TOKYO ELECTRIC POWER COMPANY

FY2011 2nd Quarter Earnings Results
(April 1 – September 30, 2011)
Presentation Material

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President

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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.

Ⅰ．Overview of FY2011 2nd Quarter Earnings Results

Key points of FY2011 2nd 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 1st half net income showed a loss on each of consolidated and non-consolidated basis. While gains on sales of marketable assets and grants–in-aid from Nuclear Damage Compensation Facilitation Corporation were recorded as an extraordinary income during the period, the amount was more than offset by an extraordinary loss on disposal and restoration of fixed assets damaged by the Great East Japan Earthquake and on nuclear damage compensations.

- Operating Revenues: 【Consolidated】¥2,502.7 billion (7.7% decrease, YOY) 【Non-consolidated】¥2,389.1 billion (8.3% decrease, YOY)
- Ordinary Income: 【Consolidated】-¥105.7 billion (¥307.1 billion decrease, YOY) 【Non-consolidated】-¥130.4 billion (¥309.8 billion decrease, YOY)
- Net Income: 【Consolidated】-¥627.2 billion (¥719.5 billion decrease, YOY) 【Non-consolidated】-¥638.4 billion (¥718.6 billion decrease, YOY)
- Equity Ratio: 【Consolidated】6.3% (down 4.2 percentage points from March 31) 【Non-consolidated】4.4% (down 4.5 percentage points from March 31)

Full-year Performance Outlook

- ✓ For fiscal 2011 outlook, full-year operating revenues and ordinary income are expected to be worsen because of a drop in electricity sales volume and a significant rise in fuel expenses.

- Operating Revenues: 【Consolidated】¥5,315.0 billion (1.0% decrease, YOY) 【Non-consolidated】¥5,080.0 billion (1.3% decrease, YOY)
- Ordinary Income: 【Consolidated】-¥400.0 billion (¥720 billion decrease, YOY) 【Non-consolidated】-¥4.100 billion (¥685 billion decrease, YOY)
- Net Income: 【Consolidated】-¥600.0 billion (¥645 billion increase, YOY) 【Non-consolidated】-¥575.0 billion (¥680 billion increase, YOY)

FY2011 Dividend

- ✓ TEPCO has decided to pay out no interim dividend. Considering current severe financial position, we regret to plan no year-end dividend as well.

FY2011 2nd 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 Half	FY2010 (B) 1st Half	Comparison (A)-(B)	Comparison (A)/(B)(%)
Electricity Sales Volume	(billion kWh)	130.2	150.7	-20.5	86.4
Operating Revenues	consolidated	2,502.7	2,710.7	-207.9	92.3
	non-consolidated	2,389.1	2,606.4	-217.3	91.7
Operating Expenses		2,563.3	2,474.9	88.4	103.6
		2,471.9	2,389.7	82.1	103.4
Operating Income		-60.6	235.8	-296.4	-
		-82.7	216.6	-299.4	-
Ordinary Revenues		2,550.0	2,754.9	-204.8	92.6
		2,430.1	2,644.2	-214.1	91.9
Ordinary Expenses		2,655.8	2,553.5	102.3	104.0
		2,560.5	2,464.8	95.7	103.9
Ordinary Income		-105.7	201.3	-307.1	-
		-130.4	179.3	-309.8	-
Extraordinary Income		568.1	-	568.1	-
		568.0	-	568.0	-
Extraordinary Loss		1,075.9	57.1	1,018.7	-
		1,075.6	56.6	1,018.9	-
Net Income		-627.2	92.2	-719.5	-
		-638.4	80.1	-718.6	-
Equity Ratio	(%)	6.3	18.4	-12.1	-
		4.4	16.8	-12.4	-
Return on Asset	(%)	-0.4	1.8	-2.2	-
		-0.6	1.7	-2.3	-
Earnings per Share	(Yen)	-391.45	68.44	-459.89	-
		-398.02	59.38	-457.40	-

FY2011 2nd Quarter Business Performance - 1
- Electricity Sales Volume, Total Power Generated and Purchased

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2011			FY2011
	1st Quarter	2nd Quarter	1st Half	Projection
Regulated segment	22.9 (-10.1)	26.9 (-14.7)	49.8 (-12.7)	106.8 (-7.6)
Lighting	20.5 (-10.0)	23.6 (-14.5)	44.1 (-12.5)	95.9 (-7.2)
Low voltage	1.8 (-12.7)	2.9 (-17.6)	4.7 (-15.8)	9.1 (-11.7)
Others	0.5 (-6.2)	0.4 (-3.9)	1.0 (-5.2)	1.8 (-5.4)
Liberalized segment	37.3 (-13.2)	43.1 (-15.0)	80.4 (-14.2)	160.3 (-9.8)
Commercial use	14.6 (-19.1)	18.5 (-19.7)	33.1 (-19.5)	—
Industrial use and others	22.7 (-9.0)	24.5 (-10.9)	47.2 (-10.0)	—
Total electricity sales volume	60.2 (-12.1)	70.0 (-14.9)	130.2 (-13.6)	267.1 (-9.0)

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

[1st Half of FY 2011 Results]

○ Total electricity sales volume significantly decreased year on year. In addition to our customers' cooperation for energy-saving and a considerable drop in industrial production level due to the Great East Japan Earthquake, a decrease in power demand for air conditioning during the summer season resulted in 13.6-percent overall sales volume decrease.

[FY 2011 Projection]

○ Reflecting worst-ever negative sales growth in the 1st half, annual power sales volume is expected to shrink by 9.0 percent from that the previous fiscal year.

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2011		
	1st Quarter	2nd Quarter	1st Half
Total power generated and purchased	64.1 (-12.3)	75.8 (-14.8)	139.9 (-13.7)
Power generated by TEPCO	55.5	64.1	119.6
Hydroelectric power generation	3.0	3.1	6.1
Thermal power generation	41.5	53.0	94.5
Nuclear power generation	11.0	8.0	19.0
Power purchased from other companies	8.7	12.0	20.7
Used at pumped storage	-0.1	-0.3	-0.4

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

Average Monthly Temperature

(Unit: ℃)

	Jul.	Aug.	Sep.
FY2011	26.9	27.0	24.5
Change from the previous year	-0.4	-2.0	-0.1
Gap with average year	1.8	0.3	1.4

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.

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

(Unit: Billion Yen)

	FY2011 1st Half Actual (A)		FY2010 1st Half Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	2,502.7	2,389.1	2,710.7	2,606.4	-207.9	-217.3
Operating Income	-60.6	-82.7	235.8	216.6	-296.4	-299.4
Ordinary Income	-105.7	-130.4	201.3	179.3	-307.1	-309.8
Net Income	-627.2	-638.4	92.2	80.1	-719.5	-718.6

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

Positive Factors for Performance	Negative Factors for Performance	Impact (Billion Yen)
	・Decrease in operating revenues	-218.8
	・Rise in unit sales prices (FY10 1H: ¥16.24/kWh→FY11 1H: ¥17.11/kWh) ・Decrease in electricity sales volume (FY10 1H:150.7 billion kWh→FY11 1H: 130.2 billion kWh)	
	・Decrease in electricity sales volume to other utilities/suppliers	-5.8
・Increase in revenues from others		10.5
Changes in ordinary revenues		-214.1
・Decrease in personnel expenses		38.2
	・Increase in fuel expenses	-210.9
・Decrease in maintenance expenses		60.8
・Decrease in depreciation expenses		18.9
	・Increase in purchased power from other utilities/suppliers	-35.5
	・Increase in interest paid	-1.4
・Decrease in taxes and other public charges		21.0
・Decrease in nuclear power back-end cost		10.2
・Decrease in other expenses		2.8
Changes in ordinary expenses		-95.7
Changes in Ordinary Income		-309.8
・Reserve for fluctuation in water levels		1.6
	・Reserve for depreciation of nuclear plants construction	-0.3
・Extraordinary income recorded		568.0
	・Extraordinary loss increased	-1,018.9
・Decrease in corporate tax and etc.		40.7
Changes in Net Income		-718.6

Note: Please see Page 15-17 for details of ordinary expenses.

FY2011 2nd Quarter Business Performance – 3
- Financial Impact of March 11 Earthquake [Extraordinary Income/Loss]

◇Grants–in-aid from Nuclear Damage Compensation Facilitation Corporation [Extraordinary Income]

(Unit: billion yen)

Item	FY2010	FY2011		Cumulative Amount
		1st Quarter	1st Half	
○Grants-in-aid based on Article 41-1-1 of Law concerning Formation of a Nuclear Damage Compensation Facilitation Corporation	—	—	(note) **543.6**	543.6

* Journal Entry: "Grants-in-aid receivable from Nuclear Damage Compensation Facilitation Corporation" is debited on the balance sheet.

(Note) Deducting a governmental indemnity of 120 billion yen from 663.6 billion yen, foreseeable amount of future nuclear damage compensation as of the end of 1st half.

◆Loss on Natural Disaster [Extraordinary Loss]

(Unit: billion yen)

Items	FY2010	FY2011		Cumulative Amount
		1st Quarter	1st Half	
○Expenses and/or losses for Fukushima Daiichi Nuclear Power Station Units 1 through 4 ・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	166.0	799.3
○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 supply facilities and for transportation of machinery equipment and materials	384.2	35.9	18.6	402.9
Total	1,017.5	105.3	**184.6**	1,202.2

◆Expenses for Nuclear Damage Compensation [Extraordinary Loss]

(Unit: billion yen)

Items	FY2010	FY2011		Cumulative Amount
		1st Quarter	1st Half	
○Compensation for individual damages ・Expenses for radiation inspection (person and/or items), evacuation, temporary return, return, etc. ・Mental blow of evacuees ・Opportunity losses on salary of workers living in and/or working in evacuation zones etc.	—	229.6	431.5	431.5
○Compensation for business damages ・Opportunity losses of agriculture, forestry and fishery business and small to mid-size businesses located in evacuation zones ・Damages due to the Governmental restriction on shipment of agricultural, forestry and fishery products ・Opportunity losses of agriculture, forestry and fishery business due to groundless rumor etc.	—	168.0	566.2	566.2
○Other expenses	—	—	13.1	13.1
○Expected amount of indemnity for nuclear accidents from Government ・Governmental indemnity expected to be paid according to Indeminity Agreement for Nuclear Damage Compensation	—	—	-120.0	-120.0
Total	—	397.7	**890.9**	890.9

* Journal Entry: "Provision for nuclear damage compensation" is credited on the balance sheet.

FY2011 Business Performance Outlook [Full Year] - 1
- Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance

	FY2011 1st Half Actual Performance	FY2011 1st Half Projection (As of Aug. 9)	FY2011 Full Year Projection New (As of Nov. 4)	FY2011 Full Year Projection Previous (As of Aug. 9)
Electricity Sales Volume (billion kWh)	130.2	–	267.1	–
Crude Oil Prices (All Japan CIF; dollars per barrel)	113.93	–	Approx. 112	–
Foreign Exchange Rate (Interbank; yen per dollar)	79.76	–	Approx. 80	–
Flow Rate (%)	104.4	–	Approx. 103	–
Nuclear Power Plant Capacity Utilization Ratio (%)	25.1	–	Approx. 18	–

[Reference]

	FY2010 Actual Performance 1st Half	FY2010 Actual Performance Full Year
Electricity Sales Volume (billion kWh)	150.7	293.4
Crude Oil Prices (All Japan CIF; dollars per barrel)	78.38	84.16
Foreign Exchange Rate (Interbank; yen per dollar)	88.92	85.74
Flow Rate (%)	100.2	101.3
Nuclear Power Plant Capacity Utilization Ratio (%)	56.2	55.3

Financial Impact (sensitivity)

(Unit: billion yen)

	FY2011 Full Year Projection New (As of Nov. 4)	FY2011 Full Year Projection Previous (As of Aug. 9)	【Ref.】 FY2010 Full Year Actual Performance
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	19.0	–	15.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	28.0	–	16.0
Flow Rate (1%)	1.5	–	1.5
Nuclear Power Plant Capacity Utilization Ratio (1%)	15.0	–	11.0
Interest Rate (1%)	23.0	–	11.0

Note："Crude Oil Prices", "Foreign Exchange Rate", "Flow Rate" and "Nuclear Power Plant Capacity Utilization Ratio reflect the impact on annual Fuel expenses.
"Interest Rate" reflects the incremental amount of interest.

