

FY2015 Earnings Results

(April 1, 2015 – March 31, 2016)

Tokyo Electric Power Company Holdings, Inc.

April 28, 2016

Regarding Forward-Looking Statements

Certain statements in the following presentation regarding TEPCO Group'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 TEPCO Group'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 Earnings Results (Former Tokyo Electric Power Company, Inc.)

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

< FY2015 Earnings Results >

- “Decrease in revenues and increase in profit” compared to the previous fiscal year.
 - Ordinary income recorded 325.9 billion yen and 327.5 billion yen on consolidated and non-consolidated basis, respectively.
- Operating income, ordinary income and net income achieved profits for the third consecutive year.
 - Operating income and ordinary income increase for fourth year in a row.
 - Net income greatly decreases due to extraordinary income / loss including loss related to establishment of competitive base (impairment loss).

< FY2016 Full-Year Earnings Forecasts >

- “To be determined”
 - The current situation makes it difficult to release an operation plan for Kashiwazaki-Kariwa Nuclear Power Station.

< Dividend >

- TEPCO decided not to pay out for fiscal 2015 year-end dividends and plans no interim and year-end dividends for fiscal 2016.

1. Consolidated Earnings Results

- Year on Year Comparison

2

(Unit: Billion Yen)

	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	6,069.9	6,802.4	-732.5	89.2
Operating Income	372.2	316.5	55.6	117.6
Ordinary Income	325.9	208.0	117.9	156.7
Extraordinary Income	773.0	887.7	-114.7	-
Extraordinary Loss	911.9	616.2	295.7	-
Net Income attributable to owners of parent	140.7	451.5	-310.7	31.2
Equity Ratio (%)	16.1	14.6	1.5	-

2. Non-Consolidated Earnings Results

- Year on Year Comparison

3

(Unit: Billion Yen)

	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	5,896.9	6,633.7	-736.7	88.9
Operating Income	340.7	278.9	61.8	122.2
Ordinary Income	327.5	167.3	160.1	195.7
Extraordinary Income	760.8	883.6	-122.8	-
Extraordinary Loss	911.5	616.2	295.2	-
Net Income	143.6	427.0	-283.3	33.6
Equity Ratio (%)	13.7	12.1	1.6	-

3. Power Demand and Supply

- Year on Year Comparison

4

Electricity Sales Volume

(Unit: Billion kWh)

	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	89.4	90.7	-1.3	98.6
Power	9.6	9.9	-0.3	97.3
Liberalized segment	148.1	156.5	-8.4	94.6
Total	247.1	257.0	-10.0	96.1

Total Power Generated and Purchased

(Unit: Billion kWh)

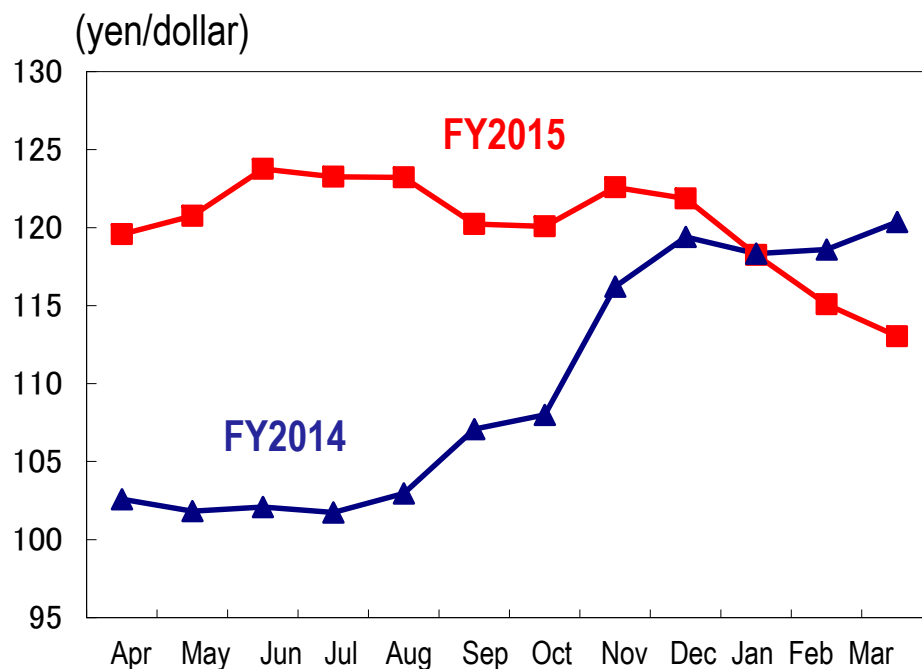
	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Power generated by TEPCO	209.1	222.4	-13.3	94.0
Thermal power generation	198.2	211.8	-13.6	93.6
Power purchased from other companies	58.3	56.0	2.3	104.1
Used at pumped storage	-1.8	-1.3	-0.5	140.3
Total	265.6	277.1	-11.5	95.8

4. Key Factors Affecting Performance

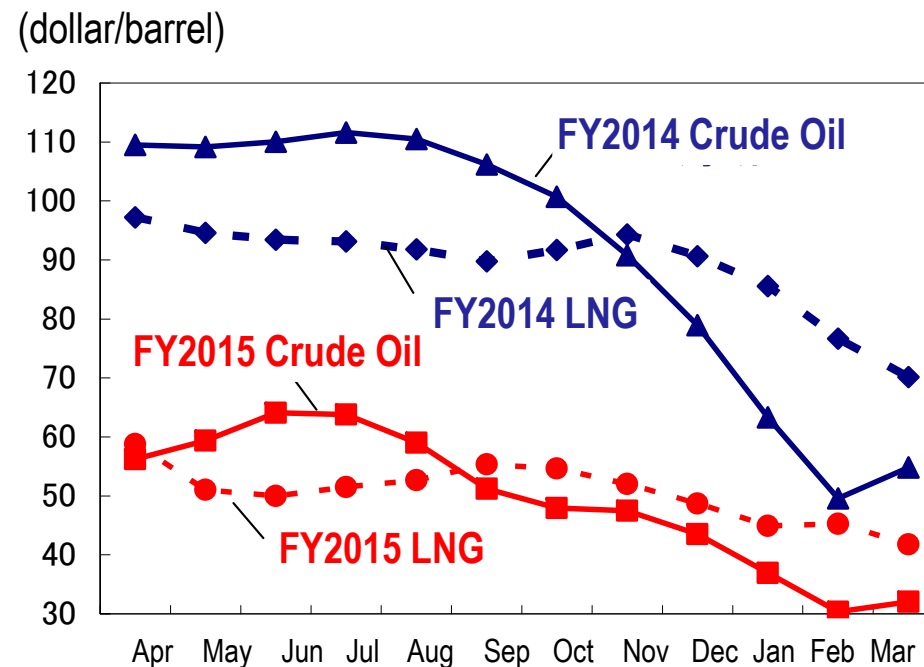
- Year on Year Comparison

	FY2015(A)	FY2014(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	120.1	109.8	10.3
Crude Oil Prices (All Japan CIF, dollar/barrel)	48.7	90.4	-41.7
LNG Prices (All Japan CIF, dollar/barrel)	50.3	88.7	-38.4

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



5. The Status of Income and Expenditure (Non-Consolidated) - Year on Year Comparison

6

(1) Revenues

(Unit: Billion Yen)

	FY2015 (A)	FY2014(B)	Comparison		
			(A)-(B)	(A)/(B) (%)	
(Operating Revenues)	5,896.9	6,633.7	-736.7	88.9	
Electricity Sales Revenues	5,237.0	6,007.8	-770.7	87.2	<ul style="list-style-type: none"> ▪ Decrease in electricity sales volume -211.0 ▪ Effect of fuel cost adjustments -745.0 ▪ Renewable Energy Power Promotion Surcharge +167.0
Lighting	2,295.3	2,541.5	-246.1	90.3	
Power	2,941.7	3,466.2	-524.5	84.9	
Power Sold to Other Utilities and Suppliers	182.2	229.4	-47.2	79.4	
Other Revenues	579.8	440.1	139.6	131.7	<ul style="list-style-type: none"> ▪ Grant under Act on Procurement of Renewable Electric Energy +85.1 ▪ Dividend income +47.7
Ordinary Revenues	5,999.1	6,677.4	-678.2	89.8	

6. The Status of Income and Expenditure (Non-Consolidated) - Year on Year Comparison

7

(2) Expenditures

(Unit: Billion Yen)

	FY2015 (A)	FY2014 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Personnel Expenses	369.3	355.0	14.2	104.0
Fuel Expenses	1,615.4	2,650.9	-1,035.5	60.9
Maintenance Expenses	389.9	378.2	11.6	103.1
Depreciation Expenses	603.7	605.5	-1.8	99.7
Power Purchasing Costs	977.0	1,003.4	-26.3	97.4
Interest Paid	87.2	99.0	-11.7	88.1
Taxes, etc.	306.7	317.6	-10.9	96.6
Nuclear Back-end Costs	62.4	71.1	-8.7	87.8
Other Expenses	1,259.6	1,028.9	230.7	122.4
Ordinary Expenses	5,671.6	6,510.1	-838.4	87.1
(Operating Income)	(340.7)	(278.9)	(61.8)	(122.2)
Ordinary Income	327.5	167.3	160.1	195.7

- Decrease in thermal power generation -170.0
- Effect of fluctuations of exchange rate, CIF and others -866.0

