

FY2015 2nd Quarter
Earnings Results
(April 1 – September 30, 2015)

Tokyo Electric Power Company
October 29, 2015

Regarding Forward-Looking Statements

Certain statements in the following presentation regarding 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.

Overview of FY2015 2nd Quarter Earnings Results

Ordinary income achieved profits in FY2015 Q2 for the third consecutive year.

< FY2015 Q2 Earnings Results >

- Operating revenues decreased compared to the corresponding period of the previous fiscal year mainly due to fuel cost adjustments.
- On the other hand, ordinary income recorded 365.1 billion yen and 338.4 billion yen on consolidated and non-consolidated basis, respectively, due to decline in fuel prices and utmost cost reduction efforts, resulting in increase for three years in a row.
 - In spite of the suspension of all nuclear power stations, using less expensive fuel as well as decrease in fuel price limited the influence of increasing fuel expenses resulted from yen depreciation.
 - Extensive cost reduction efforts on a company wide level were implemented.

< FY2015 Full-Year Earnings Forecasts >

- FY2015 full-year forecasts is currently not able to be estimated due to the difficult situations that we can not expect when the nuclear power station will be resumed.

(Unit Billion Yen)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	3,128.1	3,334.1	-205.9	93.8
Operating Income	385.0	283.3	101.7	135.9
Ordinary Income	365.1	242.8	122.2	150.4
Extraordinary Income	426.7	512.5	-85.8	-
Extraordinary Loss	465.2	445.9	19.2	-
Net Income attributable to owners of parent	279.4	290.1	-10.6	96.3
Equity Ratio (%)	16.5	12.9	3.6	-

(Unit: Billion Yen)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	3,050.0	3,259.5	-209.5	93.6
Operating Income	368.3	265.2	103.1	138.9
Ordinary Income	338.4	214.6	123.7	157.7
Extraordinary Income	426.7	512.5	-85.8	-
Extraordinary Loss	465.2	445.9	19.2	-
Net Income	258.8	270.9	-12.0	95.6
Equity Ratio (%)	13.8	10.8	3.0	-

Electricity Sales Volume

(Unit: Billion kWh)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	41.7	41.2	0.4	101.0
Power	5.0	5.0	-0.0	99.6
Liberalized segment	77.0	80.5	-3.5	95.6
Total	123.6	126.8	-3.1	97.5

Decrease in demand of liberalized segment due to the delayed recovery of production level

Total Power Generated and Purchased

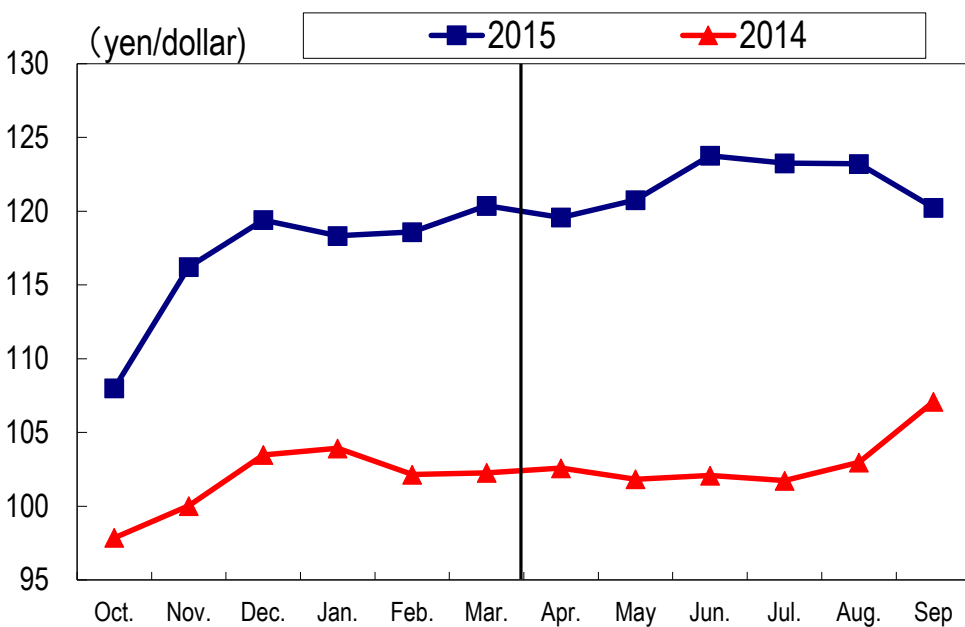
(Unit: Billion kWh)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Power generated by TEPCO	103.4	109.1	-5.7	94.8
Thermal power generation	96.8	102.6	-5.8	94.4
Power purchased from other companies	29.4	27.3	2.1	107.8
Used at pumped storage	-0.9	-0.8	-0.1	118.6
Total	131.9	135.6	-3.7	97.3

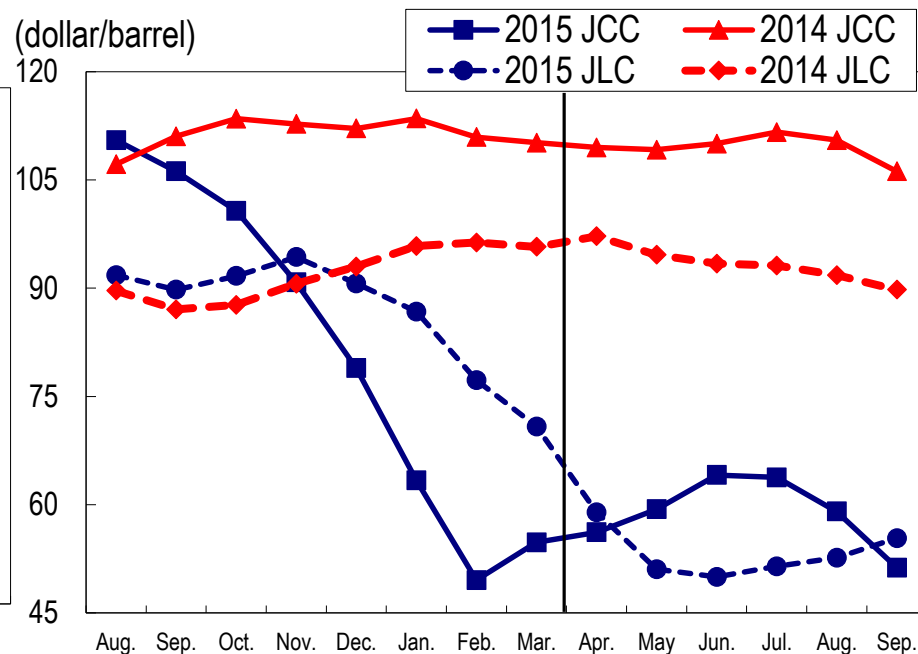
Adjust power supply to demand decline by using thermal power generation

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	121.9	103.0	18.9
Crude Oil Prices (All Japan CIF, dollar/barrel)	58.9	109.5	-50.6
LNG Prices (All Japan CIF, dollar/barrel)	53.3	93.3	-40.0

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



(1) Revenues

(Unit: Billion Yen)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
(Operating Revenues)	3,050.0	3,259.5	-209.5	93.6
Electricity Sales Revenues	2,723.5	2,956.8	-233.3	92.1
Lighting	1,122.4	1,167.9	-45.5	96.1
Power	1,601.1	1,788.8	-187.7	89.5
Power Sold to Other Utilities and Suppliers	94.4	112.9	-18.4	83.7
Other Revenues	256.9	209.9	47.0	122.4
Ordinary Revenues	3,074.9	3,279.6	-204.7	93.8

- Decrease in electricity sales volume -69.0
- Effect of fuel cost adjustments -256.0
- Renewable Energy Power Promotion Surcharge +80.6

- Grant under Act on Procurement of Renewable Electric Energy +42.4

(2) Expenditures

(Unit: Billion Yen)

	FY2015 Apr-Sep(A)	FY2014 Apr-Sun(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Personnel Expenses	178.5	185.6	-7.1	96.1
Fuel Expenses	851.9	1,285.9	-434.0	66.3
Maintenance Expenses	157.2	129.6	27.5	121.3
Depreciation Expenses	298.2	304.3	-6.0	98.0
Power Purchasing Costs	503.3	492.0	11.2	102.3
Interest Paid	44.3	51.5	-7.1	86.1
Taxes, etc.	173.1	174.4	-1.2	99.3
Nuclear Back-end Costs	28.7	33.0	-4.3	86.9
Other Expenses	500.9	408.2	92.6	122.7
Ordinary Expenses	2,736.5	3,065.0	-328.5	89.3
(Operating Income)	(368.3)	(265.2)	(103.1)	(138.9)
Ordinary Income	338.4	214.6	123.7	157.7

- Decrease in thermal power generation -72.0
- Effect of fluctuations of exchange rate and CIF -362.0

- Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others

- Increase purchases of PV generation

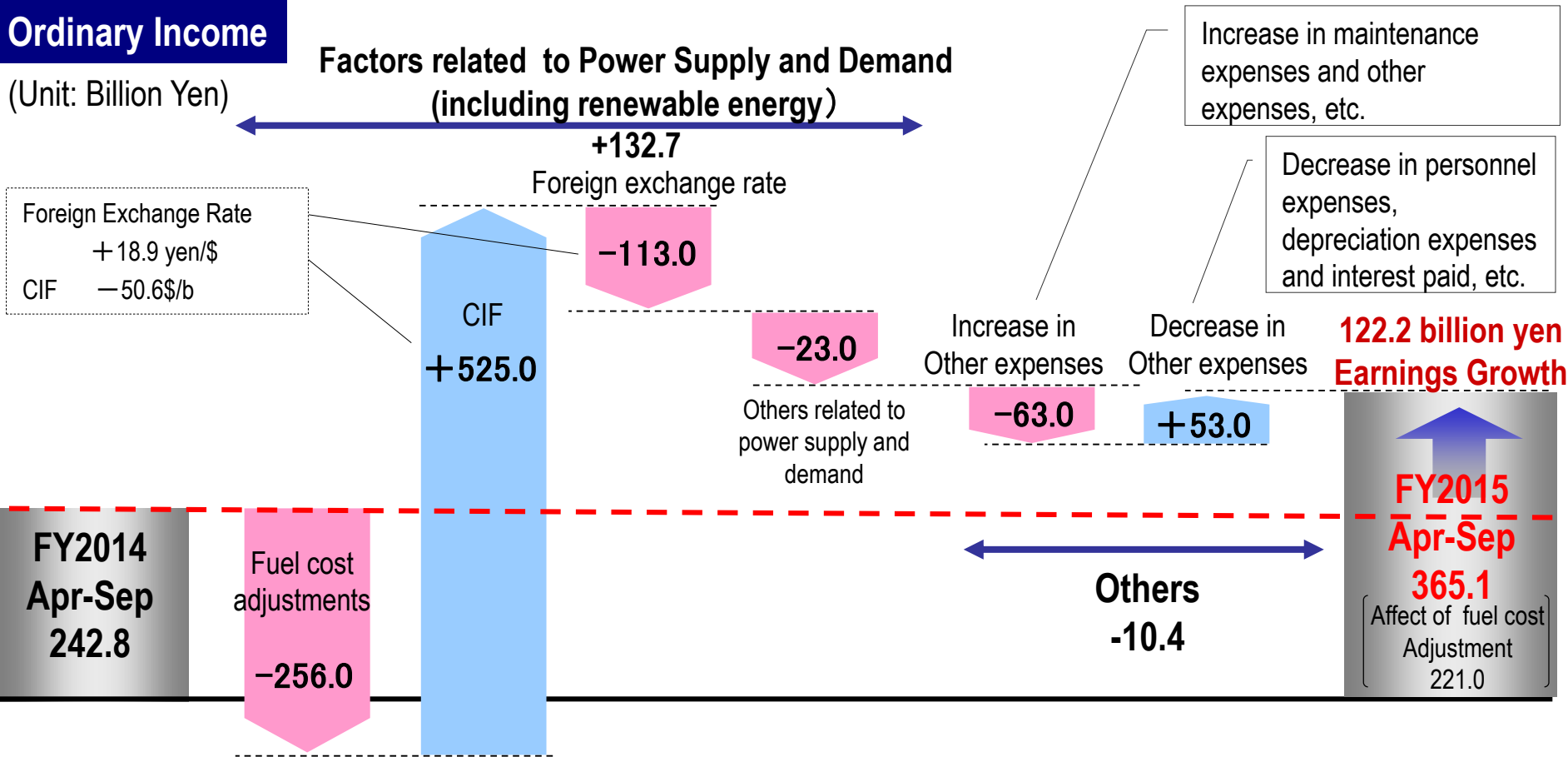
- Payment of Act on Procurement of Renewable Electric Energy +80.6

➤ Ordinary Income increased 122.2 billion yen to 365.1 billion yen.

