TOKYO ELECTRIC POWER COMPANY

FY2011 Year-end Earnings Results
(April 1, 2011 – March 31, 2012)
Presentation Material

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Regarding Forward-Looking Statements (Performance Projections)

Certain statements in the following presentation regarding The Tokyo Electric Power Company's business operations may constitute "forward-looking statements." As such, these statements are not historical facts but rather predictions about the future, which inherently involve risks and uncertainties, and these risks and uncertainties could cause the Company's actual results to differ materially from the forward-looking statements (performance projections) herein.

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

Ⅰ．Overview of FY2011 Earnings Results

Key Points of FY2011 Earnings Results

Overview

- ✓ Both consolidated and non-consolidated operating revenues decreased. While unit sales prices rose from a year earlier under the fuel cost adjustment system, electricity sales volume significantly dropped especially in the first half.
- ✓ 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, reflecting a sharp drop in the amount of power generated by nuclear power plants.
- ✓ TEPCO's Fiscal 2011 net income showed a loss on each of consolidated and non-consolidated basis. While grants–in-aid from Nuclear Damage Compensation Facilitation Corporation and gains on sales of fixed assets and marketable securities 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 and losses on sales of securities.

- Operating Revenues: 【Consolidated】¥5,349.4 billion (0.4% decrease, YOY) 【Non-consolidated】¥5,107.7 billion (0.7% decrease, YOY)
- Ordinary Income: 【Consolidated】-¥400.4 billion (¥718.1 billion decrease, YOY) 【Non-consolidated】-¥408.3 billion (¥679.4 billion decrease, YOY)
- Net Income: 【Consolidated】-¥781.6 billion (¥465.7 billion increase, YOY) 【Non-consolidated】-¥758.4 billion (¥500.1 billion increase, YOY)
- Equity Ratio: 【Consolidated】5.1% (down 5.4 pp from the end of last FY) 【Non-consolidated】3.5% (down 5.4 pp from the end of last FY)

Performance Outlook

- ✓ For fiscal 2012, an increase in revenues and an improvement in earnings on each of the consolidated and non-consolidated basis are expected. Electricity rate raise and sales volume increase in Fiscal 2012 will contribute to the company's earnings performance, while fuel expenses are expected to further increase due to zero nuclear utilization ratio in the fiscal year.

- Operating Revenues: 【Consolidated】¥6,025.0 billion (12.6% increase, YOY) 【Non-consolidated】¥5,845.0 billion (14.4% increase, YOY)
- Ordinary Income: 【Consolidated】-¥355.0 billion (¥45.0 billion increase, YOY) 【Non-consolidated】-¥375.0 billion (¥35.0 billion increase, YOY)
- Net Income: 【Consolidated】-¥100.0 billion (¥680.0 billion increase, YOY) 【Non-consolidated】-¥105.0 billion (¥655.0 billion increase, YOY)

FY2011 Earnings Results Summary (Consolidated and Non-consolidated)

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

		FY2011 (A)	FY2010 (B)	Comparison (A)-(B)	Comparison (A)/(B)(%)
Electricity Sales Volume	(billion kWh)	268.2	293.4	-25.2	91.4
Operating Revenues	consolidated	5,349.4	5,368.5	-19.0	99.6
	non-consolidated	5,107.7	5,146.3	-38.5	99.3
Operating Expenses		5,621.9	4,968.9	653.0	113.1
		5,426.9	4,789.6	637.2	113.3
Operating Income		-272.5	399.6	-672.1	-
		-319.1	356.6	-675.8	-
Ordinary Revenues		5,401.5	5,444.8	-43.2	99.2
		5,184.3	5,203.5	-19.1	99.6
Ordinary Expenses		5,802.0	5,127.1	674.8	113.2
		5,592.7	4,932.4	660.2	113.4
Ordinary Income		-400.4	317.6	-718.1	-
		-408.3	271.0	-679.4	-
Extraordinary Income		2,516.8	-	2,516.8	-
		2,517.4	-	2,517.4	-
Extraordinary Loss		2,867.8	1,077.6	1,790.1	-
		2,865.1	1,074.2	1,790.9	-
Net Income		-781.6	-1,247.3	465.7	-
		-758.4	-1,258.5	500.1	-
Equity Ratio	(%)	5.1	10.5	-5.4	-
		3.5	8.9	-5.4	-
Return on Asset	(%)	-1.8	2.9	-4.7	-
		-2.2	2.7	-4.9	-
Earnings per Share	(Yen)	-487.76	-846.64	358.88	-
		-472.81	-853.33	380.52	-

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

Electricity Sales Volume

(Units: Billion kWh, %)

	FY2011 1st Half	FY2011 3rd Quarter	FY2011 4th Quarter	FY2011 2nd Half	FY2011 Full Year	FY2012 Projection
Regulated segment	49.8 (-12.7)	23.3 (-7.1)	33.9 (1.1)	57.2 (-2.4)	107.0 (-7.5)	104.9 (-2.0)
Lighting	44.1 (-12.5)	21.0 (-7.3)	30.7 (1.0)	51.7 (-2.5)	95.8 (-7.4)	94.6 (-1.2)
Low voltage	4.7 (-15.8)	1.9 (-5.7)	2.7 (2.7)	4.6 (-1.0)	9.4 (-9.1)	8.5 (-9.1)
Others	1.0 (-5.2)	0.3 (-5.6)	0.5 (-1.0)	0.8 (-2.9)	1.8 (-4.1)	1.7 (-5.4)
Liberalized segment	80.4 (-14.2)	39.5 (-8.0)	41.3 (0.5)	80.9 (-3.9)	161.3 (-9.3)	167.4 (3.8)
Commercial use	33.1 (-19.5)	15.9 (-11.8)	17.9 (-1.9)	33.7 (-6.8)	66.9 (-13.6)	—
Industrial use and others	47.2 (-10.0)	23.7 (-5.3)	23.5 (2.4)	47.1 (-1.6)	94.4 (-6.0)	—
Total electricity sales volume	130.2 (-13.6)	62.8 (-7.7)	75.2 (0.8)	138.1 (-3.3)	268.2 (-8.6)	272.3 (1.5)

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

[FY 2011 Results]
○ Total electricity sales volume significantly decreased year on year. Our customers' cooperation for energy-saving and a considerable drop in industrial production level after the Great East Japan Earthquake resulted in worst-ever 8.6-percent overall sales volume decline.

[FY 2012 Projection]
○ Electricity sales volume in FY2012 is expected to increase by 1.5% year on year due to the economic recovery reflecting surging demand for restoration from the natural disaster.

Total Power Generated and Purchased

(Units: Billion kWh, %)

	FY2011 1st Half	FY2011 3rd Quarter	FY2011 4th Quarter	FY2011 2nd Half	FY2011 Full Year
Total power generated and purchased	139.9 (-13.7)	70.5 (-6.3)	80.4 (0.2)	150.9 (-2.9)	290.8 (-8.4)
Power generated by TEPCO	119.6	61.0	68.6	129.6	249.2
Hydroelectric power generation	6.1	2.2	2.5	4.7	10.8
Thermal power generation	94.5	53.2	62.6	115.8	210.3
Nuclear power generation	19.0	5.6	3.5	9.1	28.1
Power purchased from other companies	20.7	10.2	13.1	23.3	44.0
Used at pumped storage	-0.4	-0.7	-1.3	-2.0	-2.4

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

Average Monthly Temperature

(Unit: ℃)

	Jan.	Feb.	Mar.
FY2011	3.8	4.6	8.1
Change from the previous year	-0.3	-1.7	0.8
Gap with average year	-1.2	-0.9	-0.4

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 Business Performance – 2
- Comparison with Previous Fiscal Year Results

(Unit: Billion Yen)

	FY2011 Actual (A)		FY2010 Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,349.4	5,107.7	5,368.5	5,146.3	-19.0	-38.5
Operating Income	-272.5	-319.1	399.6	356.6	-672.1	-675.8
Ordinary Income	-400.4	-408.3	317.6	271.0	-718.1	-679.4
Net Income	-781.6	-758.4	-1,247.3	-1,258.5	465.7	500.1

<Factors behind variance between results of FY2011and FY2010 (Non-consolidated)>

Positive Factors for Performance	Negative Factors for Performance	Impact (Billion Yen)
	・Decrease in operating revenues	-42.4
	・Rise in unit sales prices: (FY10: 16.35yen/kWh→FY11: 17.72yen/kWh) ・Decrease in electricity sales volume: (FY10: 293.4 billion kWh→FY11: 268.2 billion kWh)	
	・Decrease in electricity sales volume to other utilities/suppliers	-22.4
・Increase in revenues from others		45.7
Changes in ordinary revenues		-19.1
・Decrease in personnel expenses		64.2
	・Increase in fuel expenses	-804.7
・Decrease in maintenance expenses		133.2
・Decrease in depreciation expenses		10.1
	・Increase in purchased power from other utilities/suppliers	-77.3
	・Increase in interest paid	-2.7
・Decrease in taxes and other public charges		22.6
・Decrease in nuclear power back-end cost		42.2
	・Increase in other expenses	-47.9
Changes in ordinary expenses		-660.2
Changes in Ordinary Income		-679.4
・Reserve for fluctuation in water levels		2.8
・Reserve for depreciation of nuclear plants construction		0.8
・Extraordinary income		2,517.4
	・Increase in extraordinary loss	-1,790.9
・Decrease in corporate tax and etc.		449.2
Changes in Net Income		500.1

【Factors on consumption volume side】 -412.0 billion yen
・Decrease in power demand 279.0 billion yen
・Decrease in nuclear power generated -506.0 billion yen
・Decrease in purchased power -185.0 billion yen
【Factors on price side】 -393.0 billion yen
・Appreciation of the Japanese yen 107.0 billion yen
・Rise in CIF crude oil prices, etc. -500.0 billion yen

【Factors in Extraordinary Income】 2,517.4 billion yen
・Grants-in-aid from NDF 2,426.2 billion yen
・Gain on sales of securities 50.0 billion yen
・Gain on sales of fixed assets 41.1 billion yen
【Factors in Extraordinary loss】 -1,790.9 billion yen
・Decrease in the amount of "loss on natural disaster" 720.0 billion yen
・Decrease in the amount of impact of applying Accounting Standards for Asset Retirement Obligations 56.6 billion yen
・Expenses for nuclear damage compensation -2,524.9 billion yen
・Loss on sales of securities -42.7 billion yen

Note: Please see Page 19-21 for details of the ordinary expenses.

FY2011 Business Performance – 3
- Comparison with Previous Projection

(Unit: Billion Yen)

	FY2011 Actual (A)		FY2011 Full-year Projection (As of Feb. 13, 2012) (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	5,349.4	5,107.7	5,280.0	5,040.0	69.4	67.7
Operating Income	-272.5	-319.1	-265.0	-305.0	-7.5	-14.1
Ordinary Income	-400.4	-408.3	-390.0	-395.0	-10.4	-13.3
Net Income	-781.6	-758.4	-695.0	-665.0	-86.6	-93.4

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

Ordinary Income【FY2011 Projection as of Feb.13, 2012】 -¥395.0 billion

[Costs] **-¥73.0 billion**

○Increase in fuel expenses & power purchasing costs	-¥66.0 billion
○Decrease in personnel expenses (Decrese in actuarial differences in pension assets)	+¥13.0 billion
○Increase in depreciation expenses (Shortening depreciation schedules of temporary gas turbines)	-¥10.0 billion
○General contribution to NDF	-¥28.0 billion
○Decrease in other expenses	+¥18.0 billion

[Revenues] **¥60.0 billion**

○Increase in operating revenues	+¥60.0 billion

Ordinary Income【FY2011 Actual Result】 -¥408.3 billion (Down 13.0 billion yen)

<Reference> Net Income【FY2011 Projection as of Feb.13, 2012】 -¥665.0 billion

・Worse-than expected ordinary income	-¥13.0 billion
・Extraordinary income (Grants–in-aid from the Nuclear Damage Compensation Facilitation Corporation and etc.)	+¥782.0 billion
・Extraordinary loss (Expenses for nuclear damage compensation)	-¥880.0 billion
・Extraordinary income (Gains on sales of assets etc.)	+¥18.0 billion

Net Income 【FY2011 Actual Result】 -¥758.4 billion (Down 93.0 billion yen)

FY2011 Business Performance – 4
- 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 9-month Period	Full-year	
○Grants-in-aid based on Article 41-1-1 of Law concerning Formation of a Nuclear Damage Compensation Facilitation Corporation	—	1,580.3	**2,426.2**	2,426.2

* Journal Entry: "Grants-in-aid receivable from Nuclear Damage Compensation Facilitation Corporation" is debited on the balance sheet.
(Note) Numbers above are those after deduction of a governmental indemnity of 120 billion yen.