FY2011 Business Performance Outlook [Full Year] - 2
- Comparison with the Results of the Previous Fiscal Year

(Unit: Billion Yen)

	FY2011 Projection (As of November 4, 2011) (A)		FY2010 Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,315.0	5,080.0	5,368.5	5,146.3	Approx. -55	Approx. -65
Operating Income	-305.0	-335.0	399.6	356.6	Approx. -705	Approx. -690
Ordinary Income	-400.0	-410.0	317.6	271.0	Approx. -720	Approx. -685
Net Income	-600.0	-575.0	-1,247.3	-1,258.5	Approx. 645	Approx. 680

<Factors behind variance between FY2011 projection and FY2010 actual results (Non-consolidated)>

Ordinary Income【FY2010 Actual Performance】 **+¥271.0 billion**

[Costs]

○ Increase in operating expenses -¥625.0 billion

- ・Decrease in personnel expenses +¥45.0 billion
- ・Increase in fuel expenses -¥830.0 billion
- ・Decrease in maintenance expenses +¥115.0 billion
- ・Increase in purchased power from other suppliers -¥55.0 billion
- ・Decrease in nuclear power back-end cost +¥40.0 billion
- ・Decrease in other expenses +¥80.0 billion
  (depreciation, tax and public charge, other miscellaneous expenses)
- ・Increase in operating expenses for incidental businesses -¥20.0 billion

○ Non-operating expenses (ex. increase in interest paid) -¥10.0 billion

【Factors on consumption volume side】 -415.0 billion yen
- ・Decrease in power demand 295.0 billion yen
- ・Decrease in nuclear power generated -520.0 billion yen
- ・Decrease in purchased power from other utilities/suppliers -190.0 billion yen

【Factors on price side】 -415.0 billion yen
- ・Appreciation of the Japanese yen 90.0 billion yen
- ・Rise in CIF crude oil prices, etc. -505.0 billion yen

[Revenues]

○ Decrease in operating revenues -¥65.0 billion

- ・Decrease in electricity sales revenues -¥50.0 billion
  - Decrease in sales volume -¥430.0 billion
  - Increase in unit sales prices +¥380.0 billion
- ・Decrease in electricity sales volume to other utilities/suppliers -¥40.0 billion
- ・Increase in operating revenues from incidental businesses +¥25.0 billion

○ Non-operating revenues (ex. increase in dividend received) ¥15.0 billion

Ordinary Income【FY2011 Projection】 **-¥410.0 billion** (Down 685 billion yen)

・Provision for depreciation of nuclear plants construction and for Fluctuation in Water Levels	—	(Up 5.0 billion yen)
・Extraordinary income (Gains on sales of assets and Grants–in-aid from Nuclear Damage Compensation Facilitation Corporation)	+¥940.0 billion	(Up 940.0 billion yen)
・Extraordinary loss on natural disaster and nuclear damage compensation	-¥1,105.0 billion	(Down 30 billion yen)
・Corporate tax and etc.	—	(Up 450.0 billion yen)

Net Income【FY2011 Projection】 **-¥575.0 billion** (Up 680 billion yen)

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

Fuel Consumption and Procurement

Fuel Consumption Results

	FY2007 Actual	FY2008 Actual	FY2009 Actual	FY2010 Actual	FY2011 Full-year Outlook	FY2011 1st Half Actual	【Reference】 FY2010 1st Half
LNG (million tons)	19.87	18.97	18.51	19.46	22.60	11.34	9.70
Oil (million kl)	9.99	8.63	4.37	4.75	8.44	2.42	2.86
Coal (million tons)	3.46	3.10	3.54	3.02	3.18	1.16	1.69

Note. Monthly data for fuel consumption are available on TEPCO website.
URL: http://www.tepco.co.jp/en/news/presen/full-e.html

Approx. 3.0 million tons of which has been procured via spot and short-term contracts.

Fuel Procurement

Oil

Crude Oil (Unit : thousand kl)

	FY2007	FY2008	FY2009	FY2010
Indonesia	1,846	1,642	901	1,355
Brunei	142	—	—	—
China	—	—	—	—
Vietnam	123	157	45	—
Australia	335	227	141	150
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

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

✓ On October 17, progress status of "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station" was updated. We now aim to complete all of the tasks shown in the STEP 2 by the end of this year.

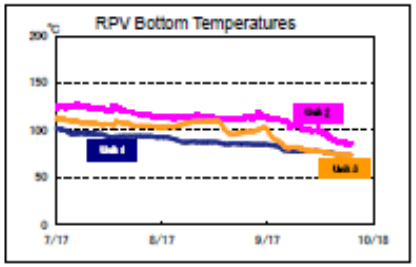
1. Basic policy (no change)

By bringing the reactors and the 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 and achievement date, etc.

[Step 2: Release of radioactive materials is under control and radiation dose is being significantly held down]

- Aim to achieve within the year. As for [Issue (2) Spent fuel pools], [Issue (3) Accumulated water] and [Issue (7) Tsunami, Reinforcement, etc.], the Step 2 targets have already been achieved.
- The total volume of accumulated water is kept to a level that is able to withstand heavy rains and long-term processing facility outages, and the circulating water cooling is ongoing towards achieving "cold shutdown condition."
- RPV bottom temperature was 74 ℃ for Unit 1, 83 ℃ for Unit 2 and 73 ℃ for Unit 3 (as of Oct. 15), having reached below 100 ℃.
- The current release rate of radioactive materials from the PCVs is estimated to be approx. 0.1 billion Bq/h (provisional figure.) The radiation exposure at the site boundaries due to this release is assessed at 0.2 mSv / year at the maximum (provisional figure.)
- Ensure a "cold shutdown condition" by carefully assessing the RPV bottom temperatures, current release rate of radioactive materials from PCVs together with the radiation exposure due to this release and the securement of the mid-term safety of the circulating cooling system.
- Hereafter, the start of the water shielding wall construction and the completion of the Unit 1 reactor building cover are scheduled.



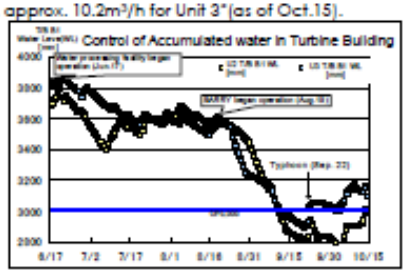
3. Summary of the past one month and future plans (major changes)

[Issue (1) Reactors]: Water injection towards achieving "a cold shutdown condition"

- The RPV bottom temperatures of Units 1 and 3 have stabilized below 100 ℃. By changing the water injection volume on a trial basis, it has been verified that Unit 2's RPV bottom temperature can stabilize below 100 ℃. *Injecting water via Feed Water line and Core Spray line
- Currently, water injection towards achieving cold shutdown is being implemented at the volume of approx.3.7m³/h for Unit 1, approx. 10.4m³/h for Unit 2*, approx. 10.2m³/h for Unit 3*(as of Oct.15).

[Issue (3) Accumulated water]: Processing accumulated water at a level where it is able to withstand heavy rains as well as long-term facility outages

- Approx. 128,140 tons have been processed in total (as of Oct. 13). The accumulated water level is being kept at the present target level of O.P 3,000.
- The desalination processing facility utilizing the evaporation concentration apparatus has been reinforced (Oct. 9), that will enable more stable water injection into the reactors.



[Issue (4) Groundwater]: Beginning soon construction work of the water shielding wall

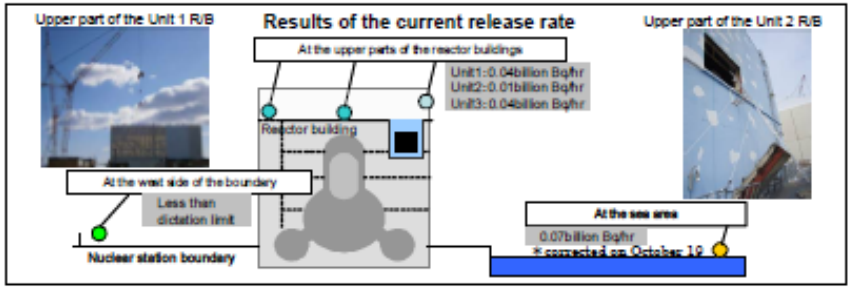
- Basic design of the water shielding wall has been completed (Aug.31) Construction work will begin from around the end of October.

[Issue (5) Atmosphere/Soil]: Completing soon the Unit 1 reactor building cover

- The Unit 1 reactor building cover will be completed by around the end of October.
- Following the Unit 3 (Sep.10), debris removal at the upper part of the Unit 4 reactor building has begun (Sep.21).
- Installation work of the PCV gas control system has begun (Unit 1-Oct. 7, Unit 2-Oct. 10, Unit 3-Sep. 30.)

[Issue (6) Measurement, Reduction and Disclosure]: Estimated the amount of radioactive materials currently released from the PCVs

- Comprehensively estimate the current release rate from the PCVs of Units 1-3 based on the airborne radioactivity concentration (dust concentration) at the upper parts of the reactor buildings and in surrounding area (land and sea).
  - The current total release rate from Units 1-3 based on the assessment this time is estimated at approx. 0.1 billion Bq/h at the maximum (provisional figure), which is 1/8,000,000 of that at the time of the accident.
  - The radiation exposure per year at the site boundaries is assessed at approx. 0.2 mSv / year at the maximum (provisional figure) based on the aforementioned release rate (The target is 1 mSv / year. Excluding the effect of the radioactive materials already released until now).



- Continuously implement the measurements of airborne radioactivity concentration at the upper parts of the reactor buildings and in the surrounding area (land and sea), thus grasping the reduction tendency of the release rate due to the mitigation countermeasures.
- A decontamination model project focused on the Deliberate Evacuation Area and the Restricted Area is being prepared in a rapid manner. Currently, pre-monitoring is being implemented at a part of the area.

[Issue (9) Radiation control/medical care]: Improved Health Care for workers

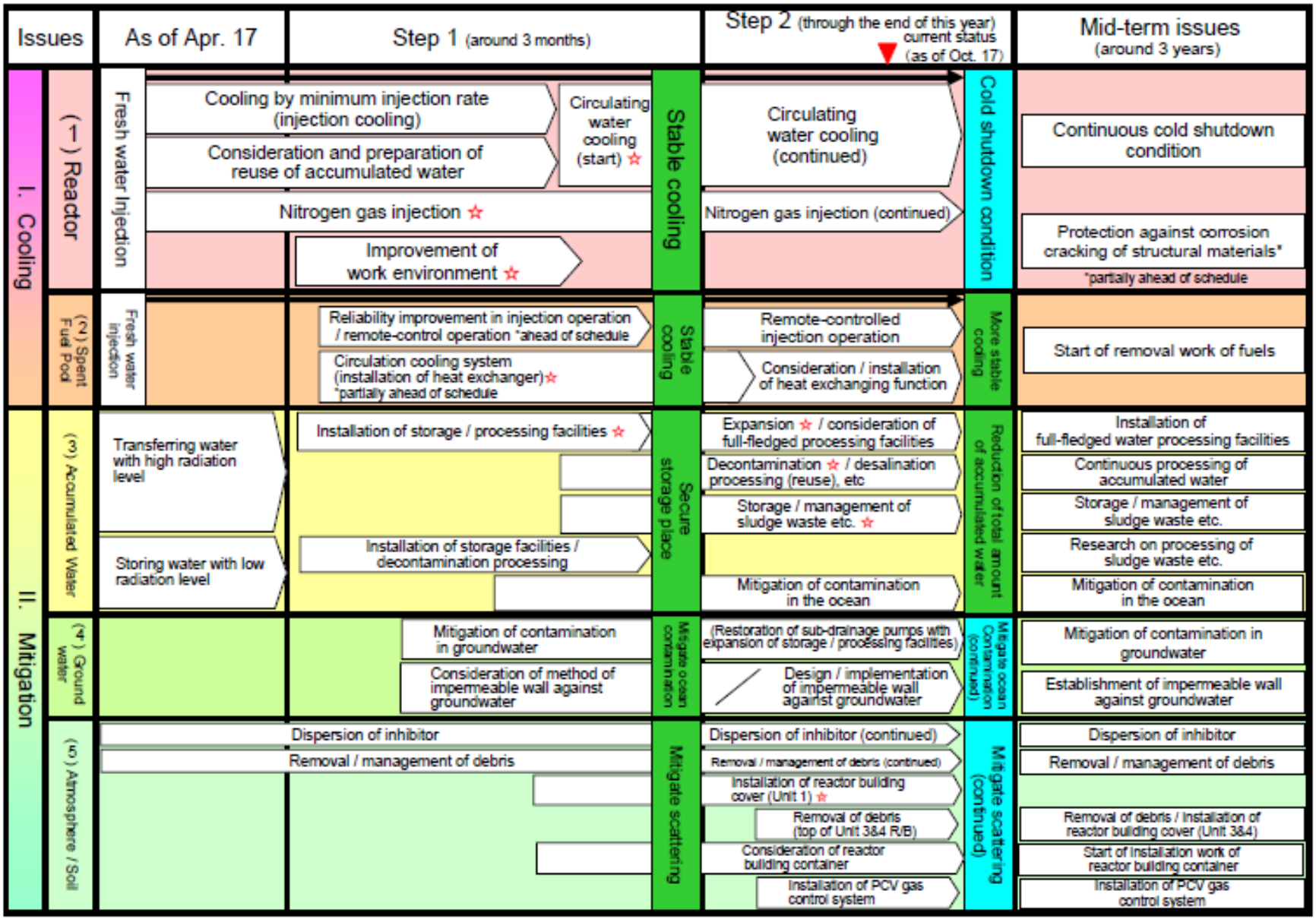
- Internal exposures are being measured once a month with the expansion of the Whole Body Counters (twelve units in total).
- Ordinance on Prevention of Ionizing Radiation Hazards has been amended, requiring Utilities to report records of exposure dose for long-term health care. The guideline stating the implementation of the inspection according to the exposure amount has been released (Oct. 11).