Ordinary Income

(Unit: Billion Yen)

Factors related to Power Supply and Demand (including renewable energy)



➤ Net Income attributable to owners of parent decreased 10.6 billion yen to 279.4 billion yen.

Ordinary Income +122.2, Extraordinary income/loss -105.0, Income Tax, etc. -28.8, and others

(Unit: Billion Yen)

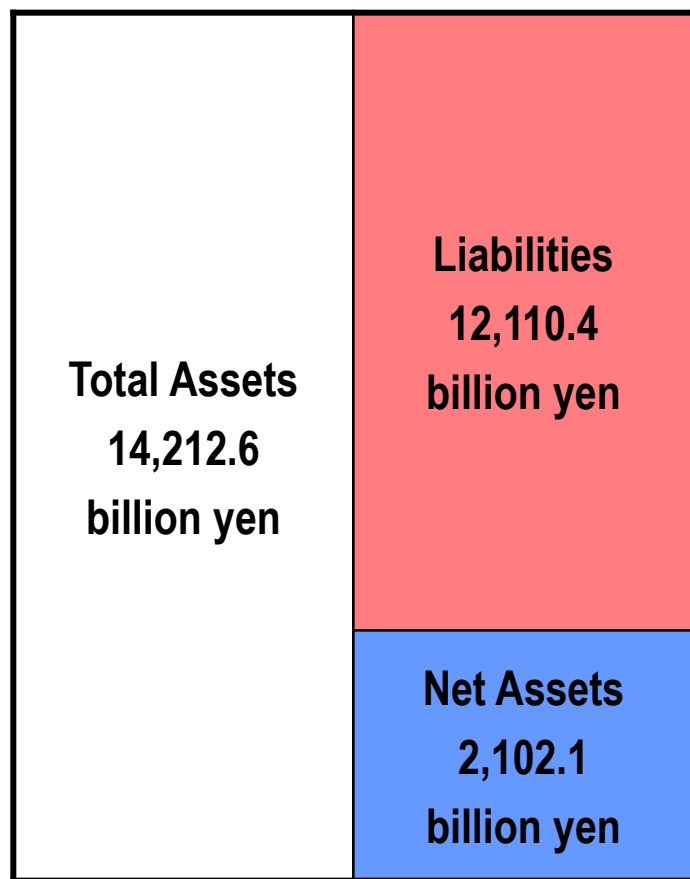
	FY2015 Apr-Sep	FY2014 Apr-Jun	Comparison
Extraordinary Income	426.7	512.5	-85.8
Grants-in-aid from NDF*	426.7	512.5	-85.8
Extraordinary Loss	465.2	445.9	19.2
Expenses for Nuclear Damage Compensation	465.2	445.9	19.2
Extraordinary Income/Loss	-38.4	-66.5	-105.0

- Grants-in-aid from NDF
 - Financial Support from NDF in June, 2015
- Expenses for Nuclear Damage Compensation
 - Increase in the estimated amount of compensation for opportunity losses on businesses and damages due to groundless rumor, etc.

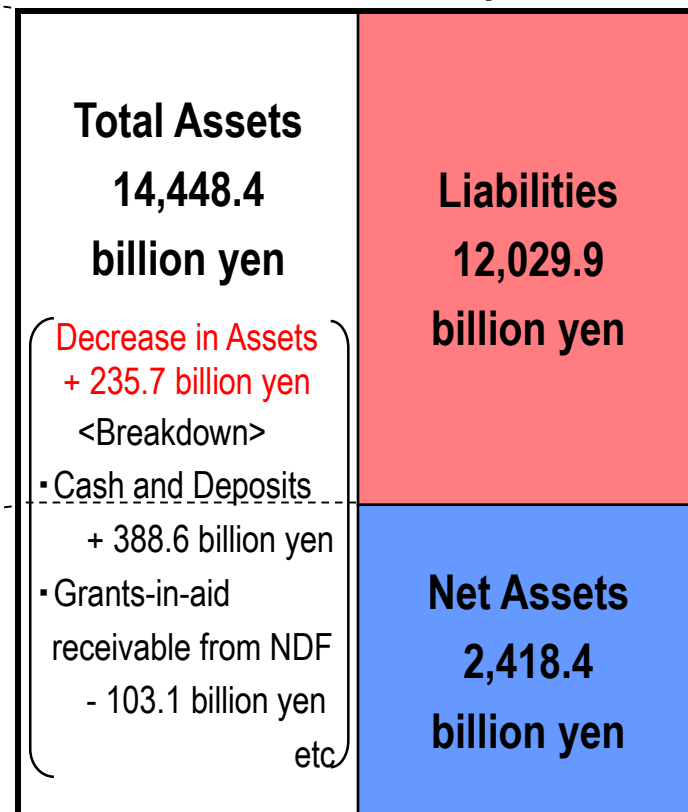
* Nuclear Damage Compensation and Decommissioning Facilitation Corporation

- Total assets increased 235.7 billion yen mainly due to increase in cash and deposits.
- Total liabilities decreased 80.5 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 1.9%.

Balance Sheets as of Mar.31, 2015



Balance Sheets as of Sep.30, 2015



Decrease in Liabilities
-80.5 billion yen

Interest-Bearing Debt
-118.3 billion yen

Increase in Net Assets
+316.2 billion yen

Record Net Income
+279.4 billion yen

Decrease in Assets
+ 235.7 billion yen

<Breakdown>

- Cash and Deposits + 388.6 billion yen
- Grants-in-aid receivable from NDF - 103.1 billion yen
- etc



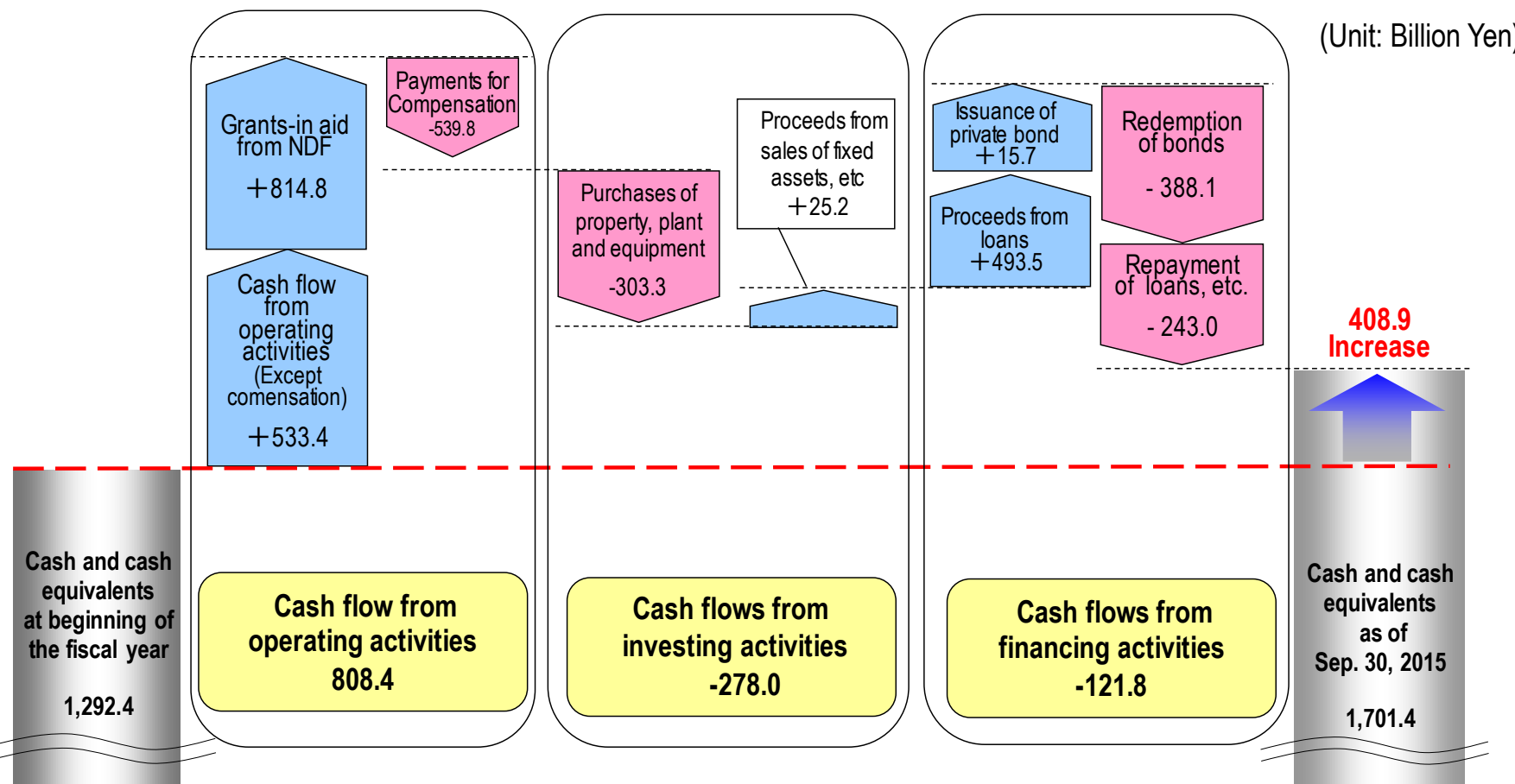
Equity Ratio: 14.6%

Equity Ratio: 16.5%



10. Consolidated Cash Flow

- Cash flow from operating activities increased 808.4 billion yen mainly due to increase in electricity sales revenues.
- Cash flow from investing activities decreased 278.0 billion yen mainly due to purchases of property, plant and equipment.
- Cash flow from financing activities decreased 121.8 billion yen mainly due to redemption of bonds.
- As a result, cash and cash equivalents as of September 30, 2015 increased 408.9 billion yen to 1,701.4 billion yen.



Supplemental Material



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FY2015 2nd Quarter Earnings Results

Detailed Information

(Unit: Billion Yen)

	FY2015 Apr-Sep (A)	FY2014 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	3,128.1	3,334.1	-205.9	93.8
Operating Expenses	2,743.1	3,050.8	-307.6	89.9
Operating Income	385.0	283.3	101.7	135.9
Non-operating Revenues	35.5	31.0	4.4	114.4
Investment Gain under the Equity Method	18.0	11.8	6.1	151.8
Non-operating Expenses	55.4	71.5	-16.0	77.5
Ordinary Income	365.1	242.8	122.2	150.4
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.1	0.2	-0.1	45.2
Extraordinary Income	426.7	512.5	-85.8	—
Extraordinary Loss	465.2	445.9	19.2	—
Income Tax, etc.	45.9	17.1	28.8	267.9
Net Income attributable to non-controlling interests	1.0	1.8	-0.8	57.5
Net Income attributable to owners of parent	279.4	290.1	-10.6	96.3

	FY2015 Apr-Sep (A)	FY2014 Apr-Sep (B)	(Unit: Billion Yen)	
			Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Revenues	3,074.9	3,279.6	-204.7	93.8
Operating Revenues	3,050.0	3,259.5	-209.5	93.6
Operating Revenues from Electric Power Business	3,000.2	3,201.8	-201.5	93.7
Electricity Sales Revenues	2,723.5	2,956.8	-233.3	92.1
Lighting	1,122.4	1,167.9	-45.5	96.1
Power	1,601.1	1,788.8	-187.7	89.5
Power Sold to Other Utilities	63.4	70.9	-7.4	89.4
Power Sold to Other Suppliers	30.9	41.9	-10.9	73.9
Other Revenues	182.2	132.0	50.1	138.0
Operating Revenues from Incidental Business	49.7	57.6	-7.9	86.2
Non-operating Revenues	24.9	20.1	4.7	123.6

(Unit: Billion Yen)

	FY2015 Apr-Sep (A)	FY2014 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	2,736.5	3,065.0	-328.5	89.3
Operating Expenses	2,681.6	2,994.3	-312.6	89.6
Operating Expenses for Electric Power Business	2,640.3	2,942.9	-302.6	89.7
Personnel	178.5	185.6	-7.1	96.1
Fuel	851.9	1,285.9	-434.0	66.3
Maintenance	157.2	129.6	27.5	121.3
Depreciation	298.2	304.3	-6.0	98.0
Power Purchasing	503.3	492.0	11.2	102.3
Taxes, etc.	173.1	174.4	-1.2	99.3
Nuclear Power Back-end	28.7	33.0	-4.3	86.9
Other	449.1	337.7	111.3	133.0
Operating Expenses for Incidental Business	41.2	51.3	-10.0	80.4
Non-operating Expenses	54.8	70.7	-15.8	77.5
Interest Paid	44.3	51.5	-7.1	86.1
Other Expenses	10.5	19.2	-8.6	54.7

Personnel expenses (¥185.6 billion to ¥178.5 billion)	- ¥7.1 billion
Salary and benefits (¥130.9 billion to ¥127.3 billion)	- ¥3.6 billion
Retirement benefits (¥19.9 billion to ¥17.3 billion)	- ¥2.6 billion
Amortization of actuarial difference - ¥1.4 billion (¥7.2 billion to ¥5.7 billion)	

<Amortization of Actuarial Difference>

(Unit: Billion Yen)

	Expenses incurred	Expenses/Provisions in Each Period				Amount Uncharged as of Sep.30, 2015
		FY2014		FY2015		
		Charged	Of which charged in Apr-Sep	Charged	Of which charged in Apr-Sep	
FY2012	-29.2	-9.7	-4.8	—	—	—
FY2013	72.8	24.2	12.1	24.2	12.1	12.1
FY2014	-38.1	-12.7	—	-12.7	-6.3	-19.0
Total		1.8	7.2	11.5	5.7	-6.9

Note: Actuarial gain and loss are amortized by the straight-line method over three years.

