of internal exposure; automatic recording of personal dose; enhancement of safety training for workers; consideration for long-term health care such as establishing a database. Industrial hygiene programs such as speedy transportation of urgent patients and preventive health care will be established.
- [Action towards mid-term issues]: The government will draft a mid-term safety policy and TEPCO will develop a plan based on the policy.

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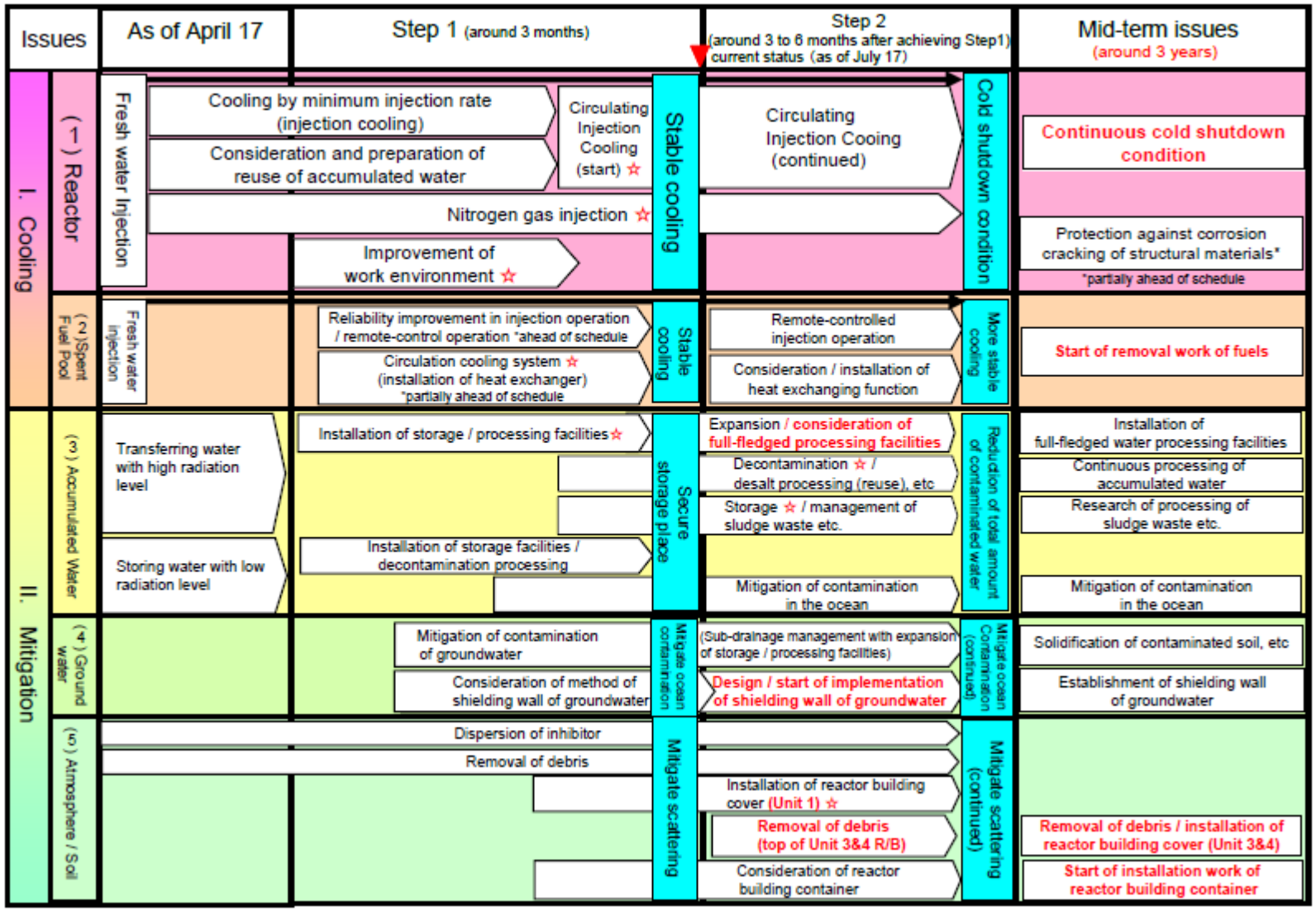
Progress status of Fukushima Daiichi Nuclear Power Station -2
- "Roadmap towards Restoration from the Accidents at Fukushima Daiichi Nuclear Power Station"

Red colored: newly added to the previous version, ☆: already reported to the government



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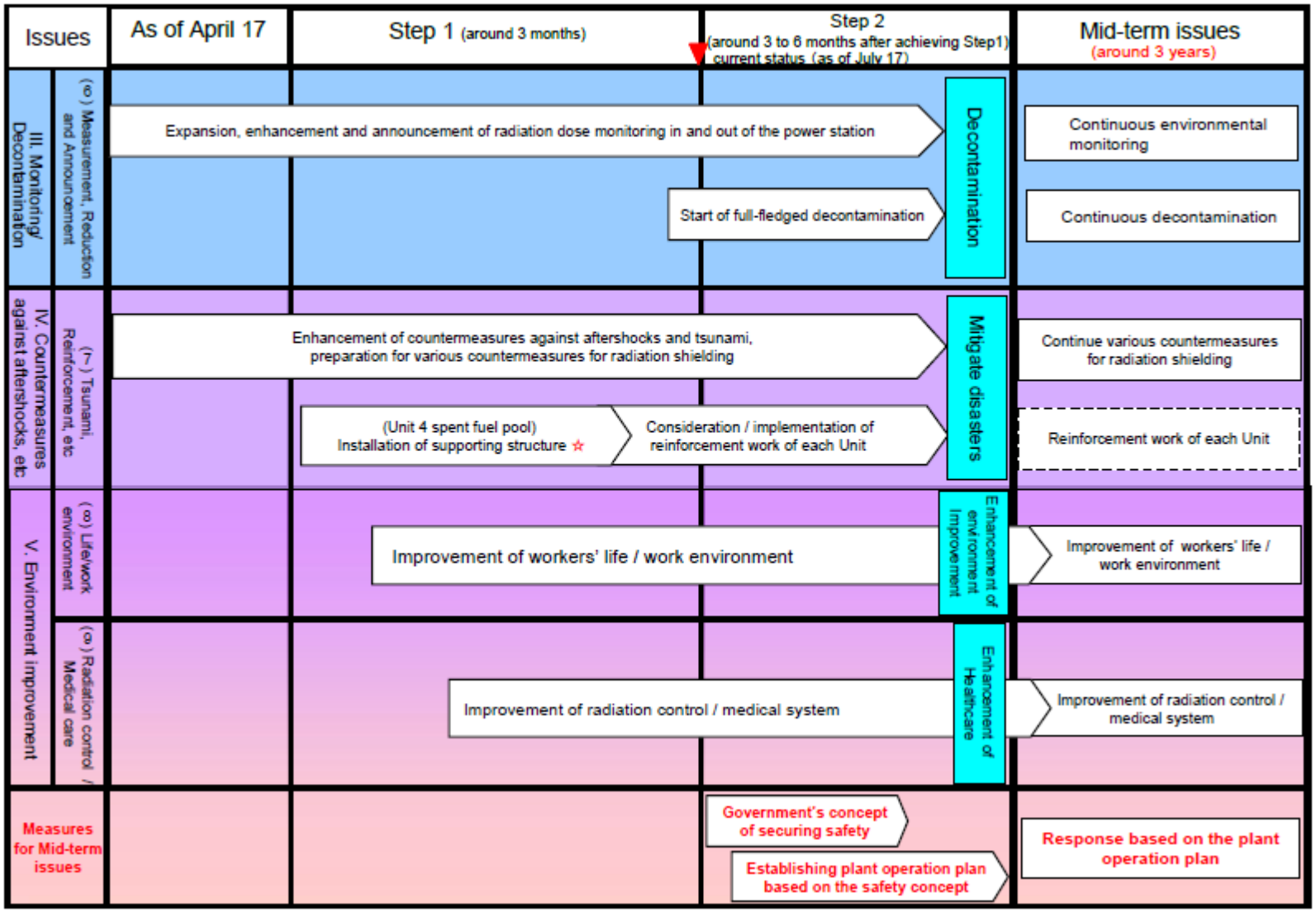
Progress status of Fukushima Daiichi Nuclear Power Station -2

- "Roadmap towards Restoration from the Accidents at Fukushima Daiichi Nuclear Power Station" (Cont'd)

Red colored: newly added to the previous version, ☆: already reported to the government



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Progress status of Fukushima Daiichi Nuclear Power Station -3
- Current Situation and Status of Fukushima Daiichi Nuclear Power Station (as of August 4)

- ✓ At Units 1 through 3, we continually conduct pouring fresh water by temporary motor pumps into pressure vessels in order to cool down nuclear fuels.
- ✓ We have established a continuous circulatory water-cooling system and started its operations for Spent Fuel Pools of Units 2 through 4 to cool down spent nuclear fuels there.
- ✓ Highly contaminated water was found in each of Units 1 through 3 turbine building basements. We are currently discharging the water into the Central Radioactive Waste Disposal Facility.
- ✓ We continue injecting nitrogen, which is inert gas, into Units 1through 3 reactor containment vessels in order to greatly mitigate the risk of possible hydrogen explosions.
- ✓ 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
Current Situation and Status	“Shutdown”		○	○	○	—	—	—
	“Cooling”	Reactor	△ Circulatory Water-cooling/ N_2 Injection	△ Circulatory Water-cooling/ N_2 Injection	△ Circulatory Water-cooling/ N_2 Injection	— No Fuel in the Reactor	○ Cold Shutdown	○ Cold Shutdown
		SFP	△ Freshwater Injection via Regular Lines	○ Circulatory Cooling System	○ Circulatory Cooling System	○ Circulatory Cooling System	○	○
	“Containment”*		△ Disposing Operations of Highly Contaminated Water started	△ Disposing Operations of Highly Contaminated Water started	△ Disposing Operations of Highly Contaminated Water started	△	○	○

* Top of the Units 1, 3 and 4 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.
* Provisional analyses on Units 1 through 3 incidents concluded that nuclear fuel pellets have melted, falling to the bottom of each of the reactor pressure vessels. The temperature in the reactor pressure vessels, however, are at the range of 100℃and 130℃. The vessels have been steadily cooled down by continual freshwater injection.