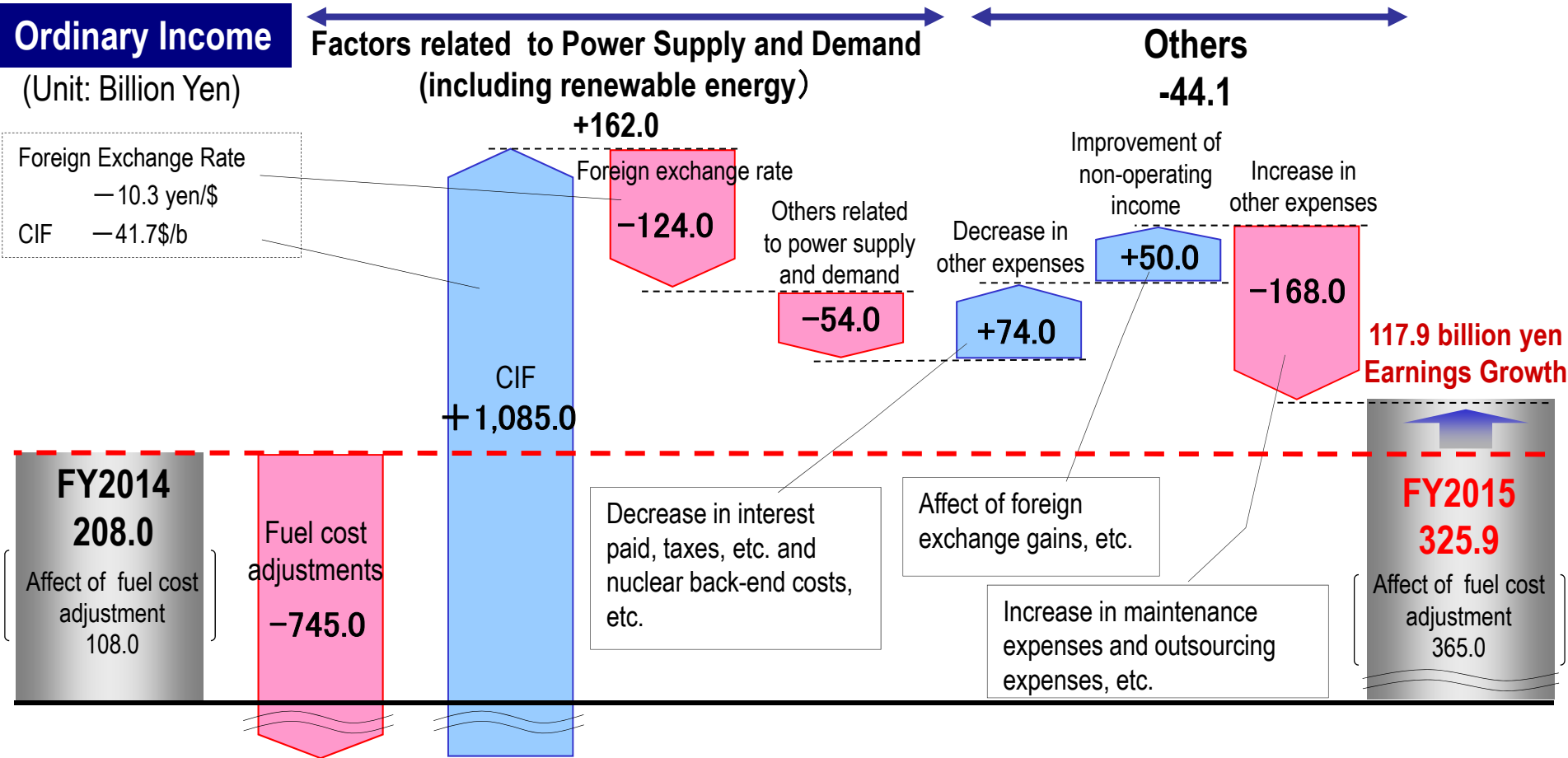
- Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others

- Payment of Act on Procurement of Renewable Electric Energy +167.0

7. Increase/Decrease of Consolidated Business Performance

- Year on Year Comparison

➤ Ordinary Income increased 117.9 billion yen to 325.9 billion yen.



➤ Net Income attributable to owners of parent decreased 310.7 billion yen to 140.7 billion yen due to extraordinary income / loss including impairment loss.

Ordinary Income +117.9, Extraordinary income / loss -410.4, Income Tax etc. -18.3, and others

8. Extraordinary Income / Loss (Consolidated) - Year on Year Comparison

9

(Unit: Billion Yen)

	FY2015	FY2014	Comparison
Extraordinary Income	773.0	887.7	-114.7
Grants-in-aid from NDF*	699.7	868.5	-168.7
Gain on sales of fixed assets	–	19.2	-19.2
Gain on revision of retirement benefit plan	61.0	–	61.0
Gain on change in equity	12.2	–	12.2
Extraordinary Loss	911.9	616.2	295.7
Expenses for Nuclear Damage Compensation	678.6	595.9	82.7
Impairment loss related to establishment of competitive base	233.3	–	233.3
Loss related to interim storage project of spent fuel	–	20.3	-20.3
Extraordinary Income / Loss	-138.9	271.5	-410.4

<Extraordinary Income>

- Grants-in-aid from NDF
 - Financial support from NDF in June, 2015 and March, 2016
- Gain on revision of retirement benefit plan
 - Gain from revision of salary and treatment system for advanced ages
- Gain on change in equity
 - Gain from having JERA Co., Inc. succeed fuel transportation and fuel trading businesses

<Extraordinary Loss>

- Expenses for Nuclear Damage Compensation
 - Increase in the estimated amount of compensation for opportunity losses on businesses and damages due to groundless rumor, etc.
- Impairment loss related to establishment of competitive base
 - Loss related to power production facilities etc. due to the establishment of competitive base to beat the competition in the full liberalization of the retail market

9. Consolidated Financial Position

- Year on Year Comparison

- Total assets decreased 552.9 billion yen mainly due to decline in electric utility plant and equipment.
- Total liabilities decreased 668.8 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 1.5%.

Balance Sheets as of Mar. 31, 2015

Total Assets 14,212.6 billion yen	Liabilities 12,110.4 billion yen
	Net Assets 2,102.1 billion yen

Equity Ratio: 14.6%

Balance Sheets as of Mar. 31, 2016

Total Assets 13,659.7 billion yen	Liabilities 11,441.6 billion yen
Net Assets 2,218.1 billion yen	

Equity Ratio: 16.1%

Decrease in Liabilities
-668.8 billion yen

- Interest-bearing debt - 406.4 billion yen
- Reserve for nuclear damage compensation - 223.6 billion yen etc.

Increase in Net Assets
+115.9 billion yen

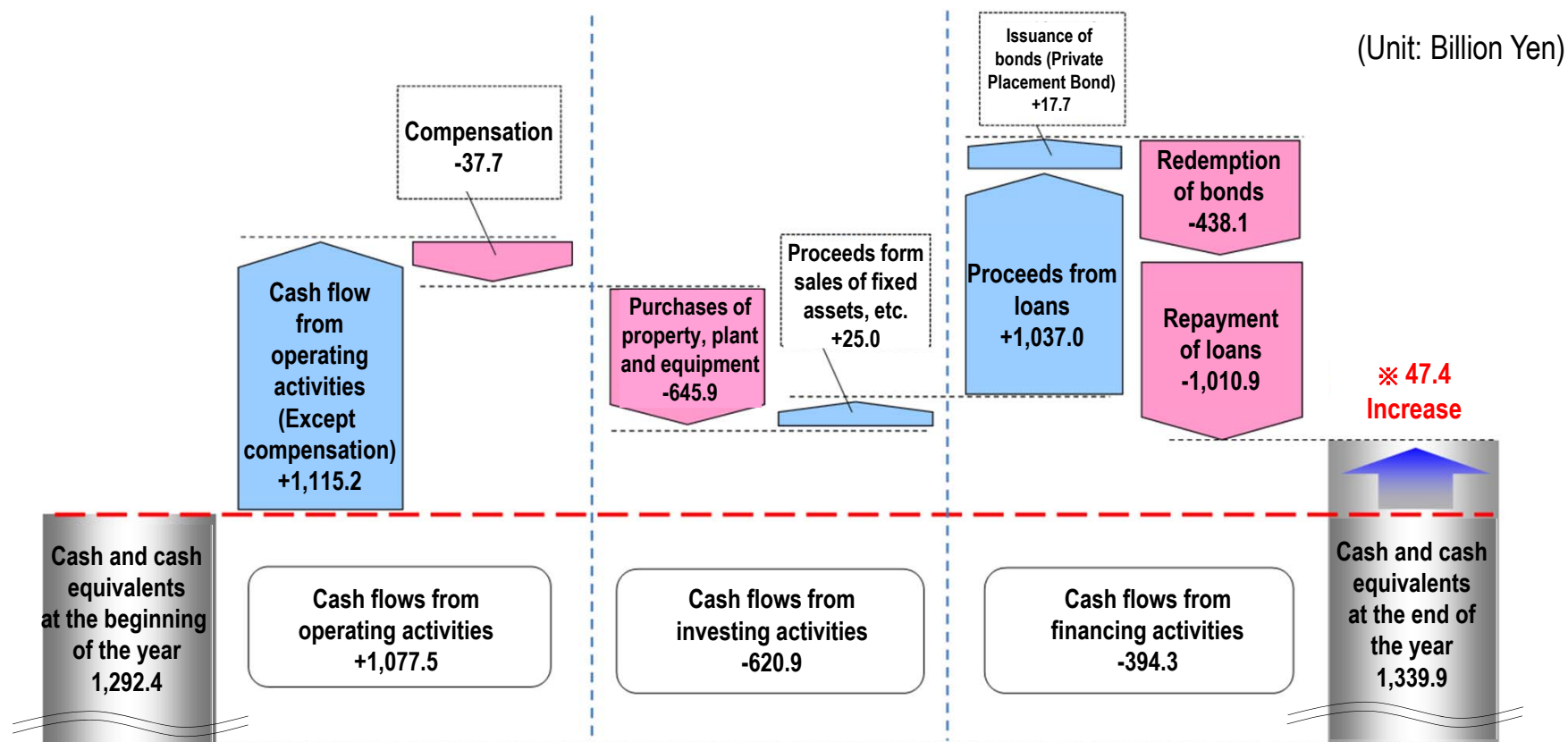
- Record net income +140.7 billion yen



10. Consolidated Cash Flow

- Year on Year Comparison

- Cash flow from operating activities increased 1,077.5 billion yen mainly due to increase in electricity sales revenues.
- Cash flow from investing activities decreased 620.9 billion yen mainly due to purchases of property, plant and equipment.
- Cash flow from financing activities decreased 394.3 billion yen mainly due to redemption of bonds.
- As a result, cash and cash equivalents as of March 31, 2016 Increased 47.4 billion yen to 1,339.9 billion yen.