◆Loss on Natural Disaster [Extraordinary Loss]

(Unit: billion yen)

Items	FY2010	FY2011		Cumulative Amount
		1st 9-month Period	Full-year	
○Expenses and/or losses for Fukushima Daiichi Nuclear Power Station Units 1 through 4 ・Expenses and/or losses for settling the nuclear accidents and preparing for decommissioning ・Expenses and/or losses for scrapping Fukushima Daiichi Nuclear Power Station Units 1 through 4	633.3	287.4	287.1	920.4
○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	24.4	10.3	394.6
Total	1,017.5	311.9	**297.4**	1,315.0

◆Expenses for Nuclear Damage Compensation [Extraordinary Loss]

(Unit: billion yen)

Items	FY2010	FY2011		Cumulative Amount
		1st 9-month Period	Full-year	
○Compensation for individual damages ・Expenses for radiation inspection (person and/or items), evacuation, temporary return, permanent return, etc. ・Mental blow of evacuees ・Damages caused by voluntary evacuations such as evacuees' incremental living expenses, compensation for their mental blow ・Opportunity losses on salary of workers living in and/or working in evacuation zones etc.	—	886.7	1,174.0	1,174.0
○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 the businesses such as agriculture, forestry, fishery and sightseeing due to groundless rumor etc.	—	836.6	986.5	986.5
○Other expenses ・Losses and/or damages on tangible assets in evacuation zones ・Contribution to The Fukushima Pref. Nuclear Accident Affected People and Child Health Fund etc.	—	41.1	484.3	484.3
○Amount of indemnity for nuclear accidents from Government ・The amount of Governmental indemnity paid according to Indeminity Agreement for Nuclear Damage Compensation	—	-120.0	-120.0	-120.0
Total	—	1,644.5	**2,524.9**	2,524.9

FY2012 Business Performance Outlook [Full Year] - 1
- Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance

	FY2012	FY2011		
	Full-year Projection	1st Half Actual	Full-Year Actual	【Ref.】Previous Projection (as of Feb.13)
Electricity Sales Volume (billion kWh)	272.3	130.2	268.2	264.5
Crude Oil Prices (All Japan CIF; dollars per barrel)	Approx. 110	113.94	114.18	Approx. 113
Foreign Exchange Rate (Interbank; yen per dollar)	Approx. 80	79.76	79.08	Approx. 79
Flow Rate (%)	Approx. 100	104.4	104.3	Approx. 104
Nuclear Power Plant Capacity Utilization Ratio (%)	0.0	25.1	18.5	Approx. 18

(Unit: billion yen)

Financial Impact (sensitivity)

	FY2012	FY2011	
	Full-year Projection	Full-Year Actual	【Ref.】Previous Projection (as of Feb.13)
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	Approx. 22.0	18.0	18.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	Approx. 32.0	28.0	27.0
Flow Rate (1%)	Approx. 2.0	1.5	1.5
Nuclear Power Plant Capacity Utilization Ratio (1%)	—	15.0	15.0
Interest Rate (1%)	Approx. 26.0	23.0	23.0

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.

FY2012 Business Performance Outlook [Full Year] - 2
- Comparison with the Previous Fiscal Year Results

(Unit: Billion Yen)

	FY2012 Full-year Projection (As of May 14, 2012) (A)		FY2011 Actual (B)		Comparison (A)-(B)	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Operating Revenues	6,025.0	5,845.0	5,349.4	5,107.7	Approx. 675	Approx. 735
Operating Income	-235.0	-265.0	-272.5	-319.1	Approx. 40	Approx. 55
Ordinary Income	-355.0	-375.0	-400.4	-408.3	Approx. 45	Approx. 35
Net Income	-100.0	-105.0	-781.6	-758.4	Approx. 680	Approx. 655

<Factors behind variance between FY2012 projection and FY2011 actual results (Non-consolidated)>

Ordinary Income【FY2011 Actual Results】 **-¥408.3 billion**

[Costs] **Subtotal:** -¥665.0 billion

○ Increase in operating expenses -¥680.0 billion

- ・Increase in fuel expenses -¥465.0 billion
- ・Increase in maintenance expenses -¥115.0 billion
- ・Increase in purchased power from other suppliers -¥70.0 billion
- ・Other factors -¥45.0 billion
  - ・Decrease in depreciation expenses and back-end costs
  - ・Increase in taxes and other miscellaneous expenses
- ・Increase in operating expenses for incidental businesses +¥15.0 billion

○ Decrease in non-operating expenses +¥15.0 billion
(ex. Decrease in miscellaneous losses)

【Factors on consumption volume side】 -300.0 billion yen
- ・Increase in power demand -50.0 billion yen
- ・Decrease in nuclear power generated -295.0 billion yen
- ・Increase in purchased power from other utilities/suppliers 65.0 billion yen
- ・Increase in operations of pump-storage hydro -20.0 billion yen

【Factors on price side】 -165.0 billion yen
- ・Depreciation of the Japanese yen -30.0 billion yen
- ・Change in share among each of fossil fuels for thermal generation -135.0 billion yen

[Revenues] **Subtotal:** +¥700.0 billion

○ Increase in operating revenues +¥735.0 billion

- ・Increase in electricity sales revenues +¥730.0 billion
  - Increase in sales volume +¥70.0 billion
  - Increase in unit sales prices +¥660.0 billion
- ・Increase in electricity sales volume to other utilities/suppliers +¥20.0 billion
- ・Decrease in operating revenues from incidental businesses -¥15.0 billion

○ Decrease in non-operating revenues -¥35.0 billion
(ex. Decrease in dividend received)

Ordinary Income【FY2012 Projection】 **-¥375.0 billion** (Up 35 billion yen)

- ・Extraordinary income (Gains on sales of fixed assets, grants–in-aid from NDF, revision of pension system and etc.) +¥270.0 billion (Down 2,245.0 billion yen)
- ・Extraordinary loss (losses on natural disaster, nuclear damage compensation and etc.) - (Up 2,865.0 billion yen)

Net Income【FY2012 Projection】 **-¥105.0 billion** (Up 655.0 billion yen)

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

TEPCO's Dividend Policy

Dividend Outlook for FY2011 and FY2012

- ✓ TEPCO paid out no interim dividend in FY2011. TEPCO has decided not to pay out for FY2011 year-end dividend.
- ✓ At this point, TEPCO forecasts that we won't be capable of paying out FY2012 interim or year-end dividend as our business performance is believed to continue quite severe.

Date of Record	Dividend per Share					Dividend Paid in Total	Pay-out Ratio (Consolidated)	Dividend on Equity (Consolidated)
	1st Quarter -End	2nd Quarter -End	3rd Quarter -End	Fiscal Year -End	Annual			
	(yen)	(yen)	(yen)	(yen)	(yen)	(million yen)	%	%
FY2010	–	30.00	–	0.00	30.00	40,500	–	2.1
FY2011	–	0.00	–	0.00	0.00		–	–
FY2012 (E)	–	0.00	–	0.00	0.00		–	–

TEPCO's Basic Dividend policy

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

Fuel Consumption and Procurement

Fuel consumption data and projection

	FY2008 Actual	FY2009 Actual	FY2010 Actual	FY2011 Actual	FY2011 Previous Outlook	FY2012 Outlook
LNG (million tons)	18.97	18.51	19.46	22.88	22.67	23.27
Oil (million kl)	8.63	4.37	4.75	8.08	7.56	11.98
Coal (million tons)	3.10	3.54	3.02	3.22	3.23	2.98

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

SPOT and short-term contract LNG of approx. 6.06 million tons included

Fuel Procurement

Oil

Crude Oil (Unit : thousand kl)

	FY2008	FY2009	FY2010	FY2011
Indonesia	1,642	901	1,355	1,480
Brunei	—	—	—	—
China	—	—	—	—
Vietnam	157	45	—	—
Australia	227	141	150	306
Sudan	569	157	70	566
Gabon	—	—	—	120
Other	139	79	38	64
Total imports	2,734	1,323	1,613	2,535

Heavy Oil (Unit : thousand kl)

	FY2008	FY2009	FY2010	FY2011
Total imports	5,975	3,055	3,002	5,774

LNG

(Unit : thousand t)

	FY2008	FY2009	FY2010	FY2011
Alaska	523	422	418	—
Brunei	4,074	4,122	4,122	4,015
Abu Dhabi	4,942	4,870	4,761	4,914
Malaysia	4,091	3,862	3,874	3,867
Indonesia	107	109	166	54
Australia	964	281	352	239
Qatar	118	238	292	178
Darwin	2,217	2,388	2,131	1,950
Qalhat	685	757	561	689
Sakhalin	—	1,807	2,069	2,119
Spot contract	2,342	723	2,042	6,063
Total imports	20,063	19,579	20,788	24,088

Coal

(Unit : thousand t)

	FY2008	FY2009	FY2010	FY2011
Australia	3,054	3,384	2,915	3,310
USA	—	40	—	—
South Africa	—	—	—	—
China	35	—	—	—
Canada	45	—	87	—
Indonesia	—	—	48	—
Russia	—	—	—	—
Total imports	3,134	3,424	3,050	3,310

Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station Units 1 through 4

- ✓ On December 21, 2011, TEPCO released "Mid-to-long Term Roadmap" for Fukushima Nuclear Power Station, following an accomplishment of STEP 2 shown on the "Roadmap towards Restoration from the Accident at Fukushima Daiichi Nuclear Power Station." Based on the new roadmap, we will manage each of tasks to maintain the units' stabilization and decommission them in safe.
- ✓ While many tasks required in the new roadmap contain technical difficulties since we are and will be facing various inexperienced or unknown situations, we are strongly committed to completing all of the decommissioning works for the station's Units 1 through 4 in next 30 to 40 years with developing new technical approaches to counter the difficulties in collaboration with domestic and international institutions.

1. Story behind the Mid-to-long term Roadmap formation

・Per an order issued on November 9, 2011 by Mr. Edano, the Minister of Economy, Trade and Industry and Mr. Hosono, the Minister for the Restoration from and Prevention of Nuclear Accident, this roadmap was drafted by TEPCO, ANRE and NISA and finalized at the Government and TEPCOs Mid-to-Long Term Countermeasure Meeting.

<Basic Policy towards Addressing the Mid-to-long Term Issues>

[Policy 1] Systematically tackle the issues while placing top priority on the safety of local citizens and workers.

[Policy 2] Move forward while maintaining transparent communications with local and national citizens to gain their understanding.

[Policy 3] Continually update this roadmap in consideration of the on-site situation and the latest R&D results etc.

[Policy 4] Harmonize the individual efforts of TEPCO, ANRE, and NISA to achieve our goal.

2. The Overall Plan to Secure Mid-to-long Term Safety

・In the upcoming three years, TEPCO will implement the operation and management plan for their facilities based on "SAFETY DIRECTIVE "Ensuring Mid-Term Safety"" issued by NISA. NISA will review and assess TEPCO's report based on their investigative standards and thus will secure safety.

・Mid-to-long term actions will be implemented as well. TEPCO will conduct a safety and environmental impact assessment at each juncture where TEPCO will consider concrete measures for each task. NISA will assess and confirm the working measures prior to task implementation. Thus, ensuring the securement of safety.

Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station Units 1 through 4 (Continued)

3. Mid-to-long Term Roadmap

(1) Primary Targets

・This roadmap divides the term of decommissioning into the following three phases and will detail the main onsite work and R&D schedule to be implemented as effectively as possible hereafter.

➢Phase 1: From the completion of Step 2 to the start of fuel removal from the spent fuel pool, (Target: Accomplish within 2 years after completion of Step 2)

➢Phase 2: From the end of Phase 1 to the start of fuel debris* removal. (Target: Accomplish within 10 years after completion of Step 2)

➢Phase 3: From the end of Phase 2 to the end of decommissioning. (Target: Accomplish within 30 to 40 years after the completion of Step 2)

* Material in which fuel and its cladding tubes etc. have melted and resolidified.

(2) Target Timeline and Confirmation Points

・Established all possible targets with timelines in the present 3 year-schedule, which are updated and released on a yearly basis

・Regarding the schedule of three years later, established holding points, which are significant ones to judge whether going ahead according to schedule, implementing additional R&D, or re-scheduling the process

STEP 1, 2	Phase 1	Phase 2	Phase 3
<Achieved Stable Conditions> -Condition equivalent to cold shutdown -Significant Suppression of Emissions	Period to the start of fuel removal from the spent fuel pool (within 2 years)	Period to the start of fuel debris removal (within 10 years)	Period to the end of decommissioning (30-40 years later)
	-Commence the removal of fuels from the spent fuel pools (Unit 4 in 2 years) -Reduce the radiation impact due to additional emissions from the whole site and radioactive waste generated after the accident (secondary waste materials via water processing and debris etc.) Thus maintain an effective radiation dose of less than 1 mSv/yr at the site boundaries caused by the aforementioned. -Maintain stable reactor cooling and accumulated water processing and improve their credibility. -Commence R&D and decontamination towards the removal of fuel debris -Commence R&D of radioactive waste processing and disposal	-Complete the fuel removal from the spent fuel pools at all Units -Complete preparations for the removal of fuel debris such as decontaminating the insides of the buildings, restoring the PCVs and filling the PCVs with water. Then commence the removal of fuel debris (Target: within 10 years) -Continue stable reactor cooling -Complete the processing of accumulated water -Continue R&D on radioactive waste processing and disposal, and commence R&D on the reactor facilities decommission	-Complete the fuel debris removal (in 20-25 years) -Complete the decommission (in 30-40 years) -Implement radioactive waste processing and disposal

Actions towards systematic staff training and allocation, improving motivation, and securing worker safety will be continuously implemented.

