

Tokyo Electric Power Company Holdings, Inc.

April 28, 2023

Notice concerning Extraordinary Income and Loss and the Difference Between the Consolidated Earnings Forecast and Actual Performance

As to the financial results for consolidated the fiscal year ending March 31, 2023 released today, Tokyo Electric Power Company Holdings, Incorporated (hereinafter TEPCO HD) hereby makes a notice concerning extraordinary income and loss.

There was a difference between the consolidated earnings forecast for the full fiscal year ending in March 2023 as announced on January 23, 2023, and the actual performance announced today. Details are as described below.

1. Extraordinary Income

Gain on sale of non-current assets

62.7 billion yen was recorded.

Gain on sale of shares of subsidiaries and associates

123.3 billion yen was recorded.

Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation

TEPCO HD applied for changes in grant amounts based on stipulations in the Nuclear Damage Compensation Facilitation Corporation Act (August 10, 2011, Act No. 94). As a result, it recognized 507.4 billion yen as grants-in-aid from the Nuclear Damage Compensation and Decommissioning Facilitation Corporation.

2. Extraordinary Loss

(1) Extraordinary loss on disaster

TEPCO HD has recognized expenses and losses for restoring facilities damaged by the Tohoku-Chihou-Taiheiyo-Oki Earthquake of 22.2 billion yen as an extraordinary loss on disaster.

(2) Expenses for nuclear damage compensations

Based on the Governmental compensation guidelines such as the “Interim Guidelines for the Scope of Nuclear Damage due to the Accident at Fukushima Daiichi and Daini Power Stations” adopted by the Dispute Reconciliation Committee for Nuclear Damage Compensation, TEPCO HD has updated the estimate of its nuclear damage compensations caused by the accident at Fukushima Nuclear Power Stations so far. Thus, 507.3 billion yen, the difference between the revised estimate and the fiscal 2021 estimate, was additionally recorded as the expenses for nuclear damage compensations by the end of the fiscal 2022. (In the third consolidated quarter, 483.7 billion yen was recorded as expenses for nuclear damage compensation.)

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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.

Tokyo Electric Power Company Holdings, Inc.

3. Difference between the consolidated earnings forecast and actual performance

(1) Difference between the consolidated earnings forecast for the full fiscal year ending in March 2023 (April 1, 2022 – March 31, 2023) and the actual performance

(Unit: Million Yen, unless otherwise noted)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parents	Net Income per Share (yen)
The Previous Forecast (A)	7,931,000	-488,000	-502,000	-317,000	-197.86
FY2022 (B)	7,798,696	-228,969	-285,393	-123,631	-77.17
Variance (B) – (A)	-132,303	259,030	216,606	193,368	
Changes (%)	-1.7	-	-	-	
(Reference) FY2021 Actual	5,309,924	46,230	42,245	2,916	1.82

Effective from the fiscal year 2022, JERA Co., Inc., an affiliate, has adopted the International Financial Reporting Standards (IFRS), which are retrospectively applied to the figures for the fiscal year 2021.

(2) Reason for the difference

Operating Revenue was less than the previous forecast due to a decrease in the wholesale power sales volume. Operating income, ordinary income, and net income attributable to owners of parents were higher than the previous forecast because fuel prices have been declining compared to recent trends, while the previous forecast had expected a large loss due to an increase in electricity procurement costs in line with soaring fuel and wholesale electricity market prices that had been projected at the time.

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<Reference>

Breakdown of Extraordinary Income (Consolidated)

(Unit: Billion Yen)

Breakdown	Amount
Gain on sale of non-current assets	62.7
Gain on sale of shares of subsidiaries and associates	123.3
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	507.4
Total	693.5

Breakdown of Extraordinary Loss (Consolidated)

(Unit: Billion Yen)

Breakdown	Amount
Extraordinary loss on disaster	22.2
Expenses for Nuclear Damage Compensations	507.3
Total	529.5

Status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensations

(Unit: Billion Yen)

	Cumulative amount at the time of application on March 22, 2023	Cumulative amount at the time of application on March 22, 2022	FY2022
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	(A) 8,061.1	(B) 7,553.6	(A) - (B) 507.4

(Unit: Billion yen)

	Cumulative amount as of March 31, 2023	Cumulative amount as of March 31, 2022	FY2022
Expenses for Nuclear Damage Compensations	(C) 8,060.9	(D) 7,553.5	(C) - (D) 507.3

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