Supplemental Material

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FY2015 Earnings Results

Detailed Information

Consolidated Statements of Income

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	(Unit: Billion Yen)			
	FY2015 (A)	FY2014 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	6,069.9	6,802.4	-732.5	89.2
Operating Expenses	5,697.6	6,485.9	-788.2	87.8
Operating Income	372.2	316.5	55.6	117.6
Non-operating Revenues	71.1	48.9	22.1	145.3
Investment Gain under the Equity Method	22.9	15.1	7.8	151.8
Non-operating Expenses	117.4	157.5	-40.0	74.6
Ordinary Income	325.9	208.0	117.9	156.7
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.4	0.5	-0.1	80.3
Extraordinary Income	773.0※	887.7	-114.7	—
Extraordinary Loss	911.9	616.2	295.7	—
Income Tax, etc.	44.3	24.1	20.1	183.7
Net Income attributable to non-controlling interests	1.5	3.3	-1.8	45.1
Net Income attributable to owners of parent	140.7	451.5	-310.7	31.2

※ NDF fund grant: 699.7 billion yen; gains from revision on the retirement benefit system: 61 billion yen; gain on change in equity : 12.2 billion yen
 Gains from revision on the retirement benefit system: This is a result of reduced retirement benefit obligations due to a partial review of payment criteria for retirement benefit along with reviews of job security plan for advanced ages.

Gain on change in equity: This is a result of having JERA Co., Inc. succeed fuel transportation and fuel trading businesses

Breakdown of Non-Consolidated Ordinary Revenues

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(Unit: Billion Yen)

	FY2015 (A)	FY2014 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Revenues	5,999.1	6,677.4	-678.2	89.8
Operating Revenues	5,896.9	6,633.7	-736.7	88.9
Operating Revenues from Electric Power Business	5,791.3	6,497.6	-706.2	89.1
Electricity Sales Revenues	5,237.0	6,007.8	-770.7	87.2
Lighting	2,295.3	2,541.5	-246.1	90.3
Power	2,941.7	3,466.2	-524.5	84.9
Power Sold to Other Utilities	122.6	144.1	-21.4	85.1
Power Sold to Other Suppliers	59.5	85.3	-25.7	69.8
Other Revenues	372.0	260.3	111.7	142.9
Operating Revenues from Incidental Business	105.6	136.0	-30.4	77.6
Non-operating Revenues	102.2	43.7	58.4	233.5

Breakdown of Non-Consolidated Ordinary Expenses

14

(Unit: Billion Yen)

	FY2015 (A)	FY2014 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Ordinary Expenses	5,671.6	6,510.1	-838.4	87.1
Operating Expenses	5,556.2	6,354.7	-798.5	87.4
Operating Expenses for Electric Power Business	5,469.7	6,233.7	-763.9	87.7
Personnel	369.3	355.0	14.2	104.0
Fuel	1,615.4	2,650.9	-1,035.5	60.9
Maintenance	389.9	378.2	11.6	103.1
Depreciation	603.7	605.5	-1.8	99.7
Power Purchasing	977.0	1,003.4	-26.3	97.4
Taxes, etc.	306.7	317.6	-10.9	96.6
Nuclear Power Back-end	62.4	71.1	-8.7	87.8
Other	1,145.0	851.5	293.4	134.5
Operating Expenses for Incidental Business	86.4	121.0	-34.6	71.4
Non-operating Expenses	115.4	155.3	-39.8	74.3
Interest Paid	87.2	99.0	-11.7	88.1
Other Expenses	28.1	56.3	-28.1	50.1

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses - 1

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Personnel expenses (¥355.0 billion to ¥369.3 billion)	+¥14.2 billion
Salary and benefits (¥260.3 billion to ¥258.3 billion)	- ¥2.0 billion
Retirement benefits (¥27.2 billion to ¥43.3 billion)	+¥16.0 billion
Amortization of actuarial difference ¥18.6 billion (¥1.8 billion to ¥20.4 billion)	

<Amortization of Actuarial Difference> (Unit: Billion Yen)

	Expenses/Provisions in Each Period			Amount Uncharged as of Mar 31, 2016
	Expenses incurred	FY2014 Charged	FY2015 Charged	
FY2012	-29.2	-9.7	-	-
FY2013	72.8	24.2	24.2	-
FY2014	-38.1	-12.7	-12.7	-12.7
FY2015	26.6	-	8.8	17.7
Total		1.8	20.4	5.0

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

Fuel expenses (¥2,650.9 billion to ¥1,615.4 billion)	- ¥1,035.5 billion
Consumption volume	Approx. - ¥170.0 billion
Decrease in total power generated and purchased, and others	Approx. - ¥170.0 billion
Price	Approx. - ¥866.0 billion
Increase due to fluctuations of foreign exchanges	Approx. +¥124.0 billion
Decrease due to fluctuations of CIF crude oil price, and others	Approx. - ¥990.0 billion

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses - 2

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Maintenance expenses (¥378.2 billion to ¥389.9 billion)		+¥11.6 billion
Generation facilities (¥130.6 billion to ¥168.0 billion)		+¥37.3 billion
Hydroelectric power (¥9.8 billion to ¥13.7 billion)		+¥3.8 billion
Thermal power (¥71.4 billion to ¥80.3 billion)	<u>Main Factors for Increase/Decrease</u> Nuclear: Increase in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others	+¥8.8 billion
Nuclear power (¥49.2 billion to ¥73.8 billion)		+¥24.5 billion
Renewable energy (¥0.1 billion to ¥0.1 billion)		-¥0.0 billion
Distribution facilities (¥242.9 billion to ¥217.4 billion)		-¥25.5 billion
Transmission (¥23.7 billion to ¥27.4 billion)	<u>Main Factors for Increase/Decrease</u> Transformation: Increase in estimated expenses for PCB treatment, and others Distribution: Decrease in estimated expenses for replacement of pole transformer due to PCB treatment, and others	+¥3.7 billion
Transformation (¥14.2 billion to ¥44.2 billion)		+¥29.9 billion
Distribution (¥205.0 billion to ¥145.7 billion)		-¥59.3 billion
Others (¥4.6 billion to ¥4.5 billion)		-¥0.0 billion

Depreciation expenses (¥605.5 billion to ¥603.7 billion)		- ¥1.8 billion
Generation facilities (¥274.4 billion to ¥284.5 billion)		+¥10.1 billion
Hydroelectric power (¥36.0 billion to ¥34.5 billion)		- ¥1.5 billion
Thermal power (¥162.1 billion to ¥170.6 billion)		+¥8.5 billion
Nuclear power (¥75.6 billion to ¥78.1 billion)		+¥2.5 billion
Renewable energy (¥0.5 billion to ¥1.1 billion)		+¥0.6 billion
Distribution facilities (¥321.3 billion to ¥309.9 billion)		- ¥11.3 billion
Transmission (¥152.6 billion to ¥148.0 billion)		- ¥4.5 billion
Transformation (¥58.4 billion to ¥54.8 billion)		- ¥3.5 billion
Distribution (¥110.3 billion to ¥107.0 billion)		- ¥3.2 billion
Others (¥9.8 billion to ¥9.2 billion)		- ¥0.5 billion

<Depreciation Breakdown>

	FY2014	FY2015
Regular depreciation	¥601.9 billion	¥582.3 billion
Extraordinary depreciation	¥0.0 billion	¥15.0 billion
Trial operations depreciation	¥3.5 billion	¥6.3 billion

Year-on-Year Comparison of Non-Consolidated Ordinary Expenses - 3

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Power purchasing costs (¥1,003.4 billion to ¥977.0 billion)		- ¥26.3 billion
Power purchased from other utilities (¥203.7 billion to ¥189.9 billion)		- ¥13.7 billion
Power purchased from other suppliers (¥799.6 billion to ¥787.0 billion)		- ¥12.5 billion
Taxes and other public charges (¥317.6 billion to ¥306.7 billion)		- ¥10.9 billion
Enterprise tax (¥69.3 billion to ¥59.3 billion)		- ¥9.9 billion
Nuclear power back-end costs (¥71.1 billion to ¥62.4 billion)		- ¥8.7 billion
Expenses for reprocessing of spent nuclear fuel (¥ 47.3 billion to ¥36.7 billion)		- ¥10.5 billion
Decommissioning costs of nuclear power units (¥ 21.1 billion to ¥22.9 billion)		+¥1.7 billion
Other expenses (¥851.5 billion to ¥1,145.0 billion)		+¥293.4 billion
Payment of Act on Special Measures Concerning Procurement of Renewable Electric Energy by Operators of Electric Utilities (¥164.2 billion to ¥331.2 billion)	<u>Main Factors for Increase/Decrease</u> Payment on Act of Renewable Electric Energy : Increase due to rise in the unit price of the renewable power promotion surcharge, and others	+¥167.0 billion
Miscellaneous expenses (¥23.7 billion to ¥85.8 billion)		+¥62.1 billion
Incidental business operating expenses (¥121.0 billion to ¥86.4 billion)		- ¥34.6 billion
Gas supply business (¥112.6 billion to ¥78.1 billion)	<u>Main Factors for Increase/Decrease</u> Gas supply business: Decrease due to LNG unit purchase price, and others	- ¥34.4 billion
Interest paid (¥99.0 billion to ¥87.2 billion)		- ¥11.7 billion
Decrease in average rate during the period (1.35% to 1.28%)		- ¥0.9billion
Decrease in the amount of interest-bearing debt (¥6,996.4 billion to ¥6,599.3 billion)		- ¥10.7billion
Other non-operating expenses (¥56.3 billion to ¥28.1 billion)		- ¥28.1 billion
Foreign exchange loss (¥35.6 billion to ¥- billion)		- ¥35.6 billion