Implementation of the Streamlining Policy on Comprehensive Special Business Plan

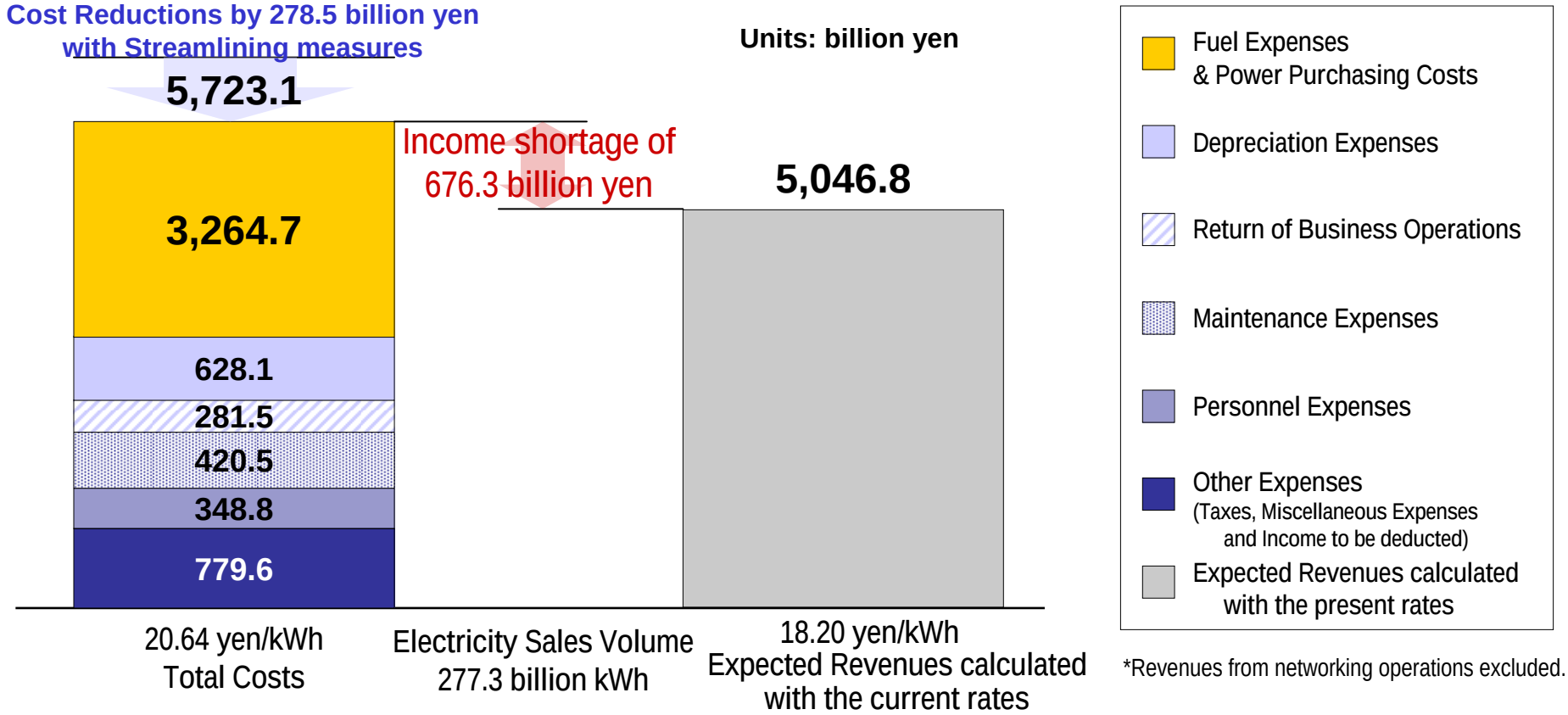
- ✓ TEPCO aims to reduce its costs and expenditures by more than 3,365 billion yen in next 10 years, adding 656.5 billion yen to the original cost reduction target appeared in the previous Temporary Special Business Plan.
- ✓ With introducing various measures such as bidding and/or outsourcing for building and/or replacing power plants, CAPEX in next 10 years will be reduced by more than 934.9 billion yen from the initial capital investment plan appeared in the previous Temporary Special Business Plan.
- ✓ TEPCO Group's non-core assets in real estate, marketable securities and subsidiaries/affiliated companies worth 707.4 billion yen will be sold by the end of FY2013 in principle. Such assets worth 400 billion yen have been already disposed in FY2011.

		Temporary Special Business Plan (covering from FY2011 to 2020)		Comprehensive Special Business Plan (covering from FY2012 to 2021)
		Summary	Outcomes in FY2011	Summary
Cost Reduction	TEPCO	Reduction as much as 2,648.8 billion yen in ten years	Reduced by 251.3 billion yen, 13.9 billion yen more than the target of 237.4 billion yen	Reduction as much as 3,365 billion yen during next ten years (amount increased by 656.5 billion yen)
CAPEX Reduction		—	—	Reduction as much as 934.9 billion yen from the capital investment plan of 7,611.2 billion yen in next 10 years appeared on Temporary Special Business Plan
Asset Disposal	Real Estate	Sales of real estate owned by TEPCO Group worth 247.2 billion yen by the end of FY2013 in principle	Sold that worth 43.1 billion yen, 27.9 billion yen more than the target of 15.2 billion yen (in TEPCO only)	Front-loading of the sales of that worth 159.8 billion yen in FY2012, 116.2 billion yen more than originally planned the Group's target of 43.6 billion yen for the fiscal year. Additional sales of that owned by subsidiaries
	Marketable Securities	Sales of securities worth 330.1 billion yen by the end of FY2013 in principle	Sold those worth 314.1 billion yen, 13.7 billion more than the non-consolidated target of 300.4 billion yen. Already reached 96% of the Group's target which originally aimed completion by FY2013	Acceleration of front-load sales as much as possible
	Subsidiaries & Affiliated Companies	Sales of 45 companies worth 130.1 billion yen in total by the end of FY2013 in principle	Sold those worth 47.0 billion yen, 14.2 billion yen more than the target of 32.8 billion yen	Completion of the target by the end of FY2012
		—	—	Cost reduction by 247.8 billion yen* during next ten years

*Net positive impact by the cost reduction measures will total 115.3 billion yen on the consolidated basis due to offsetting with a decrease in sales revenues from TEPCO.

Overview of the Application of Electricity Tariff Revision for Regulated Sector

- ✓ Based on suggestions by METI's Specialists Meeting on Electricity Rating System, TEPCO has estimated its total costs of electricity business with the next 3-year average. (from FY2012 to FY2014)
- ✓ Cost reductions of 278.5 billion yen will be more than offset by a spike of fuel expenses and power purchasing costs. 3-year average total costs will be up to 5,723.1 billion yen, while expected annual revenues calculated with the current rates would be as much as 5,046.8 billion yen. Those will result in annual income shortage of 676.3 billion yen.
- ✓ To get rid of such a structural deficit, TEPCO officially asked METI for an approval on electricity tariff revision for regulated sector. TEPCO is asking to start the price hike of 10.28% in average from July 1, 2012. For your information, price increase rate for deregulated sector will be adjusted to 16.39% after an approval of the tariff revision.



*Revenues from networking operations excluded.

【Reference】
Assumptions on Rate-makings

- ✓ Electricity Sales Volume is revised downward by 6% from the previous tariff revision due to continued energy-saving after March 11 Earthquake.
- ✓ A part of our nuclear power plants is assumed to restart in the calculation. Power shortage due to a decrease in power generated by nuclear plants from 22% share to 7% share will be mainly covered by thermal power (from 72% share to 86%.)
- ✓ As a result, inevitable spikes in fuel expenses and power purchasing costs* continue to make huge negative impacts on our earnings performance unless electricity rate is revised upward.

*An increase in power purchasing costs comes from an increasing variable portion of bills from power suppliers due to our power shortage.

	Previous (FY2008)	New (FY2012-14)	Difference
Electricity Sales Volume (billion kWh)	295.6	277.3	-18.4
Oil Prices* ($/barrel)	93.1	117.1	+24.0
Exchange Rate* (yen/$)	107.0	78.5	-28.5
Nuclear Utilization Ratio** (%)	43.1	18.8	-24.3
Return of Business Operations*** (%)	3.0	3.0	-
Average Number of Personnel	37,317	36,363	-954

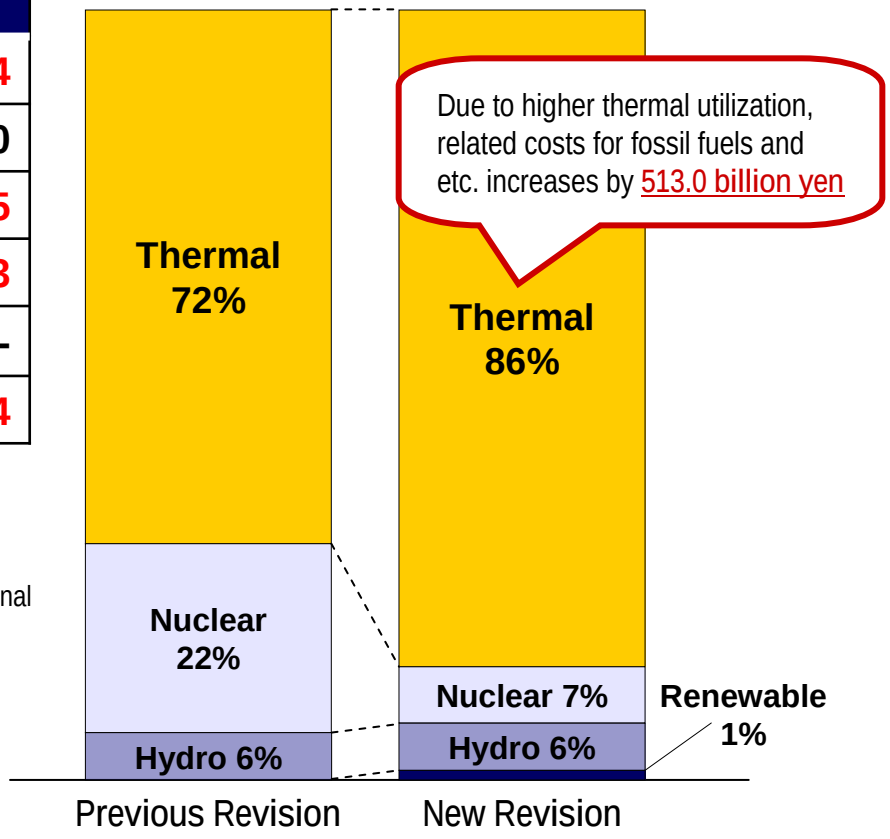
(Notes)

* "Oil Prices" and "Exchange Rate" used for the new revision refer to those the latest numbers (Jan. to Mar. 2012,) consistent with fuel price adjustments.

**Kashiwazaki-Kariwa Nuclear Power Station will resume its operations after our own and national government's safety check-ups and local government's approval. For the new revision, we assume the operation at the power station will restart one-by-one from April 2013.

***"Return on Business Operations" remains the same number based on suggestions by the Specialists Meeting and TEPCO's current capital costs.

【Component Ratios on Power Sources】



Ⅱ. FY2011 Earnings Results
(Detailed Information)

Statements of Income (Consolidated)

(Unit: Billion yen)

	FY2011 (A)	FY2010 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	5,349.4	5,368.5	-19.0	99.6
Operating Expenses	5,621.9	4,968.9	653.0	113.1
Operating Income	-272.5	399.6	-672.1	—
Non-operating Revenues	52.1	76.3	-24.1	68.3
Investment Gain under the Equity Method	—	16.0	-16.0	—
Non-operating Expenses	180.0	158.2	21.8	113.8
Investment Loss under the Equity Method	6.4	—	6.4	—
Ordinary Income	-400.4	317.6	-718.1	—
(Reversal of or Provision for) Reserve for Fluctuation in Water Levels	0.9	3.8	-2.8	25.4
(Reversal of or Provision for) Reserve for Depreciation of Nuclear Plants Construction	1.4	2.2	-0.8	61.4
Extraordinary Income	2,516.8	—	2,516.8	—
Extraordinary Loss	2,867.8	1,077.6	1,790.1	—
Income Tax and etc.	22.8	478.4	-455.6	4.8
Minority Interests	5.0	2.7	2.2	182.0
Net Income	-781.6	-1,247.3	465.7	—

Revenues Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A)	FY2010 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Revenues	5,184.3	5,203.5	-19.1	99.6
Operating Revenues	5,107.7	5,146.3	-38.5	99.3
Operating Revenues from Electric Power Business	4,995.6	5,064.6	-68.9	98.6
Electricity Sales Revenues	4,754.0	4,796.5	-42.4	99.1
Lighting	2,133.4	2,167.8	-34.4	98.4
Power	2,620.6	2,628.7	-8.0	99.7
Power Sold to Other Utilities	107.2	141.3	-34.1	75.8
Power Sold to Other Suppliers	32.8	21.1	11.7	155.5
Other Revenues	101.5	105.5	-4.0	96.1
Operating Revenues from Incidental Business	112.1	81.6	30.4	137.3
Non-operating Revenues	76.5	57.2	19.3	133.8

Expenses Breakdown (Non-consolidated)

(Unit: Billion yen)

	FY2011 (A)	FY2010 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	5,592.7	4,932.4	660.2	113.4
Operating Expenses	5,426.9	4,789.6	637.2	113.3
Operating Expenses for ElectricPower Business	5,319.3	4,710.4	608.8	112.9
Personnel	366.8	431.1	-64.2	85.1
Fuel	2,286.9	1,482.1	804.7	154.3
Maintenance	278.8	412.0	-133.2	67.7
Depreciation	645.5	655.6	-10.1	98.5
Power Purchasing	780.8	703.5	77.3	111.0
Taxes, etc.	303.2	325.9	-22.6	93.0
Nuclear Power Back-end	105.1	147.4	-42.2	71.3
Other	551.7	552.3	-0.6	99.9
Operating Expenses for Incidental Business	107.5	79.1	28.4	135.9
Non-operating Expenses	165.7	142.8	22.9	116.1
Interest Paid	127.2	124.4	2.7	102.2
Other Expenses	38.5	18.3	20.1	210.0

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

Personnel Expenses (¥431.1 billion to ¥366.8 billion) -¥64.2 billion

Salary and benefits (¥299.4 billion to ¥265.8 billion) -¥33.6 billion

Retirement benefits (¥46.8 billion to ¥25.0 billion) -¥21.7 billion

Decrease in amortization of actuarial difference (¥12.5 billion to -¥9.3 billion)

＜Amortization of Actuarial Difference＞

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

	Expenses incurred (A)	Expenses/Provisions in Each Period (B)				Amount Uncharged as of Mar.31, 2012 (A)—(B)
		FY2008 Charged	FY2009 Charged	FY2010 Charged	FY2011 Charged	
FY2008	68.1	22.7	22.7	22.7	—	—
FY2009	-35.0	—	-11.6	-11.6	-11.6	—
FY2010	4.5	—	—	1.5	1.5	1.5
FY2011	2.5	—	—	—	0.8	1.7
Total		51.6	44.4	12.5	-9.3	3.2