[Action plan for mid-term issues] Released "Policy on the mid and long term security"

- NISA released "Policy on the mid and long term security" (Oct. 3).
- The Utility reported on the operating plan as well as safety assessment regarding the circulating water cooling system (Oct. 17). Other systems, etc. shall be reported on as well in a rapid manner.

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

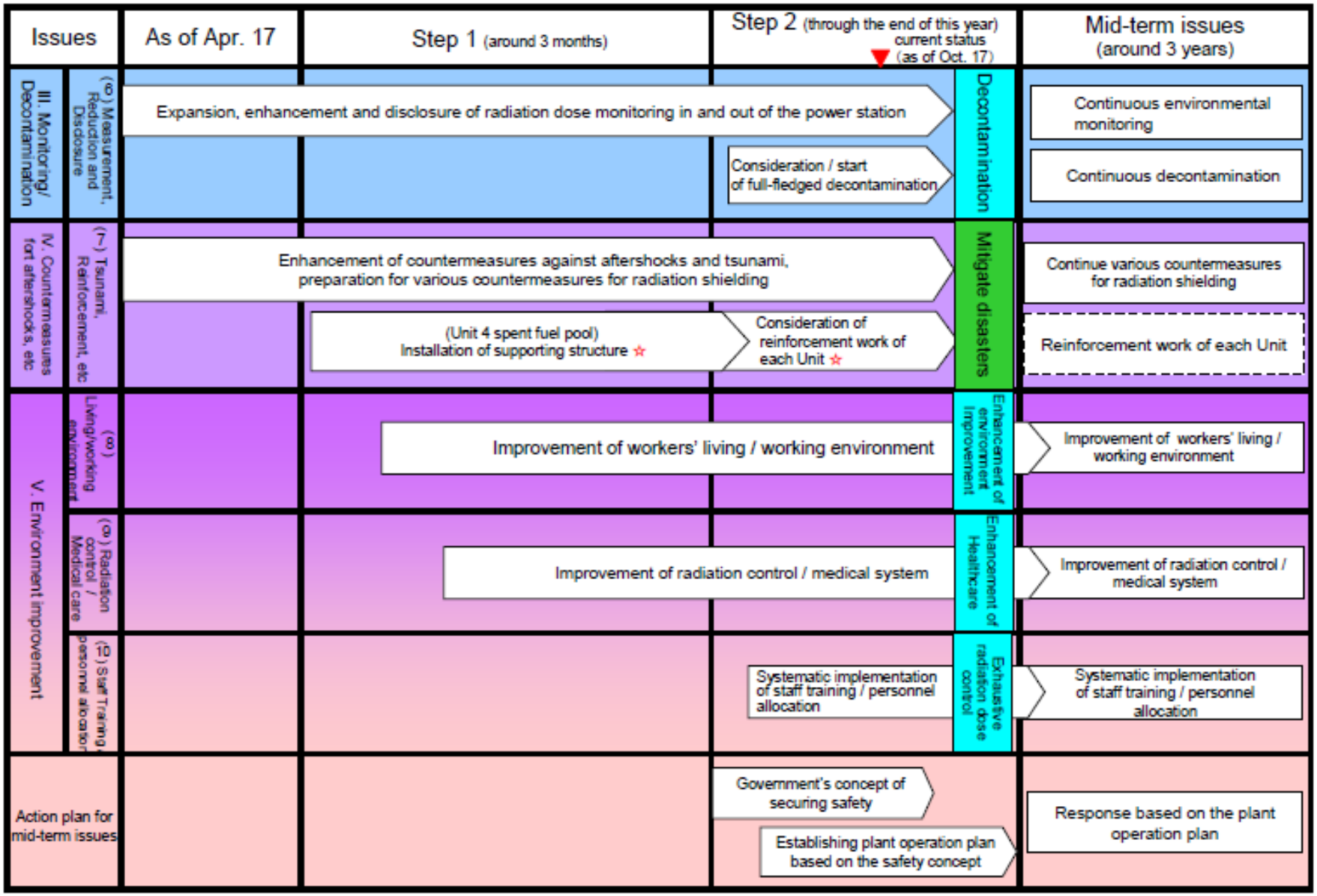
Red colored letter: newly added to the previous version, ☆: already reported to the government, Green colored shading: achieved target



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 letter: newly added to the previous version, ☆: already reported to the government, Green colored shading: achieved object



Progress status of Fukushima Daiichi Nuclear Power Station -3
- Current Situation and Status of Fukushima Daiichi Nuclear Power Station (as of Nov. 2)

- ✓ At Units 1 through 3, we continue circulatory water-cooling operations for the reactors to utilize contaminated water discharged into the Central Radioactive Waste Disposal Facility as coolant of the reactors.
- ✓ We also continue circulatory water-cooling system for Spent Fuel Pools of Units 1 through 4 to cool down spent nuclear fuels there.
- ✓ 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"		○	○	○	Periodic Inspection	Periodic Inspection	Periodic Inspection
	"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	○ Circulatory Cooling System	○ 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 been severely damaged (now Unit 1 has a covering structure.) 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. We have confirmed the temperature of the bottom of each of Units 1 and 3 reactor pressure vessels (directly measured from outside) now kept below 100 degrees centigrade. In addition, the temperature of the bottom of Unit 2 reactor pressure vessel is now also below 100 degrees and the vessel is found to be capable of keeping stable temperature through an experiment where monitoring changes in the temperature in proportion to the amount of coolant water into the vessel.

Ⅱ. FY2011 2nd Quarter Earnings Results (Detailed Information)

Statements of Income (Consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Half	FY2010 (B) 1st Half	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	2,502.7	2,710.7	-207.9	92.3
Operating Expenses	2,563.3	2,474.9	88.4	103.6
Operating Income	-60.6	235.8	-296.4	—
Non-operating Revenues	47.3	44.1	3.1	107.2
Investment Gain under the Equity Method	13.7	16.6	-2.8	82.7
Non-operating Expenses	92.4	78.5	13.8	117.7
Ordinary Income	-105.7	201.3	-307.1	—
(Reversal of or Provision for) Reserve for Fluctuation in Water Levels	0.1	1.7	-1.6	—
(Reversal of or Provision for) Reserve for Depreciation of Nuclear Plants Construction	0.3	—	0.3	—
Extraordinary Income	568.1	—	568.1	—
Extraordinary Loss	1,075.9	57.1	1,018.7	—
Income Tax and etc.	11.5	49.2	-37.7	—
Minority Interests	1.7	0.8	0.8	199.3
Net Income	-627.2	92.2	-719.5	—

- Grants–in-aid from Nuclear Damage Compensation Facilitation Corporation : 543.6 billion yen
- Gains on sales of marketable securities : 24.5 billion yen

- Extraordinary Loss from Natural Disaster : 185.0 billion yen
- Expenses for Nuclear Damage Compensation : 890.9 billion yen

- Extraordinary loss in compliance with Accounting Standards for Asset Retirement Obligations was recorded in the same period of the previous year : 57.1 billion yen

Revenues Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Half	FY2010 (B) 1st Half	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Revenues	2,430.1	2,644.2	-214.1	91.9
Operating Revenues	2,389.1	2,606.4	-217.3	91.7
Operating Revenues from Electric Power Business	2,342.8	2,569.1	-226.3	91.2
Electricity Sales Revenues	2,227.3	2,446.2	-218.8	91.1
Lighting	962.7	1,067.6	-104.9	90.2
Power	1,264.6	1,378.5	-113.9	91.7
Power Sold to Other Utilities	48.3	62.4	-14.1	77.3
Power Sold to Other Suppliers	17.9	9.6	8.3	186.2
Other Revenues	49.1	50.8	-1.6	96.8
Operating Revenues from Incidental Business	46.3	37.2	9.0	124.2
Non-operating Revenues	40.9	37.7	3.1	108.5

Expenses Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A) 1st Half	FY2010 (B) 1st Half	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	2,560.5	2,464.8	95.7	103.9
Operating Expenses	2,471.9	2,389.7	82.1	103.4
Operating Expenses for ElectricPower Business	2,426.4	2,353.9	72.4	103.1
Personnel	185.8	224.0	-38.2	82.9
Fuel	978.5	767.6	210.9	127.5
Maintenance	129.1	190.0	-60.8	68.0
Depreciation	318.0	336.9	-18.9	94.4
Power Purchasing	387.0	351.5	35.5	110.1
Taxes, etc.	160.4	181.4	-21.0	88.4
Nuclear Power Back-end	50.5	60.8	-10.2	83.2
Other	216.7	241.4	-24.6	89.8
Operating Expenses for Incidental Business	45.4	35.7	9.6	127.1
Non-operating Expenses	88.6	75.0	13.5	118.1
Interest Paid	64.9	63.4	1.4	102.3
Other Expenses	23.6	11.5	12.0	204.3

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

Personnel Expenses (¥224.0 billion to ¥185.8 billion) -¥38.2 billion

- Salary and benefits (¥156.6 billion to ¥134.9 billion) -¥21.7 billion
- Retirement benefits (¥22.6 billion to ¥12.1 billion) -¥10.5 billion
  - Decrease in amortization of actuarial difference (¥5.5 billion to -¥5.0 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 Sep. 30, 2011 (A)—(B)
		FY2008 Charged	FY2009 Charged	FY2010 (Of which charged in 1st Half)	FY2010 Charged	FY2011 1st Half Charged	
FY2007	100.1	33.3	33.3	—	—	—	—
FY2008	68.1	22.7	22.7	11.3	22.7	—	—
FY2009	-35.0	—	-11.6	-5.8	-11.6	-5.8	-5.8
FY2010	4.5	—	—	—	1.5	0.7	2.2
Total		51.6	44.4	5.5	12.5	-5.0	-3.5

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

Fuel Expenses (¥767.6 billion to ¥978.5 billion) +¥210.9 billion

Consumption volume

- Decrease in nuclear power generated (Nuclear power generated 42.7 billion kWh to 19.0 billion kWh) +¥210.0 billion
  (Nuclear power plant capacity utilization ratio 56.2% to 25.1%)
- Decrease in power purchased from other utilities/suppliers +¥85.0 billion
- Decrease in total power generated and purchased (162.1 billion kWh to 139.9 billion kWh) -¥227.0 billion

Price

- Rise in fuel prices (ex. All Japan CIF crude oil price: $78.38/barrel to $113.93/barrel) +¥216.0 billion
- Yen appreciation (¥88.92=$1 to ¥79.76=$1) -¥73.0 billion

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

Maintenance Expenses (¥190.0 billion to ¥129.1 billion)			**-¥60.8 billion**
Generation facilities (¥82.1 billion to ¥46.4 billion)			-¥35.7 billion
Hydroelectric power (¥5.0 billion to ¥3.7 billion)		-¥1.2 billion	
Thermal power (¥36.0 billion to ¥31.3 billion)	Factors for Increase/Decrease	-¥4.7 billion	
Nuclear power (¥40.6 billion to ¥11.1 billion)	Nuclear Power: Decrease in expense for periodic inspection-related works	-¥29.5 billion	
Renewable energy (¥0.2 billion to ¥0.1 billion)		-¥0.1 billion	
Supply facilities (¥105.2 billion to ¥80.8 billion)			-¥24.4 billion
Transmission (¥12.7 billion to ¥6.7 billion)		-¥6.0 billion	
Transformation (¥7.3 billion to ¥3.4 billion)	Factors for Increase/Decrease	-¥3.9 billion	
Distribution (¥85.1 billion to ¥70.6 billion)	Distribution: Decrease in expense for replacement work of transformers, safety fuses and etc.	-¥14.4 billion	
Others (¥2.6 billion to ¥1.9 billion)			-¥0.6 billion
Depreciation Expenses (¥336.9 billion to ¥318.0 billion)			**-¥18.9 billion**
Generation facilities (¥139.8 billion to ¥128.2 billion)			-¥11.5 billion
Hydroelectric power (¥20.2 billion to ¥19.2 billion)		-¥0.9 billion	
Thermal power (¥65.0 billion to ¥61.1 billion)		-¥3.9 billion	
Nuclear power (¥54.5 billion to ¥47.7 billion)		-¥6.7 billion	
Renewable energy (¥0.0 billion to ¥0.1 billion)		+¥0.1 billion	
Supply facilities (¥189.5 billion to ¥182.3 billion)			-¥7.2 billion
Transmission (¥86.5 billion to ¥84.8 billion)		-¥1.6 billion	
Transformation (¥37.2 billion to ¥35.6 billion)		-¥1.5 billion	
Distribution (¥65.7 billion to ¥61.7 billion)		-¥3.9 billion	
Others(¥7.6 billion to ¥7.4 billion)			-¥0.1 billion