Financial Impact of the Great East Japan earthquake

[Extraordinary Income/Loss, Non-Consolidated]

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

Item	FY2010 to FY2013	FY2014	FY2015	Cumulative Amount
- Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	4,788.8 ^{*1}	868.5 ^{*2}	699.7 ^{*3}	6,357.1 ^{*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, 833.5 billion yen and 1,112.4 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 Great East Japan Earthquake is 1,361.8 billion yen (including 9.1 billion yen recorded as Non-operation Expenses for FY2014 and 2.6 billion yen of FY2015)

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	67.7	2,120.3
- 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	447.5	2,563.1
- 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	1,490.8	487.2	996.9	2,975.0
- Amount of indemnity for nuclear accidents from Government	-120.0	-68.9	-	-188.9
- Grants-in-aid corresponding to decontamination expenses	-	-278.9	-833.5	-1,112.4
Total	5,082.5	595.9	678.6	6,357.1

Consolidated and Non-Consolidated Balance Sheets

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

(Unit: Billion Yen)

		Mar. 31	Mar. 31	Comparison	
		2016 (A)	2015 (B)	(A)-(B)	(A)/(B) (%)
Total Assets	(Consolidated)	13,659.7	14,212.6	-552.9	96.1
	(Non-consolidated)	13,189.6	13,727.6	-537.9	96.1
Fixed Assets		11,321.2	11,799.0	-477.8	96.0
		11,129.7	11,607.0	-477.2	95.9
(*)	Electricity Business	6,922.9	7,221.0	-298.1	95.9
	Incidental Business	36.6	38.0	-1.3	96.4
	Non-Business	1.6	1.4	0.1	113.1
	Construction in Progress	783.1	714.5	68.5	109.6
	Nuclear Fuel	751.6	783.2	-31.5	96.0
	Others	2,633.7※	2,848.6	-214.9	92.5
Current Assets		2,338.5	2,413.6	-75.0	96.9
		2,059.8	2,120.5	-60.7	97.1
Liabilities		11,441.6	12,110.4	-668.8	94.5
		11,389.1	12,069.6	-680.5	94.4
Long-term Liability		8,601.0	10,117.7	-1,516.7	85.0
		8,521.2	10,028.0	-1,506.8	85.0
Current Liability		2,834.5	1,987.0	847.4	142.7
		2,861.7	2,035.9	825.8	140.6
Reserves for Preparation of the Depreciation of Nuclear Plants Construction		6.1	5.6	0.4	107.2
		6.1	5.6	0.4	107.2
Net Assets		2,218.1	2,102.1	115.9	105.5
		1,800.5	1,657.9	142.5	108.6
Shareholders' Equity		2,196.4	2,052.7	143.7	107.0
		1,802.8	1,659.2	143.6	108.7
Valuation, Translation Adjustments and Others		-0.1	20.1	-20.3	—
		-2.3	-1.3	-1.0	—
Non-controlling interests		21.8	29.2	-7.3	74.8
		—	—	—	—

(*) Non-consolidated

※: Others in fixed assets include grants-in-aid receivable from Nuclear Damage Compensation and Decommissioning Facilitation Corporation of 755.8 billion yen.

<Interest-bearing debt outstanding>

(Unit: Billion Yen)

	(A)Mar.31, 2016	(B)Mar.31 2015	(A)-(B)
Bonds	3,480.6	3,901.1	-420.4
	3,480.6	3,901.1	-420.4
Long-term Debt	2,632.9	2,922.5	-289.6
	2,627.1	2,907.8	-280.7
Short-term Debt	493.2	189.5	303.6
	491.4	187.5	303.9
Total	6,606.8	7,013.2	-406.4
	6,599.3	6,996.4	-397.1

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

<Reference>

	FY2015 (A)	FY2014 (B)	(A)-(B)
ROA(%)	2.7	2.2	0.5
	2.5	2.0	0.5
ROE(%)	6.6	24.9	-18.3
	8.3	29.6	-21.3
EPS(Yen)	87.86	281.80	-193.94
	89.55	266.23	-176.68

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

ROA: Operating Income/Average Total Assets

ROE: Net Income/ Average Shareholders' Equity

Consolidated Statements of Cash Flows

20

(Unit: Billion Yen)

	FY2015 (A)	FY2014 (B)	Comparison (A)-(B)
Cash flow from operating activities	1,077.5	872.9	204.5
Income / loss before income taxes and minority interests	186.6	479.0	-292.4
Depreciation and amortization	621.9	624.2	-2.2
Impairment loss	233.3	—	233.3
Interest expenses	87.0	99.0	-12.0
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-699.7	-868.5	168.7
Expenses for nuclear damage compensation	678.6	595.9	82.7
Decrease (increase) in notes and accounts receivable trade*	58.2	-18.4	76.6
Increase (decrease) in notes and accounts payable trade**	-61.0	-32.9	-28.0
Interest expenses paid	-90.1	-101.9	11.8
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-56.5	-83.1	26.6
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	1,212.7	1,044.3	168.4
Payments for nuclear damage compensation	-1,250.4	-1,178.5	-71.8
Others	156.8	313.9	-157.1
Cash flows from investing activities	-620.9	-523.9	-96.9
Purchases of property, plant and equipment	-645.9	-567.4	-78.4
Payments into time deposits	-161.8	-331.7	169.9
Proceeds from withdrawal of time deposits	169.3	332.3	-163.0
Others	17.5	42.9	-25.3
Cash flows from financing activities	-394.3	-626.0	231.7
Proceeds from issuance of bonds	17.7	99.6	-81.9
Redemption of bonds	-438.1	-446.4	8.3
Repayment of long-term loans	-319.7	-490.5	170.8
Proceeds from short-term loans	998.0	282.7	715.3
Repayment of short-term loans	-682.0	-103.6	-578.3
Others	29.8	32.2	-2.4
Effect of exchange rate changes on cash and cash equivalents	-0.8	5.4	-6.2
Net increase (decrease) in cash and cash equivalents**	61.4	-271.5	333.0
Cash and cash equivalents at the beginning of the year	1,292.4	1,564.0	-271.5
Decrease due to change in scope of consolidation	-14.0	—	-14.0
Cash and cash equivalents at the end of the quarter	1,339.9	1,292.4	47.4

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

Segment Information

21

	(Unit Billion Yen)			
	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenues	6,069.9	6,802.4	-732.5	89.2
Fuel & Power Company	2,452.1	3,458.4	-1,006.2	70.9
	57.5	110.5	-53.0	52.0
Power Grid Company	1,685.4	1,508.7	176.6	111.7
	181.3	120.8	60.5	150.1
Customer Service Company	5,950.1	6,731.2	-781.0	88.4
	5,776.7	6,523.5	-746.7	88.6
Corporate	745.3	437.7	307.5	170.3
	54.3	47.5	6.7	114.3
Operating Expenses	5,697.6	6,485.9	-788.2	87.8
Fuel & Power Company	2,118.2	3,084.6	-966.4	68.7
Power Grid Company	1,539.3	1,413.1	126.1	108.9
Customer Service Company	5,843.7	6,380.4	-536.6	91.6
Corporate	960.1	942.3	17.7	101.9
Operating Income	372.2	316.5	55.6	117.6
Fuel & Power Company	333.9	373.7	-39.8	89.3
Power Grid Company	146.1	95.6	50.5	152.8
Customer Service Company	106.4	350.8	-244.4	30.3
Corporate	-214.7	-504.5	289.8	-

	(Unit Billion Yen)			
	FY2015(A)	FY2014(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Assets	13,659.7	14,212.6	-552.9	96.1
Fuel & Power Company	1,728.9	1,862.6	-133.6	92.8
Power Grid Company	5,083.2	5,024.9	58.2	101.2
Customer Service Company	556.7	553.0	3.7	100.7
Corporate	6,339.9	6,843.7	-503.7	92.6
Depreciation Expenses	621.9	624.2	-2.2	99.6
Fuel & Power Company	176.6	168.0	8.6	105.1
Power Grid Company	320.0	323.1	-3.1	99.0
Customer Service Company	2.8	2.7	0.0	102.2
Corporate	122.9	130.8	-7.9	93.9
Capex	665.7	585.9	79.7	113.6
Fuel & Power Company	121.0	84.6	36.3	143.0
Power Grid Company	214.0	200.9	13.0	106.5
Customer Service Company	0.9	1.1	-0.1	87.4
Corporate	329.7	300.9	28.7	109.5

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

Note2: Along with the reorganization intend to adjust to 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 was revised in April 2016. Considering 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 start of FY2015.

Dividend Policy

FY2015 Dividend and FY2016 Dividend Outlook

- TEPCO paid out no interim dividend in fiscal 2015 and has decided not to pay out for fiscal 2015 year-end dividends.
- We regret to plan no interim and year-end dividends for fiscal 2016.