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

Fuel Expenses (¥1,482.1 billion to ¥2,286.9 billion) +¥804.7 billion

Consumption volume

Decrease in nuclear power generated (Nuclear power generated 83.8 billion kWh to 28.1 billion kWh) +¥506.0 billion
(Nuclear power plant capacity utilization ratio 55.3% to 18.5%)

Decrease in power purchased from other utilities/suppliers +¥185.0 billion

Decrease in total power generated and purchased (316.6 billion kWh to 290.8 billion kWh) -¥279.0 billion

Price

Rise in fuel prices (ex. All Japan CIF crude oil price: $84.16/barrel to $114.18/barrel) +¥500.0 billion

Yen appreciation (¥85.74=$1 to ¥79.08=$1) -¥107.0 billion

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

Maintenance Expenses (¥412.0 billion to ¥278.8 billion) -¥133.2 billion

Generation facilities (¥188.7 billion to ¥105.4 billion)			-¥83.2 billion
Hydroelectric power (¥12.5 billion to ¥9.1 billion)		-¥3.3 billion	
Thermal power (¥73.0 billion to ¥68.5 billion)	Factors for Increase/Decrease	-¥4.4 billion	
Nuclear power (¥102.9 billion to ¥27.5 billion)	Nuclear Power: Decrease in expense for periodic inspection-related works	-¥75.3 billion	
Renewable energy (¥0.3 billion to ¥0.2 billion)		-¥0.0 billion	
Supply facilities (¥217.3 billion to ¥169.0 billion)			-¥48.3 billion
Transmission (¥30.8 billion to ¥19.6 billion)		-¥11.1 billion	
Transformation (¥17.3 billion to ¥9.9 billion)	Factors for Increase/Decrease	-¥7.3 billion	
Distribution (¥169.2 billion to ¥139.3 billion)	Distribution: Decrease in expense for replacement work of transformers, safety fuses and etc.	-¥29.8 billion	
Others (¥5.9 billion to ¥4.3 billion)			-¥1.6 billion

Depreciation Expenses (¥655.6 billion to ¥645.5 billion) -¥10.1 billion

Generation facilities (¥263.4 billion to ¥269.3 billion)		+¥5.8 billion
Hydroelectric power (¥39.9 billion to ¥38.3 billion)	-¥1.5 billion	
Thermal power (¥127.2 billion to ¥133.3 billion)	+¥6.0 billion	
Nuclear power (¥96.1 billion to ¥97.0 billion)	+¥0.9 billion	
Renewable energy (¥0.1 billion to ¥0.5 billion)	+¥0.4 billion	
Supply facilities (¥377.0 billion to ¥361.7 billion)		-¥15.3 billion
Transmission (¥171.4 billion to ¥167.9 billion)	-¥3.4 billion	
Transformation (¥73.6 billion to ¥70.5 billion)	-¥3.0 billion	
Distribution (¥131.9 billion to ¥123.1 billion)	-¥8.8 billion	
Others(¥15.2 billion to ¥14.5 billion)		-¥0.7 billion

<Depreciation Breakdown>

	FY2010	FY2011
Regular depreciation	¥648.8 billion	¥644.7 billion
Extraordinary depreciation	¥4.7 billion	-
Trial operations depreciation	¥2.1 billion	¥0.8 billion

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

Power Purchasing Cost (¥703.5 billion to ¥780.8 billion)		**+¥77.3 billion**
Power purchased from other utilities (¥201.2 billion to ¥176.8 billion)	Factors for Increase/Decrease Power purchased from other suppliers: Increase due to additional purchases from power suppliers	-¥24.4 billion
Power purchased from other suppliers (¥502.3 billion to ¥604.0 billion)		+¥101.7 billion
Taxes and Other Public Charges (¥325.9 billion to ¥303.2 billion)		**-¥22.6 billion**
Electric power development promotion tax (¥114.8 billion to ¥104.9 billion)	Factors for Increase/Decrease Electric power development promotion tax: Decrease in electricity sales volume, etc.	-¥9.9 billion
Enterprise tax (¥56.4 billion to ¥54.6 billion)		-¥1.7 billion
Nuclear Power Back-end Cost (¥147.4 billion to ¥105.1 billion)		**-¥42.2 billion**
Irradiated nuclear fuel reprocessing expenses (¥93.5 billion to ¥78.2 billion)		-¥15.2 billion
Expenses for future reprocessing of irradiated nuclear fuel (¥8.6 billion to ¥3.3 billion)		-¥5.2 billion
Decommissioning costs of nuclear power units (¥20.8 billion to ¥6.9 billion)		-¥13.9 billion
Other Expenses (¥552.3 billion to ¥551.7 billion)		**-¥0.6 billion**
Expenses for disposal of fixed assets (¥69.0 billion to ¥61.9 billion)	Factors for Increase/Decrease Expenses for sales and promotion: Decrease in operating costs for promotional facilities	-¥7.0 billion
Expenses for sales and promotion (¥26.9 billion to ¥5.7 billion)		-¥21.2 billion
Incidental Business Operating Expenses (¥79.1 billion to ¥107.5 billion)		**+¥28.4 billion**
Energy facility service business (¥2.8 billion to ¥1.8 billion)		-¥0.9 billion
Real estate leasing business (¥4.8 billion to ¥4.3 billion)	Factors for Increase/Decrease Gas supply business: Increase in both sales volume and raw material price	-¥0.5 billion
Gas supply business (¥67.3 billion to ¥97.5 billion)		+¥30.2 billion
Other incidental business (¥4.1 billion to ¥3.8 billion)		-¥0.3 billion
Interest Paid (¥124.4 billion to ¥127.2 billion)		**+¥2.7 billion**
Lower average interest rate (1.68% in FY2010 to 1.48% in FY2011)		-¥4.6 billion
Increase in the average amount of interest-bearing debt		+¥7.3 billion
Other Non-operating Expenses (¥18.3 billion to ¥38.5 billion)		**+¥20.1 billion**
Miscellaneous losses, etc.		+¥22.1 billion

Balance Sheets (Consolidated and Non-consolidated)

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

		Mar.31, 2012 (A)	Mar.31, 2011 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	(Consolidated)	15,536.4	14,790.3	746.1	105.0
	(Non-consolidated)	15,149.2	14,255.9	893.3	106.3
Fixed Assets		13,250.2	11,875.6	1,374.5	111.6
		13,019.9	11,530.3	1,489.6	112.9
(*) Electricity Business		7,440.5	7,673.2	-232.7	97.0
(*) Incidental Business		49.2	60.8	-11.6	80.9
(*) Non-Business		6.9	5.5	1.4	125.8
(*) Construction in Progress		882.1	700.2	181.8	126.0
(*) Nuclear Fuel		845.7	870.4	-24.6	97.2
(*) Others		3,795.3	2,219.8	1,575.4	171.0
Current Assets		2,286.2	2,914.7	-628.4	78.4
		2,129.3	2,725.6	-596.3	78.1
Liabilities		14,723.9	13,187.8	1,536.1	111.6
		14,621.7	12,991.1	1,630.6	112.6
Long-term Liability		12,391.4	11,301.7	1,089.7	109.6
		12,275.7	11,088.7	1,187.0	110.7
Current Liability		2,318.9	1,874.9	443.9	123.7
		2,332.4	1,891.2	441.1	123.3
Reserves for Fluctuation in Water Level		9.8	8.8	0.9	111.0
		9.8	8.8	0.9	111.0
Reserves for Depreciation of Nuclear Plants Construction		3.6	2.2	1.4	161.4
		3.6	2.2	1.4	161.4
Net Assets		812.4	1,602.4	-790.0	50.7
		527.4	1,264.8	-737.3	41.7
Shareholders' Equity		848.7	1,630.3	-781.5	52.1
		527.7	1,286.2	-758.4	41.0
Valuation, Translation Adjustments and Others		-61.5	-72.1	10.6	—
		-0.3	-21.4	21.0	—
Equity Warrant		—	0.0	-0.0	—
		—	—	—	—
Minority Interests		25.2	44.3	-19.0	57.0
		—	—	—	—
Interest-bearing Debt Outstanding		8,320.5	9,024.1	-703.5	92.2
		8,277.3	8,904.0	-626.6	93.0
Equity Ratio (%)		5.1	10.5	-5.4	—
		3.5	8.9	-5.4	—

(*)Non-consolidated

"Others" in Fixed Assets include "Grants-in-aid receivable from Nuclear Damage Compensation Facilitation Corporation" of 1,762.6 billion yen.

Interest-bearing debt outstanding

(Unit: Billion yen)

	Mar.31, 2012	Mar.31, 2011
Bonds	4,425.5	4,974.5
	4,425.1	4,974.0
Long-term debt	3,453.1	3,643.2
	3,411.9	3,525.9
Short-term debt	441.7	406.2
	440.2	404.0
Commercial paper	-	-
	-	-

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

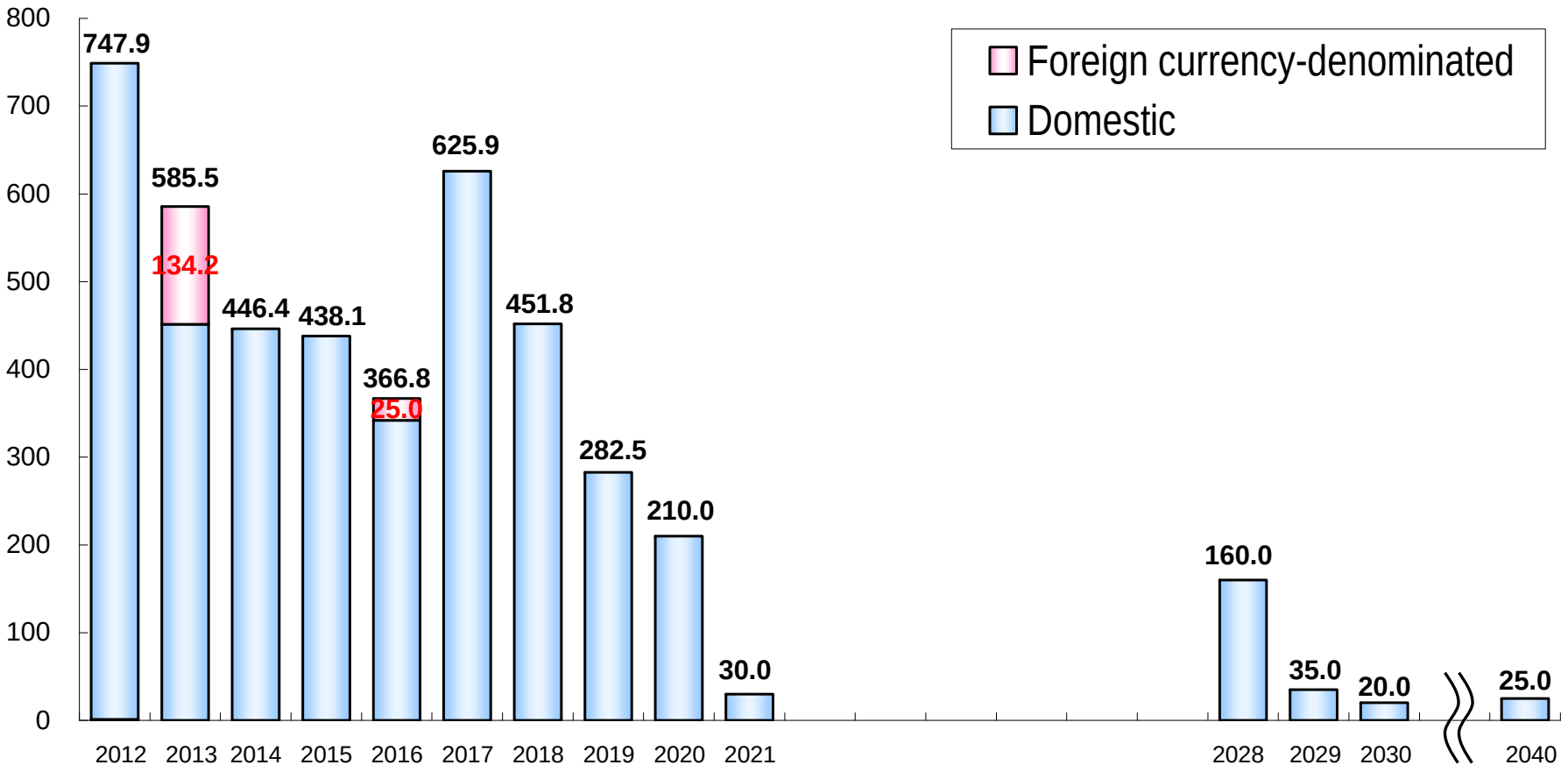
Consolidated Statements of Cash Flows

(Unit: Billion yen)

	FY2011 (A)	FY2010 (B)	Comparison (A)-(B)
Cash flow from operating activities	-2.8	988.7	-991.6
Income / loss before income taxes and minority interests	-753.7	-766.1	12.3
Depreciation and amortization	686.5	702.1	-15.6
Loss on natural disaster	-	1,020.4	-1,020.4
Increase in reserve for loss on natural disaster	285.1	-36.3	321.4
Grants–in-aid from Nuclear Damage Compensation Facilitation Corporation	-2,426.2	-	-2,426.2
Expenses for nuclear damage compensation	2,524.9	-	2,524.9
Payments for extraordinary loss on the Tohoku-Chihou-Taiheiyou-Oki Earthquake	-234.5	-	-234.5
Grants-in-aid from Nuclear Damage Compensation Facilitation Corporation received	663.6	-	663.6
Governmental indemnity received according to Indeminity Agreement for Nuclear Damage Compensation	120.0	-	120.0
Compensation for nuclear power-related damages paid	-566.2	-	-566.2
Others	-302.2	68.4	-370.7
Cash flows from investing activities	-335.1	-791.9	456.8
Investments in property, plant and equipment	-730.3	-661.8	-68.4
Cash payments for acquisitions	-23.9	-358.0	334.0
Proceeds from sales of past investments	352.5	217.7	134.8
Others	66.6	10.2	56.3
Cash flows from financing activities:	-614.7	1,859.5	-2,474.3
Proceeds from bond issuance	-	234.2	-234.2
Redemptions of bonds	-548.9	-430.2	-118.7
Proceeds from long-term debt	126.0	2,076.6	-1,950.6
Repayments of long-term debt	-218.3	-357.3	139.0
Proceeds from short-term debt	989.3	744.7	244.5
Repayments of short-term debt	-952.6	-701.8	-250.7
Proceeds from common stock issuance	-	446.8	-446.8
Others	-10.2	-153.6	143.3
Effect of exchange rate changes on cash and cash equivalents	0.3	-3.2	3.5
Net increase / decrease in cash and cash equivalents	-952.3	2,053.1	-3,005.4
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 fiscal year	1,253.8	2,206.2	-952.3

Schedules for Corporate Bond Redemption

Amount at Maturity (as of March 31, 2012)



*The amount redeemed in FY2011 totaled 548.9 billion yen.