<Depreciation Breakdown>

	FY2010_1H	FY2011_1H
Regular depreciation	¥332.9 billion	¥317.7 billion
Extraordinary depreciation	¥1.8 billion	-
Trial operations depreciation	¥2.1 billion	¥0.2 billion

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

Power Purchasing Cost (¥351.5 billion to ¥387.0 billion) +¥35.5 billion

- Power purchased from other utilities (¥91.0 billion to ¥101.2 billion) +¥10.2 billion
- Power purchased from other suppliers (¥260.4 billion to ¥285.7 billion) +¥25.3 billion

Factors for Increase/Decrease
Power purchased from other utilities: Increase due to emergency supply from other utilities
Power purchased from other suppliers: Increase due to additional purchases from power suppliers

Taxes and Other Public Charges (¥181.4 billion to ¥160.4 billion) -¥21.0 billion

- Electric power development promotion tax (¥58.9 billion to ¥51.0 billion) -¥7.9 billion
- Enterprise tax (¥28.8 billion to ¥25.5 billion) -¥3.2 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 Cost (¥60.8 billion to ¥50.5 billion) -¥10.2 billion

- Irradiated nuclear fuel reprocessing expenses (¥46.6 billion to ¥45.3 billion) -¥1.3 billion
- Expenses for future reprocessing of irradiated nuclear fuel (¥4.5 billion to ¥1.1 billion) -¥3.4 billion
- Decommissioning costs of nuclear power units (¥9.6 billion to ¥4.1 billion) -¥5.4 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 (¥241.4 billion to ¥216.7 billion) -¥24.6 billion

- Expenses for disposal of fixed assets (¥28.2 billion to ¥19.1 billion) -¥9.1 billion
- Expenses for sales and promotion (¥12.5 billion to ¥3.9 billion) -¥8.5 billion

Factors for Increase/Decrease
Expenses for sales and promotion: Decrease in operating costs for promotional facilities

Incidental Business Operating Expenses (¥35.7 billion to ¥45.4 billion) +¥9.6 billion

- Energy facility service business (¥1.4 billion to ¥0.9 billion) -¥0.5 billion
- Real estate leasing business (¥2.3 billion to ¥2.1 billion) -¥0.1 billion
- Gas supply business (¥30.4 billion to ¥40.7 billion) +¥10.2 billion
- Other incidental business (¥1.5 billion to ¥1.6 billion) +¥0.1 billion

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

Interest Paid (¥63.4 billion to ¥64.9 billion) +¥1.4 billion

- Lower average interest rate (1.70% in FY2010/1H to 1.48% in FY2011/1H) -¥3.0 billion
- Increase in the amount of interest-bearing debt (¥7,492.6 billion in the end of FY2010/1H to ¥8,519.5 billion in the end of FY2011/1H) +¥4.4 billion

Other Non-operating Expenses (¥11.5 billion to ¥23.6 billion) +¥12.0 billion

- Miscellaneous losses, etc. +¥13.2 billion

Factors for Increase/Decrease
Miscellaneous losses: Loss on sales of securities, etc.

Balance Sheets (Consolidated and Non-consolidated)

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

		Sep. 30, 2011 (A)	Mar. 31, 2011 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	(Consolidated)	14,686.0	14,790.3	-104.3	99.3
	(Non-consolidated)	14,132.8	14,255.9	-123.0	99.1
Fixed Assets		12,235.9	11,875.6	360.2	103.0
		11,847.6	11,530.3	317.3	102.8
(*) Electricity Business		7,568.4	7,673.2	-104.8	98.6
(*) Incidental Business		58.8	60.8	-2.0	96.6
(*) Non-Business		6.7	5.5	1.1	121.3
(*) Construction in Progress		760.5	700.2	60.2	108.6
(*) Nuclear Fuel		859.0	870.4	-11.3	98.7
(*) Others		2,594.0	2,219.8	374.1	116.9
Current Assets		2,450.1	2,914.7	-464.5	84.1
		2,285.2	2,725.6	-440.3	83.8
Liabilities		13,722.5	13,187.8	534.6	104.1
		13,514.2	12,991.1	523.0	104.0
Long-term Liability		11,821.3	11,301.7	519.5	104.6
		11,601.6	11,088.7	512.8	104.6
Current Liability		1,889.5	1,874.9	14.5	100.8
		1,900.9	1,891.2	9.7	100.5
Reserves for Fluctuation in Water Level		8.9	8.8	0.1	101.3
		8.9	8.8	0.1	101.3
Reserves for Depreciation of Nuclear Plants Construction		2.6	2.2	0.3	115.5
		2.6	2.2	0.3	115.5
Net Assets		963.5	1,602.4	-638.9	60.1
		618.6	1,264.8	-646.1	48.9
Shareholders' Equity		1,003.0	1,630.3	-627.2	61.5
		647.7	1,286.2	-638.4	50.4
Valuation, Translation Adjustments and Others		-81.5	-72.1	-9.3	113.0
		-29.0	-21.4	-7.6	135.8
Equity Warrant		0.0	0.0	0.0	138.3
		—	—	—	—
Minority Interests		42.0	44.3	-2.2	94.8
		—	—	—	—
Interest-bearing Debt Outstanding		8,654.2	9,024.1	-369.8	95.9
		8,519.5	8,904.0	-384.5	95.7
Equity Ratio (%)		6.3	10.5	-4.2	—
		4.4	8.9	-4.5	—

(*)Non-consolidated

"Others" in Fixed Assets include "Grants-in-aid receivable from Nuclear Damage Compensation Facilitation Corporation" of 543.6 billion yen.

Interest-bearing debt outstanding

(Unit: Billion yen)

	Sep. 30, 2011	Mar. 31, 2011
Bonds	4,654.6	4,974.5
	4,654.1	4,974.0
Long-term debt	3,592.0	3,643.2
	3,461.3	3,525.9
Short-term debt	407.5	406.2
	404.0	404.0
Commercial paper	-	-
	-	-

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

Consolidated Statements of Cash Flows

(Unit: Billion yen)

	FY2011 (A) 1st Half	FY2010 (B) 1st Half	Comparison (A)-(B)
Cash flow from operating activities	-106.3	479.4	-585.8
Income / loss before income taxes and minority interests	-613.9	142.4	-756.4
Depreciation and amortization	339.0	359.7	-20.6
Others	168.5	-22.7	191.2
Cash flows from investing activities	-237.1	-443.4	206.3
Investments in property, plant and equipment	-356.3	-315.2	-41.1
Cash payments for acquisitions	-22.9	-142.1	119.1
Proceeds from sales of past investments	123.6	4.3	119.3
Others	18.4	9.5	8.8
Cash flows from financing activities:	-376.1	43.2	-419.4
Proceeds from bond issuance	-	234.2	-234.2
Redemptions of bonds	-319.9	-100.1	-219.8
Others	-56.2	-90.8	34.6
Effect of exchange rate changes on cash and cash equivalents	1.0	-1.6	2.6
Net increase / decrease in cash and cash equivalents	-718.6	77.6	-796.2
Cash and cash equivalents at beginning of the fiscal year	2,206.2	153.1	2,053.1
Cash and cash equivalents at end of the quarter	1,487.6	230.8	1,256.8

- ✓ Cash flow from operating activities was negative 106.3 billion yen. In addition to a significant decrease in electricity sales revenues, an increase in fuel expenses had a great impact on operating performance.
- ✓ Cash outflow from investing activities decreased 46.5% year-on-year to 237.1 billion yen. Factors include a drop in cash payments for asset acquisitions and an increase in proceeds from sales of past investments.
- ✓ Cash outflow from financing activities was 376.1 billion yen. While no corporate bond was issued throughout 1st half of FY2011, the amount of bond redemptions increased year on year.

Segment Information

(Unit: Billion yen)

	FY2011 (A) 1st Half	FY2010 (B) 1st Half	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	2,502.7	2,710.7	-207.9	92.3
Electric Power	2,342.8	2,569.1	-226.3	91.2
	2,342.8	2,569.1	-226.3	91.2
Others	289.5	294.7	-5.2	98.2
	159.9	141.5	18.3	113.0
Operating Expenses	2,563.3	2,474.9	88.4	103.6
Electric Power	2,426.4	2,353.9	72.4	103.1
Others	268.1	275.0	-6.8	97.5
Operating Income	-60.6	235.8	-296.4	—
Electric Power	-83.6	215.1	-298.8	—
Others	21.3	19.7	1.6	108.4

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

Major subsidiaries in "Others" segment

(Unit: Billion yen)

	Operating Revenues	YOY Increase	Operating Income	YOY Increase
TEPCO SYSTEMS CORPORATION	16.4	-4.9	0.2	0.2
TEPCO OPTICAL NETWORK ENGINEERING INC.	3.6	-0.3	0.3	0.3
Toden Kogyo Co., Ltd.	24.5	-4.5	0.8	-0.2
Fuel TEPCO Limited[1]	17.9	10.2	0.2	0.0
Tokyo Timor Sea Resources Inc. (US)	12.2	1.4	8.6	2.0
Toden Real Estate Co., Inc.	15.5	-2.7	3.4	-0.8
Toden Kokoku Co., Ltd.	9.0	-2.2	0.4	-0.1
Gas Business Company[2]	39.1	8.5	-1.6	-1.7
Leasing and Management of Real Estate[2]	3.9	0.0	1.7	0.2
Overseas Consulting Business[2]	0.2	-0.1	0.1	0.0

Note 1. Fuel business unit of NANMEI KOUSAN Co., Ltd. was merged with those of TEPCO-Yu Company, Limited and TEPSTAR CO., LTD on July 1, 2011.

2. indicates TEPCO's incidental business.

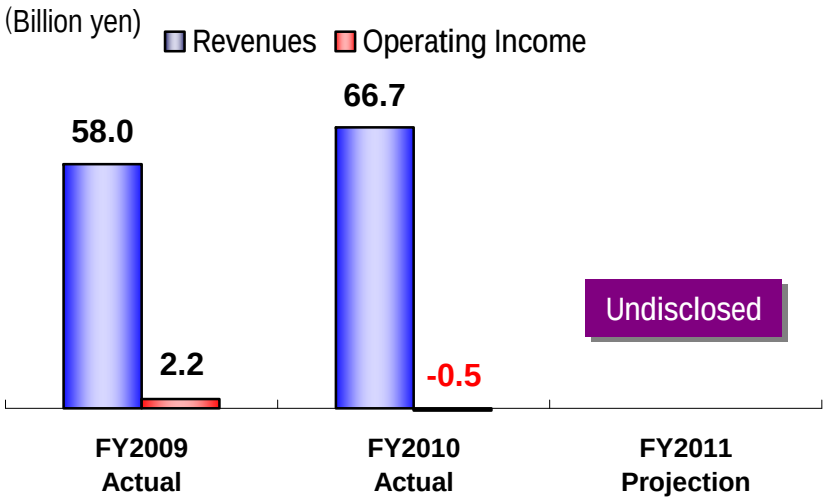
<Reference: Performance of Overseas IPP Business>

FY2011 1st Half	
Revenues	¥39.9 billion
Operating Income	¥12.4 billion
Net Income	¥6.0 billion

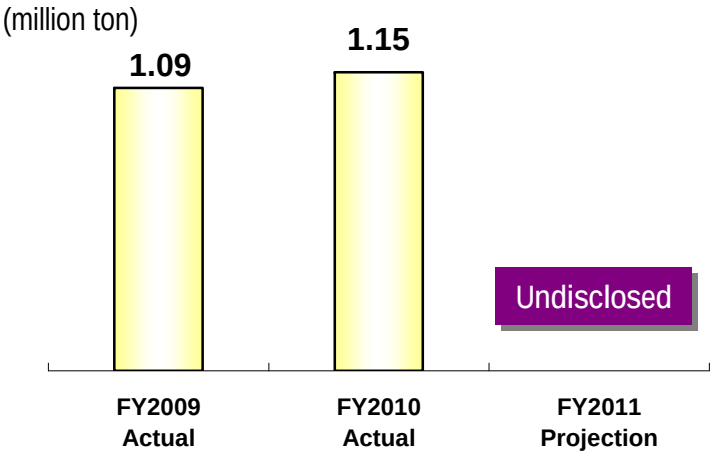
*Note: The numbers above don't agree with those recorded as "Investment gain under the equity method" on TEPCO's statements of income or "Segment Information."