Fuel expenses (¥1,285.9 billion to ¥851.9 billion)	- ¥434.0 billion
Consumption volume	Approx. - ¥72.0 billion
Decrease in total power generated and purchased, and others	Approx. - ¥72.0 billion
Price	Approx. - ¥362.0 billion
Increase due to fluctuations of foreign exchanges	Approx. +¥113.0 billion
Decrease due to fluctuations of CIF crude oil price, and others	Approx. - ¥475.0 billion

Maintenance expenses (¥129.6 billion to ¥157.2 billion) +¥27.5 billion

Generation facilities (¥50.1 billion to ¥71.3 billion)		+¥21.1 billion
Hydroelectric power (¥3.5 billion to ¥3.0 billion)		- ¥0.5 billion
Thermal power (¥35.3 billion to ¥43.1 billion)	<u>Main Factors for Increase/Decrease</u> Nuclear: Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others	+¥7.8 billion
Nuclear power (¥11.1 billion to ¥25.0 billion)		+¥13.9 billion
Renewable energy (¥0.1 billion to ¥0.1 billion)		+¥0.0 billion
Distribution facilities (¥77.9 billion to ¥84.3 billion)		+¥6.3 billion
Transmission (¥10.0 billion to ¥9.4 billion)		- ¥0.6 billion
Transformation (¥5.5 billion to ¥6.3 billion)		+¥0.8 billion
Distribution (¥62.3 billion to ¥68.5 billion)		+¥6.1 billion
Others (¥1.5 billion to ¥1.5 billion)		+¥0.0 billion

Depreciation expenses (¥304.3 billion to ¥298.2 billion) - ¥6.0 billion

Generation facilities (¥137.5 billion to ¥137.6 billion)		+¥0.0 billion
Hydroelectric power (¥18.2 billion to ¥17.3 billion)		- ¥0.8 billion
Thermal power (¥82.1 billion to ¥82.2 billion)		+¥0.0 billion
Nuclear power (¥36.9 billion to ¥37.6 billion)		+¥0.6 billion
Renewable energy (¥0.2 billion to ¥0.4 billion)		+¥0.2 billion
Distribution facilities (¥161.7 billion to ¥156.1 billion)		- ¥5.6 billion
Transmission (¥76.8 billion to ¥74.6 billion)		- ¥2.1 billion
Transformation (¥29.6 billion to ¥27.7 billion)		- ¥1.9 billion
Distribution (¥55.2 billion to ¥53.6 billion)		- ¥1.5 billion
Others (¥4.9 billion to ¥4.5 billion)		- ¥0.4 billion

<Depreciation Breakdown>

	FY2014 Apr-Sep	FY2015 Apr-Sep
Regular depreciation	¥300.7 billion	¥288.4 billion
Extraordinary depreciation	-	¥7.9 billion
Trial operations depreciation	¥3.5 billion	¥1.8 billion

Power purchasing costs (¥492.0 billion to ¥503.3 billion)		+¥11.2 billion
Power purchased from other utilities (¥101.7 billion to ¥96.3 billion)		- ¥5.4 billion
Power purchased from other suppliers (¥390.2 billion to ¥406.9 billion)	Main Factors for Increase/Decrease Power purchased from other suppliers: Increase due to additional purchases from photovoltaic power generation facilities, and others	+¥16.6 billion
Taxes and other public charges (¥174.4 billion to ¥173.1 billion)		-¥1.2 billion
Enterprise tax (¥34.3 billion to ¥30.9 billion)		- ¥3.4 billion
Nuclear power back-end costs (¥33.0 billion to ¥28.7 billion)		- ¥4.3 billion
Expenses for reprocessing of spent nuclear fuel (¥ 23.4billion to ¥18.5 billion)		- ¥4.8 billion
Decommissioning costs of nuclear power units (¥ 8.2 billion to ¥8.7 billion)		+¥0.4 billion
Other expenses (¥337.7 billion to ¥449.1 billion)		+¥111.3 billion
Payment of Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (¥77.2 billion to ¥157.9 billion)	Main Factors for Increase/Decrease Payment on Act of Renewable Electric Energy : Increase due to rise in the unit price of the renewable power promotion surcharge, and others	+¥80.6 billion
Outsourcing expenses (¥101.1 billion to ¥122.8 billion)		+¥21.7 billion
Incidental business operating expenses (¥51.3 billion to ¥41.2 billion)		- ¥10.0 billion
Gas supply business (¥47.6 billion to ¥37.6 billion)	Main Factors for Increase/Decrease Gas supply business: Decrease due to LNG unit purchase price, and others	- ¥9.9 billion
Interest paid (¥51.5 billion to ¥44.3 billion)		- ¥7.1 billion
Decrease in average rate during the period (1.37% to 1.30%)		- ¥0.7billion
Decrease in the amount of interest-bearing debt (¥7,326.1 billion to ¥6,890.7 billion)		- ¥6.4billion
Other non-operating expenses (¥19.2 billion to ¥10.5 billion)		- ¥8.6 billion
Miscellaneous loss (¥19.1 billion to ¥10.4 billion)		- ¥8.6 billion

Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation [Extraordinary Income] (Unit: Billion Yen)

Item	FY 2010 to FY2013	FY2014	FY2015 AprSep	Cumulative Amount
- Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	4,788.8 ^{*1}	868.5 ^{*2}	426.7 ^{*3}	6,084.1 ^{*4}

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

*1,*2 and *4 Numbers above are those after deduction of a governmental indemnity of 120 billion yen, 68.9 billion yen and 188.9 billion yen respectively.

*2 -*4 Numbers above are those after deduction of Grants-in-aid corresponding to decontamination expenses of 278.9 billion yen ,523.4 billion yen and 802.3 billion yen respectively.

Loss on Disaster [Extraordinary Loss] and Gain on reversal of provision for loss on disaster [Extraordinary Income] (Unit: Billion Yen)

- Expenses and/or losses for Fukushima Daiichi Nuclear Power Station Units 1 through 4	992.7	-	-	992.7
- Other expenses and/or losses	389.2	-	-	389.2
Loss on Disaster Sub Total (Extraordinary Loss):(A)	1,382.0	-	-	1,382.0
Gain on reversal of provision for loss on disaster (Extraordinary Income):(B)				
• Difference of the restoration cost caused by re-estimation due to decommissioning of Fukushima Daiichi Nuclear Power Station Unit 5 and 6	32.0	-	-	32.0
Total: (A)-(B)	1,349.9	-	-	1,349.9^{*5}

*5 Cumulative amount of restoration cost caused by the Tohoku-Chihou-Taiheiyo-Oki Earthquake is 1,364.2 billion yen (including 9.1 billion yen recorded as Non-operation Expenses for FY2014 and 5.0 billion yen of FY2015 Apr-Sep)

Loss on decommissioning of Fukushima Daiichi Nuclear Power Station Unit 5 and 6 [Extraordinary Loss] (Unit: Billion Yen)

- Expenses and/or losses for decommissioning of Fukushima Daiichi Nuclear Power Station	39.8	-	-	39.8
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Expenses for Nuclear Damage Compensation [Extraordinary Loss] (Unit: Billion Yen)

- Compensation for individual damages				
• Expenses for radiation inspection, Expenses for evacuation, Expenses for temporary return, Expenses for permanent return, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers	2,000.5	51.9	124.8	2,177.4
- Compensation for business damages				
• Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor, and Indirect business damages	1,711.0	404.5	322.5	2,438.1
- Other expenses				
• Damages due to decline in value of properties, Housing assurance damages, Decontamination costs and Contribution to The Fukushima Pref. Nuclear Accident Affected People and Child Health Fund	1490.8	487.2	541.2	2,519.4
- Amount of indemnity for nuclear accidents from Government	-120.0	-68.9	-	-188.9
- Grants-in-aid corresponding to decontamination expenses	-	-278.9	-523.4	-802.3
Total	5,082.5	595.9	465.2	6,143.7



Consolidated and Non-Consolidated Balance Sheets

(Upper and lower rows show consolidated and non-consolidated figures, respectively)

(Unit: Billion Yen)

		Sep. 30 2015 (A)	Mar. 31 2015 (B)	Comparison	
				(A)-(B)	(A)/(B) (%)
Total Assets	(Consolidated)	14,448.4	14,212.6	235.7	101.7
	(Non-consolidated)	13,914.6	13,727.6	187.0	101.4
Fixed Assets		11,648.5	11,799.0	-150.4	98.7
		11,413.4	11,607.0	-193.5	98.3
(*)	Electricity Business	7,098.1	7,221.0	-122.9	98.3
	Incidental Business	36.3	38.0	-1.7	95.5
	Non-Business	1.4	1.4	-0.0	97.2
	Construction in Progress	785.8	714.5	71.2	110.0
	Nuclear Fuel	772.2	783.2	-10.9	98.6
	Others	2,719.4 [※]	2,848.6	-129.2	95.5
Current Assets		2,799.8	2,413.6	386.2	116.0
		2,501.2	2,120.5	380.6	118.0
Liabilities		12,029.9	12,110.4	-80.5	99.3
		11,998.5	12,069.6	-71.0	99.4
Long-term Liability		9,635.9	10,117.7	-481.7	95.2
		9,560.6	10,028.0	-467.4	95.3
Current Liability		2,388.1	1,987.0	401.1	120.2
		2,432.1	2,035.9	396.2	119.5
Reserves for Preparation of the Depreciation of Nuclear Plants Construction		5.8	5.6	0.1	101.9
		5.8	5.6	0.1	101.9
Net Assets		2,418.4	2,102.1	316.2	115.0
		1,916.1	1,657.9	258.1	115.6
Shareholders' Equity		2,363.9	2,052.7	311.1	115.2
		1,918.1	1,659.2	258.8	115.6
Valuation, Translation Adjustments and Others		24.8	20.1	4.6	123.2
		-2.0	-1.3	-0.7	—
Non-controlling interests		29.6	29.2	0.3	101.3
		—	—	—	—

(*) Non-consolidated

Note: Others in fixed assets include grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation of 822.9 billion yen.

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	(A)Sep.30, 2015	(B)Mar.31, 2015	(A)-(B)
Bonds	3,528.7	3,901.1	-372.3
	3,528.7	3,901.1	-372.3
Long-term debt	2,871.5	2,922.5	-51.0
	2,869.3	2,907.8	-38.4
Short-term debt	494.6	189.5	305.0
	492.6	187.5	305.1
Total	6,894.9	7,013.2	-118.3
	6,890.7	6,996.4	-105.7

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

<Reference>

	FY2015 Apr-Sep(A)	FY2014 Apr-Sep(B)	(A)-(B)
ROA(%)	2.7	1.9	0.8
	2.7	1.9	0.8
ROE(%)	12.5	17.1	-4.6
	14.5	19.8	-5.3
EPS(Yen)	174.41	181.07	-6.66
	161.41	168.92	-7.51

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

ROA: Operating Income/Average Total Assets

ROE: Net Income/ Average Shareholders' Equity

(Unit: Billion Yen)

	FY2015 Apr-Sep (A)	FY2014 Apr-Sep (B)	Comparison (A)-(B)
Cash flow from operating activities	808.4	313.2	495.1
Income / loss before income taxes and minority interests	326.5	309.1	17.3
Depreciation and amortization	308.0	314.1	-6.1
Interest expenses	44.2	51.5	-7.3
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-426.7	-512.5	85.8
Expenses for nuclear damage compensation	465.2	445.9	19.2
Decrease (increase) in notes and accounts receivable trade*	-13.2	-82.7	69.5
Increase (decrease) in notes and accounts payable trade**	-47.2	-89.0	41.7
Interest expenses paid	-46.4	-52.5	6.1
Payments for extraordinary loss on disaster due to the Tohoku-Chihou-Taiheiyou-Oki Earthquake	-23.6	-51.2	27.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	814.8	688.6	126.2
Payments for nuclear damage compensation	-539.8	-677.5	137.7
Others	-53.3	-30.4	-22.8
Cash flows from investing activities	-278.0	-340.8	62.7
Purchases of property, plant and equipment	-303.3	-273.9	-29.4
Payments into time deposits	-124.8	-185.3	60.5
Proceeds from withdrawal of time deposits	146.1	107.3	38.7
Others	3.9	11.1	-7.1
Cash flows from financing activities	-121.8	-283.6	161.8
Proceeds from issuance of bonds	15.7	64.8	-49.1
Redemption of bonds	-388.1	-273.9	-114.2
Repayment of long-term loans	-51.0	-177.7	126.6
Proceeds from short-term loans	493.5	94.1	399.3
Repayment of short-term loans	-188.4	-9.3	-179.0
Others	-3.5	18.2	-21.7
Effect of exchange rate changes on cash and cash equivalents	0.5	-0.6	1.1
Net increase (decrease) in cash and cash equivalents**	408.9	-311.9	720.8
Cash and cash equivalents at beginning of the year	1,292.4	1,564.0	-271.5
Cash and cash equivalents at end of the quarter	1,701.4	1,252.1	449.3

* Minus denotes an increase. ** Minus denotes a decrease.