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Ⅱ. FY2011 1st Quarter Earnings Results (Detailed Information)

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Statements of Income (Consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Quarter	FY2010 (B) 1st Quarter	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,133.1	1,221.6	-88.5	92.8
Operating Expenses	1,185.1	1,158.7	26.4	102.3
Operating Income	-52.0	62.8	-114.9	—
Non-operating Revenues	25.9	29.5	-3.5	88.0
Investment Gain under the Equity Method	10.4	13.6	-3.1	76.9
Non-operating Expenses	36.6	42.9	-6.2	85.4
Ordinary Income	-62.7	49.4	-112.2	—
(Reversal of or Provision for) Reserve for Fluctuation in Water Levels	-1.1	3.4	-4.6	—
(Reversal of or Provision for) Reserve for Depreciation of Nuclear Plants Construction	0.2	—	0.2	—
Extraordinary Loss	503.2	57.1	446.0	—
Income Tax and etc.	5.9	-6.3	12.2	—
Minority Interests	0.7	0.5	0.1	132.1
Net Income	-571.7	-5.4	-566.3	—

- ¥5.5 billion unusual profits for negative goodwill along with acquisition of Tokyo Energy & Systems Inc.'s stock was recorded in the same period of the previous year.
- Extraordinary Loss from Natural Disaster : ¥105.5 billion
- Expenses for Nuclear Damage Compensation : ¥397.7 billion
- ¥57.1 billion extraordinary loss in compliance with Accounting Standards for Asset Retirement Obligations was recorded in the same period of the previous year.

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Revenues Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Quarter	FY2010 (B) 1st Quarter	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Revenues	1,102.9	1,189.0	-86.1	92.8
Operating Revenues	1,077.9	1,169.0	-91.0	92.2
Operating Revenues from Electric Power Business	1,057.3	1,152.1	-94.8	91.8
Electricity Sales Revenues	1,006.2	1,094.5	-88.2	91.9
Lighting	430.5	474.6	-44.0	90.7
Power	575.7	619.9	-44.2	92.9
Power Sold to Other Utilities	18.7	29.3	-10.6	63.8
Power Sold to Other Suppliers	8.6	4.4	4.2	195.8
Other Revenues	23.6	23.8	-0.1	99.2
Operating Revenues from Incidental Business	20.6	16.8	3.8	122.6
Non-operating Revenues	24.9	20.0	4.8	124.4

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Expenses Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Quarter	FY2010 (B) 1st Quarter	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	1,174.6	1,157.8	16.8	101.5
Operating Expenses	1,140.0	1,116.7	23.3	102.1
Operating Expenses for ElectricPower Business	1,119.6	1,100.9	18.7	101.7
Personnel	99.8	115.4	-15.5	86.5
Fuel	404.7	314.3	90.3	128.7
Maintenance	62.1	93.7	-31.5	66.3
Depreciation	157.5	166.7	-9.2	94.5
Power Purchasing	177.1	167.3	9.7	105.8
Taxes, etc.	86.4	92.9	-6.4	93.0
Nuclear Power Back-end	26.6	30.1	-3.5	88.3
Other	105.3	120.2	-14.9	87.6
Operating Expenses for Incidental Business	20.3	15.8	4.5	128.9
Non-operating Expenses	34.6	41.0	-6.4	84.3
Interest Paid	32.6	31.6	1.0	103.3
Other Expenses	1.9	9.3	-7.4	20.5

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

Personnel expenses (¥115.4 billion to ¥99.8 billion) -¥15.5 billion

Salary and benefits (¥80.5 billion to ¥73.2 billion) -¥7.3 billion

Retirement benefits (¥11.3 billion to ¥6.0 billion) -¥5.3 billion

Decrease in amortization of actuarial difference (¥2.7 billion to -¥2.5 billion)

＜Amortization of Actuarial Difference＞

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

	Expenses incurred (A)	Expenses/Provisions in Each Period (B)					Amount Uncharged as of Jun. 30, 2011 (A)—(B)
		FY2008 Charged	FY2009 Charged	FY2010 (Of which charged in 1st Quarter)	FY2010 Charged	FY2011 1st Quarter Charged	
FY2007	100.1	33.3	33.3	—	—	—	—
FY2008	68.1	22.7	22.7	5.6	22.7	—	—
FY2009	-35.0	—	-11.6	-2.9	-11.6	-2.9	-8.7
FY2010	4.5	—	—	—	1.5	0.3	2.6
Total		51.6	44.4	2.7	12.5	-2.5	-6.1

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

Fuel expenses (¥314.3 billion to ¥404.7 billion) +¥90.3 billion

Consumption volume

Decrease in nuclear power generated (Nuclear power generated 20.7 billion kWh to 11.0 billion kWh) +¥87.0 billion
(Nuclear power plant capacity utilization ratio 54.8% to 29.0%)

Decrease in power purchased from other utilities/suppliers +¥42.0 billion

Decrease in hydroelectric generated and purchased, etc.(Flow rate:102.8% →98.3%) +¥4.0 billion

Decrease in total power generated and purchased (73.1 billion kWh to 64.1 billion kWh) -¥86.0 billion

Price

Rise in fuel prices (ex. All Japan CIF crude oil price: $81.31/barrel to $114.99/barrel) +¥84.0 billion

Yen appreciation (¥92.02=$1 to ¥81.72=$1) -¥41.0 billion

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

Maintenance expenses (¥93.7 billion to ¥62.1 billion) -¥31.5 billion

Generation facilities (¥41.1 billion to ¥23.7 billion)		-¥17.4 billion
Hydroelectric power (¥3.0 billion to ¥2.2 billion)		-¥0.7 billion
Thermal power (¥19.9 billion to ¥17.2 billion)		-¥2.7 billion
Nuclear power (¥17.9 billion to ¥4.0 billion)	Factors for Increase/Decrease Nuclear Power: Decrease in expense for periodic inspection-related works	-¥13.8 billion
Renewable energy (¥0.2 billion to ¥0.1 billion)		-¥0.0 billion
Distribution facilities (¥51.4 billion to ¥37.5 billion)		-¥13.9 billion
Transmission (¥5.6 billion to ¥2.7 billion)		-¥2.8 billion
Transformation (¥4.4 billion to ¥1.7 billion)		-¥2.6 billion
Distribution (¥41.3 billion to ¥33.0 billion)	Factors for Increase/Decrease Distribution: Decrease in expense for replacement work of transformers, safety fuses and etc.	-¥8.3 billion
Others (¥1.0 billion to ¥0.9 billion)		-¥0.1 billion

Depreciation expenses (¥166.7 billion to ¥157.5 billion) -¥9.2 billion

Generation facilities (¥69.2 billion to ¥62.5 billion)		-¥6.7 billion
Hydroelectric power (¥10.1 billion to ¥9.5 billion)		-¥0.5 billion
Thermal power (¥32.4 billion to ¥29.2 billion)		-¥3.2 billion
Nuclear power (¥26.6 billion to ¥23.6 billion)		-¥2.9 billion
Renewable energy (¥0 billion to ¥0 billion)		+¥0.0 billion
Distribution facilities (¥93.7 billion to ¥91.2 billion)		-¥2.4 billion
Transmission (¥43.1 billion to ¥42.2 billion)		-¥0.8 billion
Transformation (¥18.4 billion to ¥17.7 billion)		-¥0.7 billion
Distribution (¥32.1 billion to ¥31.3 billion)		-¥0.8 billion
Others(3.7 billion to ¥3.7 billion)		-¥0.0 billion

<Depreciation Breakdown>

	FY2010_1Q	FY2011_1Q
Regular depreciation	¥165.1 billion	¥156.8 billion
Extraordinary depreciation	¥0.4 billion	¥0.6 billion
Trial operations depreciation	¥1.0 billion	¥0.0 billion

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

Power purchasing cost (¥167.3 billion to ¥177.1 billion) +¥9.7 billion

Power purchased from other utilities (¥43.2 billion to ¥56.4 billion) +¥13.1 billion
Power purchased from other suppliers (¥124.1 billion to ¥120.6 billion) -¥3.4 billion

Factors for Increase/Decrease
Power purchased from other utilities: Increase due to emergency supply from other utilities
Power purchased from other suppliers: Decrease due to shutdown of suppliers' plants after the March 11 earthquake