Dividends of Common Shares

Date of Record	Dividend Per Share					Dividend Paid in Total	Payout Ratio (Consolidated)	Dividend on Equity (Consolidated)
	1Q-End	2Q-End	3Q-End	Year-end	Annual			
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Million Yen)	%	%
FY2014	-	0.00	-	0.00	0.00	-	-	-
FY2015	-	0.00	-	0.00	0.00	-	-	-
FY2016 (Projection)	-	0.00	-	0.00	0.00	-	-	-

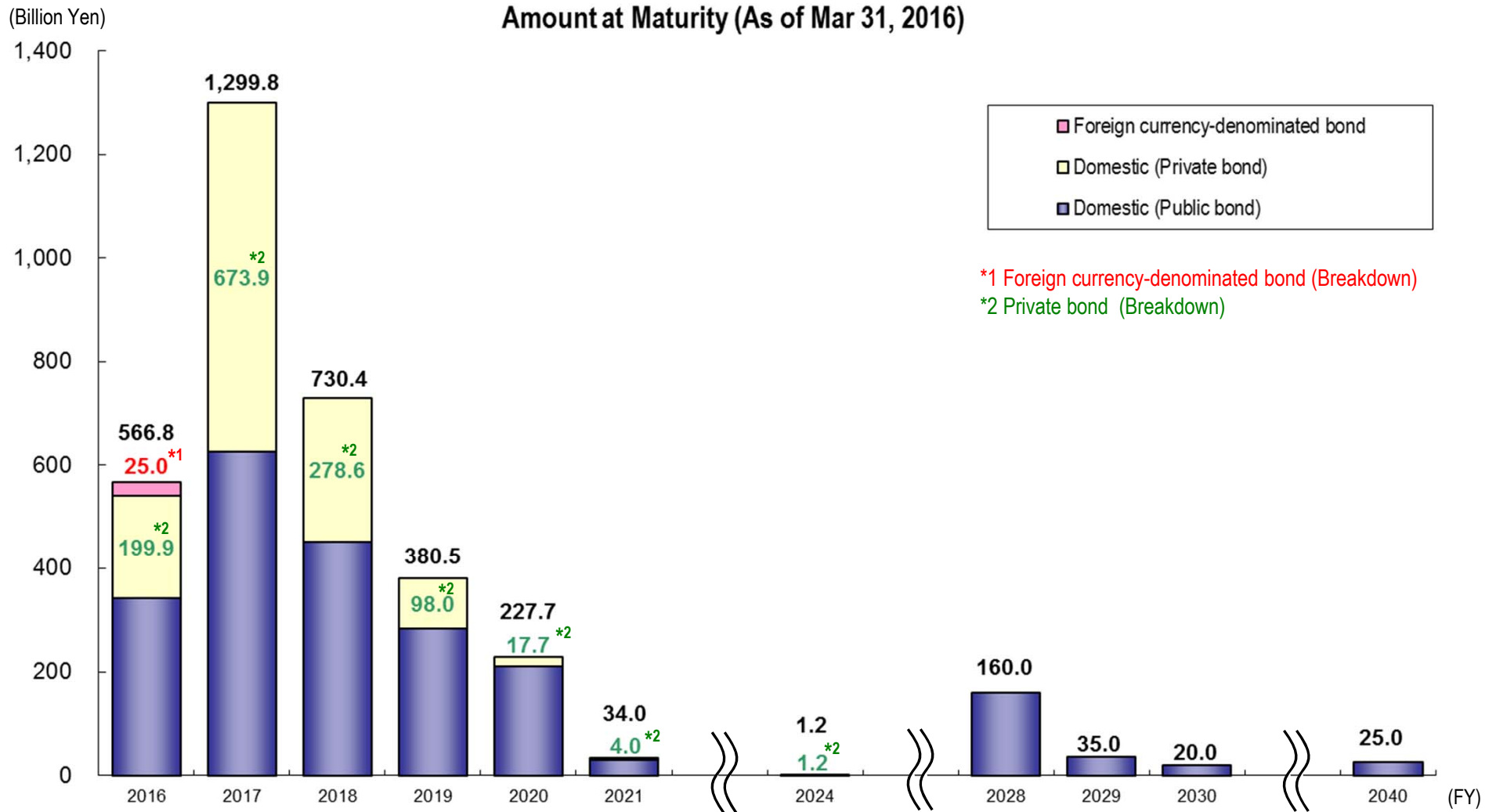
Dividends of Class Shares

Class A and B Preferred Shares Date of Record	Dividend Per Share					Dividend Paid in Total
	1Q-End	2Q-End	3Q-End	Year-end	Annual	
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)	(Million Yen)
FY2014	-	0.00	-	0.00	0.00	-
FY2015	-	0.00	-	0.00	0.00	-
FY2016 (Projection)	-	0.00	-	0.00	0.00	-

<TEPCO's Basic Dividend Policy>

We seriously recognize sharing corporate profits to our shareholders as one of the primary tasks of corporate management. However, we are not able to decide our basic dividend policy due to severe management environment after the Great East Japan Earthquake. The new basic policy is to be decided with careful consideration of our business performance and earnings results.

[Reference] Schedules for Corporate Bond Redemption (Non-consolidated)



Note: The amount redeemed for fiscal 2015 totaled 438.1 billion yen.

[Reference] Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance	FY2016	FY2015	
	Full-year Projection	Full-year Actual	Projection (As of Jan. 29)
Electricity Sales Volume (billion kWh)	240.8	247.1	252.5
Crude Oil Prices (All Japan CIF; dollars per barrel)	-	48.7	-
Foreign Exchange Rate (Interbank; yen per dollar)	-	120.1	-
Flow Rate (%)	-	102.3	-
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

(Unit: billion yen)

Financial Impact (Sensitivity)	FY2016	FY2015	
	Full-year Projection	Full-year Actual	Projection (As of Jan. 29)
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	-	Approx.22.0	-
Foreign Exchange Rate (Interbank; 1 yen per dollar)	-	Approx.12.0	-
Flow Rate (1%)	-	Approx.1.0	-
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.

[Reference] Seasonal Breakdown of Electricity Sales - Sales Volume, Total Power Generated and Purchased

25

(Units: Billion kWh, %)

Electricity Sales Volume	FY2014			FY2015							
	Apr-Sep	Oct-Mar	Full year	Apr-Sep	Oct-Dec	Jan.	Feb.	Mar.	Jan-Mar	Oct-Mar	Full year
Regulated segment	46.27 (-5.3)	54.27 (-3.5)	100.55 (-4.3)	46.68 (0.9)	21.73 (-4.3)	10.27 (-11.3)	10.78 (0.5)	9.56 (3.2)	30.60 (-3.0)	52.33 (-3.6)	99.02 (-1.5)
Lighting	41.25 (-5.0)	49.43 (-3.3)	90.68 (-4.1)	41.68 (1.0)	19.77 (-4.2)	9.41 (-11.2)	9.84 (0.7)	8.72 (3.4)	27.97 (-2.9)	47.74 (-3.4)	89.42 (-1.4)
Low voltage	4.20 (-7.2)	4.12 (-4.8)	8.32 (-6.0)	4.20 (0.0)	1.68 (-5.6)	0.72 (-12.5)	0.80 (-1.2)	0.71 (1.5)	2.24 (-4.4)	3.92 (-4.9)	8.12 (-2.4)
Others	0.82 (-8.1)	0.72 (-5.7)	1.55 (-7.0)	0.80 (-2.8)	0.29 (-6.7)	0.13 (-11.4)	0.13 (-3.6)	0.13 (-0.9)	0.39 (-5.6)	0.68 (-6.1)	1.48 (-4.3)
Liberalized segment	80.50 (-2.8)	75.99 (-3.5)	156.50 (-3.2)	76.99 (-4.4)	35.26 (-6.9)	11.75 (-7.8)	12.23 (-5.1)	11.85 (-5.2)	35.84 (-6.0)	71.09 (-6.4)	148.06 (-5.4)
Commercial use	33.46 (-4.5)	31.32 (-4.4)	64.78 (-4.4)	31.65 (-5.4)	13.88 (-8.3)	4.92 (-11.0)	5.17 (-7.3)	4.77 (-6.4)	14.85 (-8.2)	28.73 (-8.3)	60.38 (-6.8)
Industrial use and others	47.05 (-1.6)	44.67 (-2.9)	91.72 (-2.3)	45.31 (-3.7)	21.38 (-5.9)	6.84 (-5.3)	7.06 (-3.4)	7.09 (-4.4)	20.99 (-4.4)	42.37 (-5.2)	87.68 (-4.4)
Total electricity sales volume	126.78 (-3.7)	130.27 (-3.5)	257.05 (-3.6)	123.65 (-2.5)	56.99 (-5.9)	22.02 (-9.4)	23.01 (-2.5)	21.41 (-1.6)	66.44 (-4.7)	123.43 (-5.3)	247.08 (-3.9)
Ref. Average Monthly Temperature						5.6°C (0.3°C)	6.7°C (1.2°C)	9.8°C (-0.1°C)			

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

(Units: Billion kWh, %)

Total Power Generated and Purchased	FY2014			FY2015							
	Apr-Sep	Oct-Mar	Full year	Apr-Sep	Oct-Dec	Jan.	Feb.	Mar.	Jan-Mar	Oct-Mar	Full year
Total power generated and purchased	135.59 (-4.3)	141.50 (-3.5)	277.09 (-3.9)	131.88 (-2.7)	63.38 (-7.3)	24.75 (-4.9)	23.03 (-3.2)	22.55 (-3.2)	70.33 (-3.8)	133.71 (-5.5)	265.59 (-4.2)
Power generated by TEPCO	109.09	113.28	222.37	103.39	50.14	19.75	18.16	17.67	55.58	105.72	209.11
Hydroelectric power generation	6.47	4.06	10.53	6.52	2.08	0.75	0.69	0.82	2.26	4.34	10.86
Thermal power generation	102.59	109.20	211.79	96.83	48.04	19.00	17.47	16.84	53.31	101.35	198.18
Nuclear power generation	-	-	-	-	-	-	-	-	-	-	-
Renewable Energy	0.03	0.02	0.05	0.04	0.02	0.00	0.00	0.01	0.01	0.03	0.07
Power purchased from other companies	27.28	28.77	56.05	29.41	13.53	5.27	5.03	5.10	15.40	28.93	58.34
Used at pumped storage	-0.78	-0.55	-1.33	-0.92	-0.29	-0.27	-0.16	-0.22	-0.65	-0.94	-1.86

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

[Reference] Recent Demand Trend of Large-Scale Industries

- Electricity sales volume to large-scale industrial customers in fiscal 2015 decreased 4.5% due to decrease year-on-year sales growth in industries such as Paper & pulp, Chemicals, Ceramics & stone, Ferrous metals, Non-ferrous metals and Machinery.