Gas Supply Business

Operating Performance



Sales Volume



<FY2011/1H Actual Performance>

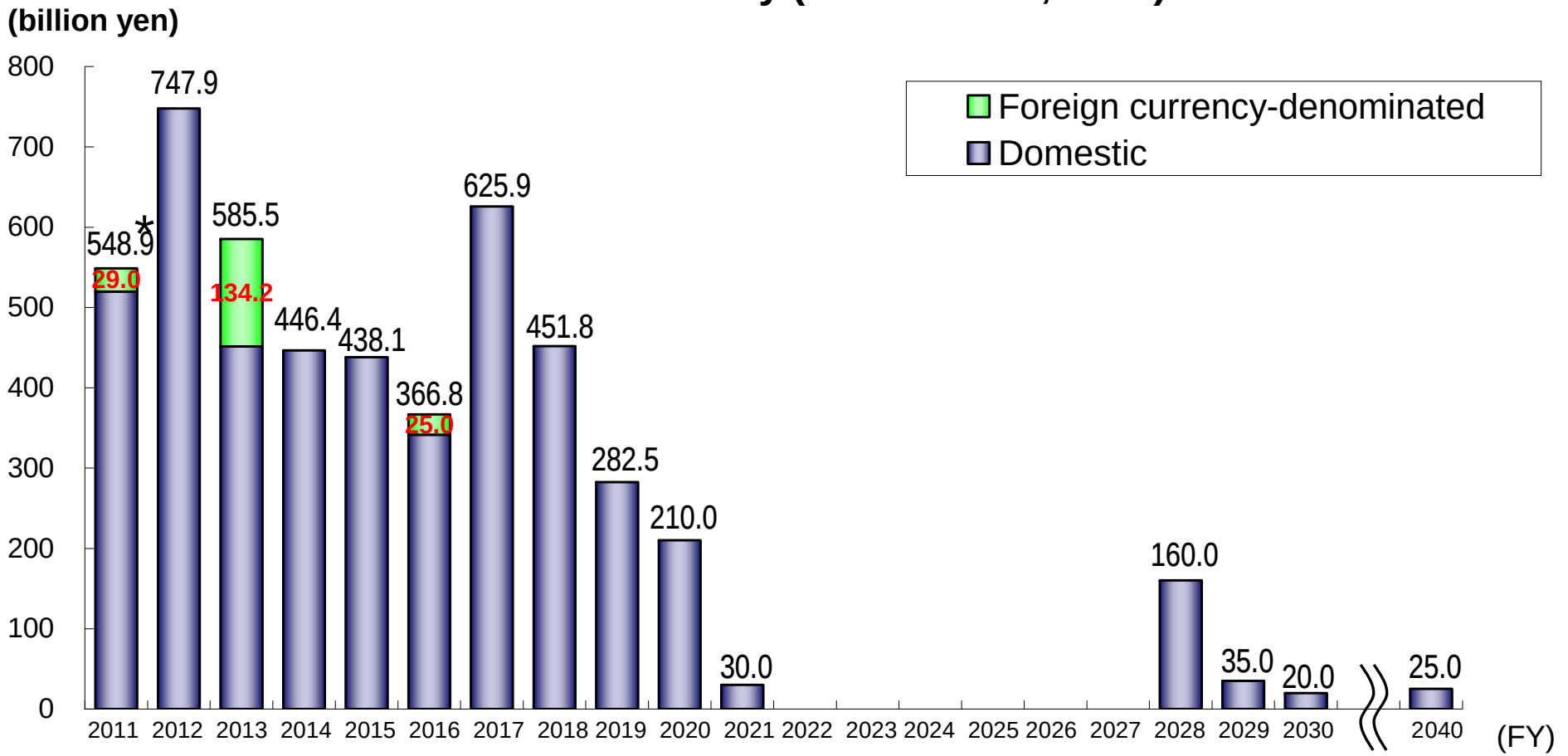
Operating revenues: Increased 8.5 billion yen to 39.1 billion yen because of an increase in sales volume and a rise in unit sales prices.
Operating expenses: Increased 10.2 billion yen to 40.7 billion yen due to a rise in raw material prices in accordance with appreciating LNG prices.
Operating Income: Recorded negative 1.6 billion yen.

<FY2011 Full-Year Performance Outlook>

The full-year performance outlook of Gas Supply Business is not disclosed at this time as we are now preparing concrete “Action Plan” to realize further cost reduction target appeared in the “Special Operating Plan” released today.

Schedules for Corporate Bond Redemption

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



*The amount redeemed in the 1st half of FY2011 totaled 319.9 billion yen.

【Reference】

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

(Units: Billion kWh, %)

Electricity Sales Volume

	FY2010			FY2011						
	1st Half	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Regulated segment	57.01	58.59	115.60	8.90	7.50	6.46	8.68	8.77	9.48	49.79
	(12.6)	(3.0)	(7.5)	(-10.7)	(-12.2)	(-6.6)	(-6.9)	(-17.5)	(-18.5)	(-12.7)
Lighting	50.37	53.05	103.42	8.05	6.72	5.74	7.58	7.66	8.34	44.09
	(12.6)	(3.3)	(7.6)	(-10.6)	(-12.2)	(-6.2)	(-7.0)	(-17.2)	(-18.2)	(-12.5)
Low voltage	5.63	4.66	10.30	0.68	0.59	0.55	0.94	0.96	1.03	4.74
	(15.3)	(1.8)	(8.8)	(-13.4)	(-13.9)	(-10.3)	(-7.9)	(-21.1)	(-21.8)	(-15.8)
Others	1.00	0.87	1.88	0.16	0.20	0.16	0.17	0.15	0.12	0.95
	(-1.0)	(-4.1)	(-2.5)	(-7.1)	(-6.1)	(-5.3)	(5.1)	(-7.3)	(-10.9)	(-5.2)
Liberalized segment	93.65	84.14	177.79	12.06	12.13	13.15	14.24	14.34	14.47	80.39
	(6.8)	(-1.0)	(3.0)	(-15.9)	(-11.7)	(-12.1)	(-13.3)	(-16.3)	(-15.1)	(-14.2)
Commercial use	41.15	36.21	77.36	4.86	4.65	5.10	5.95	6.32	6.26	33.14
	(3.8)	(-1.9)	(1.1)	(-20.4)	(-18.8)	(-18.1)	(-17.5)	(-21.2)	(-20.3)	(-19.5)
Industrial use and others	52.50	47.93	100.43	7.19	7.48	8.05	8.30	8.02	8.21	47.25
	(9.3)	(-0.4)	(4.5)	(-12.5)	(-6.6)	(-7.9)	(-10.1)	(-12.1)	(-10.7)	(-10.0)
Total electricity sales volume	150.66	142.73	293.39	20.96	19.63	19.61	22.93	23.11	23.95	130.18
	(8.9)	(0.6)	(4.7)	(-13.8)	(-11.9)	(-10.4)	(-11.0)	(-16.8)	(-16.5)	(-13.6)

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						
	1st Half	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Total power generated and purchased	162.06	154.59	316.65	20.66	21.10	22.39	25.82	25.82	24.11	139.90
	(9.2)	(-1.0)	(4.0)	(-15.8)	(-9.2)	(-11.7)	(-14.1)	(-17.9)	(-12.1)	(-13.7)
Power generated by TEPCO	136.42	127.65	264.07	17.36	18.61	19.56	22.20	21.71	20.14	119.58
Hydroelectric power generation	7.06	4.21	11.27	0.84	1.09	1.07	1.07	1.06	0.97	6.10
Thermal power generation	86.63	82.32	168.95	12.90	13.78	14.88	17.46	18.04	17.37	94.43
Nuclear power generation	42.73	41.12	83.85	3.62	3.74	3.61	3.67	2.61	1.80	19.05
Power purchased from other companies	27.59	27.67	55.26	3.31	2.52	2.93	3.71	4.18	4.04	20.69
Used at pumped storage	-1.95	-0.73	-2.68	-0.01	-0.03	-0.10	-0.09	-0.07	-0.07	-0.37

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

Recent Demand Trend of Large-scale Industries

✓ Electricity sales volume to large-scale industrial customers during 1st half shrank 9.8% year on year due to a significant drop in industrial production level caused by the Great East Japan Earthquake, power usage restriction by Government, and customers' energy-saving efforts.

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

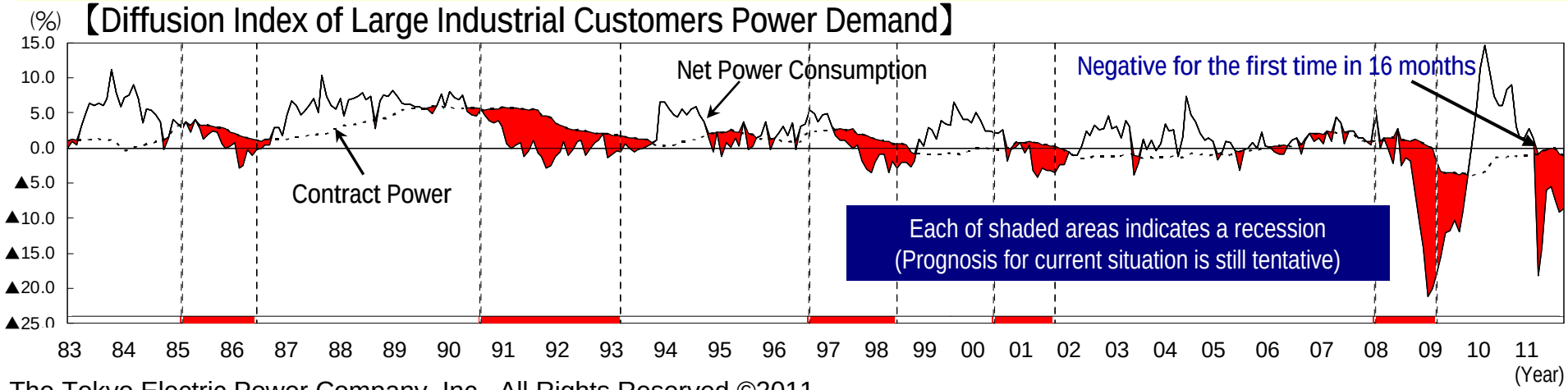
(Unit: %)

	FY2010					FY2011						
	1st Half	3rdQuarter	4thQuarter	2nd Half	Full Year	Apr.	May	Jun.	Jul.	Aug.	Sep.	1st Half
Paper & pulp	6.1	6.3	3.5	5.0	5.6	0.9	1.2	-3.7	-21.5	-15.6	-26.7	-11.0
Chemicals	12.1	2.6	-4.2	-0.7	5.5	-15.2	-3.0	0.6	-8.5	-8.0	-7.8	-6.9
Ceramics & stone	4.4	-1.5	-5.5	-3.5	0.3	-10.0	-2.7	-3.5	-3.9	-5.8	-2.9	-4.8
Ferrous metals	24.6	17.5	10.4	14.1	18.9	2.6	13.0	-5.3	3.6	0.3	1.6	2.6
Non-ferrous metals	10.8	3.9	-6.3	-1.2	4.7	-15.5	-3.8	-4.5	-11.0	-9.0	-5.8	-8.3
Machinery	14.9	4.0	-6.2	-1.1	6.7	-16.7	-9.2	-10.0	-14.0	-16.1	-12.8	-13.2
Other industries	4.6	0.1	-5.1	-2.5	1.2	-13.4	-9.8	-9.7	-11.0	-14.1	-11.9	-11.7
Total for Large Industrial Customers	**9.5**	**3.1**	**-3.7**	**-0.2**	**4.6**	**-12.4**	**-5.7**	**-7.5**	**-10.4**	**-12.4**	**-10.4**	**-9.8**
【Ref.】10-company total	**11.9**	**5.3**	**1.2**	**3.2**	**7.5**	**-6.2**	**-3.3**	**-2.8**	**-4.7**	**-5.7**	**-5.7**	**-4.7**

*Preliminary figures for "10-company total" September and 1st Half.

✓ 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 seven consecutive months.

