



FY 2003 3rd Quarter Results Presentation

(April 1, 2003 – December 31, 2003)

February 10, 2004
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Regarding Forward Looking Statements (Performance Projections)

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 involves 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.



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(Consolidated/ Non-consolidated) Financial Results Summary

<April -December 2003>

(Unit: billion yen)

	Consolidated	Non-consolidated
Operating Revenue	3,561.1	3,481.2
Operating Profit	361.7	351.4
Ordinary Profit	221.3	228.2
Net Income	135.3	145.5
Net Income per Share (yen)	100.17	107.69
Number of Consolidated Subsidiaries	60	-
Consolidated/ Non-consolidated Ratio (Operating Revenue)	1.02	
Consolidated/ Non-consolidated Ratio (Net Income)	0.93	
Shareholders' Equity Ratio (%)	16.7	15.9

• Reference

(Non-consolidated)

Ordinary Revenues

(Unit: billion yen)

Electricity Sales Revenues:	3,381.0
Lighting:	1,348.8
Commercial and Industrial:	2,032.2
Other Revenues:	114.0
Total:	3,495.1

(Non-consolidated)

Ordinary Expenses

(Unit: billion yen)

Personnel:	349.1
Fuel:	682.9
Maintenance:	289.0
Depreciation:	622.5
Purchased Power:	483.2
Interest Expenses:	127.1
Taxes other than Income Taxes	250.4
Others	462.4
Total	3,266.9

(Unit: Billion yen)

	3rd Quarter FY2003 (A)	FY2002 (B)	(A) - (B)
Fixed Assets	13,278.7	13,556.1	(277.3)
Current Assets	678.2	621.1	57.0
Total Assets	13,956.9	14,177.2	(220.3)
Long-term Liabilities	9,351.2	9,368.1	(16.9)
Current Liabilities	2,240.8	2,545.7	(304.8)
Reserves under Special Law	11.1	4.2	6.8
Minority Interests	19.4	13.2	6.1
Shareholder's Equity	2,334.2	2,245.8	88.4

(Unit: Billion yen)

	3rd Quarter FY2003 (April - December 2003)
Operating Revenues	3,561.1
Operating Expenses	3,199.3
Operating Profit	361.7
Non-operating Revenues	16.5
Non-operating Expenses	157.0
Ordinary Profit	221.3
Net Income	135.3

Interest-bearing Debt Outstanding

(Unit: Billion yen)

FY2002 (March 31, 2003) 9,076.2
3rd Quarter Period (December. 31, 2003) 8,965.0

<Reference>

(Non-consolidated)

FY2002 (March 31, 2003) 8,970.0
3rd Quarter Period (December. 31, 2003) 8,834.6

Shareholders' Equity Ratio

FY2002 (March 31, 2003) 15.8%
3rd Quarter Period (December. 31, 2003) 16.7%

(Non-consolidated)

FY2002 (March 31, 2003) 14.9%
3rd Quarter Period (December. 31, 2003) 15.9%

17 units: total generating power of 17,308MW

As of February 10, 2004

Plant Name	Unit No.	Output (MW)	Shroud	Recycling Pipes (PLR Pipes) *1			Nuclear Power Containment Vessel Leak Test	Comments	
				Initial Inspection	Additional Inspection *2	Upper: No of additional inspection locations Lower: No. of locations repaired or scheduled for repair			
Fukushima Daiichi	1	460	Replacement completed	Replacement completed			February or later		
	2	784	Replacement completed	Replacement completed			Completed Dec. 17, 2003		
	3	784	In operation (from Sept. 10, 2003)						
	4	784	Repair completed	Replacement completed	Additional inspection completed No abnormalities	10 -	Completed Dec. 5, 2003		
	5	784	In operation (from Nov. 28, 2003)						
	6	1100	Inspection completed, No abnormalities	Preventative maintenance repair works underway				Periodic inspection scheduled for 237 days from Sept.30.2003	
Fukushima Daini	1	1100	In operation (from Sept. 26, 2003)						
	2	1100	Repair completed	Welding completed	Additional inspection completed No abnormalities	12 -	March or later		
	3	1100	Repair completed	Repair completed	Additional inspection completed No abnormalities	29 -	Completed July 25, 2003		
	4	1100	Repair completed	Welding completed	Repair works underway	15 1	March or later		
Kashiwazaki- Karuiwa	1	1100	Repair completed	Repair completed	Additional inspection completed No abnormalities	28 -	Completed Jan. 28, 2004		
	2	1100	Repair completed	Welding completed	Repair works underway	52 2	March or later		
	3	1100	Repair completed	Repair completed	Repair completed	37 1	February or later		
	4	1100	In operation (from August 20, 2003)						
	5	1100	Repair completed	Welding completed	Additional inspection completed No abnormalities	17 -	February or later		
	6	1356	In operation (from June 10, 2003)						
	7	1356	Trial operation from January 19, 2003						



Periodic inspections underway



Measures decided, repairs underway or in preparation, welding completed

Inspections completed, additional inspections completed, no abnormalities, replacement completed, repairs completed

*1: In accordance with revised laws and regulations, repair plans must be submitted to the government for repairs to cracks in PLR pipes confirmed in or after October 2003.