Capital Expenditures (Consolidated and Non-consolidated)

(Unit: Billion Yen)

		FY2011 Actual (A)	FY2010 Actual (B)	Comparison (A)-(B)
Hydroelectric/Renewable energy generation	(Non-consolidated)	15.3	17.9	-2.6
Thermal power generation	(Non-consolidated)	268.3	122.9	145.4
Nuclear power generation	(Non-consolidated)	128.0	106.7	21.2
Transmission	(Non-consolidated)	86.8	122.7	-35.8
Transformation	(Non-consolidated)	35.3	49.0	-13.6
Distribution	(Non-consolidated)	97.6	107.7	-10.0
Nuclear fuel and others	(Non-consolidated)	42.9	87.8	-44.9
CAPEX for Electric Power Business	(Consolidated)	671.4	611.7	59.6
	(Non-consolidated)	674.4	614.9	59.4
Information and Telecoms	(Consolidated)	29.7	8.8	20.9
	(Non-consolidated)	0.0	0.0	-0.0
Energy and Environment	(Consolidated)	19.7	24.5	-4.8
	(Non-consolidated)	0.6	1.5	-0.8
Living Environment and Lifestyle-related	(Consolidated)	20.0	16.9	3.1
	(Non-consolidated)	0.1	0.2	-0.1
Overseas	(Consolidated)	12.1	18.1	-5.9
	(Non-consolidated)	-	-	-
CAPEX for Incidental Businesses	(Consolidated)	81.6	68.4	13.2
	(Non-consolidated)	0.7	1.7	-1.0
CAPEX Grand Total	(Consolidated)	750.0	676.7	73.2
	(Non-consolidated)	675.1	616.7	58.4

Note: Consolidated CAPEXs include internal contracts in TEPCO Group.

Segment Information

(Unit: Billion yen)

	FY2011 (A)	FY2010 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	5,349.4	5,368.5	-19.0	99.6
Electric Power	4,995.6	5,064.6	-68.9	98.6
	4,995.6	5,064.6	-68.9	98.6
Others	652.1	634.6	17.4	102.7
	353.8	303.9	49.9	116.4
Operating Expenses	5,621.9	4,968.9	653.0	113.1
Electric Power	5,319.3	4,710.4	608.8	112.9
Others	602.1	590.3	11.7	102.0
Operating Income	-272.5	399.6	-672.1	—
Electric Power	-323.7	354.1	-677.8	—
Others	49.9	44.2	5.6	112.8

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	41.9	-12.2	2.3	-0.0
TEPCO OPTICAL NETWORK ENGINEERING INC.	7.5	-0.7	0.4	0.3
Toden Kogyo Co., Ltd.	67.8	2.2	1.1	-0.9
Fuel TEPCO Limited[1]	60.3	45.6	1.1	0.8
Tokyo Timor Sea Resources Inc. (US)	25.9	2.9	18.5	3.4
Toden Real Estate Co., Inc.	30.6	-3.8	4.5	-1.5
Toden Kokoku Co., Ltd.	17.8	-5.5	1.0	-0.5
Gas Business Company[2]	97.0	30.2	-0.5	-0.0
Leasing and Management of Real Estate[2]	7.8	0.0	3.5	0.5
Overseas Consulting Business[2]	0.9	-0.7	0.4	0.1

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.

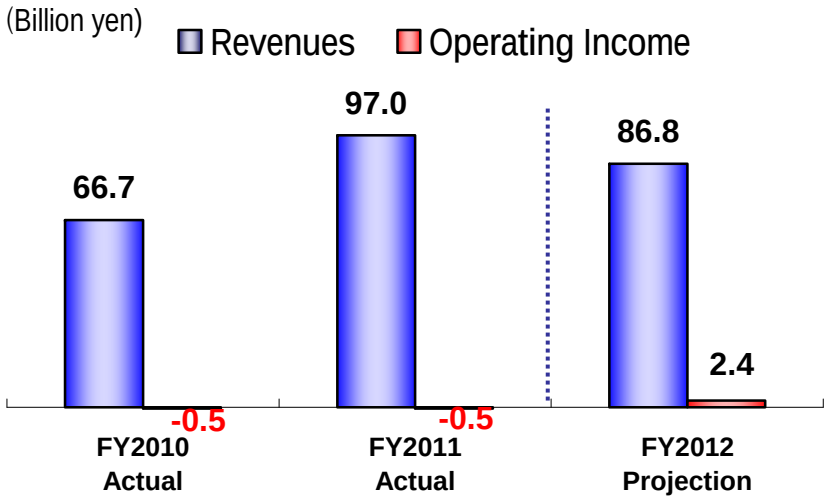
<Reference: Performance of Overseas IPP Business>

FY2011	
Revenues	¥87.0 billion
Operating Income	¥25.7 billion
Net Income	¥8.9 billion

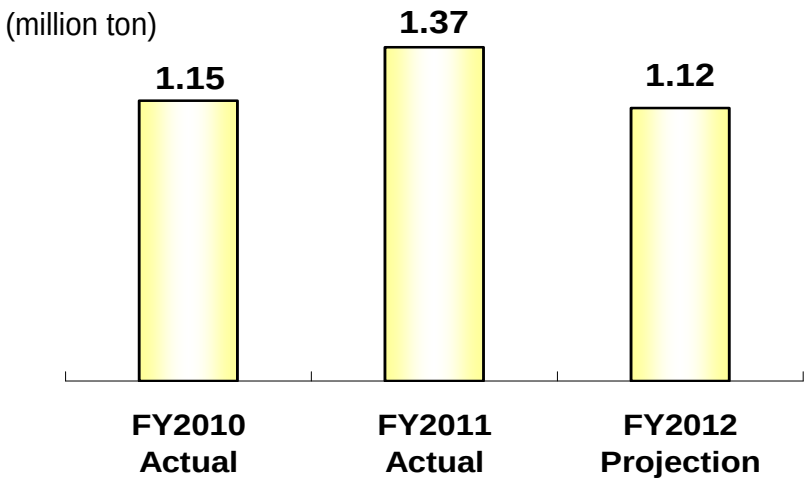
*Note: The numbers above don't agree with those recorded as "Investment gain under the equity method" on TEPCO's statements of income or "Segment Information."

Gas Supply Business

Operating Performance



Sales Volume



<FY2011 Actual Performance>

Operating revenues: Increased 30.2 billion yen to 97.0 billion yen, reflecting a sales volume increase and rising LNG retail prices.
Operating expenses: Increased ¥30.2 billion to 97.5 billion yen due to a significant increase in raw material prices.
Operating Income: Showed a loss of 0.5 billion yen.

<FY2012 Performance Outlook>

Operating revenues: Expected to decrease 10.1 billion yen to 86.8 billion yen, reflecting a sales volume decrease.
Operating Income: Expected to increase 3.0 billion yen to 2.4 billion yen.

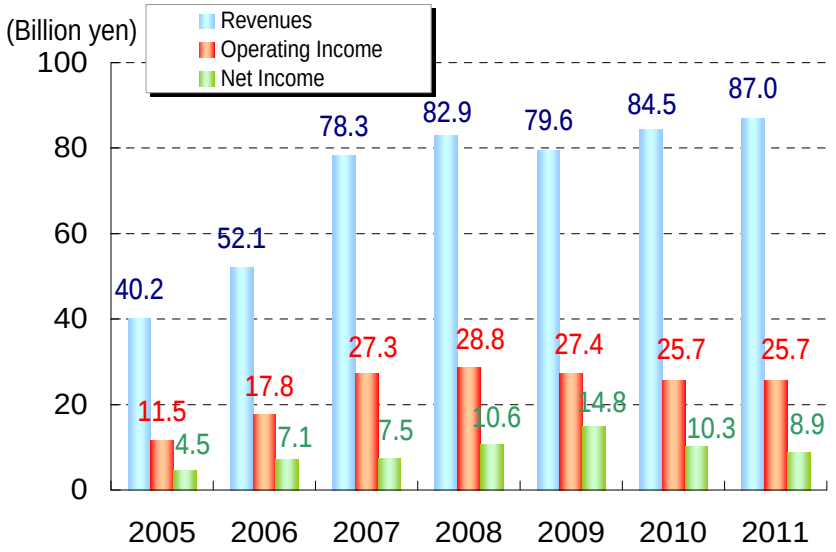
【Reference】

Overseas Business

Company or Project Name[1]	Location	TEPCO Investment[2]	(Investment ratio)	Output	Start of commercial operation, etc.
Chang Bin & Fong Der Project	Taiwan	¥5.1 billion	(19.5%)	490MW, 980MW	Commenced operations in Mar. 2004
Starbuck Project	Taiwan	¥2.1 billion	(22.7%)	490MW	Commenced operations in Jun. 2009
Phu My 2-2 Project	Vietnam	¥1.3 billion	(15.6%)	715MW	Commenced operations in Feb. 2005
Loy Yang A Project	Australia	¥17.1 billion	(32.5%)	2,200MW	Capital participation in Apr. 2004
Eurus Energy Holdings	Korea, US, Europa	¥19.8 billion	(40.0%)	2,131MW	Capital participation in Sep. 2002
Umm Al Nar Power and Water Project	UAE	¥3.5 billion	(14.0%)	2,200MW	All facilities commenced operations in Jul. 2007
Paiton Ⅰ Project Paiton Ⅲ Project	Indonesia	¥10.0 billion	(14.0%)	1,230MW 815MW	Ⅰ: Acquired an interest in Nov. 2005 Ⅲ: Commenced operations in Mar. 2012
TeaM Energy Project	Philippines	¥30.8 billion	(50.0%)	3,204MW	Acquired an interest in Jun. 2007
Electricity Generating Public Company	Thai	¥21.0 billion	(12.3%)	4,516MW	Capital participation in Apr. 2011
Total		Approx. ￥110.6 billion		18,971MW (TEPCO's portion[3]: 4,033MW)	

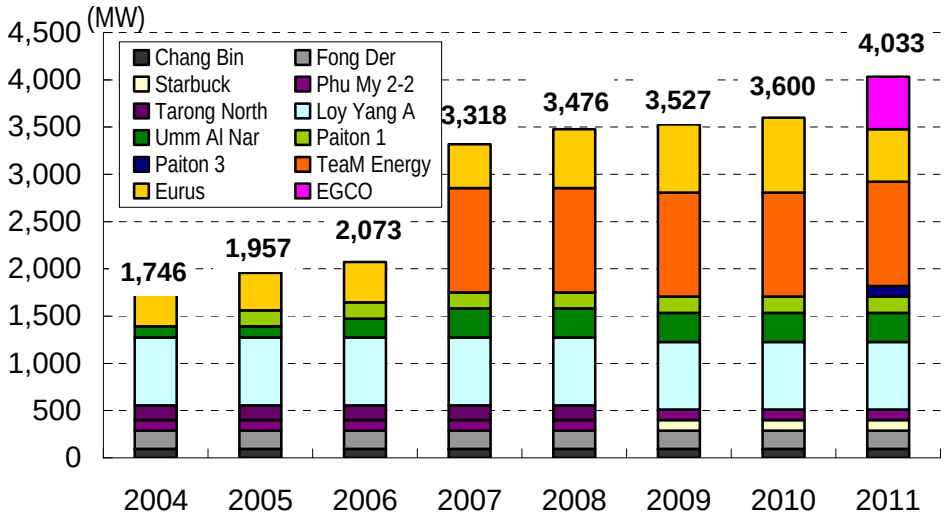
Note1:TEPCO also invests, directly and indirectly through its subsidiaries, in afforestation, funds that promote energy efficient business and other projects.
Note2:Investment ratio calculated at the exchange rate as of March 31, 2012.
Note3:Figures are restricted to only those projects presently in operation.