【Diffusion Index of Large Industrial Customers Power Demand】

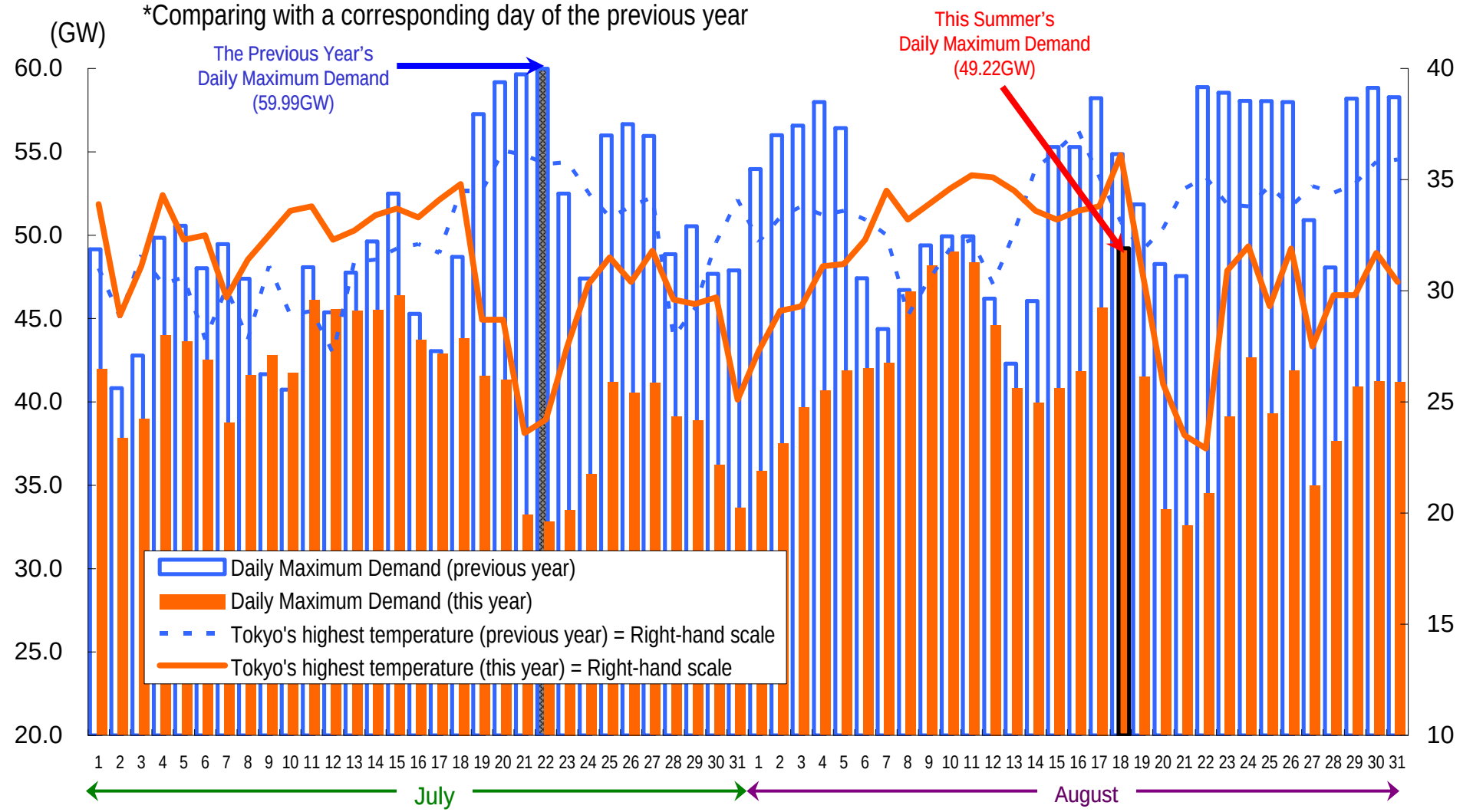


Power Demand in This Summer

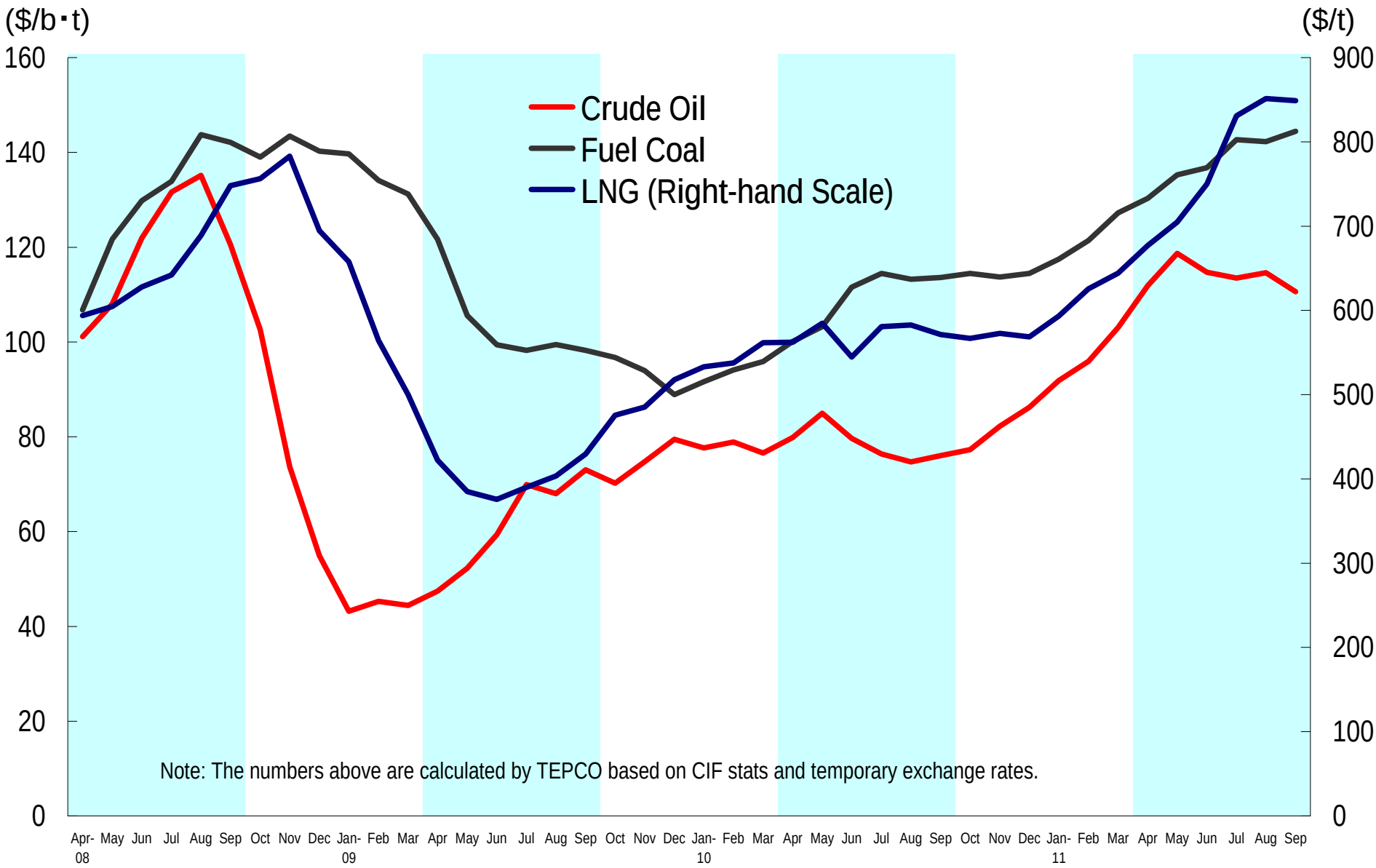
✓ The highest daily maximum power demand in this summer was 49.22GW, recorded on Thursday, August 18 (Highest temperature in Tokyo area on the day: 36.1 degrees centigrade,) and 10.77GW smaller than that in the previous summer.

☆ Daily Maximum Power Demand from July 1 to August 31 (compared with the previous year)

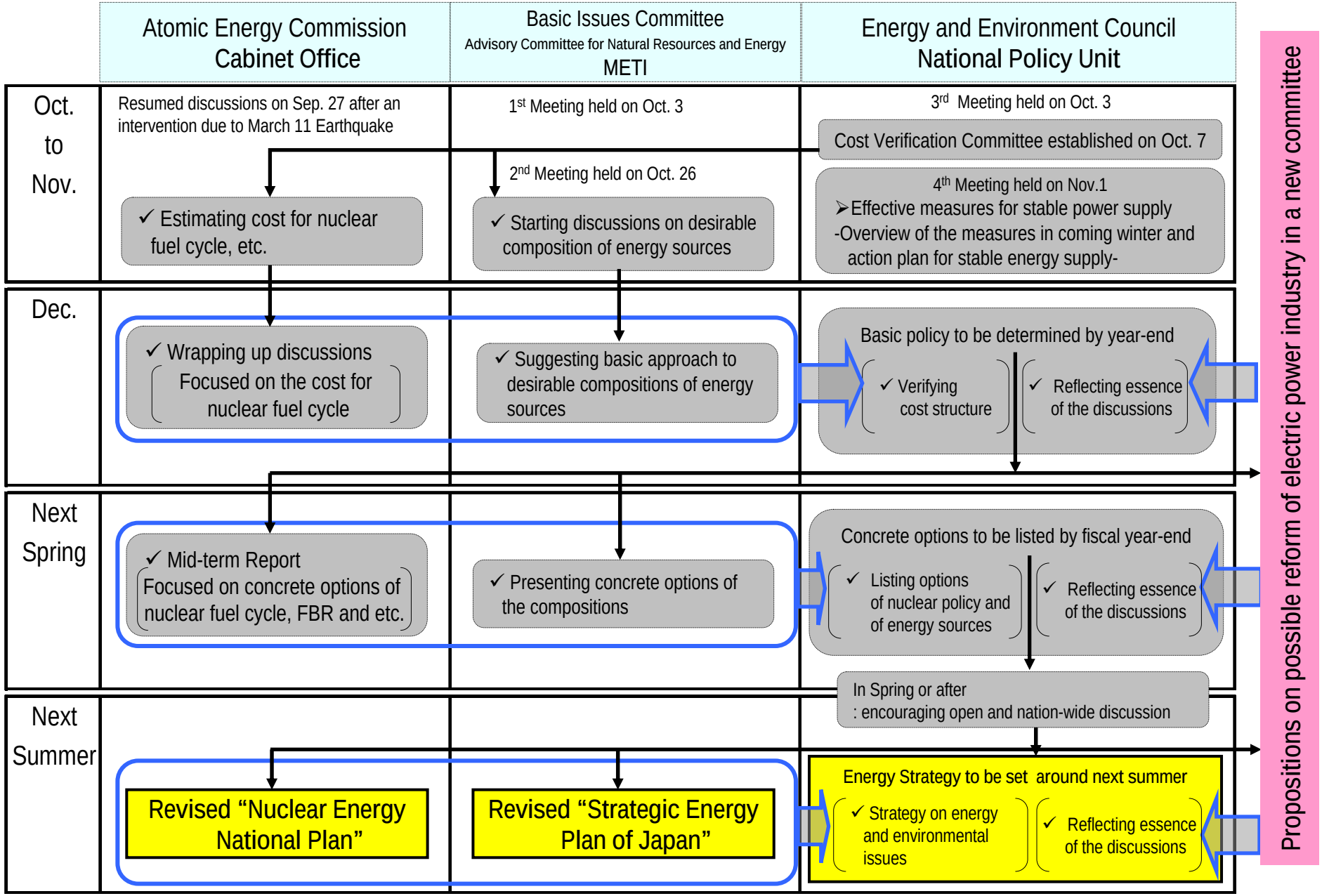
*Comparing with a corresponding day of the previous year



Historical Prices of CIF Crude Oil, Fuel Coal and LNG



Overview of Ongoing Discussions on Future Energy policy (as of Nov. 1)



(Source) Material for a meeting of Energy and Environment Council

【Reference】

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

Overview of Incidents at Fukushima Daiichi Nuclear Power Station (as of Nov. 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 tsunami.
- ✓ Radiation “Containment” function has been lost as we have detected highly contaminated water pools in turbine buildings.