Taxes and other public charges (¥92.9 billion to ¥86.4 billion) -¥6.4 billion

Electric power development promotion tax (¥26.7 billion to ¥23.6 billion) -¥3.1 billion
Enterprise tax (¥12.8 billion to ¥11.4 billion) -¥1.3 billion

Factors for Increase/Decrease
Electric power development promotion tax: Decrease in electricity sales volume, etc.
Enterprise tax: Decrease in operating revenues

Nuclear power back-end costs (¥30.1 billion to ¥26.6 billion) -¥3.5 billion

Irradiated nuclear fuel reprocessing expenses (¥23.3 billion to ¥23.6 billion) +¥0.2 billion
Expenses for future reprocessing of irradiated nuclear fuel (¥2.1 billion to ¥0.5 billion) -¥1.6 billion
Decommissioning costs of nuclear power units (¥4.6 billion to ¥2.4 billion) -¥2.2 billion

Factors for Increase/Decrease
Expenses for future reprocessing of irradiated nuclear fuel
: Decrease in reserve fund due to a decrease in the amount of nuclear power generated

Other expenses (¥120.2 billion to ¥105.3 billion) -¥14.9 billion

Expense for disposal of fixed assets (¥13.2 billion to ¥8.6 billion) -¥4.5 billion
Expense for sales and promotion (¥5.7 billion to ¥2.7 billion) -¥3.0 billion

Incidental business operating expenses (¥15.8 billion to ¥20.3 billion) +¥4.5 billion

Energy facility service business (¥0.4 billion to ¥0.3 billion) -¥0.0 billion
Real estate leasing business (¥1.1 billion to ¥1.0 billion) -¥0.0 billion
Gas supply business (¥13.5 billion to ¥18.1 billion) +¥4.5 billion
Other incidental business (¥0.6 billion to ¥0.7 billion) +¥0.1 billion

Factors for Increase/Decrease
Gas supply business: Increase in both sales volume and raw material price

Interest paid (¥31.6 billion to ¥32.6 billion) +¥1.0 billion

Lower average interest rate (1.71% in FY2010/1Q to 1.47% in FY2011/1Q) -¥1.8 billion
Increase in the amount of interest-bearing debt (¥7,465.9 billion in the end of FY2010/1Q to ¥8,647.1 billion in the end of FY2011/1Q) +¥2.9 billion

Other non-operating expenses (¥9.3 billion to ¥1.9 billion) -¥7.4 billion

Paper loss, etc. -¥6.9 billion

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Balance Sheets (Consolidated and Non-consolidated)

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

		Jun. 30, 2011 (A)	Mar. 31, 2011 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	(Consolidated)	14,294.0	14,790.3	-496.3	96.6
	(Non-consolidated)	13,752.7	14,255.9	-503.2	96.5
Fixed Assets		11,833.3	11,875.6	-42.2	99.6
		11,447.8	11,530.3	-82.4	99.3
(*) Electricity Business		7,593.7	7,673.2	-79.5	99.0
(*) Incidental Business		59.8	60.8	-1.0	98.3
(*) Non-Business		6.2	5.5	0.7	113.4
(*) Construction in Progress		711.0	700.2	10.7	101.5
(*) Nuclear Fuel		867.3	870.4	-3.0	99.6
(*) Others		2,209.6	2,219.8	-10.2	99.5
Current Assets		2,460.6	2,914.7	-454.0	84.4
		2,304.8	2,725.6	-420.8	84.6
Liabilities		13,243.0	13,187.8	55.1	100.4
		13,042.5	12,991.1	51.3	100.4
Long-term Liability		11,504.9	11,301.7	203.2	101.8
		11,293.6	11,088.7	204.9	101.8
Current Liability		1,727.8	1,874.9	-147.1	92.2
		1,738.5	1,891.2	-152.6	91.9
Reserves for Fluctuation in Water Level		7.7	8.8	-1.1	86.8
		7.7	8.8	-1.1	86.8
Reserves for Depreciation of Nuclear Plants Construction		2.5	2.2	0.2	111.7
		2.5	2.2	0.2	111.7
Net assets		1,050.9	1,602.4	-551.4	65.6
		710.2	1,264.8	-554.6	56.2
Shareholders' Equity		1,058.5	1,630.3	-571.7	64.9
		712.3	1,286.2	-573.9	55.4
Valuation, Translation Adjustments and Others		-49.1	-72.1	23.0	68.0
		-2.1	-21.4	19.2	10.0
Equity Warrant		0.0	0.0	0.0	100.0
		—	—	—	—
Minority Interests		41.5	44.3	-2.8	93.7
		—	—	—	—
Interest-bearing Debt Outstanding		8,770.4	9,024.1	-253.6	97.2
		8,647.1	8,904.0	-256.8	97.1
Equity Ratio (%)		7.1	10.5	-3.4	—
		5.2	8.9	-3.7	—

(*) Non-consolidated

Interest-bearing debt outstanding

(Unit: Billion yen)

	Jun. 30, 2011	Mar. 31, 2011
Bonds	4,724.6	4,974.5
	4,724.0	4,974.0
Long-term debt	3,637.6	3,643.2
	3,519.1	3,525.9
Short-term debt	408.1	406.2
	404.0	404.0
Commercial paper	-	-
	-	-

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

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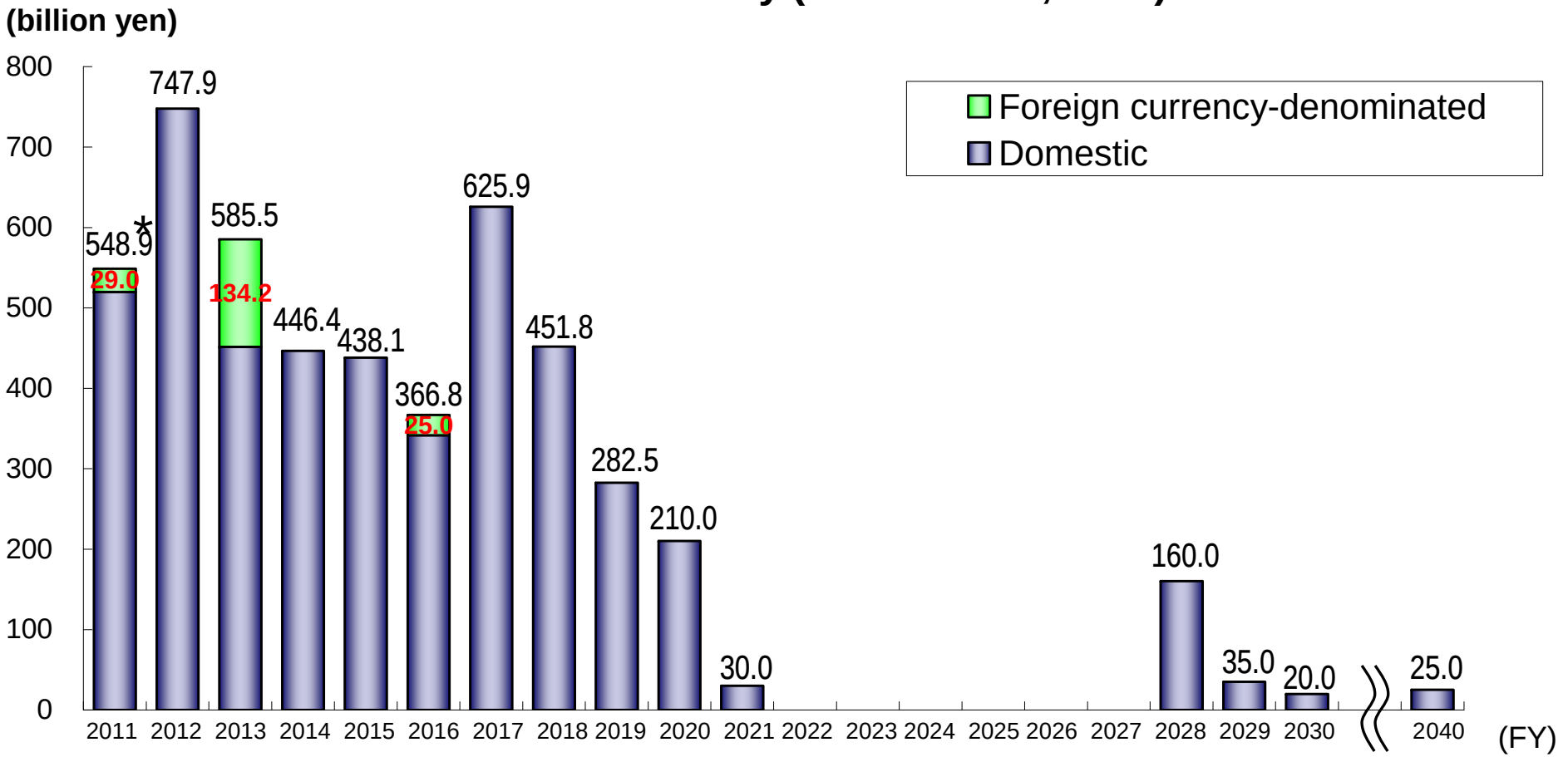
Schedules for Corporate Bond Redemption

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



*The amount redeemed in the 1st quarter of FY2011 totaled ¥250 billion.