	(Unit: Billion Yen)			
	FY2015	FY2014	Comparison	
	Apr-Sep (A)	Apr-Sep (B)	(A) - (B)	(A)/(B) (%)
Operating Revenues	3,128.1	3,334.1	-205.9	93.8
Fuel & Power Company	1,320.3	1,699.1	-378.8	77.7
	31.7	50.3	-18.6	63.0
Power Grid Company	829.8	719.8	110.0	115.3
	82.3	58.5	23.8	140.7
Customer Service Company	3,084.3	3,308.5	-224.1	93.2
	2,993.5	3,204.6	-211.1	93.4
Corporate	354.4	225.4	129.0	157.2
	20.5	20.5	0.0	100.1
Operating Expenses	2,743.1	3,050.8	-307.6	89.9
Fuel & Power Company	1,071.7	1,495.1	-423.4	71.7
Power Grid Company	740.1	654.9	85.2	113.0
Customer Service Company	3,000.9	3,112.0	-111.1	96.4
Corporate	391.5	407.8	-16.3	96.0
Operating Income	385.0	283.3	101.7	135.9
Fuel & Power Company	248.6	203.9	44.6	121.9
Power Grid Company	89.7	64.9	24.8	138.2
Customer Service Company	83.4	196.5	-113.0	42.5
Corporate	-37.0	-182.4	145.3	—

Note1: The lower row in operating revenues section represents revenues from external customers.

Note2: Along with the latest reorganization intend to adjust to upcoming full liberalization of the retail market, "Hydroelectricity and new energy generation" involved segment of "Power Grid" have been modified to segment of "Corporate". Accordingly, the segments for related companies was also amended.

Note3: In response to the application for approval of "the rule for wheeling service" in July 2015, the energy wheeling cost will be revised in April 2016. Under the preparation process towards the transition to a holding company system, in order to improve the accuracy in business management, we reflected the impact in advance by changing intra-company transfer price since the first half of FY2015.

Key Factors Affecting Performance

	FY2015		
	First Half Actual	Full-year Projection	
		(As of Oct. 29)	(As of Jul. 29)
Electricity Sales Volume (billion kWh)	123.6	256.8	259.3
Crude Oil Prices (All Japan CIF; dollars per barrel)	58.9	-	-
Foreign Exchange Rate (Interbank; yen per dollar)	121.9	-	-
Flow Rate (%)	101.3	-	-
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

[Reference]

	FY2014 Actual Performance	
	First Half	Full-Year
Electricity Sales Volume (billion kWh)	126.8	257.0
Crude Oil Prices (All Japan CIF; dollars per barrel)	109.5	90.4
Foreign Exchange Rate (Interbank; yen per dollar)	103.0	109.8
Flow Rate (%)	98.4	101.9
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

(Unit: billion yen)

Financial Impact (Sensitivity)

	FY2015		[Reference] FY2014 Full-Year Actual Performance
	Full-year Projection		
	(As of Oct. 29)	(As of Jul. 29)	
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	-	-	Approx. 23.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	-	-	Approx. 23.0
Flow Rate (1%)	-	-	Approx. 2.0
Nuclear Power Plant Capacity Utilization Ratio (1%)	-	-	-
Interest Rate (1%)	-	-	Approx. 23.0

Note: Crude oil prices, foreign exchange rate, flow rate and nuclear power plant capacity utilization ratio of financial impact reflect the impact on annual fuel expenses. Interest rate reflects the incremental amount of interest.

(Units: Billion kWh, %)

Electricity Sales Volume	FY2014						FY2015					Full-year Outlook for FY2015	
	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep	Full year	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep	Latest Projection	Projection (As of Jul. 29)
Regulated segment	7.66 (-1.4)	9.45 (-4.9)	7.60 (-18.4)	24.71 (-8.5)	46.27 (-5.3)	100.55 (-4.3)	7.15 (-6.7)	9.90 (4.8)	7.75 (2.0)	24.80 (0.4)	46.68 (0.9)	102.26 (1.7)	101.70 (1.1)
Lighting	6.78 (-1.1)	8.31 (-4.7)	6.75 (-18.0)	21.84 (-8.3)	41.25 (-5.0)	90.68 (-4.1)	6.35 (-6.3)	8.74 (5.2)	6.92 (2.4)	22.00 (0.8)	41.68 (1.0)	92.50 (2.0)	92.10 (1.6)
Low voltage	0.75 (-2.8)	0.99 (-5.2)	0.75 (-23.3)	2.49 (-10.9)	4.20 (-7.2)	8.32 (-6.0)	0.67 (-10.3)	1.02 (2.8)	0.74 (-0.8)	2.44 (-2.2)	4.20 (0.0)	8.26 (-0.7)	8.08 (-2.9)
Others	0.14 (-9.6)	0.14 (-9.0)	0.10 (-5.7)	0.37 (-8.4)	0.82 (-8.1)	1.55 (-7.0)	0.12 (-7.7)	0.14 (-2.0)	0.09 (-3.7)	0.36 (-4.5)	0.80 (-2.8)	1.50 (-3.0)	1.53 (-1.3)
Liberalized segment	13.97 (-3.3)	14.64 (-2.8)	13.71 (-7.1)	42.32 (-4.4)	80.50 (-2.8)	156.50 (-3.2)	13.31 (-4.7)	14.01 (-4.3)	12.90 (-5.9)	40.23 (-4.9)	76.99 (-4.4)	154.56 (-1.2)	157.57 (0.7)
Commercial use	5.78 (-4.9)	6.54 (-3.9)	5.84 (-10.7)	18.16 (-6.5)	33.46 (-4.5)	64.78 (-4.4)	5.34 (-7.7)	6.23 (-4.7)	5.40 (-7.5)	16.97 (-6.6)	31.65 (-5.4)	-	-
Industrial use and others	8.18 (-2.1)	8.11 (-1.8)	7.87 (-4.2)	24.16 (-2.7)	47.05 (-1.6)	91.72 (-2.3)	7.97 (-2.6)	7.78 (-4.0)	7.50 (-4.7)	23.26 (-3.7)	45.31 (-3.7)	-	-
Total electricity sales volume	21.63 (-2.6)	24.09 (-3.6)	21.31 (-11.5)	67.03 (-5.9)	126.78 (-3.7)	257.05 (-3.6)	20.46 (-5.4)	23.91 (-0.7)	20.65 (-3.1)	65.03 (-3.0)	123.65 (-2.5)	256.82 (-0.1)	259.27 (0.9)
Ref. Average Monthly Temperature							26.1°C (0.2°C)	26.6°C (-0.1°C)	22.5°C (0.3°C)				

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

Total Power Generated and Purchased	FY2014						FY2015				
	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep	Full year	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep
Total power generated and purchased	25.04 (-4.1)	25.57 (-6.6)	21.36 (-8.9)	71.97 (-6.5)	135.59 (-4.3)	277.09 (-3.9)	24.73 (-1.2)	24.70 (-3.4)	20.65 (-3.3)	70.08 (-2.6)	131.88 (-2.7)
Power generated by TEPCO	20.04	20.54	16.69	57.27	109.09	222.37	19.61	19.37	15.72	54.70	103.39
Hydroelectric power generation	1.18	1.14	0.83	3.15	6.47	10.53	1.09	0.97	1.00	3.06	6.52
Thermal power generation	18.85	19.40	15.85	54.10	102.59	211.79	18.51	18.39	14.71	51.61	96.83
Nuclear power generation	-	-	-	-	-	-	-	-	-	-	-
Renewable Energy	0.01	0.00	0.01	0.02	0.03	0.05	0.01	0.01	0.01	0.03	0.04
Power purchased from other companies	5.12	5.31	4.77	15.20	27.28	56.05	5.30	5.65	5.03	15.98	29.41
Used at pumped storage	(-0.12)	(-0.28)	(-0.10)	(-0.50)	(-0.78)	(-1.33)	(-0.18)	(-0.32)	(-0.10)	(-0.60)	(-0.92)

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

- Electricity sales volume to large-scale industrial customers in the second quarter of fiscal 2015 decreased 3.8% due to decrease year-on-year sales growth in industries such as Paper & pulp, Chemicals, Ceramics & stone, Ferrous metals, Non-ferrous metals and Machinery.

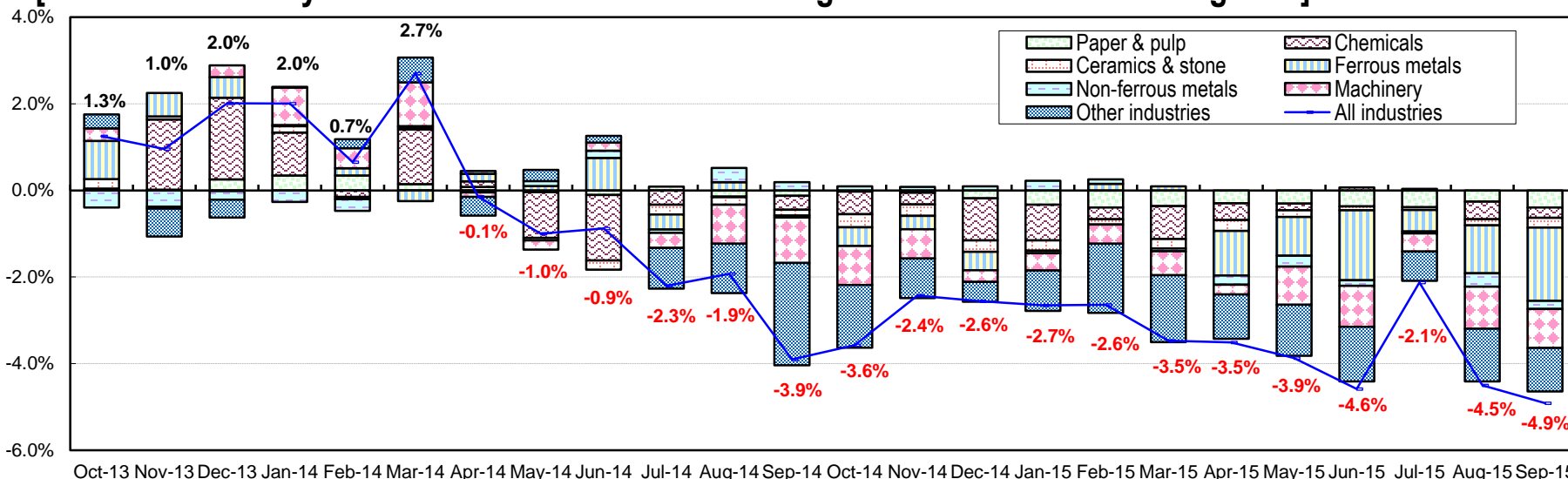
[Year-on-year Electricity Sales Growth in Large Industrial Customer Segment]

(Unit: %)

	FY2014						FY2015				
	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep	Full Year	Jul.	Aug.	Sep.	2nd Quarter	Apr-Sep
Paper & pulp	2.8	-4.9	-3.9	-2.1	-1.4	-4.4	-14.6	-9.4	-14.0	-12.7	-11.7
Chemicals	-3.6	-0.1	-2.8	-2.2	-4.8	-4.9	0.3	-3.4	-2.0	-1.7	-1.5
Ceramics & stone	-8.1	-6.7	-4.8	-6.6	-5.2	-6.6	-2.3	-5.5	-8.3	-5.3	-5.6
Ferrous metals	-3.7	1.9	-0.4	-0.7	1.2	-0.2	-5.6	-12.1	-17.9	-12.1	-11.6
Non-ferrous metals	-1.7	7.2	3.9	2.9	2.7	2.2	-0.9	-6.9	-3.8	-3.8	-3.9
Machinery	-1.6	-4.6	-5.1	-3.7	-2.1	-2.4	-2.0	-5.0	-4.3	-3.7	-3.6
Other industries	-2.0	-2.3	-5.1	-3.1	-1.7	-2.6	-1.4	-2.4	-2.1	-2.0	-2.2
Total for Large Industrial Customers	-2.3	-1.9	-3.9	-2.7	-1.7	-2.3	-2.1	-4.5	-4.9	-3.8	-3.9
[Ref.] 10-company total	-1.1	-2.1	-1.5	-	-0.7	-1.2	-1.7	-2.0	-3.4	-	-2.5

Note: Preliminary figures for September and the first half of FY2015.