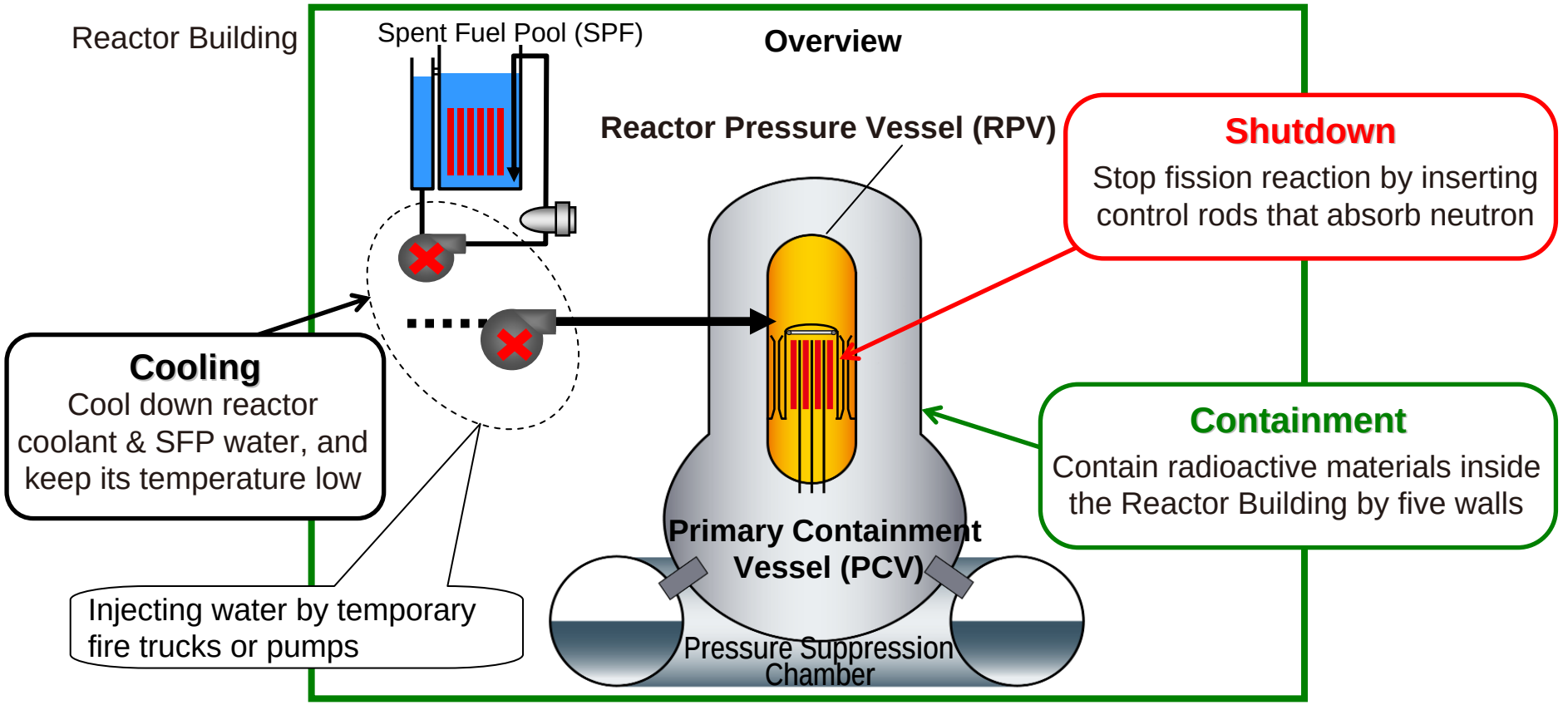
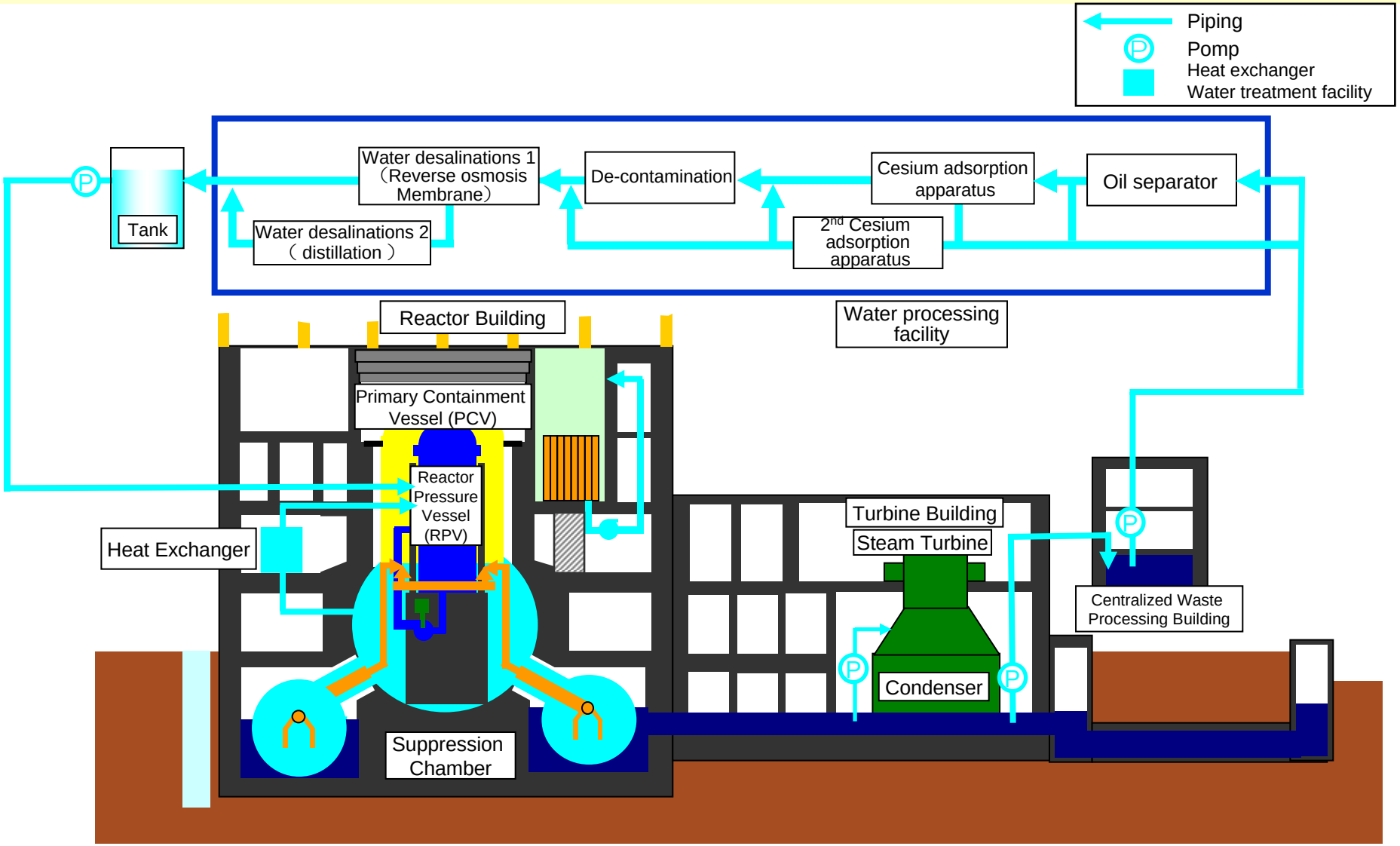


Illustration of Circulatory Water-cooling Operations

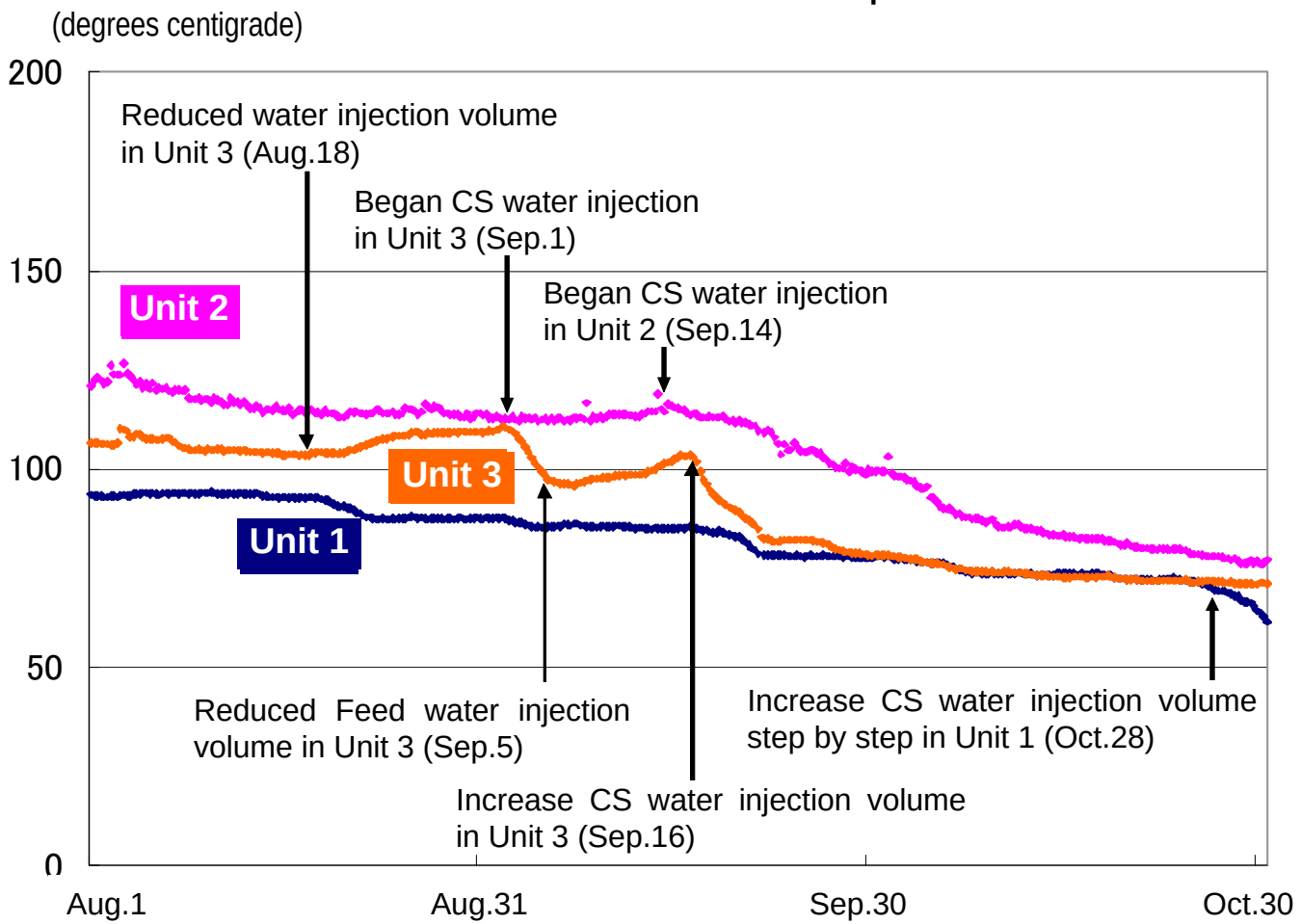
- Accumulated water is injected into the reactor after being transferred and stored in the Centralized Radiation Waste Treatment Facility.
- Circulatory water-cooling operations started on Jun. 27. As of Nov.2, the cumulative amount of contaminated water disposed totaled 148,450 tons.



Additional Water Injection Line for More Effective Cooling

- In addition to the feed water line, water injection via the Core Spray (CS) has begun at Units 2 and 3. It needs less water to cool and enables reactor to be more stable situation.
- RPV bottom temperatures in Units 1 and 3 keep below 100 degrees centigrade.

RPV Bottom Temperature



<Temperature as of Nov.2>
(in Celsius scale)
Unit 1: 51.6
Unit 2: 76.0
Unit 3: 70.5

* Temperature of each unit is now below 100 ℃

Our Commitment to Nuclear Damage Compensation

- ✓ To facilitate prompt and fair compensation for nuclear damages, TEPCO set and announced detailed compensation guidelines and procedures to individuals on the latest governmental "Interim Guideline" released on August 5, which comprehensively clarifies certain types and ranges of damages to be compensated..
- ✓ TEPCO has started permanent compensations since October 5, rather than continuing temporary payment. Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 155.7 billion yen as of November 4.
- ✓ Under “Temporary Special Business Plan” authorized by METI minister today, TEPCO is committed to facilitating plain compensation procedures as well as open and responsive consultations for the people affected by the nuclear accidents with governmental financial assistance.

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

<For Individuals>

- ➢ Expenses for radiation inspection (person and/or items), evacuation, temporary return, return, etc.
- ➢ Mental blow of evacuees
- ➢ Opportunity losses on salary of workers living in and/or working in evacuation zones etc.

<For Business Entities>

- ➢ Opportunity losses of agriculture, forestry and fishery business and small to mid-size businesses located in evacuation zones
- ➢ Damages due to the Governmental restriction on shipment of agricultural, forestry and fishery products
- ➢ Opportunity losses of agriculture, forestry and fishery business due to groundless rumor etc.