*2: Additional inspections completed on locations inspected during the past five years.

(Unit: billion yen)

	3 rd Quarter FY2003 (Apr. - Dec. 2003) <actual>	Current Projection for FY2003	Projection for FY2003 Announced at Interim Settlement
Influence	250.0	310.0	290.0
Influence on fuel costs, etc.	245.0	290.0	240.0
Increase in fuel costs and purchased power	315.0	373.0	309.0
Reduction in back-end costs	(70.0)	(83.0)	(69.0)
Influence on maintenance costs	5.0	20.0	50.0
Maintenance costs related to suspension of nuclear power plant operation	3.0	18.0	48.0
Thermal power plant restart preparation costs	2.0	2.0	2.0

(Figures are in comparison with the initial plan for FY2002)

Nuclear power plant capacity utilization ratios are projected based on the present inspection and maintenance schedule

FY2003 3rd Quarter Results (Apr. – Dec. 2003): 22.3%

FY2003 full year Projection: Approx. 30%

(Projection Announced at Interim Settlement: Approx. 35%)

➤ Factors Influencing Ordinary Profit Projections

Ordinary Profit ¥270.0 billion
 Outlook for FY 2003 (announced at interim settlement)



(Unit: billion yen)

<p><Main factors reducing profit> -30.0</p> <ul style="list-style-type: none"> ● Increase influence of expenditure from Nuclear Power Plant shutdowns -20.0 <ul style="list-style-type: none"> • Fuel costs, etc. -50.0 • Maintenance costs +30.0 (Deferment of inspection and maintenance at nuclear power plants) ● Decrease in electricity sales volume -10.0 (-1.1 billion kWh after deduction of fuel costs) 	<p><Main factors increasing profit> +30.0</p> <ul style="list-style-type: none"> ● Decrease in maintenance costs and other costs, etc. (Improved efficiency, etc.) +20.0 <ul style="list-style-type: none"> • Maintenance costs. +10.0 • Other costs, etc. +10.0 ● Decrease in retirement benefit expenses +10.0 (Increased profit from operation of pension assets)
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Current outlook for FY 2003

Ordinary Profit ¥270.0 billion

(Unit: Billion kWh)

		3 rd Quarter FY2003 (actual) (Apr.-Dec.)	FY 2003 Total (Current projection) A	FY2003 total (Projection announced at interim settlement) B	Difference A - B	<Reference> FY 2002 (actual)
Other than eligible customers' use	Lighting	61.3	87.3	87.8	(0.5)	89.4
	Commercial use	44.5	59.6	59.9	(0.3)	59.8
	High voltage B	17.2	22.8	22.8	(0.1)	23.0
	Lighting and power total	147.4	202.3	203.3	(1.0)	205.9
Eligible customers' use		56.3	74.1	74.2	(0.1)	76.0
Total		203.7	276.4	277.5	(1.1)	281.9

➤ Key Factors Affecting Performance

	3rd Quarter FY2003 (actual)	1st Half FY2003 (actual)	<Reference> FY 2002 (Actual)
Foreign exchange rate (interbank; ¥/\$)	115.08	118.07	121.98
Crude oil price (All Japan CIF; \$/b)	28.72	28.43	27.41
Nuclear power plant capacity utilization ratio (%)	22.3	18.4	60.7
Thermal power efficiency (%)	41.7	41.6	41.8
Flow rate (%)	107.7	105.7	98.3

➤ Financial Influence

(Units: billion yen)

	At the time of FY2003 Interim Settlement Announcement	<Reference> FY2002 (actual)
Foreign exchange rate (interbank; ¥/\$)	Approx.7.5	Approx.6.5
Crude oil price (All Japan CIF; \$/b)	Approx.29.0	Approx.28.0
Nuclear power plant capacity ratio (%)	Approx.6.0	Approx.6.0
Flow rate (%)	Approx.1.0	Approx.1.0
Interest rate <Long-term> 1%	Approx.7.0	Approx.8.0
Interest rate <Short-term> 1%	Approx.8.0	Approx.11.0