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Seasonal Breakdown of Electricity Sales - Sales Volume, Total Power Generated and Purchased

(Units: Billion kWh, %)

Electricity Sales Volume

	FY2010								FY2011			
	April	May	June	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year	April	May	June	1st Quarter
Regulated segment	9.97	8.54	6.91	25.42	31.59	25.06	33.53	115.60	8.90	7.50	6.46	22.86
	(8.7)	(8.0)	(1.1)	(6.3)	(18.3)	(2.3)	(3.6)	(7.5)	(-10.7)	(-12.2)	(-6.6)	(-10.1)
Lighting	9.00	7.65	6.13	22.78	27.59	22.63	30.42	103.42	8.05	6.72	5.74	20.51
	(8.9)	(8.3)	(1.2)	(6.5)	(18.2)	(2.5)	(3.9)	(7.6)	(-10.6)	(-12.2)	(-6.2)	(-10.0)
Low voltage	0.79	0.68	0.61	2.09	3.55	2.05	2.61	10.30	0.68	0.59	0.55	1.82
	(8.7)	(7.0)	(0.9)	(5.7)	(21.8)	(2.2)	(1.4)	(8.8)	(-13.4)	(-13.9)	(-10.3)	(-12.7)
Others	0.18	0.21	0.17	0.56	0.45	0.37	0.51	1.88	0.16	0.20	0.16	0.52
	(-0.4)	(0.4)	(-0.7)	(-0.2)	(-2.0)	(-5.6)	(-2.9)	(-2.5)	(-7.1)	(-6.1)	(-5.3)	(-6.2)
Liberalized segment	14.33	13.73	14.96	43.02	50.63	43.00	41.13	177.79	12.06	12.13	13.15	37.34
	(6.0)	(4.9)	(4.4)	(5.1)	(8.4)	(1.3)	(-3.3)	(3.0)	(-15.9)	(-11.7)	(-12.1)	(-13.2)
Commercial use	6.11	5.73	6.23	18.06	23.08	17.99	18.22	77.36	4.86	4.65	5.10	14.62
	(0.8)	(-0.1)	(-1.2)	(-0.2)	(7.2)	(-0.6)	(-3.2)	(1.1)	(-20.4)	(-18.8)	(-18.1)	(-19.1)
Industrial use and others	8.22	8.00	8.73	24.96	27.54	25.02	22.91	100.43	7.19	7.48	8.05	22.72
	(10.2)	(8.8)	(8.7)	(9.2)	(9.3)	(2.7)	(-3.5)	(4.5)	(-12.5)	(-6.6)	(-7.9)	(-9.0)
Total electricity sales volume	24.30	22.27	21.87	68.45	82.21	68.06	74.67	293.39	20.96	19.63	19.61	60.19
	(7.1)	(6.1)	(3.3)	(5.5)	(12.0)	(1.7)	(-0.4)	(4.7)	(-13.8)	(-11.9)	(-10.4)	(-12.1)

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

	FY2010								FY2011			
	April	May	June	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Full Year	April	May	June	1st Quarter
Total power generated and purchased	24.55	23.24	25.34	73.13	88.93	75.27	79.32	316.65	20.66	21.10	22.39	64.15
	(9.0)	(1.9)	(5.9)	(5.6)	(12.4)	(0.1)	(-2.0)	(4.0)	(-15.8)	(-9.2)	(-11.7)	(-12.3)
Power generated by TEPCO	20.58	18.94	20.94	60.46	75.96	61.58	66.07	264.07	17.36	18.61	19.56	55.53
Hydroelectric power generation	1.09	1.27	1.19	3.55	3.51	2.18	2.03	11.27	0.84	1.09	1.07	3.00
Thermal power generation	12.39	10.92	12.87	36.18	50.45	38.41	43.91	168.95	12.90	13.78	14.88	41.56
Nuclear power generation	7.10	6.75	6.88	20.73	22.00	20.99	20.13	83.85	3.62	3.74	3.61	10.97
Power purchased from other companies	4.08	4.52	4.61	13.21	14.38	14.00	13.67	55.26	3.31	2.52	2.93	8.76
Used at pumped storage	-0.11	-0.22	-0.21	-0.54	-1.41	-0.31	-0.42	-2.68	-0.01	-0.03	-0.10	-0.14

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

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Recent Demand Trend of Large-scale Industries

✓ Quarterly electricity sales volume to large-scale industrial customers shrank 8.5% year on year due to a significant drop in industrial production level caused by the Great East Japan Earthquake and customers' energy-saving efforts.

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

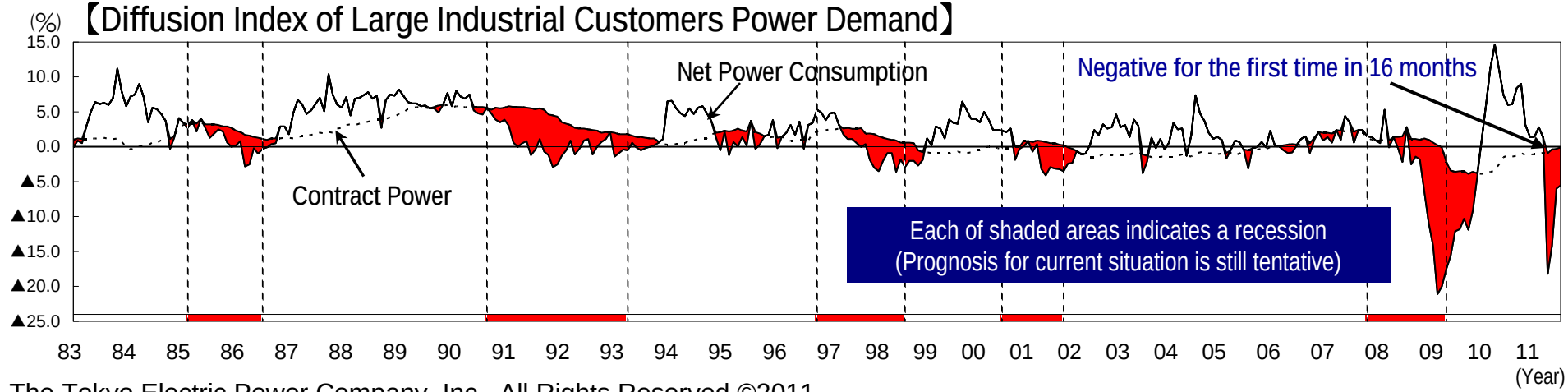
(Unit:: %)

	FY2010								FY2011			
	April	May	June	1stQuarter	2ndQuarter	3rdQuarter	4thQuarter	Full Year	Apr.	May	Jun.	1stQuarter
Paper & pulp	9.6	-0.0	6.3	5.2	7.0	6.3	3.5	5.6	0.9	1.2	-3.7	-0.6
Chemicals	9.6	16.2	10.3	12.0	12.2	2.6	-4.2	5.5	-15.2	-3.0	0.6	-5.7
Ceramics & stone	8.5	3.9	7.4	6.6	2.3	-1.5	-5.5	0.3	-10.0	-2.7	-3.5	-5.4
Ferrous metals	37.2	37.5	35.5	36.7	13.2	17.5	10.4	18.9	2.6	13.0	-5.3	3.2
Non-ferrous metals	20.8	11.4	6.4	12.5	9.3	3.9	-6.3	4.7	-15.5	-3.8	-4.5	-7.9
Machinery	19.1	13.4	13.4	15.2	14.7	4.0	-6.2	6.7	-16.7	-9.2	-10.0	-12.0
Other industries	2.9	2.4	3.4	2.9	6.1	0.1	-5.1	1.2	-13.4	-9.8	-9.7	-10.9
Total for Large Industrial Customers	**10.8**	**9.3**	**9.2**	**9.8**	**9.3**	**3.1**	**-3.7**	**4.6**	**-12.4**	**-5.7**	**-7.5**	**-8.5**
【Ref.】10-company total	**15.2**	**12.4**	**12.0**	**13.1**	**10.7**	**5.3**	**1.2**	**7.5**	**-6.2**	**-3.3**	**-2.8**	**-4.1**

*Preliminary figures for "10-company total" June and 1st Quarter.

✓ 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. Since then, the gap remains negative for four consecutive months.

【Diffusion Index of Large Industrial Customers Power Demand】



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TEPCO's Streamlining Policy

Sell-off of Assets

✓Starting sell-off of assets ready to leave

✓Aiming to generate 600 billion yen

- Real Estate -

➢ Selling off anything but those indispensable to the domestic power business

- All of company-owned welfare facilities
- Some office buildings and promotional facilities also considered for sale

- Securities and Other Tangible Assets -

➢ Selling off anything but those indispensable to the domestic power business

<Reference>

Total proceeds from the asset sales in 1st Quarter

: Approx. 11.5 billion yen

Reduction in Investment and Expenses

✓Reducing expenses by 500 billion yen or more in Fiscal 2011

- Investment -

➢Cancelling or suspending any project but those indispensable to the domestic power business

- Expenses -

➢Reducing every cost or expense without exception

<Numerical Reduction Targets>

- Maintenance and depreciation expenses

  : Approx. 180 billion yen
- Personnel expenses: Approx. 54 billion yen
- Fuel expenses: Approx. 100 billion yen
- Other expenses: Approx. 170 billion yen

Simplification and Rationalization of TEPCO Group*

✓Simplifying and rationalizing organizations

✓Streamlining especially indirect managerial sections

- Organizations in TEPCO -

➢ Considering and implementing organizational restructuring based on the revision of TEPCO's overall business operations

- Rearrangement of existing "Marketing & Sales Division" into "Customer Relations Division"
- Closure of "Residential Energy Center" and "New Business Development Dept."
- Further streamlining under consideration

- Group Business Portfolio -

➢ Selling off or scaling down any business unit but those indispensable to the domestic power business

- Personnel -

➢ Securing enough number of staff (approx. 5,000) for nuclear accident management through job assignment reshuffle within the TEPCO Group

➢ Seeking further reduction in force in addition to suspension of recruiting

*Detailed plan will be disclosed by the end of this year.