[Contribution Analysis on Sales Volume Growth in Large Industrial Customers Segment]



Fuel Consumption Data and Projection

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Full-year Outlook	【Reference】 FY2015 Full-year Outlook (as of July 29)	FY2015 Apr-Sep Actual	【Reference】 FY2014 Apr-Sep Actual
LNG (million tons)	23.71	23.78	23.49	—	—	10.70	11.37
Oil (million kl)	10.50	6.82	3.10	—	—	1.16	1.40
Coal (million tons)	2.89	7.76	7.53	—	—	4.01	3.88

Note: The oil data is total of crude oil and heavy oil, not including gas oil. The coal data is total of coal and biomass.

✓ Please visit our website for the monthly data. [Click Here.](#)

Spot and short-term contract LNG of approx. 2.70 million tons included

Fuel Procurement

Oil

Crude Oil (Unit: thousand kl)

	FY2012	FY2013	FY2014
Indonesia	1,800	924	473
Brunei	158	—	-
Vietnam	174	—	-
Australia	194	179	90
Sudan	367	193	20
Gabon	540	286	62
Chad	31	190	61
Other	64	10	0
Total imports	3,328	1,782	706

Heavy Oil (Unit: thousand kl)

	FY2012	FY2013	FY2014
Total imports	7,454	4,750	2,440

LNG

(Unit: thousand t)

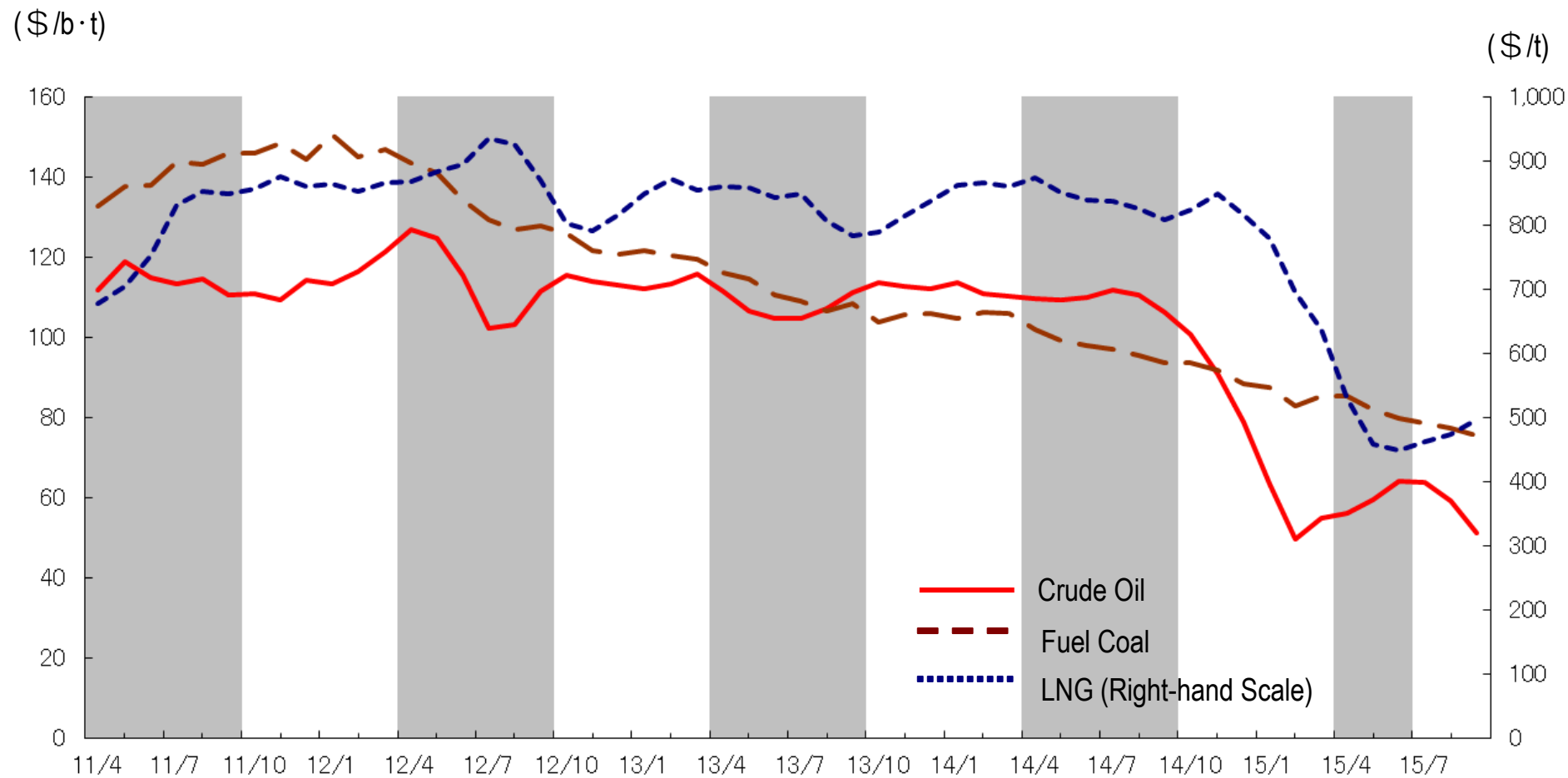
	FY2012	FY2013	FY2014
Brunei	3,744	2,230	2,230
Das	4,804	4,684	4,972
Malaysia	3,439	3,675	2,750
Papua New Guinea	—	—	403
Australia	296	289	297
Qatar	902	1,234	1,142
Darwin	2,063	2,629	2,129
Qalhat	689	768	548
Sakhalin	2,898	2,452	2,262
Spot contract	6,032	7,291	8,023
Total imports	24,867	25,252	24,754

Coal

(Unit: thousand t)

	FY2012	FY2013	FY2014
Australia	3,187	6,801	5,903
USA	—	145	38
Canada	70	—	55
Indonesia	94	830	1,458
Total imports	3,351	7,776	7,454

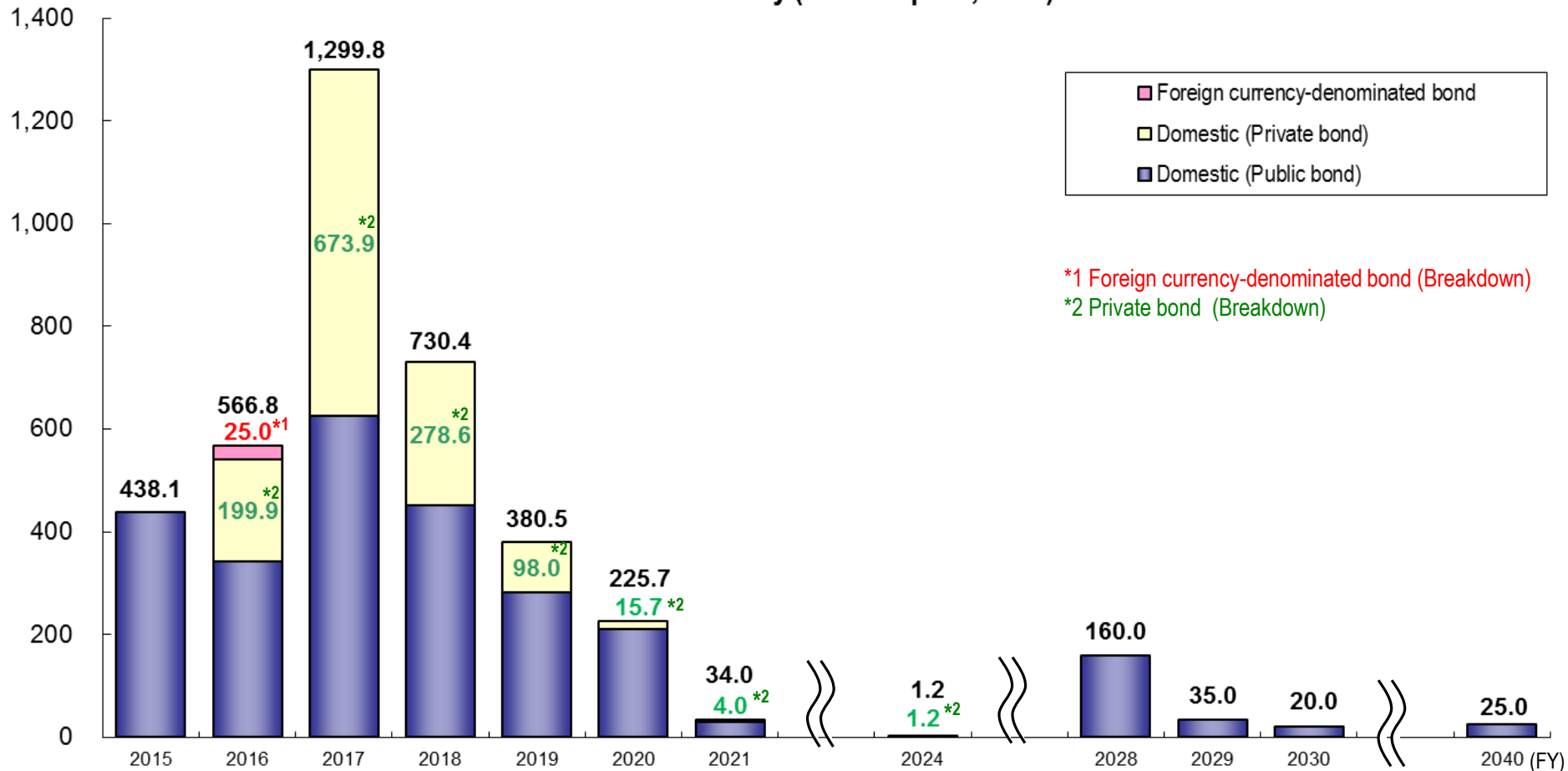
Note: Totals in the tables may not agree with the sums of each column because of being rounded off.



Note: Preliminary figures are used for August and September, 2015.

(Billion Yen)

Amount at Maturity (As of Sep. 30, 2015)



*1 Foreign currency-denominated bond (Breakdown)

*2 Private bond (Breakdown)

Note: The amount redeemed for Apr-Sep of fiscal 2015 totaled 388.1 billion yen.

FY2015 2nd Quarter Earnings Results

Other Initiatives

<Cost reduction>

- In the New Comprehensive Special Business Plan, TEPCO and its subsidiaries & affiliated companies will implement further cost cuts of 1,419.4 billion yen and 108.5 billion yen, respectively from the previous Comprehensive Special Business Plan, and raise the target amount of ten years to 4,821.5 billion yen and 351.7 billion yen, respectively.
- The targets of TEPCO and its subsidiaries & affiliated companies for FY2015 are 356.8 billion yen and 34.3 billion yen, respectively. The prospect of achieving these targets will be determined around the end of 2015.
- The Productivity Doubling Committee works to accelerate activities for doubling TEPCO's productivity by focusing around the Productivity Doubling Projects directed by Mr.Uchikawa, Special Advisor of TEPCO, who was a former managing director at Toyota.

<Asset disposal>

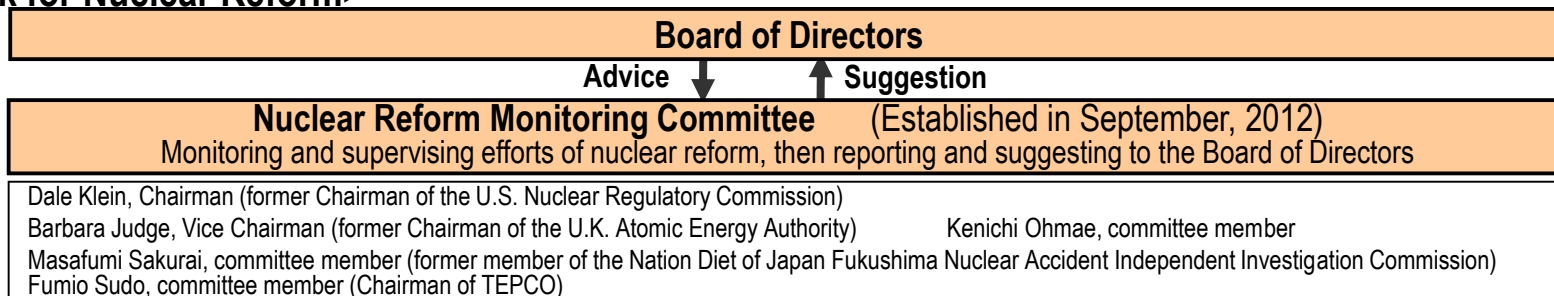
- Accumulated grand total of FY2011 to FY2013 regarding disposal of real estate, securities and subsidiaries & affiliated companies, which was the target set in the previous Comprehensive Special Business Plan, was achieved. Maximum efforts will continue to be made aiming most efficient business operation on the basis of growth strategies from the New Comprehensive Special Business Plan.