Performance of Overseas IPP Business



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

Capacity in Overseas IPP Business (equity interest basis)



<Overseas consulting services>

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011
Number of cases	46	41	37	49	54	46	52	40
Revenues (billion yen)	1.08	1.97	1.33	1.59	1.74	1.54	1.63	0.92

【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	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full Year
Regulated segment	57.01	58.59	115.60	49.79	23.27	12.33	10.99	10.57	33.90	57.17	106.96
	(12.6)	(3.0)	(7.5)	(-12.7)	(-7.1)	(0.6)	(-3.1)	(6.4)	(1.1)	(-2.4)	(-7.5)
Lighting	50.37	53.05	103.42	44.09	20.99	11.21	9.94	9.56	30.72	51.70	95.80
	(12.6)	(3.3)	(7.6)	(-12.5)	(-7.3)	(0.6)	(-3.2)	(6.3)	(1.0)	(-2.5)	(-7.4)
Low voltage	5.63	4.66	10.30	4.74	1.94	0.94	0.89	0.85	2.68	4.61	9.36
	(15.3)	(1.8)	(8.8)	(-15.8)	(-5.7)	(2.1)	(-1.4)	(8.0)	(2.7)	(-1.0)	(-9.1)
Others	1.00	0.87	1.88	0.95	0.35	0.18	0.16	0.16	0.50	0.85	1.80
	(-1.0)	(-4.1)	(-2.5)	(-5.2)	(-5.6)	(-1.6)	(-5.4)	(4.4)	(-1.0)	(-2.9)	(-4.1)
Liberalized segment	93.65	84.14	177.79	80.39	39.54	13.41	14.22	13.71	41.34	80.88	161.27
	(6.8)	(-1.0)	(3.0)	(-14.2)	(-8.0)	(-5.1)	(-2.7)	(10.7)	(0.5)	(-3.9)	(-9.3)
Commercial use	41.15	36.21	77.36	33.14	15.86	5.87	6.24	5.76	17.88	33.74	66.88
	(3.8)	(-1.9)	(1.1)	(-19.5)	(-11.8)	(-5.2)	(-4.1)	(4.4)	(-1.9)	(-6.8)	(-13.6)
Industrial use and others	52.50	47.93	100.43	47.25	23.68	7.54	7.98	7.95	23.46	47.15	94.39
	(9.3)	(-0.4)	(4.5)	(-10.0)	(-5.3)	(-5.0)	(-1.6)	(15.7)	(2.4)	(-1.6)	(-6.0)
Total electricity sales volume	150.66	142.73	293.39	130.18	62.82	25.74	25.21	24.28	75.24	138.05	268.23
	(8.9)	(0.6)	(4.7)	(-13.6)	(-7.7)	(-2.4)	(-2.9)	(8.8)	(0.8)	(-3.3)	(-8.6)

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	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full Year
Total power generated and purchased	162.06	154.56	316.62	139.90	70.54	27.93	26.54	25.90	80.37	150.91	290.81
	(9.2)	(-1.0)	(4.0)	(-13.7)	(-6.3)	(-3.8)	(-1.8)	(7.3)	(0.2)	(-2.9)	(-8.4)
Power generated by TEPCO	136.43	127.64	264.07	119.58	61.11	24.25	22.49	21.76	68.50	129.61	249.19
Hydroelectric power generation	7.07	4.20	11.27	6.10	2.23	0.79	0.79	0.90	2.48	4.71	10.81
Thermal power generation	86.63	82.32	168.95	94.43	53.33	21.80	20.72	20.03	62.55	115.86	210.29
Nuclear power generation	42.73	41.12	83.85	19.05	5.55	1.66	0.98	0.83	3.47	9.02	28.07
Power purchased from other companies	27.58	27.64	55.22	20.69	10.16	4.13	4.49	4.56	13.18	23.34	44.03
Used at pumped storage	-1.95	-0.72	-2.67	-0.37	-0.73	-0.45	-0.44	-0.42	-1.31	-2.04	-2.41

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 in FY2011 shrank 6.1% 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.

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

(Unit:: %)

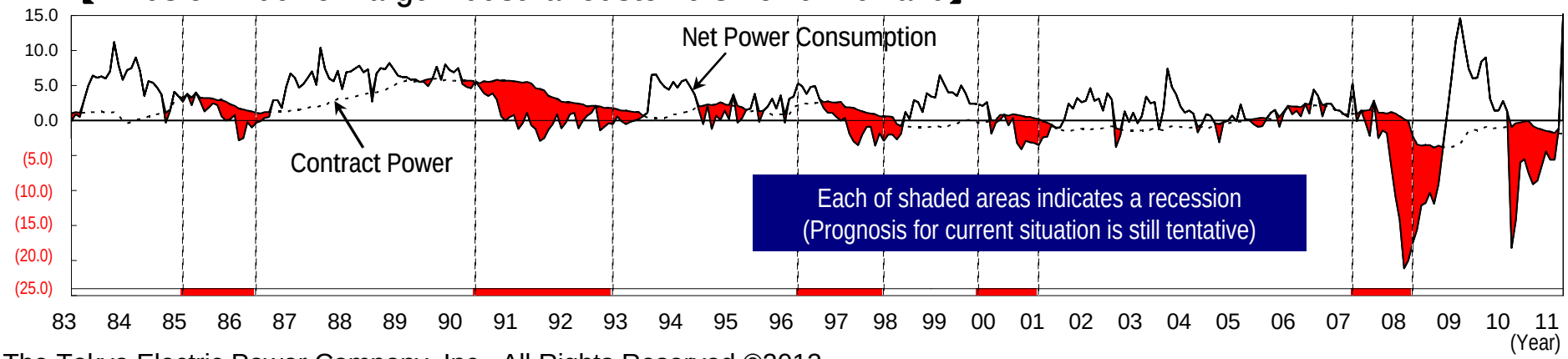
	FY2010			FY2011							
	1st Half	2nd Half	Full Year	1st Half	3rd Quarter	Jan.	Feb.	Mar.	4th Quarter	2nd Half	Full-year
Paper & pulp	6.1	5.0	5.6	-11.0	-9.7	-11.8	-11.5	3.8	-6.5	-8.2	-9.6
Chemicals	12.1	-0.7	5.5	-6.9	-5.2	-8.0	-6.8	40.3	4.8	-0.6	-3.9
Ceramics & stone	4.4	-3.5	0.3	-4.8	-0.1	-8.5	-1.5	8.5	-0.8	-0.5	-2.7
Ferrous metals	24.6	14.1	18.9	2.6	0.0	1.5	10.5	24.2	11.5	5.5	4.1
Non-ferrous metals	10.8	-1.2	4.7	-8.3	-5.1	-8.2	-4.9	29.5	3.5	-1.0	-4.8
Machinery	14.9	-1.1	6.7	-13.2	-6.3	-7.9	-3.9	21.3	1.9	-2.4	-8.1
Other industries	4.6	-2.5	1.2	-11.7	-7.4	-5.2	-2.0	10.7	0.8	-3.5	-7.8
Total for Large Industrial Customers	**9.5**	**-0.2**	**4.6**	**-9.8**	**-5.9**	**-6.0**	**-2.2**	**17.8**	**2.4**	**-2.0**	**-6.1**
【Ref.】 10-company total	**11.9**	**3.2**	**7.5**	**-4.7**	**-3.1**	**-5.2**	**-0.7**	**6.8**	**0.2**	**-1.5**	**-3.2**

Note:Preliminary figures for "10-company total" of March, 4th Quarter and Full-year of FY2011.

✓ In this March, year-on-year net power consumption growth rate by large-scale industrial customers turned into positive* and was larger than the corresponding rate of contract power for the first time in 12 months.

*The primary reason of the positive number in March was a bounce-back from the steep drop in the same month last year.

【Diffusion Index of Large Industrial Customers Power Demand】

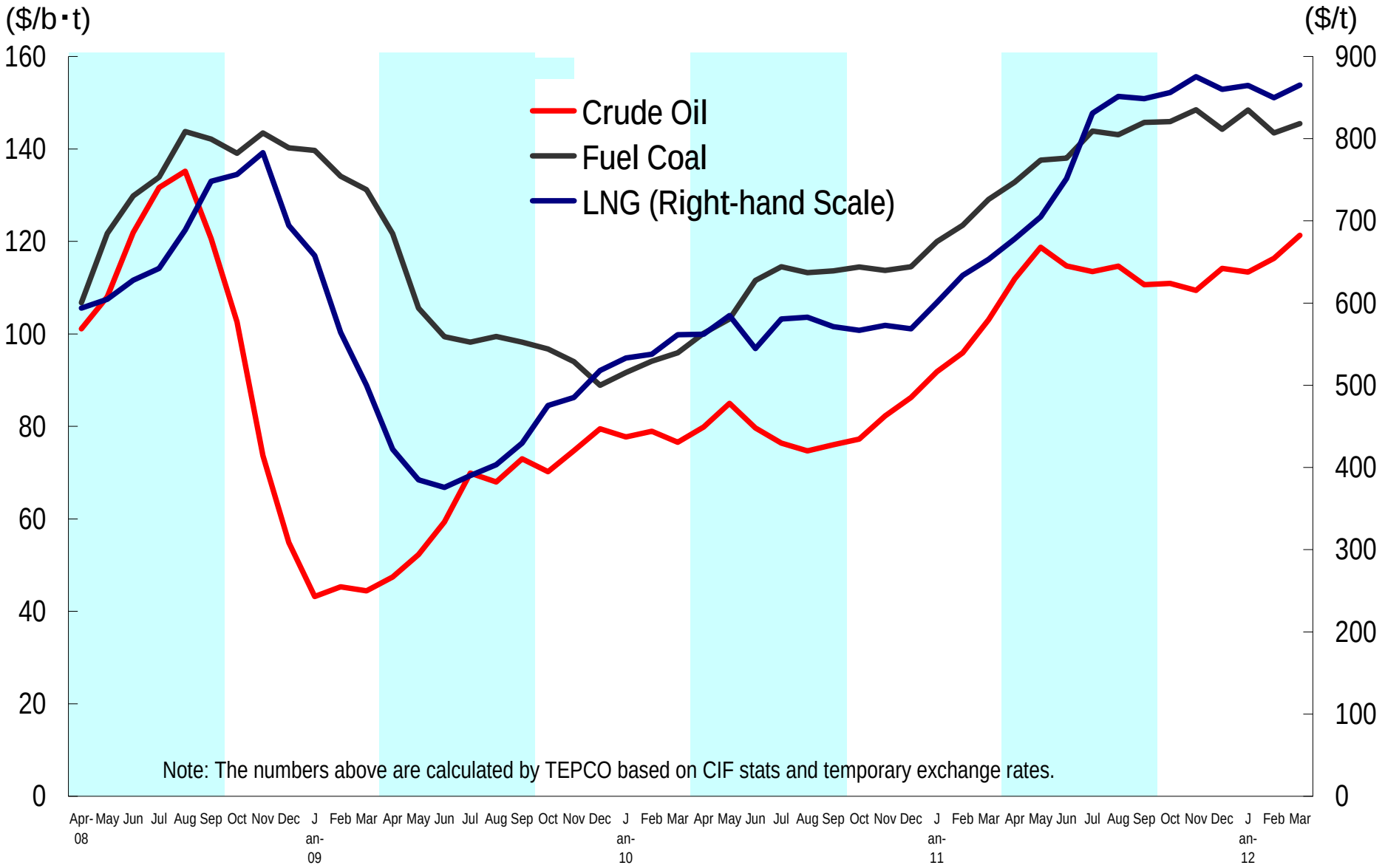


【Reference】
Facility Construction Plans – from FY2012 Power Supply Plan

		Location/Name	Output/Scale	Start of commercial operation /Disuse	Start of commercial operation (previous plan)
Electric power development plans	Nuclear	Fukushima Daiichi Units 7 and 8	1.38 million kW ea.	Cancelled	October 2016, October 2017
		Higashidori Units 1 and 2	1.385 million kW ea.	To be determined	March 2017 Fiscal 2020 or later
	Coal thermal	Hitachinaka Unit 2	1 million kW	December 2013	December 2013
		Hirono Unit 6	0.6 million kW	December 2013	December 2013
	LNG thermal	Kawasaki Unit 2 group	1.92 million kW	February 2013, July 2016, July 2017	February 2013, Fiscal 2016 Fiscal 2017
		Goi Unit 1 Group	2.13 million kW	Fiscal 2022 or later	Fiscal 2020 or later
		Chiba Unit 3 Group	1.50 million kW	GT: Aug.2011, Sep.2011, Jul.2012 ST: Apr.2014, Jun.2014, Jul.2014	—
		Kashima Unit 7 Group	1.248 million kW	GT: Jul.2012 ST: May 2014, Jul.2014, Jun.2014	—
	Hydro	Kazunogawa Units 3 and 4	0.8 million kW	Fiscal 2022 or later, May 2014	Fiscal 2020 or later
		Kannagawa Units 2, 3 through 6	2.35 million kW	July 2012, Fiscal 2022 or later	July 2012, Fiscal 2020 or later
	Renewable energy	Higashi-Izu Wind power	18.37 MW	Fiscal 2014	March 2012
Unit Disuse plans	Nuclear	Fukushima Daiichi Units 1 through 4	2.812 million kW	April 2012	—
	Emergency Generation Facilities	Hitachinaka Diesel Engine Units and Gas Turbine Units	0.253 million kW	March 2012	—
Supply facility plans	Transmission	Chiba Katsunan Line, new construction (275 kV)	30.7km	April 2014	—
		Nishi Joubu Trunk Line, new construction (500 kV)	110.4 km	June 2014	May 2012
		Kawasaki Toyosu Line, new construction (275 kV)	22.2 km	November 2016	October 2016
	Transformation	Keihin Substation, replacement (275 kV)	220 MVA removed 450 MVA installed	June 2013	April 2011
		Shin-Fukushima Substation (500 kV)	1,000 MVA removed	Disused from July 2011	—
		Shin-Fukushima Substation, replacement (500 kV)	1,000 MVA removed 1,500 MVA installed	Cancelled	July 2011
		Shin-Motegi Substation, extension (500 kV)	1,500 MVA installed	April 2013	March 2013
		Daikanyama Substation, new construction (275 kV)	600 MVA installed	Fiscal 2022 or later	June 2015
Interregional management	Wide-area power generation development	Ohma (nuclear, with J-POWER)	1.383 million kW	To be determined	November 2014
	Wide-area interconnection	New construction at Higashi-Shimizu FC (by Chubu Electric Power Co., Ltd.)	0.3 million kW capacity	February 2013 (partial operation from March 2006)	December 2014 (partial operation from March 2006)

Notes: Underlined dates indicate they have been changed from the previous plan.
DE, GT and ST refer to Diesel Engine, Gas Turbine and Steam Turbine, respectively.