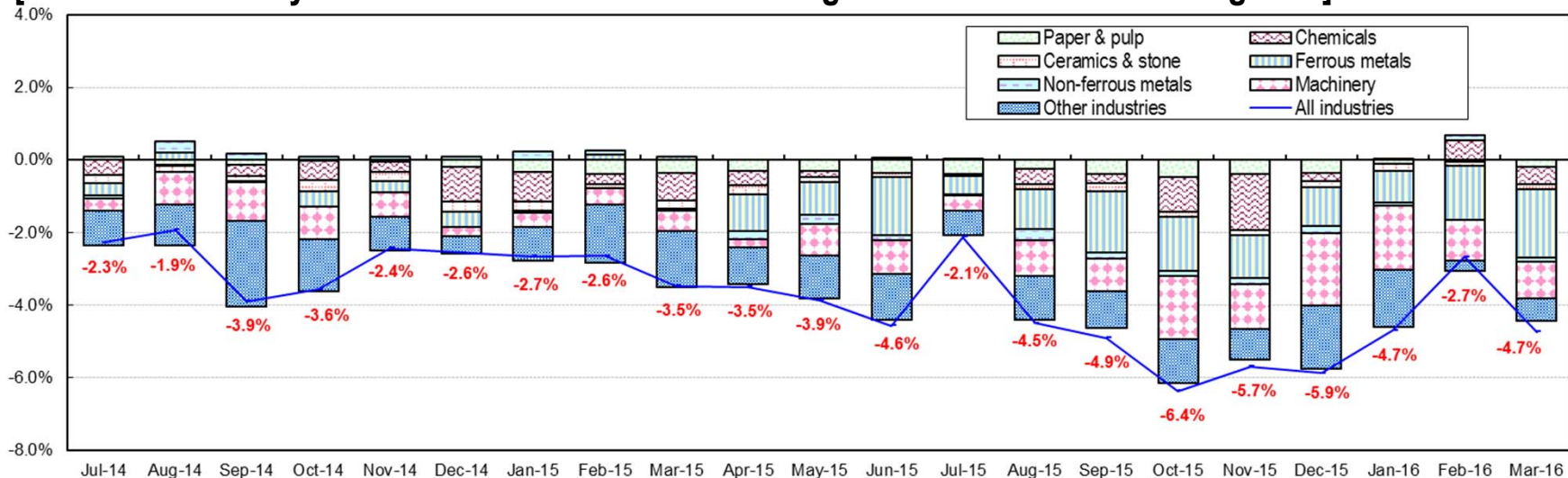
[Year-on-year Electricity Sales Growth in Large Industrial Customer Segment]

(Unit: %)

	FY2014			FY2015							
	Apr-Sep	Oct-Mar	Full Year	Apr-Sep	Oct-Dec	Jan.	Feb.	Mar.	Jan-Mar	Oct-Mar	Full Year
Paper & pulp	-1.4	-7.5	-4.4	-11.7	-14.2	-3.8	-1.7	-5.9	-3.9	-9.4	-10.6
Chemicals	-4.8	-4.9	-4.9	-1.5	-7.2	0.1	4.4	-4.0	0.0	-3.8	-2.7
Ceramics & stone	-5.2	-8.0	-6.6	-5.6	-5.1	-7.0	-4.2	-4.7	-5.2	-5.2	-5.4
Ferrous metals	1.2	-1.5	-0.2	-11.6	-12.1	-8.4	-15.0	-18.6	-14.2	-13.1	-12.3
Non-ferrous metals	2.7	1.8	2.2	-3.9	-3.3	-1.8	2.4	-2.3	-0.6	-2.0	-3.0
Machinery	-2.1	-2.7	-2.4	-3.6	-8.5	-9.0	-5.3	-5.0	-6.4	-7.5	-5.5
Other industries	-1.7	-2.6	-2.1	-2.2	-2.7	-3.4	-0.6	-1.4	-1.8	-2.3	-2.3
Total for Large Industrial Customers	-1.7	-2.9	-2.3	-3.9	-6.0	-4.7	-2.7	-4.7	-4.1	-5.0	-4.5
[Ref.] 10-company total	-0.7	-1.8	-1.2	-2.5	-3.6	-3.2	-0.6	-3.4	-2.4	-3.0	-2.8

Note: Preliminary figures for March, Jan-Mar, Oct-Mar and the Full-year of FY2015.

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



[Reference] Fuel Consumption and Procurement

Fuel Consumption Data and Projection

	FY2012 Actual	FY2013 Actual	FY2014 Actual	FY2015 Actual	【Reference】 FY2015 Full-year Outlook (as of Jan 29)	FY2016 Full-year Outlook
LNG (million tons)	23.71	23.78	23.49	21.55	—	—
Oil (million kl)	10.50	6.82	3.10	2.48	—	—
Coal (million tons)	2.89	7.76	7.53	8.34	—	—

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](#).

FY2015 Spot and short-term contract LNG of approx. 4.93 million tons included

Fuel Procurement

Oil

Crude Oil

(Unit: thousand kl)

	FY2013	FY2014	FY2015
Indonesia	924	473	464
Brunei	—	—	—
Vietnam	—	—	—
Australia	179	90	—
Sudan	193	20	41
Gabon	286	62	—
Chad	190	61	111
Other	10	0	0
Total imports	1,782	706	616

Heavy Oil

(Unit: thousand kl)

	FY2013	FY2014	FY2015
Total imports	4,750	2,440	1,540

LNG

(Unit: thousand t)

	FY2013	FY2014	FY2015
Brunei	2,230	2,230	1,940
Das	4,684	4,972	4,986
Malaysia	3,675	2,750	3,220
Papua New Guinea	—	403	1,604
Australia	289	297	305
Qatar	1,234	1,142	1,156
Darwin	2,629	2,129	2,304
Qalhat	768	548	428
Sakhalin	2,452	2,262	2,010
Spot and short-term contract	7,291	8,023	4,934
Total imports	25,252	24,754	22,887

Coal

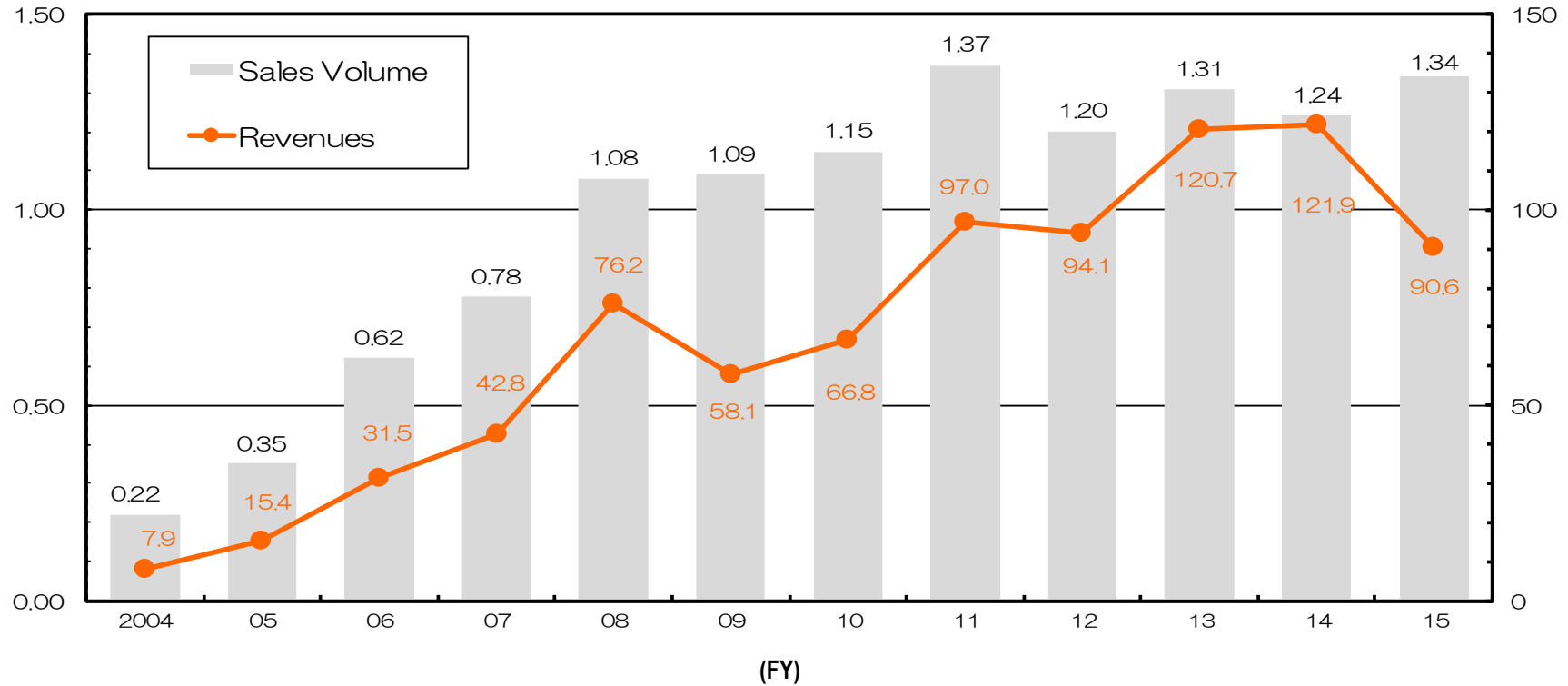
(Unit: thousand t)

	FY2013	FY2014	FY2015
Australia	6,801	5,903	6,745
USA	145	38	191
Canada	—	55	—
Indonesia	830	1,458	1,402
Russia	—	—	210
Total imports	7,776	7,454	8,548

[Reference] Gas Supply Business

Sales Volume
(Million ton)

Revenue
(Billion yen)



<FY2015 Actual Performance>
Revenues: Decreased 31.3 billion yen to 90.6 billion yen mainly due to decreased selling price because of decreased LNG price.
Operating expenses: Decreased 34.5 billion yen to 78.1 billion yen mainly due to decreased materials cost.
Operating Income: Recorded 12.4 billion yen.