<Streamlining Policy of New Comprehensive Special Business Plan (cost reduction)>

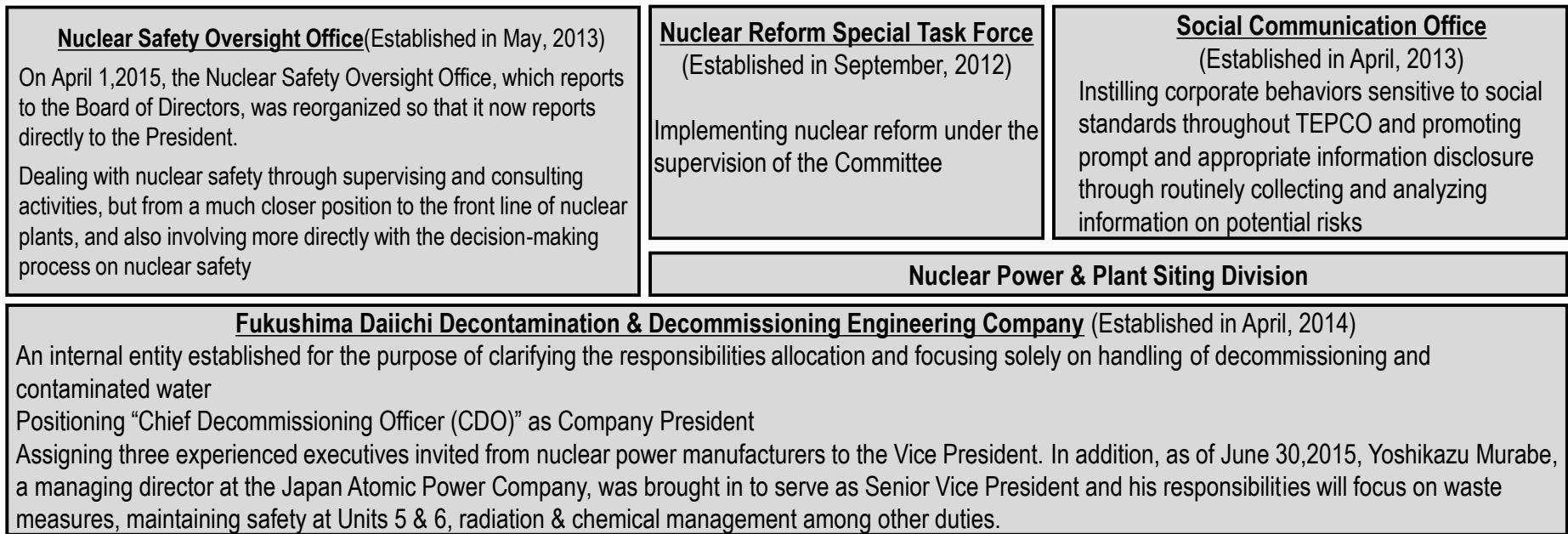
	Plan from FY2013 to FY2022	FY2014		FY2015	
		Plan	Outcomes	Plan	Projection
TEPCO	4,821.5 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 1,419.4 billion yen)	576.1 billion yen	857.3 billion yen	356.8 billion yen	—
Subsidiaries & Affiliated Companies	351.7 billion yen to be reduced over ten years (including additional cost cuts from the previous Comprehensive Special Business Plan of 108.5 billion yen)	36.7 billion yen	51.1 billion yen	34.3 billion yen	—

- Since April 2013, TEPCO has advanced the Nuclear Safety Reform Plan so that we may realize our determination that “the Fukushima nuclear accident will never be forgotten and we will be a nuclear operator which continues to create unparalleled safety and increase the level of that safety to be greater today than yesterday and still greater tomorrow than today”
- TEPCO reports the state of progress of the Reform Plan to the Nuclear Reform Monitoring Committee, approved The “Reassessment of Fukushima Nuclear Accident and Nuclear Safety Reform Plan”, on a regular basis. The Reform Plan is steadily implemented on the basis of the initiatives proposed by the Committee.

<Framework for Nuclear Reform>



Supervise/Monitor ↓ ↑ Report



- The 9th Nuclear Reform Monitoring Committee meeting was held on August 24. The Committee’s evaluation was that “activities at all levels from TEPCO’s top management, nuclear power leaders and management down to the individual personnel in charge are functioning and nuclear safety reform is steadily progressing.” Meanwhile, with regard to work safety, the Committee commented as “it is important to thoroughly ensure safety at Fukushima Daiichi and all those involved including contractors have an even higher level of safety awareness” and instructed TEPCO to commit itself further.
- The next progress report on nuclear safety reform plan covering the 2nd quarter of FY2015 is scheduled to be released in November 2015.

	Implemented items in second quarter	Future efforts to be implemented
Reform of top management	<ul style="list-style-type: none"> ▪ Nuclear power leaders utilized various means such as intranet or emails to convey their messages with expectations and specific goals. KPIs for message communication and employees’ understanding have improved. 	<ul style="list-style-type: none"> ▪ Management observations will be stepped up in which nuclear power leaders observe actual conditions on site regarding which expectations and goals are being realized, and they will ascertain the problems which will be improved in the future.
Enrichment of risk communication activities	<ul style="list-style-type: none"> ▪ Under the policy of “making all the radiation data public,” it has been successively released on the TEPCO’s website since April 30, with all numerical data available from August 20. ▪ Operations for releasing data have been systematized and the reliability of operations improved. 	<ul style="list-style-type: none"> ▪ Fukushima Daiichi leaders will periodically review the status of management of radiation data releases. ▪ As releasing the data, we plan to provide brief summaries of commentary and important points about topics of strong interest to public, then provide them in press conferences and the TEPCO’s website.
Strengthening emergency response capabilities and field personnel capabilities	<ul style="list-style-type: none"> ▪ The positions of Corporate Functional Area Manager (CFAM; Head Office) and Site Functional Area Manager (SFAM; Power Stations) have been established to ascertain differences compared to the world’s highest level, identify issues to be resolved, formulate improvement measures and initiate activities for implementing such measures. 	<ul style="list-style-type: none"> ▪ CFAMs and SFAMs will make use of assistance provided by expert teams abroad to get activities on track without delay and improve their own capabilities as well.

- On August 18, 2015, TEPCO finalized the new brand for TEPCO Group after the transition to a holding company system.
- The new brand slogan is “The Energy for Every Challenge”.
 “Challenge”: TEPCO aims to be the chosen partner in this industry while remaining highly competitive and fulfilling its responsibility. TEPCO will continue to provide a stable supply of electricity and moreover contribute to improving the lives of our customers. In every business field, we pledge to pursue a higher goal.
 “Energy” : Refers not only to our business domain but to our passion and power to serve people.

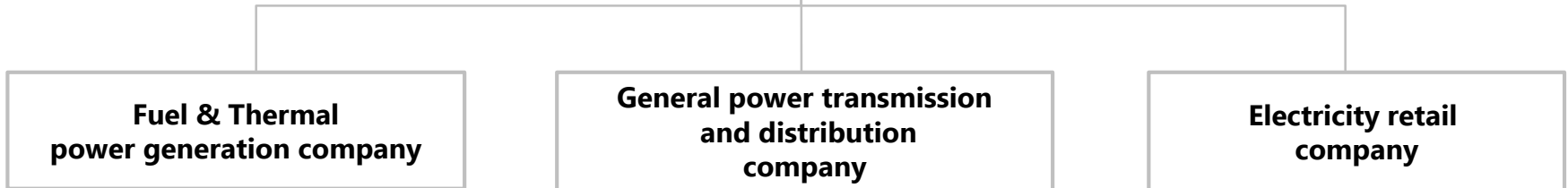
*Effective from April 1st, 2016 upon the founding of the Holding Company

Holding Company

Tokyo Electric Power Company Holdings



Tokyo Electric Power Company Holdings



TEPCO Fuel & Power, Incorporated



TEPCO Power Grid, Incorporated



TEPCO Energy Partner, Incorporated



- In order to win out over the competition after full liberalization of the electricity market in April 2016 and increase TEPCO's corporate value, product capability needs to be created so as to continually provided attractive services as well as sales capabilities enabling the roll out and marketing of products nationwide.
- To that end, it is essential that we form alliances with other companies which complement our companies' capabilities, therefore we will advance operational alliances with a variety of companies. In the future as well, we will proceed to study operational alliances with various companies with which a synergistic effect can be generated while having an affinity with electric power.

<Activities for Forming Alliances with Various Companies>

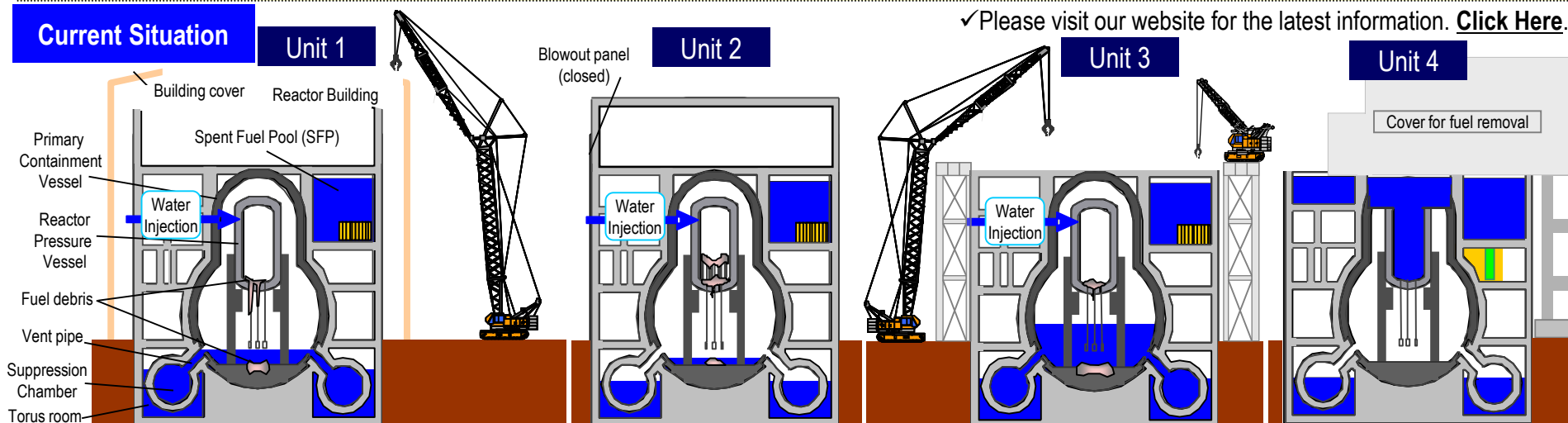
Press Releases

- May 8: Basic agreement concluded with Recruit Holdings Co., Ltd. and Loyalty Marketing, Inc. on a business alliance for developing online services and the provision of point services
- May 20: Agreement concluded on a business alliance for providing a point service with Culture Convenience Club Co., Ltd.
- Jun.10: With USEN Corporation, a joint review was started with the aim of developing sets of products that combine electricity with products and services launched by USEN Corporation as well as sales of electricity to business customers around the country
- Oct.5: With Nippon Gas Co., Ltd., agreement was concluded on an operational alliance for combined sales of electricity and gas to households and business customers nationwide
- Oct.7: With Softbank Corporation, basic agreement was signed toward a business partnership in joint sales of electricity as well as telecommunications and internet services, and new business development
- Oct.14: With Tokai Holdings Corporation, agreement was concluded on an operational alliance for electricity sales to households and business customers nationwide
- Oct.27: With Yamanashi Prefecture, basic agreement was signed regarding a new brand "Yamanashi Power" to provide inexpensive electricity to companies founded in Yamanashi Prefecture which meet certain requirements.

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

- At Units 1, 2 and 3, it was evaluated that the comprehensive cold shutdown condition had been maintained, judging from the temperatures of the reactors and spent fuel pools as well as the density of radioactive materials. To facilitate the removal of spent fuel, works to remove large rubble and decontaminate inside the reactor building are underway.
- To formulate fuel debris removal plan, the position of melted fuel and the condition inside the Primary Containment Vessel are under investigation using robots, elementary particle derived from cosmic radiation and others.