Historical Prices of CIF Crude Oil, Fuel Coal and LNG



Overview of Ongoing Discussions on Future Energy Policy

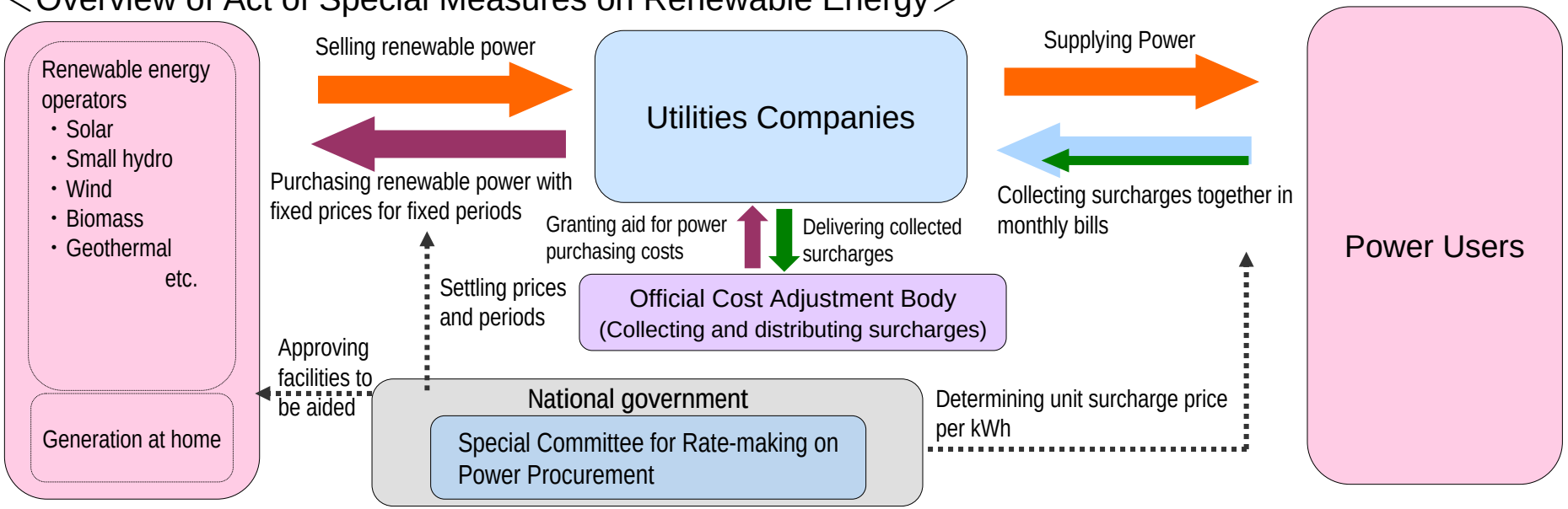
	Energy and Environmental Council National Policy Unit	Basic Issue Committee Advisory Committee for Natural Resources and Energy METI	Atomic Energy Committee Cabinet Office	Task Force/Specialized Committee for Reformation of Electric Power System METI	Study Group for Enforcement of Inter-regional Power Network METI
To Sep. 2011	2nd Meeting on Jul.29 Interim wrap-up for building strategies	Started discussion on Oct.3	Resumed discussion on Sep.27		
Oct. to Nov.	3rd Meeting on Oct.3 → Establishing Cost Verification Committee 4th Meeting on Nov.1 - Action plan for stable energy supply - Deregulation on energy policy for next summer	New appropriate proportion of energy sources	Revision of basic national nuclear policy	Wrap-up of key issues on reforms of electric power industry Task Force for Reformation of Electric Power Industry	
Dec.	5th Meeting on Dec.21 Decision and announcement of basic courses - Reporting on power generation costs, etc. - New basic ideas for appropriate proportion of energy sources	Generation cost of each source Report (Dec.19) (Dec.20) Interim wrap-up		(Dec.27) Wrap-up of key issues on discussions	Formed under the Specialized Committee for Reformation of Electric Power System
Spring 2012	6th Meeting on Mar.29 Action plans for new energy regulations and system reforming - 28 primary actions for the growth of "Green Energy" Clarify options for energy and environment strategies - Options for new favorable proportion of energy sources - Options of nuclear power policy → Encouraging open and nation-wide discussions	Specific options for new proportion of energy sources	Specific options of nuclear power policy	(Started on Feb.2) Specialized Committee for Reformation of Electric Power System Shaping concrete steps of the electric power industry reform	(Started on Feb.16) Examination on enforcement of inter-regional power network Interim Report
Summer 2012	Innovative strategy for energy and environment Building short-, mid- and long-term strategies to solve energy problems in terms of safety, stability, efficiency and environment, with improving flaws and fragility of the current Japanese energy supply structure.	Revised "Strategic Energy Plan of Japan"	Revised "Nuclear Energy National Plan"		

(Source) Material of Energy and Environment Council and etc.

Act of Special Measures on Renewable Energy

✓ Last August, so-called Act of Special Measures on Renewable Energy was approved by the Diet.
✓ The act covers new feed-in tariff system applied for all kinds of renewable energy and will be in effect on July 1 in 2012, after its details such as rates and periods are determined.

＜Overview of Act of Special Measures on Renewable Energy＞



＜Feed-in Tariff Rates and Periods＞

- Terms and conditions will be determined depending on features and capacity of each renewable energy source by METI minister with considering opinions of and discussions with related national ministers and Special Committee for Rate-making on Power Procurement.
- Terms and conditions should be determined with careful consideration of financial impacts on power users whom costs of the subsidy on renewable energy are to be passed through on as a “power surcharge.”

＜Power Surcharge – collecting costs of subsidy＞

- Utilities companies can collect the costs of renewable power purchasing under the new feed-in tariff system from end users as a surcharge in proportion to the amount of each of their power usages.
- Utilities companies collect the costs from their uses first, and then deliver the amount to official cost adjustment body. The body will pay back appropriate amounts to utilities as aids for the costs of power purchasing of renewable energy in this framework.
- Possible variances in unit surcharge prices across regions will be adjusted to be fair among all of the end users.

(Source) Material distributed in METI committees and etc.

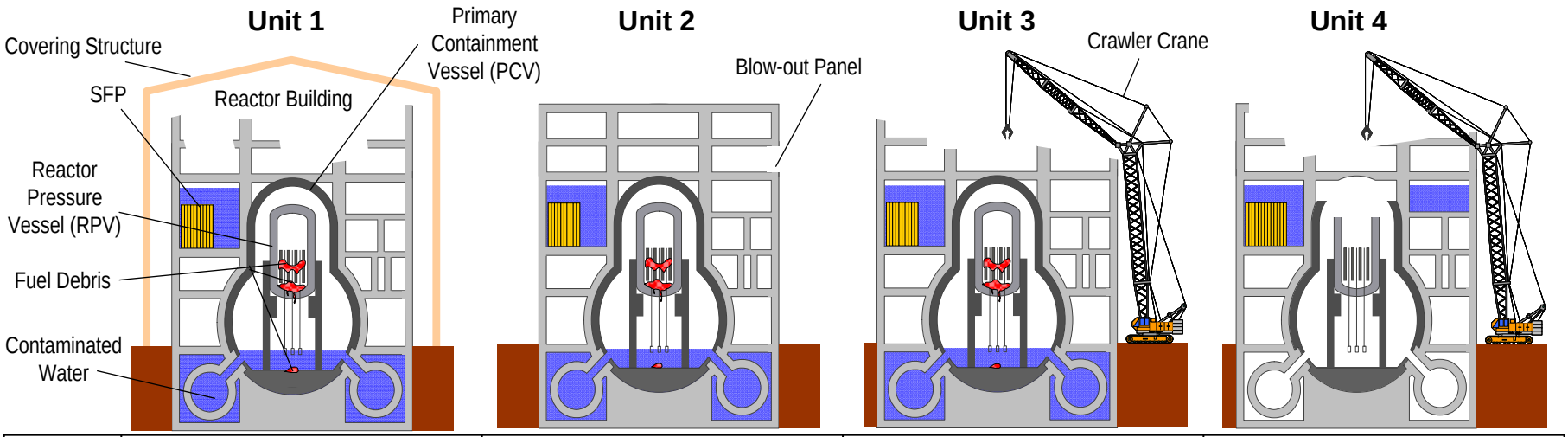
【Reference】

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

Current Situation and Status of Fukushima Daiichi Nuclear Power Station

(as of 5:00AM May 11)

- ✓ At Units 1 through 3, we continue circulatory water-cooling operations for the reactors, utilizing contaminated water as coolant of the reactors. The temperature of the bottom of each of Units 1 and 3 reactor pressure vessels (directly measured from outside) has been kept below 100 degrees centigrade.
- ✓ We continue circulatory water-cooling system for Spent Fuel Pools of Units 1 through 4 to cool down spent nuclear fuels there.
- ✓ A state of "cold shutdown" is kept at each of Units 1 through 6 and radiation emissions have been fully controlled.



	Unit 1	Unit 2	Unit 3	Unit 4
Reactor *1	30.6℃/32.2℃ •Nitrogen Gas Injection •Circulatory Water-cooling Operation •PCV Gas Management System	48.4℃*3/58.3℃ •Nitrogen Gas Injection •Circulatory Water-cooling Operation •PCV Gas Management System	60.1℃/50.2℃ •Nitrogen Gas Injection •Circulatory Water-cooling Operation •PCV Gas Management System	No Fuel at the time of accidents
SFP	20.5℃ •Circulatory Cooling Operation	21.7℃ •Circulatory Cooling Operation •Ion Exchange System *2	20.9℃ •Circulatory Cooling Operation •Decontamination System	30.0℃ •Circulatory Cooling Operation •Desalination System
Other			•Removal of debris on upper floors of the reactor building	•Removal of debris on upper floors of the reactor building

*1 Temperatures shown in the top boxes indicate temperature of RPV's bottom and that of PCV , respectively at each unit.
*2 Desalination system for SFP water.
*3 As the temperature of the RPV's bottom of Unit 2 cannot be measured, we measure a temperature of the upper head part on the Unit 2 RPV bottom.

Our Commitment to Nuclear Damage Compensation

- ✓ To facilitate prompt and fair compensation for nuclear damages, TEPCO continues to set and announce our own detailed compensation guidelines and procedures to individuals and business entities based on Government's "Interim Guideline" released in August 2011, "Supplemental Interim Guideline" released in December 2011 and "the 2nd Supplemental Interim Guideline" released in March 2012, which comprehensively clarifies certain types and ranges of damages to be compensated.
- ✓ TEPCO has started permanent compensations since October 5. Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 852.0 billion yen as of May 10, 2012.
- ✓ Under "Temporary Special Business Plan" authorized by METI last November, 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

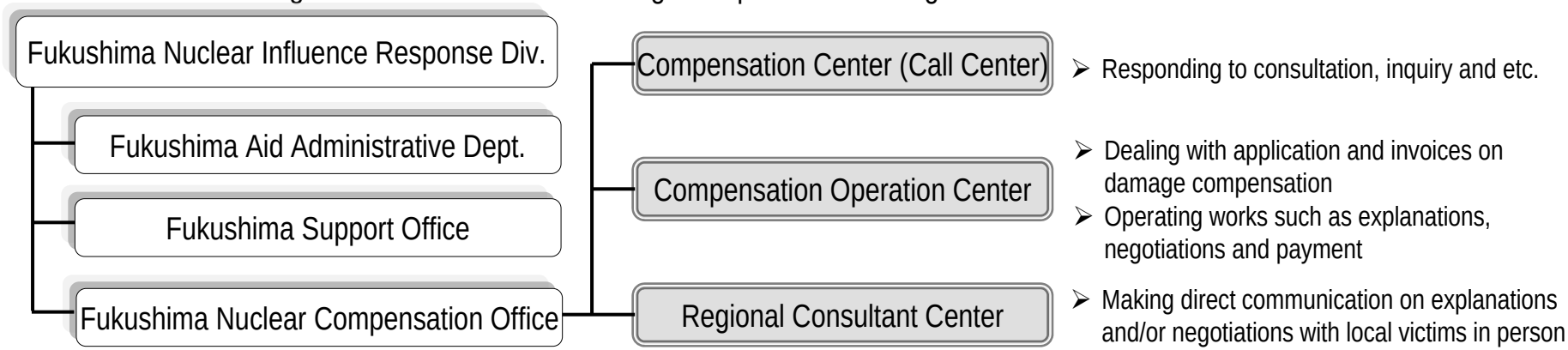
<For Individuals>

- ➢ Expenses for radiation inspection (person and/or items), evacuation, temporary return, permanent return, etc.
- ➢ Physical damages and/or mental blow of evacuees
- ➢ Damages caused by voluntary evacuations such as evacuees' incremental living expenses and compensation for their mental blow
- ➢ Opportunity losses on salary of workers living in and/or working in evacuation zones etc.

<For Business Entities>

- ➢ Opportunity losses of businesses located in evacuation zones
- ➢ Damages due to the Governmental restriction on shipment of agricultural, forestry and fishery products
- ➢ Opportunity losses of businesses such as agriculture, forestry, fishery, tourism and manufacturing due to groundless rumor etc.