[Reference] Oversea Business (Corporate)

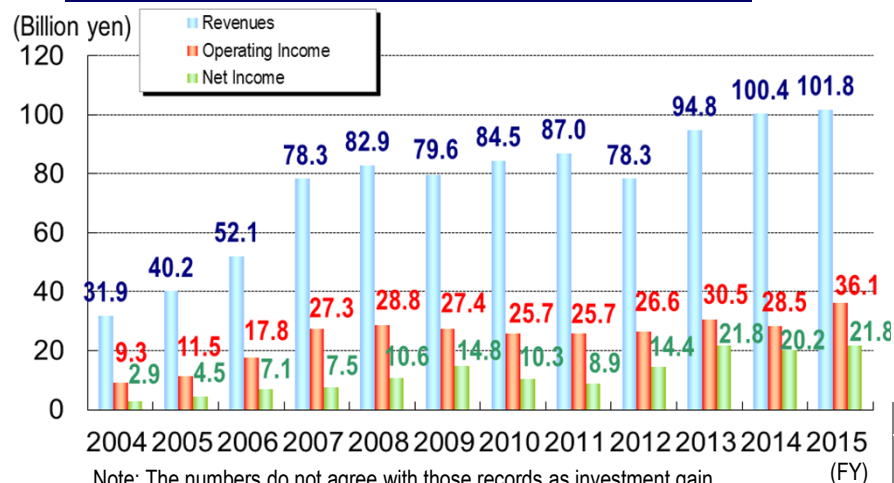
Main Company or Project Name ¹	Location	Investment ratio	Output	Start of commercial operation, etc.
Chang Bin & Fong Der Project	Taiwan	19.5%	490MW, 980MW	Commenced operations in Mar. 2004
Starbuck Project	Taiwan	22.7%	490MW	Commenced operations in Jun. 2009
Phu My 2.2 Project	Vietnam	15.6%	715MW	Commenced operations in Feb. 2005
Eurus Energy Holdings	Japan, Korea, Australia, US, Europe	40.0%	2,601MW	Capital participation in Sep. 2002
Umm Al Nar Power and Water Project	UAE	20.0%	2,200MW	All facilities commenced operations in Jul. 2007
Paiton I Project	Indonesia	14.0%	1,230MW	I : Acquired an interest in Nov. 2005
Paiton III Project			815MW	III : Commenced operations in Mar. 2012
TeaM Energy Project	Philippines	50.0%	3,204MW	Acquired an interest in Jun. 2007
Electricity Generating Public Company	Thai	12.3%	3,938MW	Capital participation in Apr. 2011
Umm Al Houl Power Project	Qatar	10.0%	-	Capital participation in May 2015 (2,400MW) ²
Total		Approx.	16,660MW (TEPCO's portion ³ : 3,546MW)	

Note1: TEPCO also invests, directly and indirectly through its subsidiaries.

Note2: Under construction

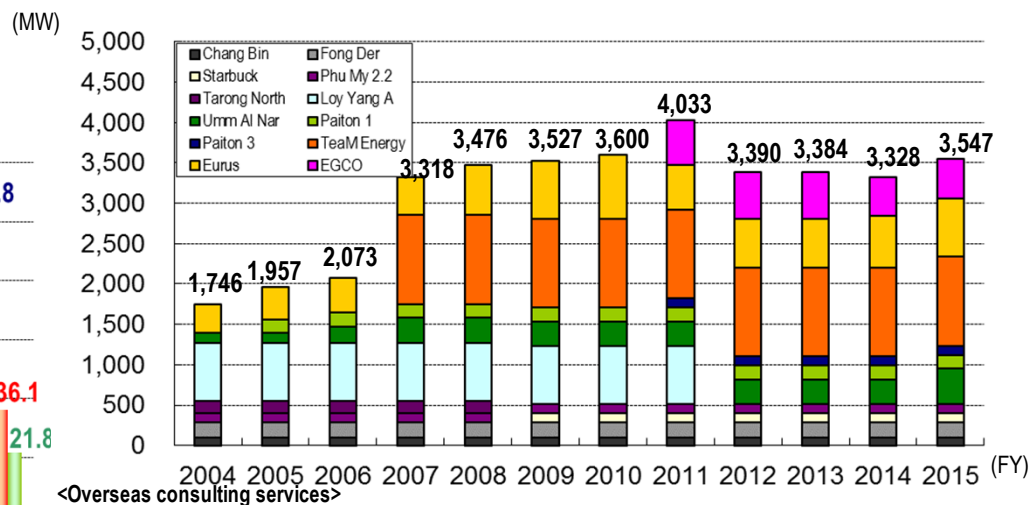
Note3: Figures are restricted to only those projects presently in operation.

Performance of Overseas IPP Business



Note: The numbers do not agree with those records as investment gain under the equity method in our balance sheets or segment information.

Capacity in Overseas IPP Business (Equity interest basis)



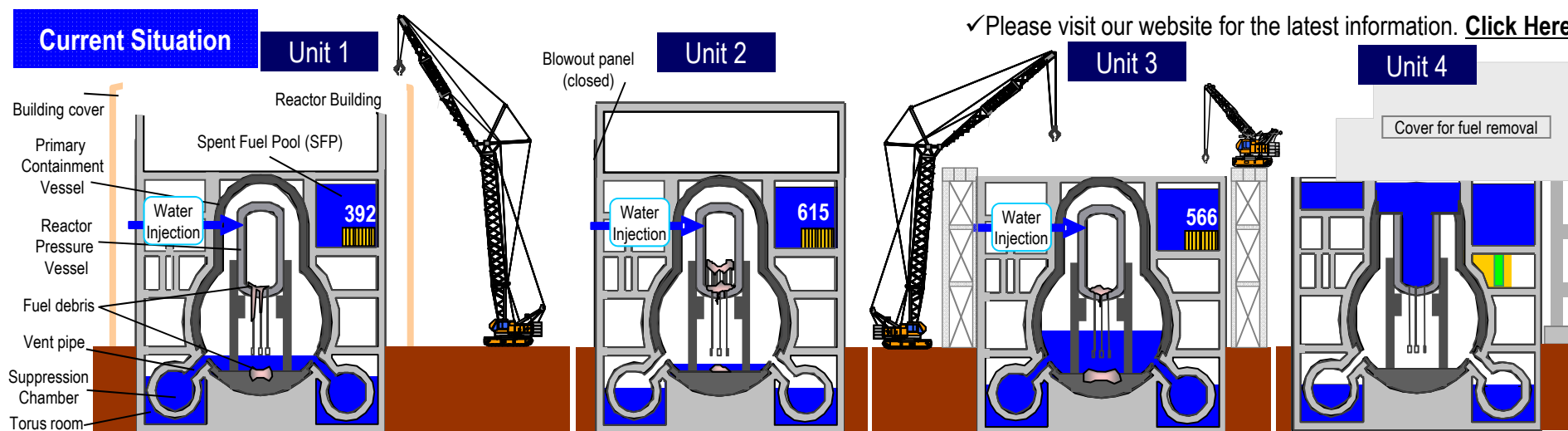
<Overseas consulting services>

	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015
Number of cases	46	41	37	49	54	46	52	40	28	52	54	54
Revenues (billion yen)	1.10	2.00	1.33	1.59	1.74	1.54	1.63	0.92	1.11	1.34	1.11	1.60

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

Current Situation and Status of Units 1 through 4

- 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.



Reactor*	Temperature of the bottom of RPV: 17.1°C/ Temperature of the inside of PCV:17.3°C	22.7°C / 23.5°C	19.7°C / 19.4°C	No Fuel
SFP*	19.2°C	16.7°C	16.4°C	No Fuel
Works towards spent fuel removal	- Dismantling of the building covers towards fuel removal from the SFP was completed. The installation of a sprinkler system has been underway. The building cover is being dismantled with anti-scattering measures steadily implemented.	- To secure a work area for installations of heavy machinery etc., the interfering buildings nearby are being disassembled. - Investigation of fuel debris using muons, which are derived from cosmic radiation, started.	- Towards fuel removal from the SFP, removal of debris from the pool has been completed and the inside of the pool has been investigated. Hereafter, radiation dose reduction by shielding and installment of cover will be proceeded.	- Fuel removal from the SFP completed in December, 2014.

Overview of the Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station - 1

- 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

Source: Cabinet and other meetings concerning decommissioning and contaminated water countermeasures (June 12, 2015)

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Overview of the Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station - 2

<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						
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 100m ³ /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						
		▼ Halve the quantity of radioactive materials in retained water						▼ Complete treatment of water retained inside buildings
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						
		▼ Determine scope of disassembly and renovation	▼ Select plan	Plan(1)	Install containers etc	Remove fuel		
				Plan(2)	Install cover etc	Remove fuel		
Unit 3	Remove large rubbles etc	Install cover etc		Remove fuel				
Fuel debris removal		Determine removal policy ▼		▼ Finalize removal method for initial unit		▼ Commence removal at initial unit		
	Ascertain status inside reactor containment vessel / review methods for removing fuel debris etc						Remove fuel debris / review treatment and disposal methods etc	
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 calcinator		▼ Erect No.9 solid waste repository				
Processing /disposal		▼ Coordinate basic approach to treatment and disposal					▼ Conduct technical revision of treatment and disposal	
	Ascertain properties and survey existing technology / R&D through ascertainment of properties of solid waste etc							

Source: Cabinet and other meetings concerning decommissioning and contaminated water countermeasures (June 12, 2015)

- 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.
- The countermeasures for "Isolate water from contamination" and "Prevent leakage of contaminated water" including 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](#).

