

January 15, 2014

Notice concerning Revision of the Earnings Forecasts

Tokyo Electric Power Company Incorporated (TEPCO, TSE: 9501) hereby makes a notice concerning the earnings forecasts for the fiscal year ending March 31, 2014. The details are as follows. All the numbers below are on consolidated basis, unless otherwise noted.

(1) Revision of the Earnings Forecasts (Consolidated)

(Unit: million yen, unless otherwise noted)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
The Previous Forecast (A)	—	—	—	—	—
The Revised Forecast (B)	6,619,000	134,000	57,000	670,000	418.11
Variance (B – A)	—	—	—	—	
Changes (%)	—	—	—	—	
(Reference) FY2012 Actual	5,976,239	(221,988)	(326,955)	(685,292)	(427.64)

(2) Revision of the Earnings Forecasts (Non-Consolidated)

(Unit: million yen, unless otherwise noted)

	Operating Revenues	Operating Income	Ordinary Income	Net Income	Net Income per Share (yen)
The Previous Forecast (A)	—	—	—	—	—
The Revised Forecast (B)	6,434,000	99,000	27,000	665,000	414.59
Variance (B – A)	—	—	—	—	
Changes (%)	—	—	—	—	
(Reference) FY2012 Actual	5,769,462	(265,513)	(377,673)	(694,380)	(432.89)

(3) The Reasons for the Revision

On Dec 27, 2013, TEPCO submitted the request for approval for the changes of the Special Business Plan to the Competent Ministers in accordance with Article 46, Clause 1 of the Nuclear Damage Liability Facilitation Fund Law and the changes were approved today. Thus we announce the income/expenditures projection from the Special Business Plan as the earnings forecasts for the fiscal 2013. Please see Appendix for the details.

[Appendix]

Summary of Full-year Earnings Forecasts

The fiscal 2013 full-year earnings forecasts had been left as “to be determined”. On Dec 27, 2013, TEPCO submitted the request for approval for the changes of the Special Business Plan to the Competent Ministers in accordance with Article 46, Clause 1 of the Nuclear Damage Liability Facilitation Fund Law and the changes were approved today. Thus we announce the income/expenditures projection from the Special Business Plan as the earnings forecasts for the fiscal 2013.

Operating revenues are expected to be approximately 6,619.0 billion yen on a consolidated basis (up 10.8% compared with the previous fiscal year) and approximately 6,434.0 billion yen on a non-consolidated basis (up 11.5% compared with the previous fiscal year), due to an increase in the unit electricity sales price resulting from the rate revision and the fuel cost adjustments, etc.

As for the expenses connected electricity business operations, fuel costs are expected to increase due to rise in the fuel prices, etc.

As a result, an ordinary income is expected to be approximately 57 billion yen on a consolidated basis (approximately 27 billion yen on a non-consolidated basis).

In addition, net income is expected to be approximately 670 billion yen on a consolidated basis (approximately 665 billion yen on a non-consolidated basis) because of the ordinary income and appropriation of grants-in-aid from Nuclear Damage Liability Facilitation Fund.

Major Factors Affecting FY2013 Earnings Performance

	FY2013 Full-year Projection (as of Jan. 15)
Electricity Sales Volume	267.9 billion kWh [0.4% decrease, YOY]
Crude Oil Price (All Japan CIF)	Approx. \$109/barrel
Foreign Exchange Rate (Interbank)	Approx. 99 yen/\$
Nuclear Power Plant Capacity Utilization Ratio	-
Flow Rate	Approx. 95%

Financial Impact (Sensitivity)

(Unit: billion yen)

	FY2013 Full-year Projection (as of Jan. 15)
<Fuel Expenses>	
➤ Crude Oil Price (All Japan CIF; \$1/barrel)	Approx. 24.0
➤ Foreign Exchange Rate (Interbank; 1 yen/\$)	Approx. 28.0
➤ Nuclear Power Plant Capacity Utilization Ratio (1%)	-
<Interest Paid>	
➤ Interest Rate (1%)	Approx. 24.0

- ※ Crude oil price is expected to be approximately \$110/barrel on average after Oct, 2013.
Foreign exchange rate is expected to be approximately 100 yen/\$ on average after Oct, 2013.