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

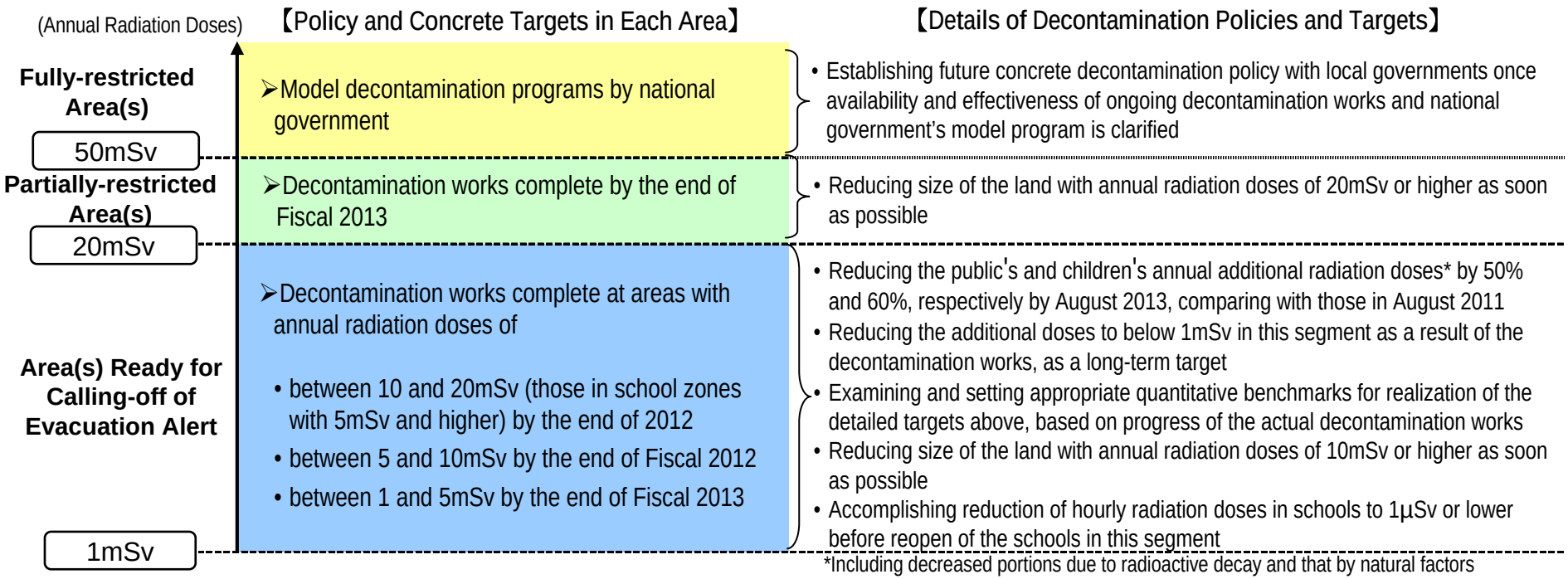


Decontamination Works in the Surrounding Areas

- ✓ "Act on Special Measures for Coping with Radioactive Pollution" was approved last August and fully came into force on January 1, 2012. So far, Government has appropriated approximately 1.15 trillion yen for funding decontamination works.
- ✓ Based on the enforcement of the act, the Ministry of the Environment of Japan announced "Decontamination Policy in the designated areas for decontamination" or "Decontamination Roadmap" on January 26, 2012 , which represents national government's basic approach to decontamination works.
- ✓ As a party concerned in a series of Accidents at Fukushima Nuclear Power Stations, TEPCO is committed to engaging in the decontamination works with utmost efforts in collaboration with national and local governments.

<Key Points of the Decontamination Roadmap>

- ➢ Implementation plan of decontamination works in the decontamination designated areas are to be prepared and do in action.
- ➢ Decontamination works will proceed in line with revisions of evacuation areas and restoration and revitalization programs for the regions
- ➢ Setting up temporary storage facilities of removed soil and ensuring workers' safety are regarded especially as important issues
- ➢ Skills and knowledge learned in such operations should be fully utilized in later main decontamination works

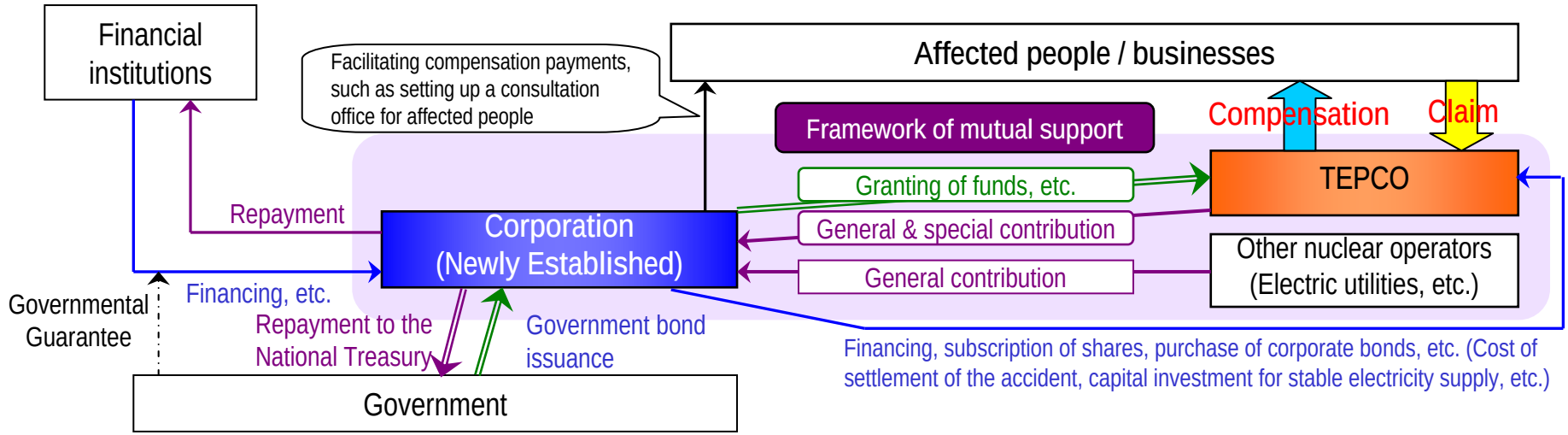


(Source) Ministry of the Environment's Publication

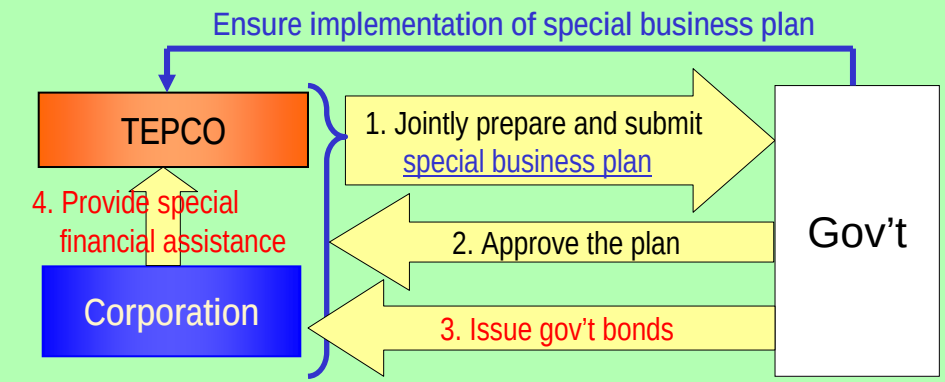
Financial Assistance of Nuclear Damage Compensation Facilitation Corporation

✓ After a "bill concerning Nuclear Damage Compensation Facilitation Corporation" passed the Diet, the Corporation was officially established last September.

✓ To get a financial assistance of the Corporation, the nuclear operator is required to prepare the "special business plan" jointly with the Corporation and acquire an authorization by ministers in charge.



<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 Diet in August 2011.

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.

Investigation on Fukushima Nuclear Accidents by Government and Diet

<National Government>

✓ Government has established "Investigation Committee on the Accident at the Fukushima Nuclear Power Stations of Tokyo Electric Power Company" 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.

✓ The committee's interim report was released on December 26, 2011. The final report is to be released in coming summer.

<National Diet of Japan>

✓ On September 30, 2011, "Law concerning the Establishment of Fukushima Nuclear Accident Independent Investigation Committee" passed the Diet. The committee's first meeting was held last December. Mr. Kiyoshi Kurokawa, former chair of the Science Council of Japan assumed its Chair.

✓ The committee has started scrutiny on the accidents in terms of "Accident Investigation," "Damage Survey," "Policy Research" and "Policy Suggestion," establishing working groups in each issue above. The committee will compile and submit its report to the Speaker of the House of Representatives and the President of the House of Councilors in next 6 months.

Founder	Japanese Government	National Diet of Japan
Organization	Investigation Committee (10 Specialists)	Joint Council* (30 Diet Members) Independent Investigation Committee (10 Specialists)
Purposes	➢ Scrutinizing causes of the accidents and damages ➢ Suggesting concrete policies to avoid further nuclear damages and accidents	➢ Scrutinizing causes of the accidents and damages ➢ Examining effectiveness and efficacy of the countermeasures taken by parties concerned the nuclear accidents ➢ Suggesting policies to be taken for mitigating risks of future accidents and its corresponding damages (suggestions might include revisions of current national nuclear policy and administrations)
Output and Timeline	➢ Interim Report was released on December 26, 2011 ➢ Final Report to be released in summer 2012	➢ Report to be submitted to the heads of both Houses of the Diet in 6 months after its establishment

*Established in both House' Committees on Rules and Administration to conduct investigations on national administration in response to the Independent Investigation Committee and to recommend members of the IIC.

【Reference】

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

(As of May 11, 2012 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	Periodic Inspection[3]	Periodic Inspection[3]	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, 5, 6 and 7 stopped their commercial operations on August 6 ,2011, January 25, 2012, March 26, 2012 and August 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 Apr. 9, 2012

		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)	1,490/1,590 (94%)	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)	940/1,170 (80%)	1,160/1,160 (100%)	1,070/1,300 (82%)	1,498/1,498 (Completed)	1,144/1,144 (Completed)	1,001/1,001 (Completed)
	Leakage testing	1,014/1,014 (Completed)	420/730 (58%)	690/700 (99%)	350/650 (54%)	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.

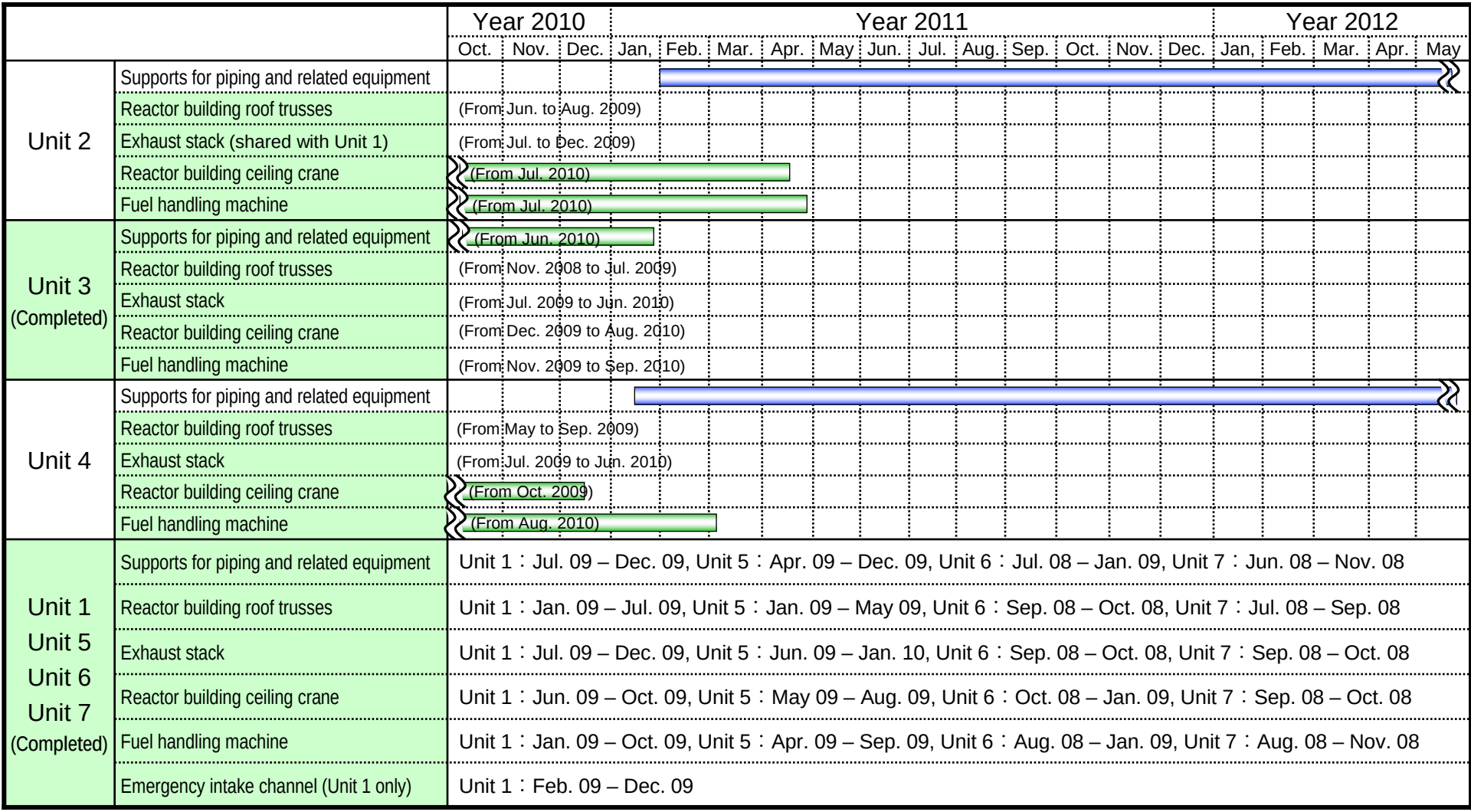
-Previously, TEPCO has already confirmed no major defect in all of the units as a result of visual inspection for the inside of reactors and other essential equipment.

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