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“Investigation Committee on TEPCO's Management and Finances”

Members of the Committee

Ms. Mami Indo, Senior Managing Director, Daiwa Institute of Research Ltd.
Mr. Yoshiyuki Kasai, Chairman, Central Japan Railway Company
Mr. Kazuhiko Shimokobe, Attorney = Chair of the Committee
Mr. Toshihiro Matsumura, Professor, Institute of Social Science, Univ. of Tokyo
Mr. Hirokazu Yoshikawa, Chairman, DOWA Holdings Co., Ltd.

(Source) Press Release from Cabinet Secretariat of Japan on June 16, 2011

Key Issues and Schedule

✓ August through September

- Examining key issues and defining directions
  - Issue #1. Rigorous assessment of the company’s assets and identification of the ones for sale
  - Issue #2. Scrutiny on the company’s capital investment and procurement, improvement of the company’s inefficient cost structure
  - Issue #3. Verification and improvement of the appropriateness of current electricity rate settlement procedures
  - Issue #4. Discussion on importance of more competitive power wholesale market and on appropriate capital investment in “Smart Grid”
  - Issue #5. Desirable future management of TEPCO from a long-term perspective
- Receiving reports about key and related issues from the task force team and instructing the team to conduct additional investigations, based on the progress of due diligence on TEPCO
- Exchanging opinions unofficially other than in official committee meetings

✓ Mid-to-late September

- Compiling committee’s final reports

(Source) Press Release from Cabinet Secretariat of Japan on July 28, 2011

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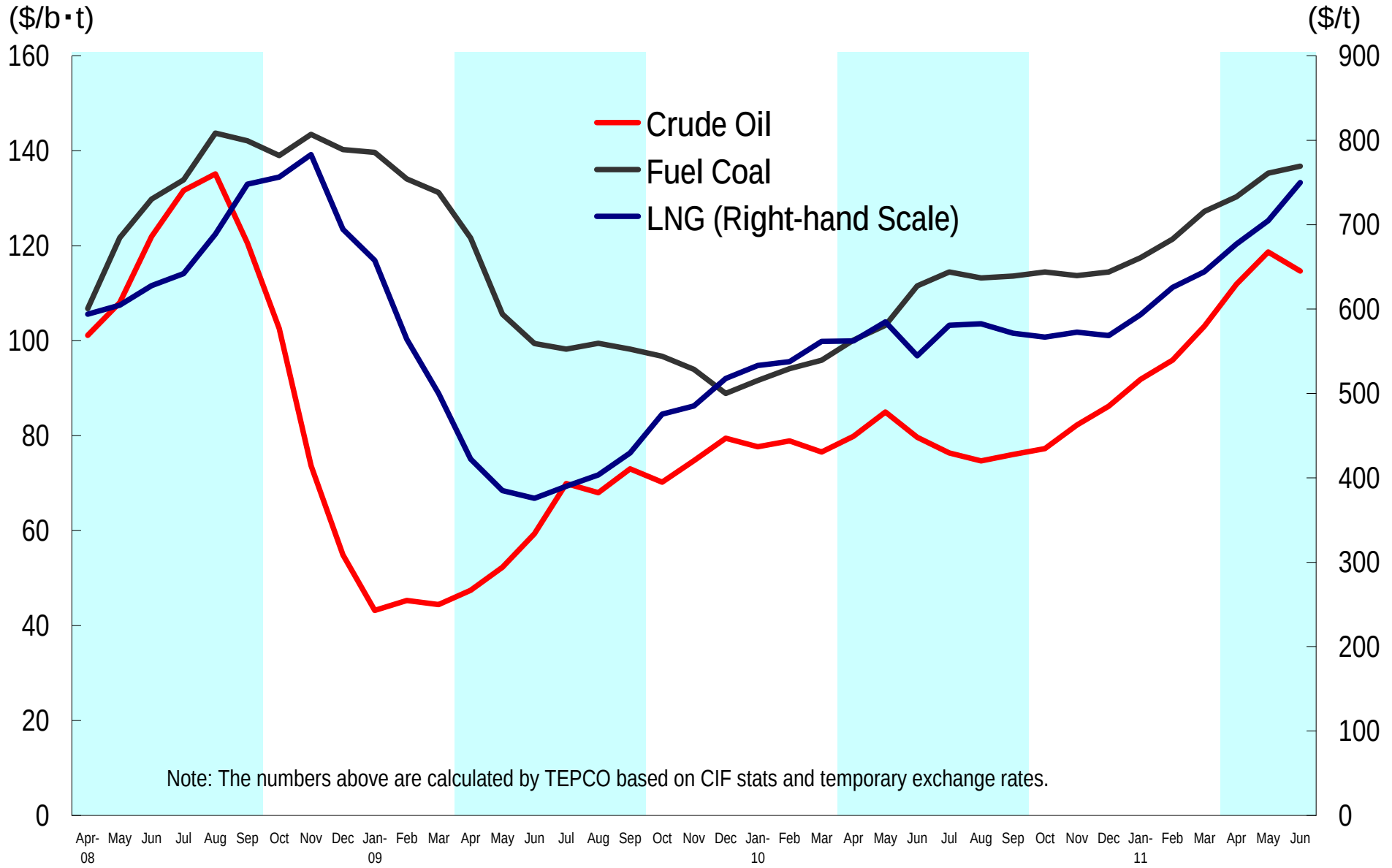
【Reference】

Historical Prices of CIF Crude Oil, Fuel Coal and LNG



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【Reference】

The Current Status of Fukushima Daiichi & Daini Nuclear Power Stations and Compensation-related Issues

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Overview of Incidents at Fukushima Daiichi Nuclear Power Station (as of August 4)

- ✓ 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.