Current Situation



Reactor*	Temperature of the bottom of RPV: 24..6°C/ Temperature of the inside of PCV: 24.8°C	30.5°C / 31.5°C	29.0°C / 28.8°C	No Fuel
SFP*	21.0°C	21.5°C	15.1°C	No Fuel
Works towards spent fuel removal	-Dismantling of the building covers towards fuel removal from the SFP was completed. Investigation at the operating floor started.	- Fuel removal plan from the SFP will be made up approximately in two years. To ensure a work area for installing large heavy-duty machines, dismantling of interfering buildings around the Reactor Building is underway.	- Towards fuel removal from the SFP, the largest piece of rubble inside the pool was safely removed.	- Fuel removal from the SFP completed in December, 2014.

- TEPCO released “Mid-to-long Term Roadmap towards the decommissioning of Fukushima Daiichi Nuclear Power Station Units 1 through 4” in December, 2011. Based on the continually-revised Roadmap, TEPCO, jointly with the national government, is advancing its efforts to maintain the units' stabilization and to decommission them in safe.
- In June 2015, the third revision was made.
- Decommissioning is expected to complete in 30 to 40 years from completion of Step2 (in December 2011), “Release of radioactive materials is under control and radiation doses are being significantly held down”.

< Main Points of the third revision >

1. Emphasize on risk reduction
2. Make target process (milestone) clear
3. Strengthen trusting relationship with local people and others by thorough disclosure of information
4. Further reduction of the workers’ exposure dose level, and to strengthen the management of the workers’ safety and health environment
5. Enhancement of the role of Nuclear Damage Compensation and Decommissioning Facilitation Corporation in the strategy of decommissioning technologies

< Target process of removal of fuel and fuel debris of each unit >

Removal of fuel from spent fuel pool

Start at Unit 1	FY2020
Start at Unit 2	FY2020
Start at Unit 3	FY2017

Removal of fuel debris

Decision on policy for each Unit	2 years later
Determination of methods for the first Unit	First half of FY2018
Start of the removal at the first Unit	The end of 2021

<Main target process of the Decommissioning>

Area	Previous efforts	Future efforts						
		Phase 2 (until commencement of fuel debris removal)					Phase 3 (until decommissioning completed)	
		Current	FY2016	FY2017	FY2018	FY2019	FY2020	Completion of Phase 2 (December 2021)
Contaminated water measures								
Eliminate	ALPS cleanup of contaminated water etc	Complete further reductions in effective dose along perimeter boundary down to 1mSv/year Commence preparations for determining long-term handling of ALPS-treated water						
		Complete freezing closure of impermeable land-side wall / complete facing of over 90% of planned area/ Curb inflow into buildings to less than 100m3/day						
Isolate	Pump up groundwater via groundwater bypass etc	Complete freezing closure of impermeable land-side wall / complete facing of over 90% of planned area/ Curb inflow into buildings to less than 100m3/day						
Prevent leakage	Increase tanks etc	Store all water treated for high-level contamination in welded tanks						
Complete of Retained water processing	Surveys of retained water in buildings etc	Lower building water level / sever from recirculating cooling water line / clean up and remove retained water Complete treatment of water retained inside buildings Halve the quantity of radioactive materials in retained water						
Fuel removal	[Removal completed at Unit 4 (Dec. 2014)]	Determine methods for treating and storing the fuel removed						
Unit 1	Building cover dismantled etc	Remove large rubbles etc		Install cover etc		Remove fuel		
Unit 2	Preparation Work	Disassemble and renovate upper part of buildings				Remove fuel		
		Determine scope of disassembly and renovation	Select plan	Plan(1)	Install containers etc	Remove fuel		
Unit 3	Remove large rubbles etc	Install cover etc		Remove fuel				
		Install cover etc		Remove fuel				
Fuel debris removal	Ascertain status inside reactor containment vessel / review methods for removing fuel debris etc	Determine removal policy				Finalize removal method for initial unit		
		Determine removal policy				Finalize removal method for initial unit		
Waste material measures								
Storage management	Store according to dose rate classification / formulate storage management plan etc	Implement storage management in accord with storage						
		Install volume reduction & treatment calciner			Erect No.9 solid waste repository			
Processing /disposal	Ascertain properties and survey existing technology / R&D through ascertainment of properties of solid waste etc	Coordinate basic approach to treatment and disposal					Conduct technical revision of treatment and disposal	
		Coordinate basic approach to treatment and disposal					Conduct technical revision of treatment and disposal	

- In December 2013, the government's Nuclear Disaster Response Headquarters arranged a set of preventative and multi-tiered measures based on the three basic policies for addressing contaminated water issues.
- In this quarter, the countermeasures for "Isolate water from contamination" and "Prevent leakage of contaminated water" including start of subdrain operation were significantly proceeded. TEPCO will continue to decrease the risk of "increase" and "leakage" of contaminated water.

<Main countermeasures>

1. Eliminate contamination sources

- Multi-nuclide removal equipment (ALPS)
- Remove contaminated water in the trenches

2. Isolate water from contamination

- Pump up groundwater for bypassing
- Pump up groundwater near buildings
- Land-side frozen impermeable walls
- Waterproof pavement

3. Prevent leakage of contaminated water

- Soil improvement by sodium silicate
- Sea-side impermeable walls
- Increase tanks (welded-joint tanks)

< Major Progress >

✓ Please visit our website for the latest information. [Click Here.](#)

Start of Subdrain Operation

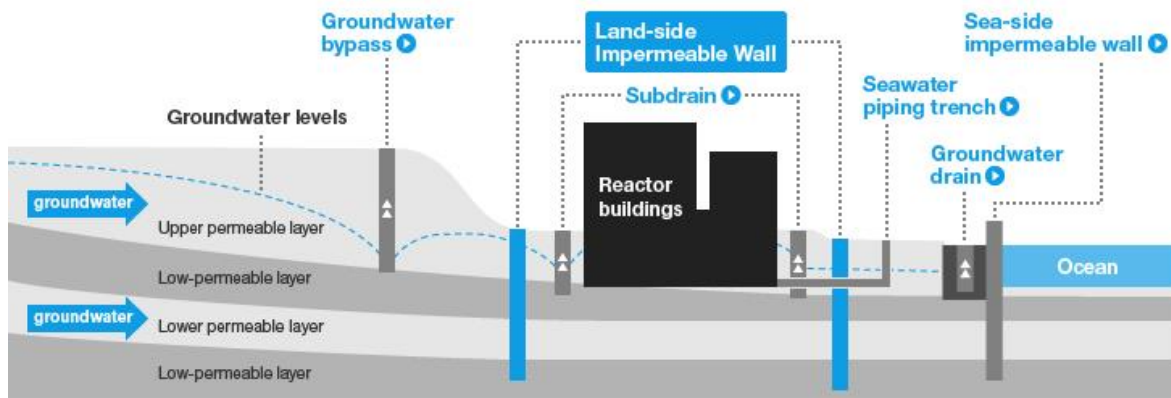
- Pumping up groundwater near building(Subdrain system) started on Sep. 3.
- The water pumped up are discharged after purification by dedicated facilities and its quality verification from Sep.14.
- The volume of groundwater entering the reactor basement is expected to drop to 150 m³ a day, together with bypassing.

Land-side frozen impermeable walls

- From Apr. 30, the freezing functioning test is underway.
- On Sep. 15, preparation for freezing was completed on three mountain sides which will be frozen first.

Sea-side impermeable walls

- The opening part that was left in the seaside impermeable walls was started to be closed on Sep. 10. (Completed on Oct. 26)



- To facilitate prompt and fair compensation for nuclear damages, TEPCO continues to set and announce its own detailed compensation guidelines and procedures to individuals and business entities based on Government's Interim Guideline which comprehensively clarify certain types and ranges of damages to be compensated.
- Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 5,418.3 billion yen as of October 16, 2015.

<Types of damages presently compensated by TEPCO>

(As of October 16, 2015)

<Progress in Permanent Compensation Payout>

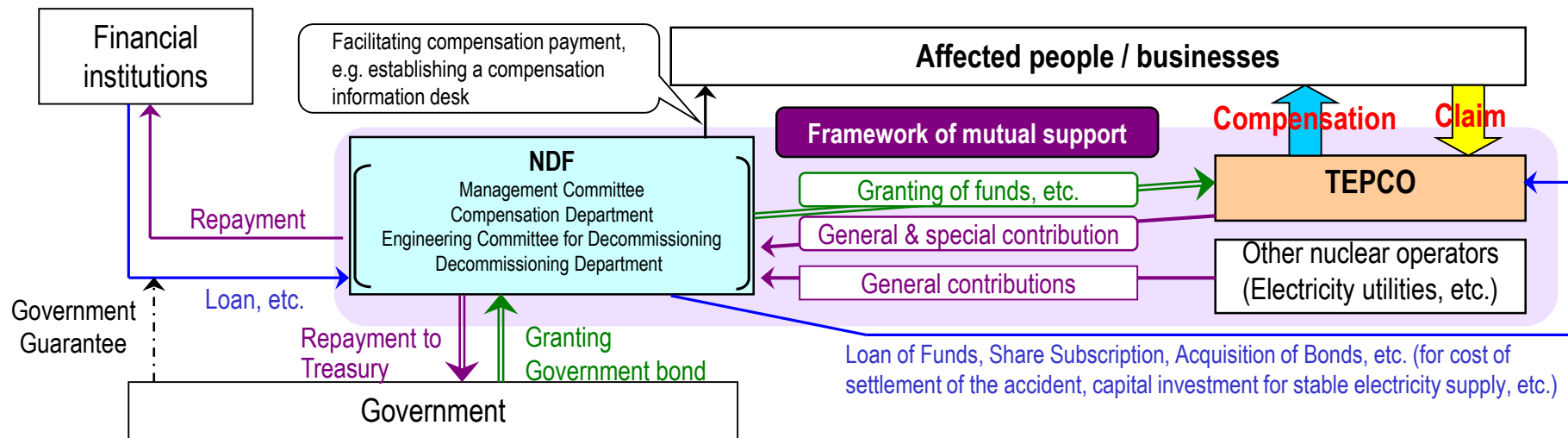
(As of October 16, 2015)

	Types of Damages
Individual	<ul style="list-style-type: none"> - Expenses for radiation inspection - Expenses for evacuation - Expenses for temporary return - Expenses for permanent return - Physical damages - Mental distress - Opportunity losses on salary of workers - Losses or damages on tangible assets - Damages caused by voluntary evacuations - Housing assurance damages - Expenses for voluntary decontamination , etc.
Business Entities	<ul style="list-style-type: none"> - Opportunity losses on businesses - Expenses for radiation inspection of commodity - Damages due to groundless rumor - Indirect business damages - Losses or damages on tangible assets - Expenses for voluntary decontamination ,etc.

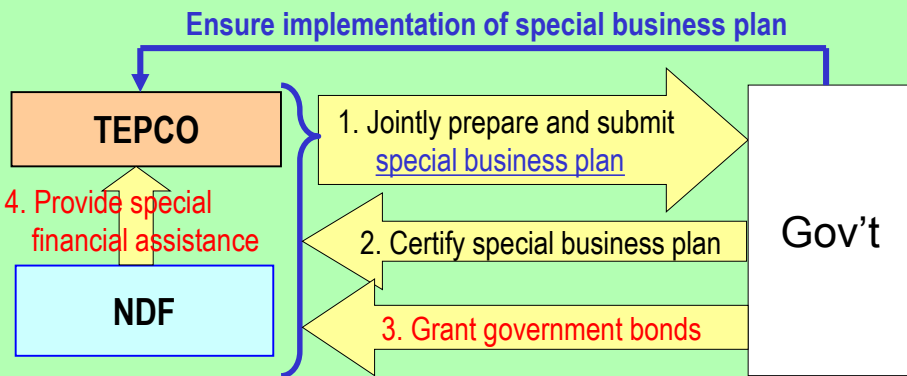
	Cumulative Number of Payouts for Permanent Compensation	Payout as Permanent Compensation (billion yen)
Individual	approx. 737,000	approx. 2,449.7
Individual (for voluntary evacuation)	approx. 1,294,000	approx. 353.5
Business Entities	approx. 314,000	approx. 2,461.9
Cumulative amount of permanent compensations	—	approx. 5,265.2

Note: Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 5,418.3 billion yen

- After the enactment of the Nuclear Damage Liability Facilitation Fund Act, the Fund was officially established in September 2011.
- Due to the partial revision of the Nuclear Damage Liability Facilitation Fund Act in May 2014, the Fund is to be reorganized into the "Nuclear Damage Compensation and Decommissioning Facilitation Corporation (NDF)".
- To receive a financial assistance of NDF, the nuclear operator is required to prepare/modify the special business plans jointly with NDF and receive the approval of the competent minister.



<Special financial assistance system>



Note: When preparing a special business plan, NDF 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.