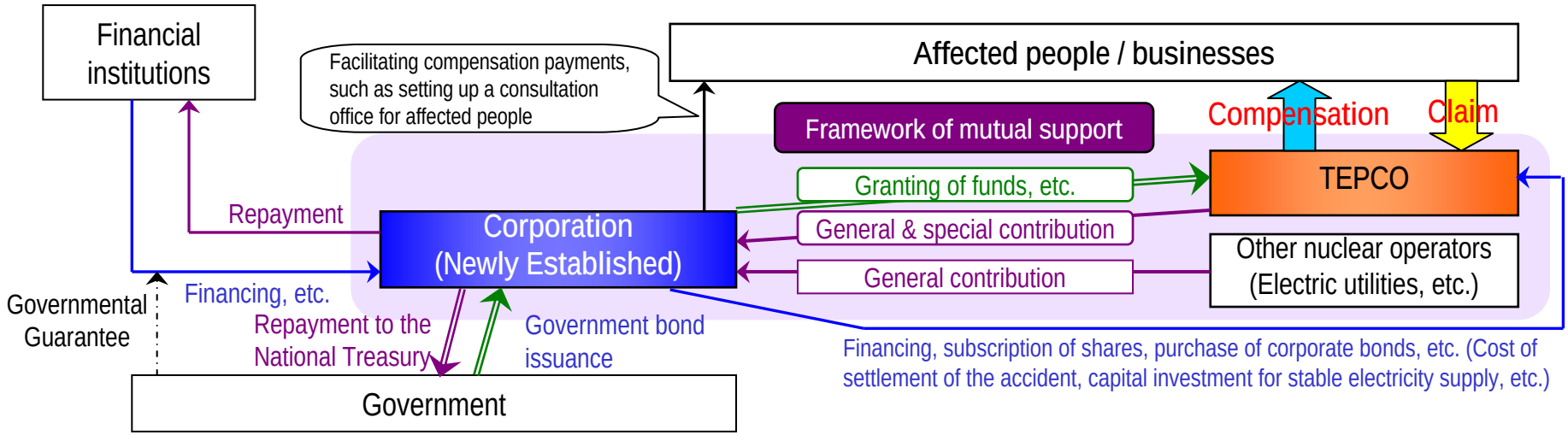
<Reference> TEPCO’s organizational structure for damage compensation management

- Fukushima Nuclear Influence Response Div.
  - Fukushima Aid Administrative Dept.
  - Fukushima Support Office
  - Fukushima Nuclear Compensation Office
    - Compensation Center (Call Center)
      - ➢ Responding to consultation, inquiry and etc.
    - Compensation Operation Center
      - ➢ Dealing with application and invoices on damage compensation
      - ➢ Operating works such as explanations, negotiations and payment
    - Regional Consultant Center
      - ➢ Making direct communication on explanations and/or negotiations with local victims in person for smoother and prompter compensation

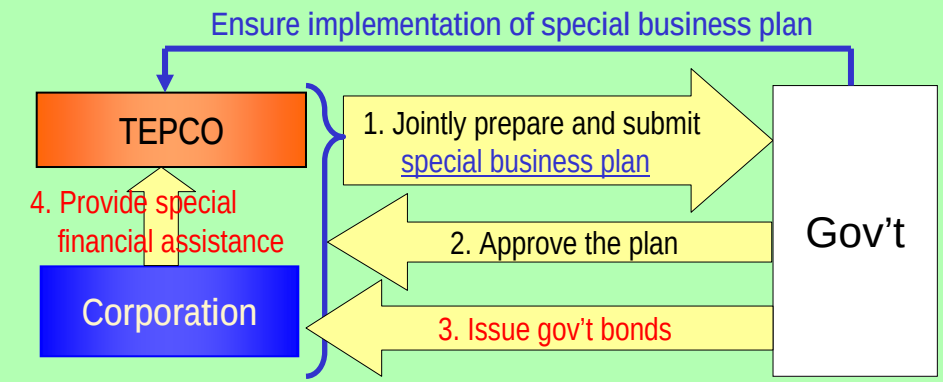
Financial Assistance of Nuclear Damage Compensation Facilitation Corporation

✓ After a "bill concerning Nuclear Damage Compensation Facilitation Corporation" passed the Diet on August 3, the Corporation was officially established on September 12. (Chair: Mr. Takehiko Sugiyama, the former president of Hitotsubashi University)

✓ Financial assistance of the Corporation requires an authorization by ministers in charge on the “Special Business Plan” jointly prepared by the nuclear operator and the Corporation. TEPCO’s temporary Special Business Plan was established and submitted on October 28.



<Special financial assistance scheme>



* When preparing a special business plan, the Corporation shall strictly evaluate TEPCO’s assets, thoroughly review its business operations, and check that its request for cooperation of parties concerned is appropriate and sufficient.

<Elements of special business plan>

1. State of nuclear damage
2. Estimated compensation amount and compensation procedure
3. Documents on mid-term income and expenditure plan
4. Measures for rationalization of management
5. Measures to request cooperation of parties concerned
6. Evaluation of assets and income/expenditure conditions
7. Measures to clarify management responsibility
8. Content and amount of financial assistance

etc.

(Source) METI website

Law concerning Formation of a Nuclear Damage Compensation Facilitation Corporation

✓ 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 Law

[Clarification of Government's Responsibility; Article 2]

- 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.

[Authorization of the Special Business Plan; Article 45]

- In need of government bond issuance for funding…, the Corporation must resolve the funding application at its administration committee and then prepare and submit a special business plan jointly with the nuclear operator to government's ministers in charge, asking for their authorization of the plan.
- Prior to drawing up the special business plan…, the Corporation must confirm whether the nuclear operator has requested appropriate and enough cooperation* of its stakeholders.

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

[Direct Cash Supply to Organization; Article 51]

- 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.

[To Be Considered; Supplementary Clause 6-1]

- 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.
- 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.

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. Mid-term report is to be released on December 26, 2011 and then the committee will start discussions for the final report.
- ✓ On September 30, “Law concerning the Establishment of TEPCO’s Fukushima Nuclear Accident Investigation Committee” passed the Diet. Hence, another investigation committee is to be founded in the Diet.

【Reference】

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

(As of November 3, 2011 unless otherwise noted)

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	Periodic Inspection[3]

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 s 1 and 7 stopped their commercial operations on August 6 and 23, 2011, respectively for the periodic inspections.

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 Oct. 7, 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)	1,450/1,590 (92%)	1,580/1,580 (100%)	1,580/1,680 (94%)	1,963/1,963 (Completed)	1,538/1,538 (Completed)	1,362/1,362 (Completed)
	Operation testing Function testing	1,461/1,461 (Completed)	880/1,170 (75%)	1,160/1,160 (100%)	1,030/1,300 (79%)	1,498/1,498 (Completed)	1,144/1,144 (Completed)	1,001/1,001 (Completed)
	Leakage testing	1,014/1,014 (Completed)	390/730 (53%)	690/700 (99%)	340/650 (53%)	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.

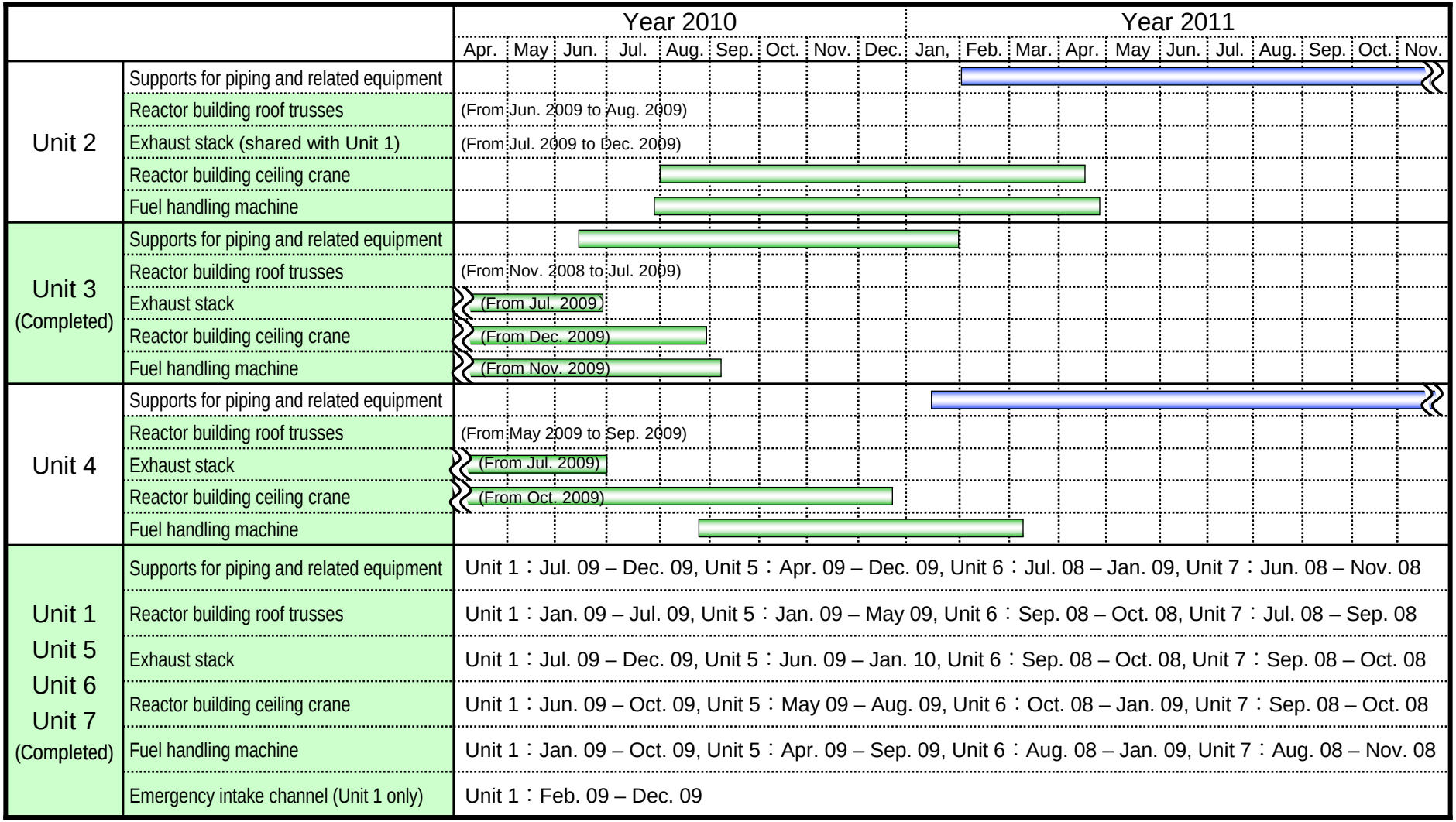
-Previously, TEPCO has already confirmed no major defect in all of the units as a result of visual inspection for the inside of reactors and other essential equipment.

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

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

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

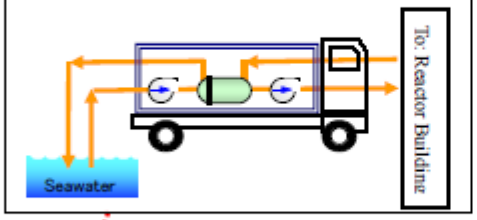
(1) Installation of seawalls

- 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

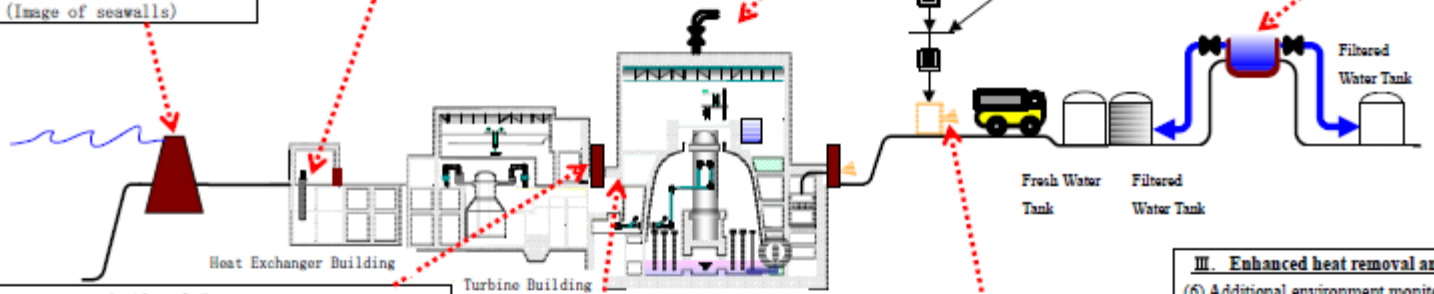
(5) Installation of top venting on reactor buildings

- 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.

Financial Impact of NPS Shutdown

Substitute Power Generation Cost

Aggregate Thermal Power Generation Cost (Actual, FY2011 1st Half)	10.5 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)	9.5 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 consider 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%