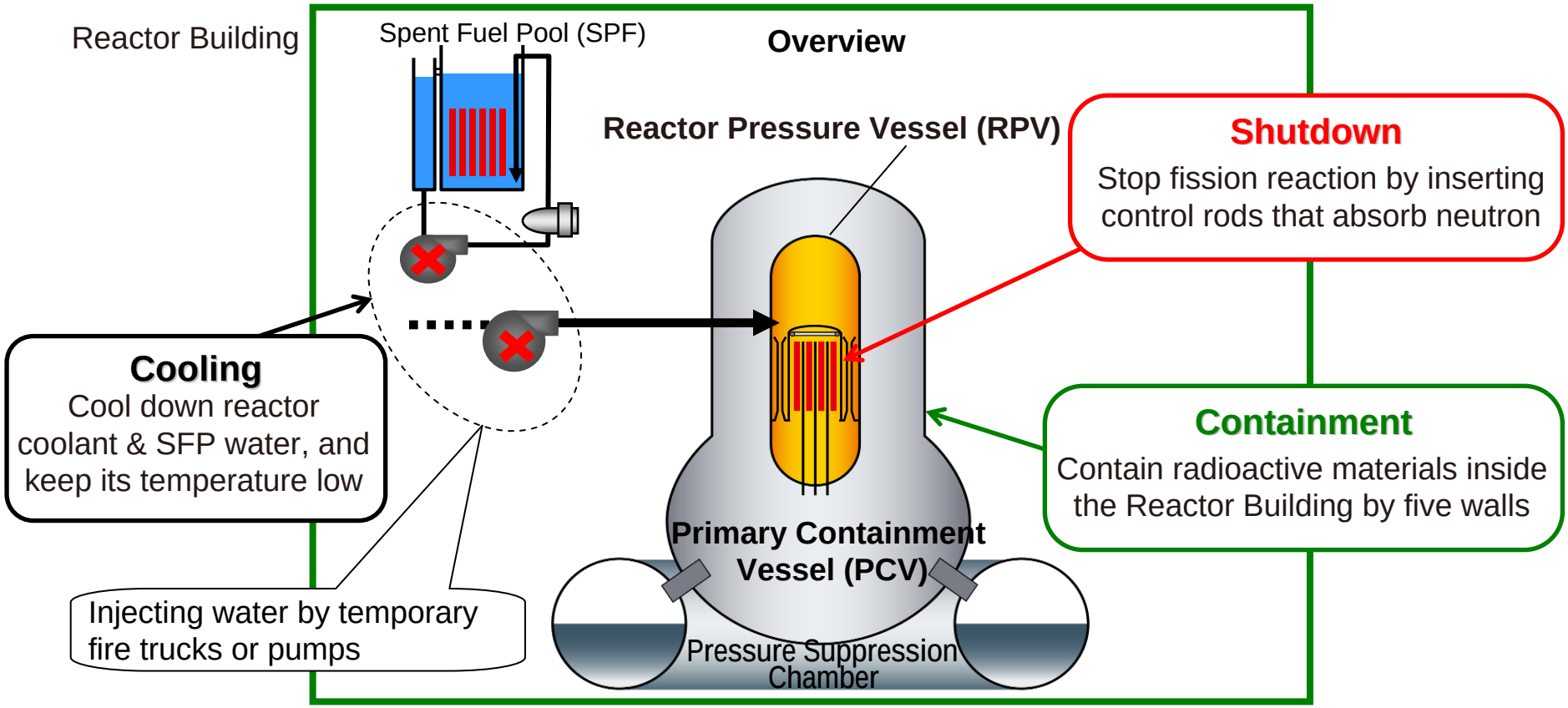

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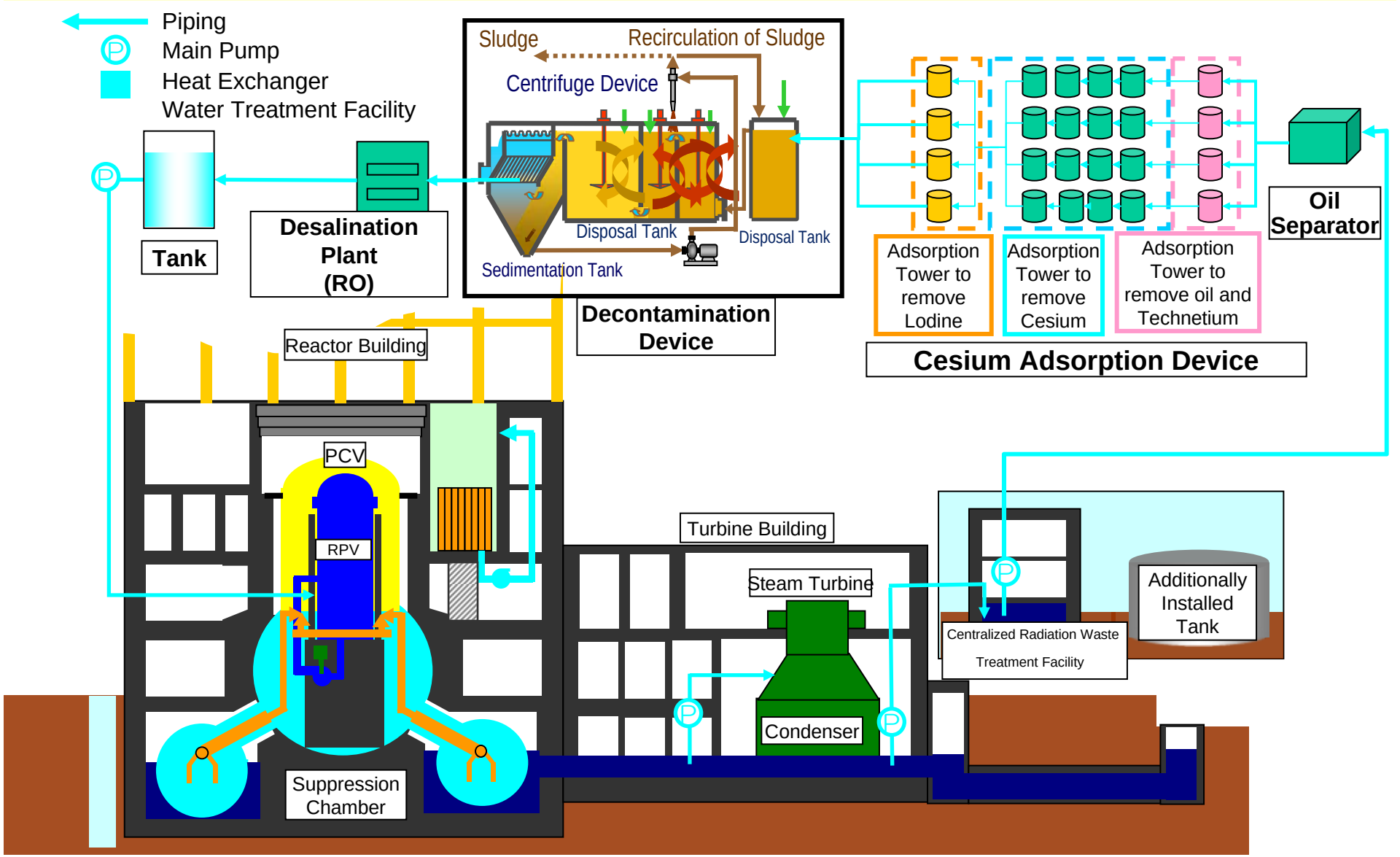
Illustration of Circulatory Water-cooling Operations

- Accumulated water is injected into the reactor after being transferred and stored in the Centralized Radiation Waste Treatment Facility.
- Circulatory water-cooling operations started on Jun. 27. As of Aug. 7, the amount of contaminated water disposed totaled 40,090 tons.



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Governmental Guideline for Nuclear Damage Compensation and TEPCO's Payment

- ✓ TEPCO is paying out "Temporary Compensation" to evacuated and indoor-evacuated residents, agriculture, forestry and fisheries business and small and mid-size businesses, according to the first, second and supplemental "Guidelines for Judgment on the Scope of Nuclear Damage" resolved by Government's Nuclear Damages Indemnification Adjustment Committee. As of August 5, 70.2 billion yen has been already paid out to the victims as "Temporary Compensation" so far.
- ✓ On August 5, the committee announced the latest "Interim Guideline", which comprehensively includes the guidelines released by the date and clarifies certain types and ranges of damages to be compensated.
- ✓ TEPCO is going to complete necessary works in preparation for early compensation payments in accordance with the interim guideline. Following the ideas appeared in the guideline, we will soon show the detailed compensation guidelines and procedures by the end of August and aim to start regular payment rather than temporary payment in October.

Selected types of the damages covered by "Nuclear Damage Compensation" in the guideline

<Damages due to Governmental evacuation instructions>
- ➢Expenses for radiation inspection (person and/or items), evacuation, temporary return, return, etc.
- ➢Life and physical damages, mental blow (evacuees only), opportunity losses in business, etc.

<Damages due to the set-up of "no-fly zone" and "travel alerts/warnings">
- ➢Opportunity losses in businesses such as fishery, marine transportation, passenger lines, aviation, etc.

<Damages due to the Governmental restriction on shipment of agricultural, forestry and fishery products>
- ➢Opportunity losses and/or actual losses on actual products
- ➢Expenses for radiation inspections

<Damages due to groundless rumor>
- ➢Opportunity losses in agriculture, forestry, fishery and food processing business caused by customers' negative sentiments
- ➢Opportunity losses in leisure industries including hotels, entertainment services, local leisure transportation services, etc.
- ➢Opportunity losses in manufacturing and service industries
- ➢Opportunity losses in exports where consignees deny to receive items shipped from Japan

<Other damages>
- ➢Some of indirect damages
- ➢Direct physical damages by radiation
- ➢Damages on local governments

(Source) Press Release from Nuclear Damages Indemnification Adjustment Committee on August 5, 2011

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Law concerning Formation of a Nuclear Damage Compensation Support Organization - 1

✓Significant damage has arisen among residents and business operators due to the accident at TEPCO's Fukushima nuclear power station. Government will support nuclear damage compensation in order to secure: (1) All possible measures for prompt and proper nuclear damage compensation for affected people, (2) stabilization of the conditions of TEPCO's Fukushima nuclear power station and prevention of adverse effect on business operators, etc. dealing with the accident, and (3) stable supply of electricity, in accordance with the basic policy "**minimization of burden of the people** ".

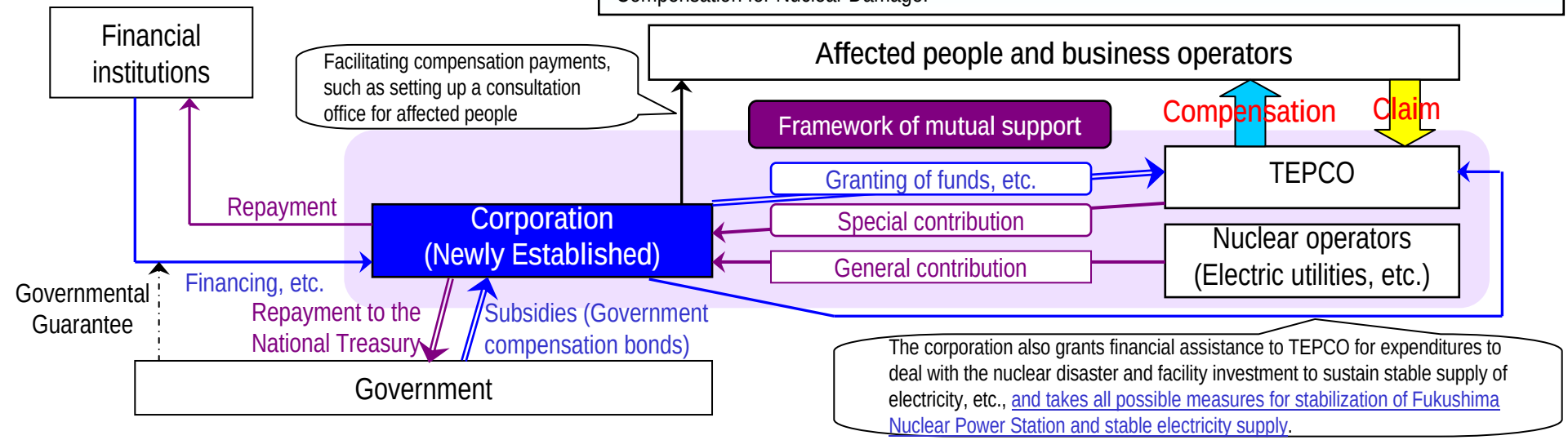
Issues

- At this time, the accident has not yet been settled and there has been no prospect of the total amount of compensation yet.
- It is indispensable to prepare a system, in which TEPCO is able to pay complete nuclear damage compensation to the affected people promptly.
- TEPCO has financial difficulty in securing necessary facility investment, continuing fuel procurement, etc. and taking measures to settle the accident.