<Contents of special business plan>

1. Circumstances of nuclear damage
2. Forecast of compensation amount and compensation procedure
3. Mid-term Plans concerning the Business and the Balance of Payments
4. Measures for rationalization of management
5. Measures to request cooperation of relevant parties
6. Evaluation of assets and income/expenditure conditions
7. Measures to clarify management responsibility
8. Contents and amounts of financial assistance, etc.

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

◆ We promote the following measures to secure further safety after the Tohoku-Chihou-Taiheiyo-Oki Earthquake.

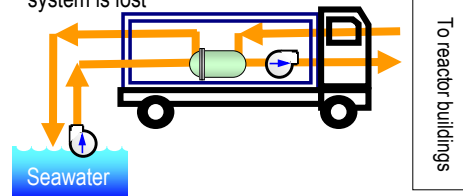
I. Installation of flooding embankment [banks]

- Install flooding embankment (banks) to prevent Tsunami from invading the site and to protect light oil tanks, buildings and other facilities in the power station



III. Further enhancement of heat removal and cooling function

- (5) Installation of alternative submerged pumps and seawater heat exchanging system
- Install alternative submerged pumps and other equipments to continue to operate residual heat removal system even if cooling function of sea water system is lost

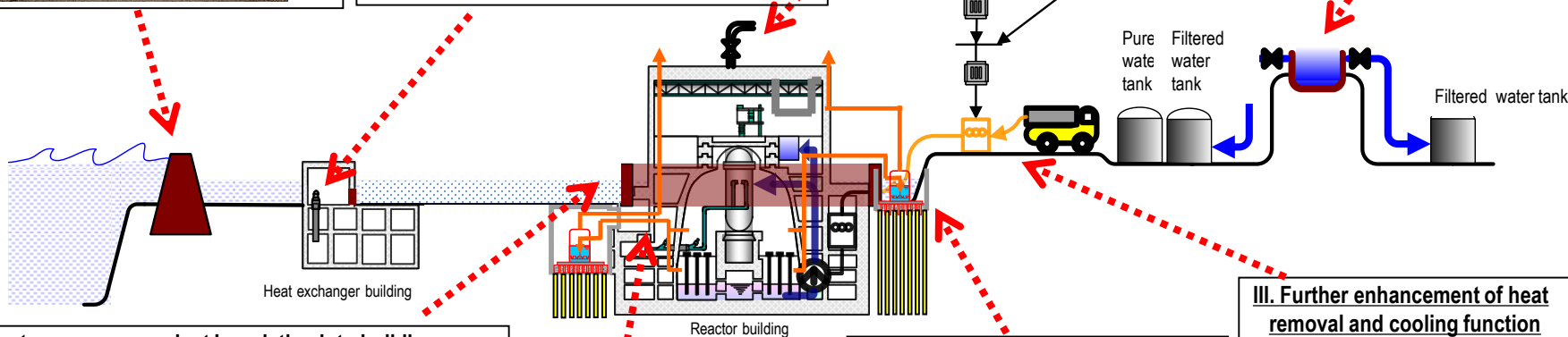


III. Further enhancement of heat removal and cooling function

- (8) Installation of top venting on reactor buildings
- Install top venting system to prevent hydrogen from piling up in a reactor buildings

III. Further enhancement of heat removal and cooling function

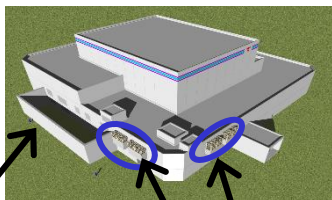
- (1) Installation of water source
- Install a freshwater reservoir in the power station to secure stable supply of coolant water for reactors and spent fuel pools



II. Countermeasures against inundation into buildings

- (1) Installation of tide embankments (flood barrier panel included)
- Install tide embankments around reactor buildings containing critical equipments in order to prevent Tsunami from damaging power facilities and emergency diesel generators and to secure safety of the power plant

(Image of tide embankment and flood barrier panel)



Tide embankment

Flood barrier panel

II. Countermeasures against Inundation into buildings

- (2) Installation of water tight doors
- Install water tight doors at reactor buildings and turbine buildings to protect equipments from water

III. Further enhancement of heat removal and cooling function

- (12) Installation of warehouses for emergency on high ground
- Install a warehouse for equipments and materials for emergency in case of Tsunami

III. Further enhancement of heat removal and cooling function

- (7) Installation of filtered vent
- Control of radioactive pollution emitted upon containment vessel venting
- Installation of underground filtered vent for backfitting

III. Further enhancement of heat removal and cooling function

- (11) Additional environment monitoring equipments and monitoring cars
- Prepare additional monitoring cars to continuously measure radiation dose at the site

III. Further enhancement of heat removal and cooling function

- (3) Additional installation of air-cooling gas turbine power generation cars
- Install large capacity gas turbine power generation cars to supply electricity to residual heat removal system in case of outage of all AC power
- (4) Installation of high voltage power distribution board for emergency and permanent cables for reactor buildings
- Install high voltage power distribution board for emergency and permanent cables for reactor buildings to secure power supply in case of station black out (losing all AC power), and to secure stable supply of power to residual heat removal system

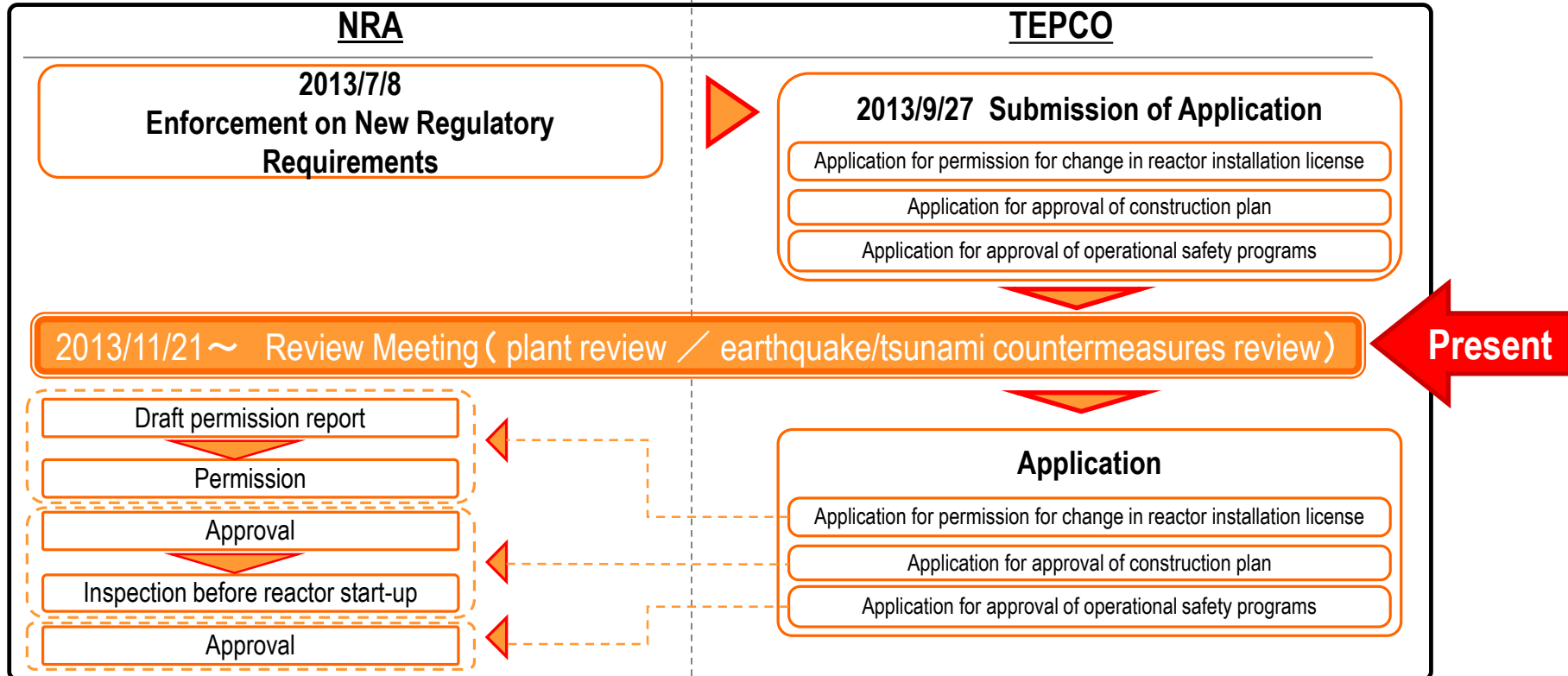
As of October 21, 2015

Item	Unit 1	Unit 2	Unit 3	Unit 4	Unit 5	Unit 6	Unit 7
I. Installation of flooding embankment [banks]	Completed				Completed		
II. Countermeasures against inundation into buildings							
(1) Installation of tide embankments (flood barrier panel included)	Completed	Completed	Completed	Completed	All closed under 15 meters above sea level		
(2) Installation of water tight doors on reactor buildings, etc.	Completed	Under consideration	Under construction	Under consideration	Completed	Completed	Completed
(3) Countermeasures against inundation into heat exchanger buildings	Completed	Completed	Completed	Completed	Completed	—	
(4) Installation of tide barriers for switching stations ^{*1}	Completed						
(5) Reliability improvement of inundation countermeasures (countermeasures against flooding inside buildings)	Under construction	Under consideration	Under construction	Under consideration	Under construction	Under construction	Under construction
III. Further enhancement of heat removal and cooling function							
(1) Installation of water source	Completed						
(2) Installation of storage water barrier	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(3) Additional installation of air-cooling gas turbine power generation cars	Completed						
(4)-1 Installation of high voltage power distribution board for emergency	Completed						
(4)-2 Installation of permanent cables for reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(5) Installation of alternative submerged pumps and seawater heat exchanging system	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(6) Installation of alternative high pressure water injection system ^{*1}	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Under construction	Under construction
(7) Installation of aboveground filter vent	Under construction	Under consideration	Under consideration	Under consideration	Under construction	Termination of performance test ^{*2}	Termination of performance test ^{*2}
(8) Installation of top venting on reactor buildings	Completed	Completed	Completed	Completed	Completed	Completed	Completed
(9) Installation of hydrogen treatment system in reactor buildings	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(10) Installation of facilities to fill water up to the top of containment vessels	Completed	Under consideration	Under consideration	Under consideration	Completed	Completed	Completed
(11) Additional environment monitoring equipments and monitoring cars	Completed						
(12) Installation of warehouses for emergency on high ground ^{*1}	Completed						
(13) Improvement of earthquake resistance of pure water tanks on the Ominato side	—				Completed		
(14) Preparation of concrete pump cars, etc.	Completed						
(15) Reinforcement of access roads	Under construction				Under construction		
(16) Environmental improvement of the seismic isolated building	Under construction						
(17) Reinforcement of the bases of transmission towers ^{*1} and earthquake resistance of the switchboards ^{*1}	Completed						
(18) Installation of tsunami monitoring cameras	Under construction				Completed		

*1 TEPCO's voluntary safety measures *2 Peripheral works are ongoing.

- In November 2013, the Nuclear Regulation Authority (NRA) started plant and earthquake/tsunami countermeasures reviews as to the compliance under the New Regulatory Requirements for the Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7.
- TEPCO is planning to install underground filter vent facilities in addition to the aboveground filter vent facilities. On December 24, 2013, TEPCO submitted a revised version of the general outline of the plan regarding filter vent facilities to Niigata Prefecture and submitted documents seeking advance agreement to Kashiwazaki City and Kariwa Village concerning the underground filter vent facilities. After that, TEPCO received the advance agreement from Kariwa Village and Kashiwazaki city on February 3, 2014 and February 3 2015, respectively.
- TEPCO will comply with the Safety Agreement and will continue future discussion with Niigata Prefecture and the local governments and will make every effort to improve our delivery of easy-to-understand information.

<Review Process>



- At Review Meeting on August 6, 2015, Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 were selected as plants for intensive review.

<Review Status regarding Plant Examination>

- Since the beginning, the reviews of five BWR plants had been conducted all together. However, at Review Meeting on August 6, 2015, NRA (Nuclear Regulation Authority) decided to select Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 as plants reviewed intensively.
- Since the intensive review started, the speed of review has been accelerated. Currently, TEPCO is committed to explain about the findings put forth by NRA in Review Meetings.
- 64 Review Meetings and 214 hearings regarding plant examinations were held as of October 21, 2015.

<Review Status regarding Earthquake/Tsunami Countermeasures Examination>

- As to the possibility for the activity of all the faults found beneath the power station site and its vicinity, NRA conducted the third field survey of TEPCO's additional investigations on March 17, 2015.
(First survey: Feb. 17-18, 2014 Second survey: Oct. 30-31, 2014)
- At Review Meetings, TEPCO has been reporting the assessment of geological condition/ground stability, earthquake ground motion, tsunami and volcano.
- 21 Review Meetings and 56 hearings regarding earthquake/tsunami countermeasures examinations were conducted as of October 21, 2015.