

# Tokyo Electric Power Company Holdings, Inc.

January 31, 2017

## Notice concerning Revision of the Financial Forecasts (Consolidated)

Tokyo Electric Power Company Holdings, Incorporated (TEPCO HD) hereby makes a notice concerning the financial forecasts for the fiscal year ending March 31, 2017. The details are as follows.

### Revision of the Financial Forecasts (Consolidated)

· Revision of the Fiscal 2016 Full-year Financial Forecasts (April 1st, 2016 – March 31st, 2017)

(Unit: Million Yen, unless otherwise noted)

	Operating Revenues	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	-	-	-	-	-
The Revised Forecast (B)	5,344,000	336,000	291,000	-	-
Variance (B) – (A)	-	-	-	-	
Changes (%)	-	-	-	-	
(Reference) FY2015 Actual	6,069,928	372,231	325,938	140,783	87.86

### The Reasons for the Revision

We announce the financial forecasts for the fiscal 2016 since we can foresee our full-year expenses/ revenues etc. Please see Appendix for the details.

(Note)

This release contains forward-looking statements based on information available at the moment and on certain reasonable assumptions. Known and unknown risks, uncertainties and other factors may cause TEPCO HD's actual performance to be materially different from the forecasts above.

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This English translation has been prepared with the intention of creating an accurate and complete reflection of the original Japanese version for the convenience of our English-speaking audience. However, if there are any discrepancies between the translation and the original, the latter shall prevail.

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## <Appendix>

### **FY2016 Full-year Financial Forecasts**

- ✓ Operating revenues is around 5,344 billion yen due to a decrease in the unit price of electricity resulting from fuel cost adjustments.
- ✓ Ordinary income is around 291 billion yen due to the fall of fuel prices and the continued extensive cost reduction efforts on TEPCO Group level.

### **【Projections for FY2016】**

(Unit: Billion Yen)

	Projections for FY2016 (A)	FY2015 Actual (B)	Comparison (A)－(B)
Operating Revenues	5,344	6,069.9	- 725
Operating Income	336 *	372.2	-36
Ordinary Income	291 *	325.9	-35

\*Excluding Special Contribution (The amount of Special Contribution is determined following a decision by the Management Committee of Nuclear Damage Compensation and Decommissioning Facilitation Corporation based on the financial situation of TEPCO each fiscal year, and requires approval by the relevant Ministers.)

### **【Key Factors Affecting Performance】**

	Projections for FY2016	FY2015 Actual
Electricity Sales Volume (Billion kWh)	243.1	247.1
Crude Oil Price (All Japan CIF; Dollars per barrel)	Approx. 47	48.7
Foreign Exchange Rate (Interbank; Yen per dollar)	Approx. 110	120.2
Flow Rate (%)	Approx. 95	102.3
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-

### **【Financial Impact (Sensitivity)】**

(Unit: Billion Yen)

	Projections for FY2016	FY2015 Actual
<Fuel Expenses>		
Crude Oil Price (All Japan CIF; 1 dollars per barrel)	Approx. 17	Approx. 22.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	Approx. 9	Approx. 12.0
Nuclear Power Plant Capacity Utilization Ratio (1%)	-	-
<Interest Paid>		
Interest Rate 1% (Long-term/ Short-term)	Approx. 21	Approx. 23.0

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