Outline of new support measures

- Taking into account a possible payment of a large amount of nuclear damage compensation, the relevant framework will be constructed to enable nuclear business operators to deal with payments of compensation damages, etc. Under the framework, (1) each nuclear business operator will pay contributions in preparation for nuclear damage compensation based on the concept of "mutual support" and (2) the government will provide support for payments, etc. of nuclear damage compensation in case of necessity.
- The corporation also grants financial assistance to TEPCO for expenditures to deal with the nuclear disaster and facility investment to sustain stable supply of electricity, etc.

Through support by the corporation, all possible measures for prompt and proper nuclear damage compensation will be taken by nuclear operators, who are obligated to pay compensation under the Act on Compensation for Nuclear Damage.



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(Source) METI website released on July 1, 2011

Law concerning Formation of a Nuclear Damage Compensation Support Organization - 2

✓ After some modifications in discussions with opposition parties, the bill was approved by the House of Representatives and the House of Councillors on July 28 and August 3, respectively.

Key Points of the Modifications

[Clarification of Government's Responsibility]

- Government is required to take every possible step to help the new organization achieve targets stated in Article 1, in the light of social responsibility of the Government which has promoted nuclear power generation for a long time. (Article 2; newly added)

[Cooperation of TEPCO and its Stakeholders]

- Prior to drawing up the special operating plan…, the organization must confirm whether the nuclear operator has requested appropriate and enough cooperation* of its stakeholders . (Article 45; underlined part newly added)

* The nuclear operator must request necessary cooperation of its shareholders and the other stakeholders. (Supplemental Clause 3-2; newly added)

[Direct Cash Supply to Organization]

- Government can directly supply cash to the organization as much as a shortage in the funds primarily covered by "Government Compensation Bonds" within budgetary restrictions. The direct cash supply can be implemented only if the amount collected through the special bond issuance cannot meet with the nuclear operator's cash demand. (Article 51; newly added)

[Direct Compensation Payment from Organization]

- The organization can pay all of, or a part of compensation directly to nuclear victims. (Article 55-1; newly added)

[Fund Management, etc.]

- The organization must manage collected "General (mandatory) Contribution" from each of nuclear operators separately. (Article 58; newly added)

[To Be Considered]

- Government is to take necessary steps including the even drastic revision of existing the "Nuclear Damage Compensation Law " at the earliest convenience* after the enforcement. (Supplementary Clause 6-1; newly added)
- Government is to take necessary steps to realize more desirable scheme regarding nuclear damage compensations in an early stage* after the enforcement. Discussions include allotments of compensations among Government, a troubled nuclear operator and the other nuclear operators, and responsibility to be taken by each of stakeholders of the troubled nuclear operator. (Supplemental Clause 6-2; newly added)

* The supplementary resolution clarified "at earliest convenience" and "in an early stage" as "within a year" and "within a couple of years," respectively.

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Establishment of "Fukushima Nuclear Accidents Investigation Committee"

- ✓ As a party directly concerned in the nuclear accidents, TEPCO established our own “Fukushima Nuclear Accidents Investigation Committee” on June 11 to scrutinize a series of accidents and then appropriately reflect lessons on future operations and management.
- ✓ On the same day, “Accident Investigation and Verification Committee“ was also established under the existing “Nuclear Safety and Quality Assurance Meeting*.” This committee consists of outside experts and will verify outcomes of TEPCO’s Fukushima Nuclear Accidents Investigation Committee from professional and third-party points of view.

  *The meeting is held semi-annually in order to have comprehensive discussion by the experts regarding the measures for nuclear safety and quality assurance. The meeting was established in December 2002
- ✓ An interim report regarding the accidents will be summarized and released by the end of this year.

<TEPCO>

"Fukushima Nuclear Accidents Investigation Committee"

*Chair:	Masao Yamazaki, Executive Vice President
*Members:	Masaru Takei, Executive Vice President
	Hiroshi Yamaguchi, Managing Director
	Yoshihiro Naito, Managing Director
	Others

= 8 persons in total

*Observers = 11 persons

Inquiry of investigation results

Response as a third party

"Accident Investigation and Verification Committee"

*Chair:	Genki Yagawa, Professor Emeritus of Univ. of Tokyo
*Members:	Yuriko Inubushi, Vice Chairman of Consumption Science Federation
	Takashi Kono, Professor of Keio Univ.
	Yoshihisa Takakura, Director of Tohoku Radiological Science Center
	Nobuo Shuto, Professor Emeritus of Tohoku Univ.
	Hideki Nakagome, Attorney
	Masao Mukaidono, Professor of Meiji Univ.

- ✓ Summarizing and releasing investigation reports (An interim report will be released by the end of this year)
- ✓ Reporting and releasing verified results in a timely manner

<Reference>

- ✓ Government has established “Committee of accident investigation and verification for TEPCO Fukushima Nuclear Power Station” under the direct control of Government. The establishment was approved by the Cabinet on May 24. Mr. Yotaro Hatamura, Professor Emeritus of Univ. of Tokyo assumed Committee Chair.

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【Reference】

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

(As of August 8, 2011 unless otherwise noted)

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Overview of Status of Initiatives

	Item		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			Periodic Inspection[3]	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

3. Unit 1 stopped its commercial operations on August 6, 2011 for the periodic inspection.

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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 Jul. 11, 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)	1,410/1,590 (89%)	1,580/1,580 (100%)	1,560/1,680 (93%)	1,963/1,963 (Completed)	1,538/1,538 (Completed)	1,362/1,362 (Completed)
	Operation testing Function testing	1,461/1,461 (Completed)	820/1,170 (70%)	1,160/1,160 (100%)	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)	350/730 (47%)	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

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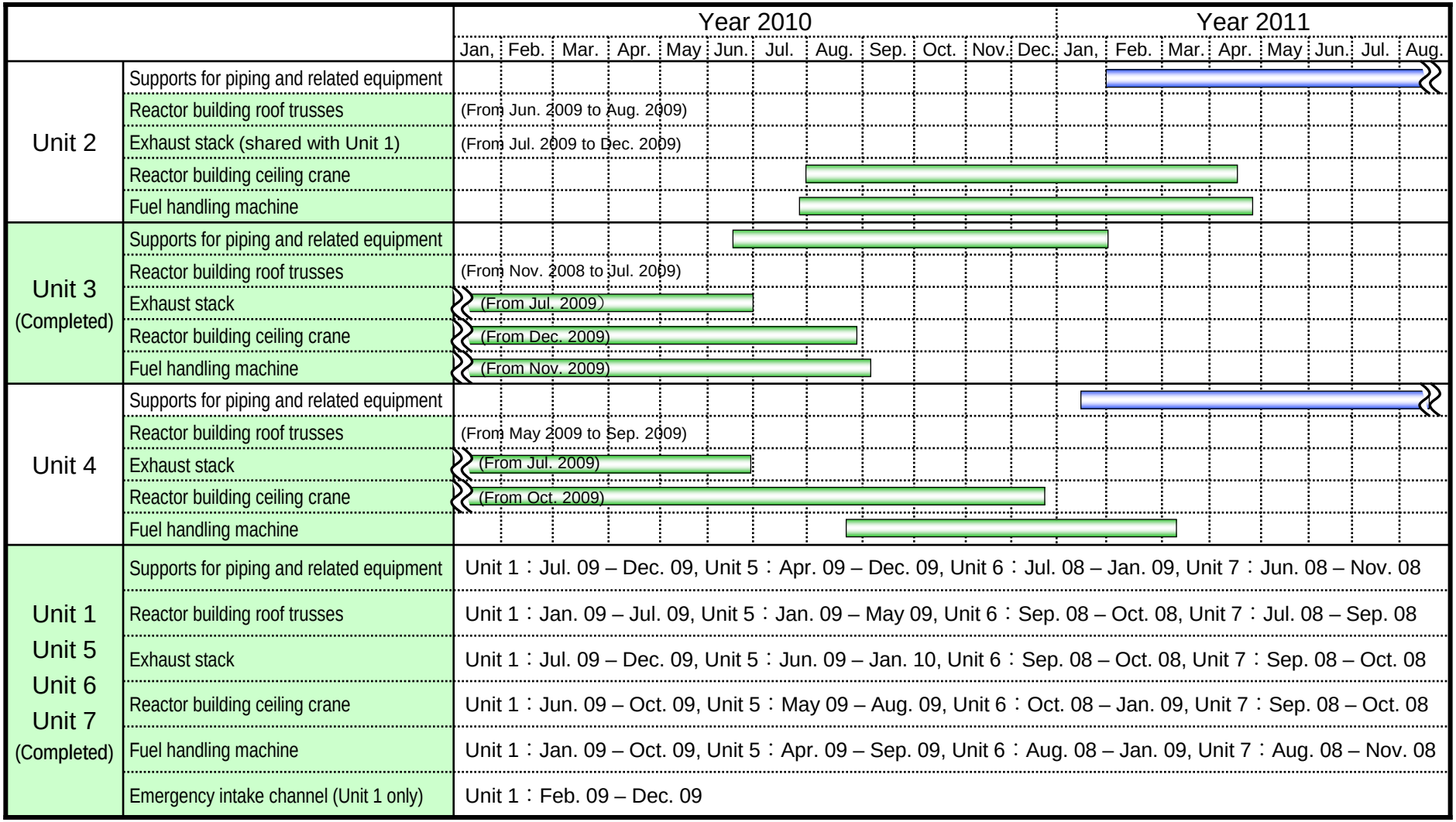
Reinforcement Work

- 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



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

:Works completed
:Works in progress

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Financial Impact of NPS Shutdown

Substitute Power Generation Cost

Aggregate Thermal Power Generation Cost (Actual, FY2011 1st Quarter)	9.5 yen / kWh
− Nuclear Fuel Costs and Nuclear Back-end Costs	1.0 yen / kWh
Substitute Power Generation Cost (assuming substituting thermal power for nuclear power)	8.5 yen / kWh

Note: "Substitute Power Generation Cost" above is calculated with certain assumptions that thermal power is substituting for nuclear power as a generation source. Strictly saying, we don't have "Substitute" cost as certain number of off-line nuclear power plants at this moment cannot be considered ones under temporary shutdown. Please use this number for your reference purpose.

［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.

*FY2010 Total Power Generated at Kashiwazaki-Kariwa NPS: 29.8 billion kWh
Nuclear Power Plant Capacity Utilization Ratio: 55.3%

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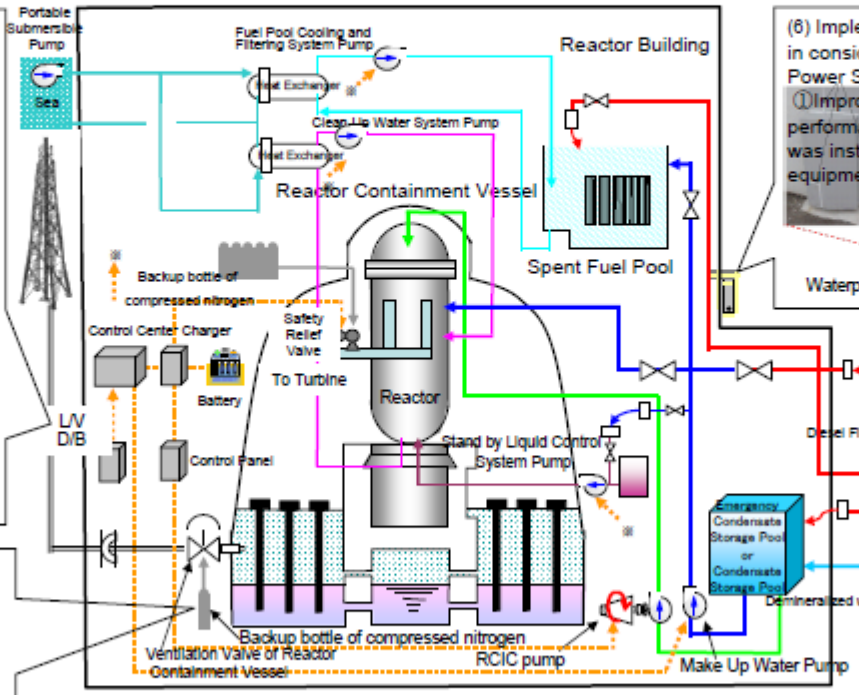
Outline of Emergency Safety Measures Kashiwazaki-Kariwa NPS

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.

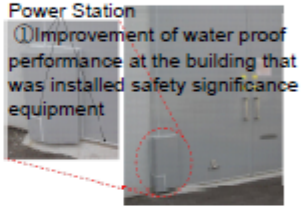
(1) Emergency Inspection
①Confirmation of critical equipment for safety by periodic inspections
②Implementation of emergency inspection of equipments and facilities
(2) Implementation of review and training on emergency response plan
①Establishment response plan in an emergency
②Implementation of training on emergency response plan

(4) Securing of definitive heat removal function in emergencies
①Enhancement of water injection and cooling function (deployment of fire truck)
②Securing of source of fresh water
④Securing of cooling function by portable submersible pump
(5) Securing of cooling of spent fuel pool in emergencies
①Establishment of procedure to continue inject water and cooling function
②Deployment of necessary equipments

(3) Securing of power source in emergencies
①Establishment of procedure of power supply by power-supply car in case of outage AC power sources
②Deployment of necessary power-supply car and equipments



(6) Implementation of immediate countermeasures taken in consideration of the configuration of the Nuclear Power Station
①Improvement of water proof performance at the building that was installed safety significance equipment



Waterproofing Outside Door

Waterproofing Building Hole

(4) Securing of definitive heat removal function in emergencies
③Securing 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
②Deployment of heavy equipment to ensure access by the road in the Nuclear Power Station (rubble removal, plow)

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Outline of Measures to Secure Safety at Kashiwazaki-Kariwa NPS

Ⅰ. Installation of Seawalls

- install seawalls to prevent Tsunami from invading the site and to protect light oil tanks, buildings, and other facilities in the power station.

(Image of seawalls)

Ⅱ. Countermeasure against inundation

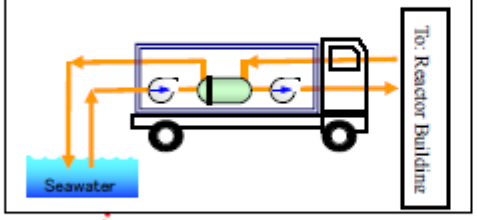
(1) Installation of seawalls

- install seawalls around reactor buildings containing critical equipment in order to prevent Tsunami from damaging power facilities and diesel generators for emergency and to secure safety of the power plant.

Ⅲ. Enhanced heat removal and cooling function

(4) Installation of alternative submerged pump and heat exchanger

- install alternative submerged pump and other equipment to continue to operate residual heat removal system even if cooling function using seawater is lost.



Ⅲ. Enhanced heat removal and cooling function

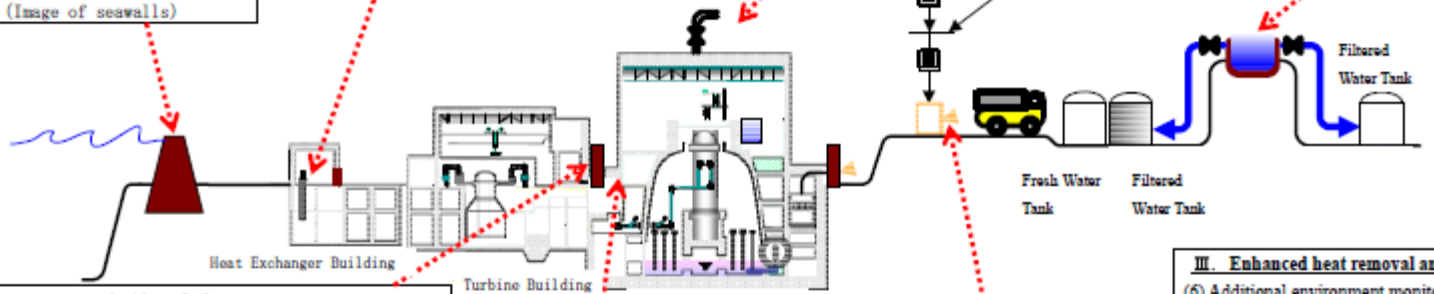
(5) Installation of top venting on reactor buildings

- install top venting system to prevent hydrogen from piling up in a reactor building.

Ⅲ. Enhanced heat removal and cooling function

(1) Installation of water source

- install a fresh water reservoir in the power station to secure stable supply of coolant water for reactors and spent fuel pools.



Ⅱ. Countermeasure of inundation into buildings

(2) Installation of water proofing gates

– install water proofing gate at reactor buildings and turbine buildings to protect equipment from water.

Ⅲ. Enhanced heat removal and cooling function

(7) Installation of a warehouse for emergency on a hill

- install of a warehouse containing facilities for emergency in case of Tsunami.

Ⅲ. Enhanced heat removal and cooling function

(2) Additional installation of gas turbine generation vehicle

- install large capacity gas turbine generation vehicles to supply electricity to residual heat removal system in case of outage of all AC power.

(3) Installation of medium voltage switchgear for emergency and permanent cables for reactor buildings

- install medium voltage switchgear for emergency and permanent cables for reactor buildings to secure power supply in case of outage of all AC power, and to supply power to residual heat removal system.

Ⅲ. Enhanced heat removal and cooling function

(6) Additional environment monitoring cars

- prepare additional monitoring cars to continuously measure radiation dose at the site, for taking all possible measures to ensure gathering of information in emergency situations.

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