Subdrain Operation

➤ Groundwater pumped up through wells near reactor building (Subdrain system) are discharged after purification by dedicated facilities and quality test. (As of Apr. 21, 2016, 3:00pm, the total volume of groundwater discharged is 97,118t.)

Land-side frozen impermeable walls

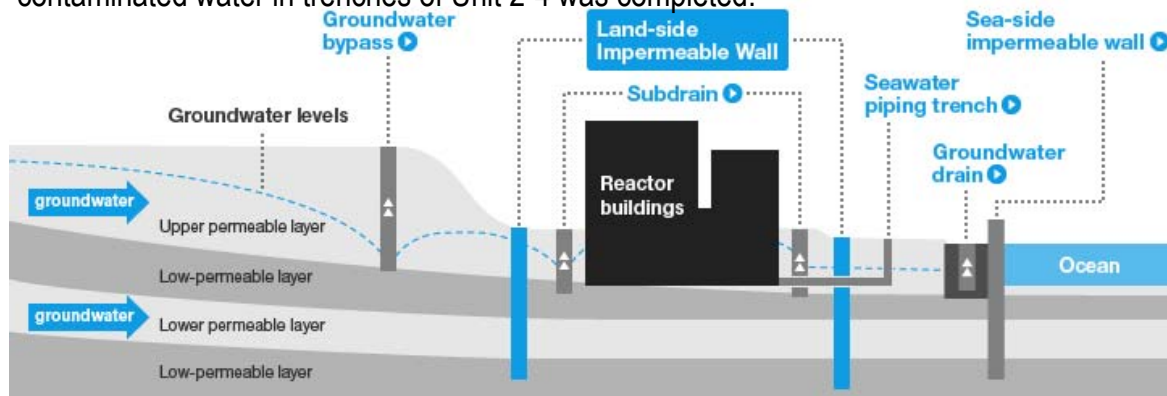
➤ Freezing started on March 31, 2016 for the whole portion on the sea side and a portion on the mountain side.

Sea-side impermeable walls

➤ On Oct. 26, 2015, the opening part that was left in the seaside impermeable walls was completed to be closed.

Removal of contaminated water in trenches

➤ On Dec. 21, 2015, the removal of contaminated water in seawater piping trench of Unit 4 and filling up of trench were completed. As a consequence, the removal of about 10,000t of contaminated water in trenches of Unit 2-4 was completed.



Our Commitment to Nuclear Damage Compensation

- 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 6088.9 billion yen as of April 22, 2016.

<Types of damages presently compensated by TEPCO>
(As of April 22, 2016)

	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.

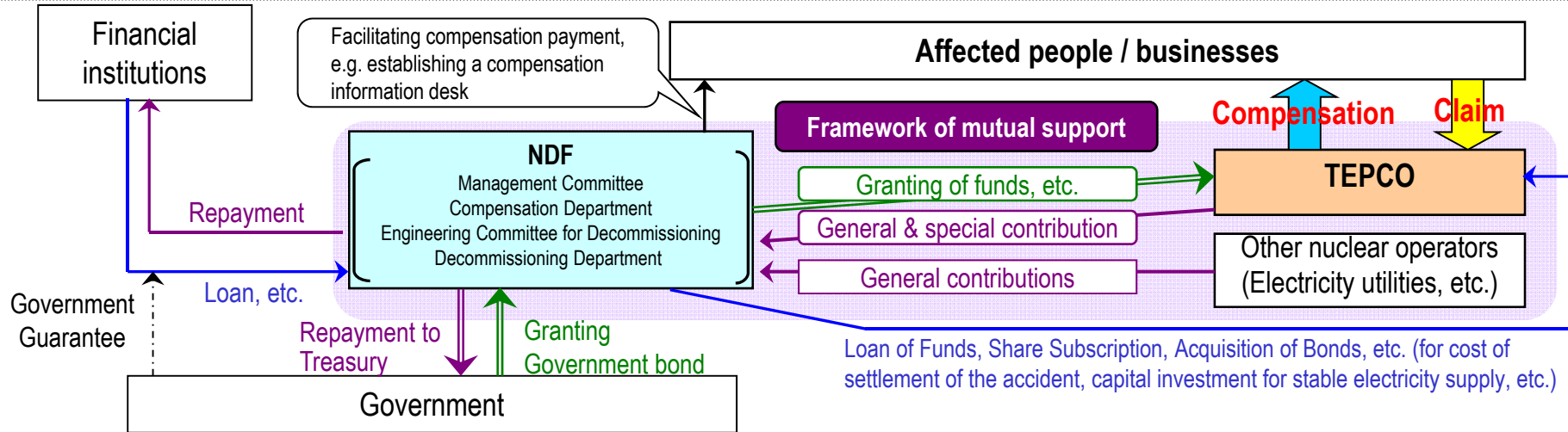
<Progress in Permanent Compensation Payout>
(As of April 22, 2016)

	Cumulative Number of Payouts for Permanent Compensation	Payout as Permanent Compensation (billion yen)
Individual	approx. 799,000	approx. 2,644.6
Individual (for voluntary evacuation)	approx. 1,295,000	approx. 353.6
Business Entities	approx. 340,000	approx. 2,937.5
Cumulative amount of permanent compensations	—	approx. 5,935.7

Note: Cumulative amount of compensations (including both permanent and temporary) already paid out totals approximately 6,088.9 billion yen

Compensation Support by Nuclear Damage Compensation and Decommissioning Facilitation Corporation

- 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>

Ensure implementation of special business plan

1. Jointly prepare and submit special business plan

2. Certify special business plan

3. Grant government bonds

4. Provide special financial assistance

Note: When preparing a special business plan, NDF shall strictly evaluate TEPCCO'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

Main Measures to Secure Safety – 1 [Outline]

- ◆ We promote the following measures to secure further safety after the Great East Japan Earthquake.

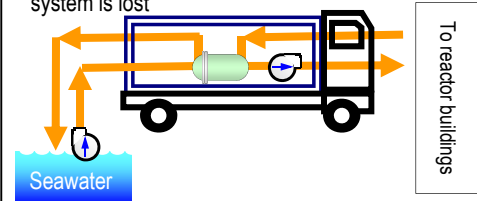
I. Installation of flooding embankment [banks]

- 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

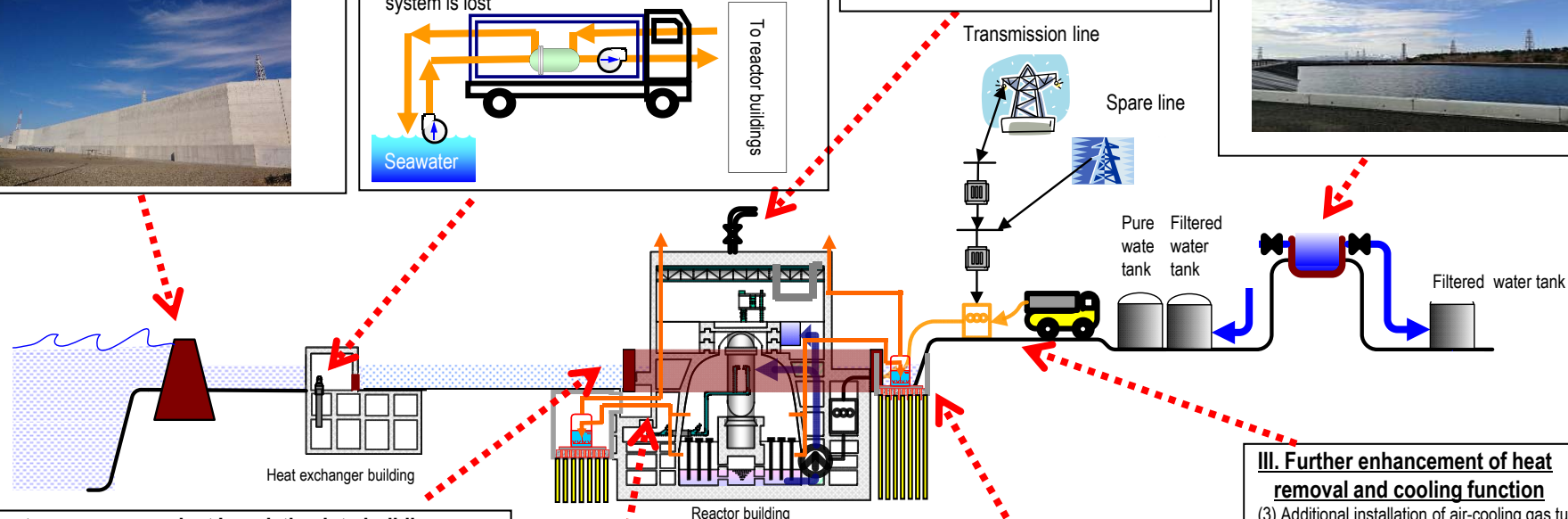


III. Further enhancement of heat removal and cooling function

- (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

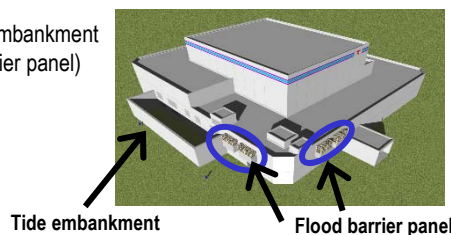
- (1) Installation of water source
- Install a freshwater reservoir in the power station to secure stable supply of coolant water for reactors and spent fuel pools



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)



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

Main Measures to Secure Safety - 2 [Implementation Status]

As of April 27, 2016

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) Installation of large-capacity water cannons, etc	Completed						
(15) Multiplexing and Reinforcing 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 reviews for Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 as to their compliance under the New Regulatory Requirements.
- In August 2015, Kashiwazaki-Kariwa Nuclear Power Station Units 6 and 7 were selected for intensive review to construct a model for reviews of Boiling Water Reactors (BWR). In March 2016, the intensive review was concluded as the intended purpose was achieved.

<Review Status regarding Earthquake/Tsunami Countermeasures Examination>

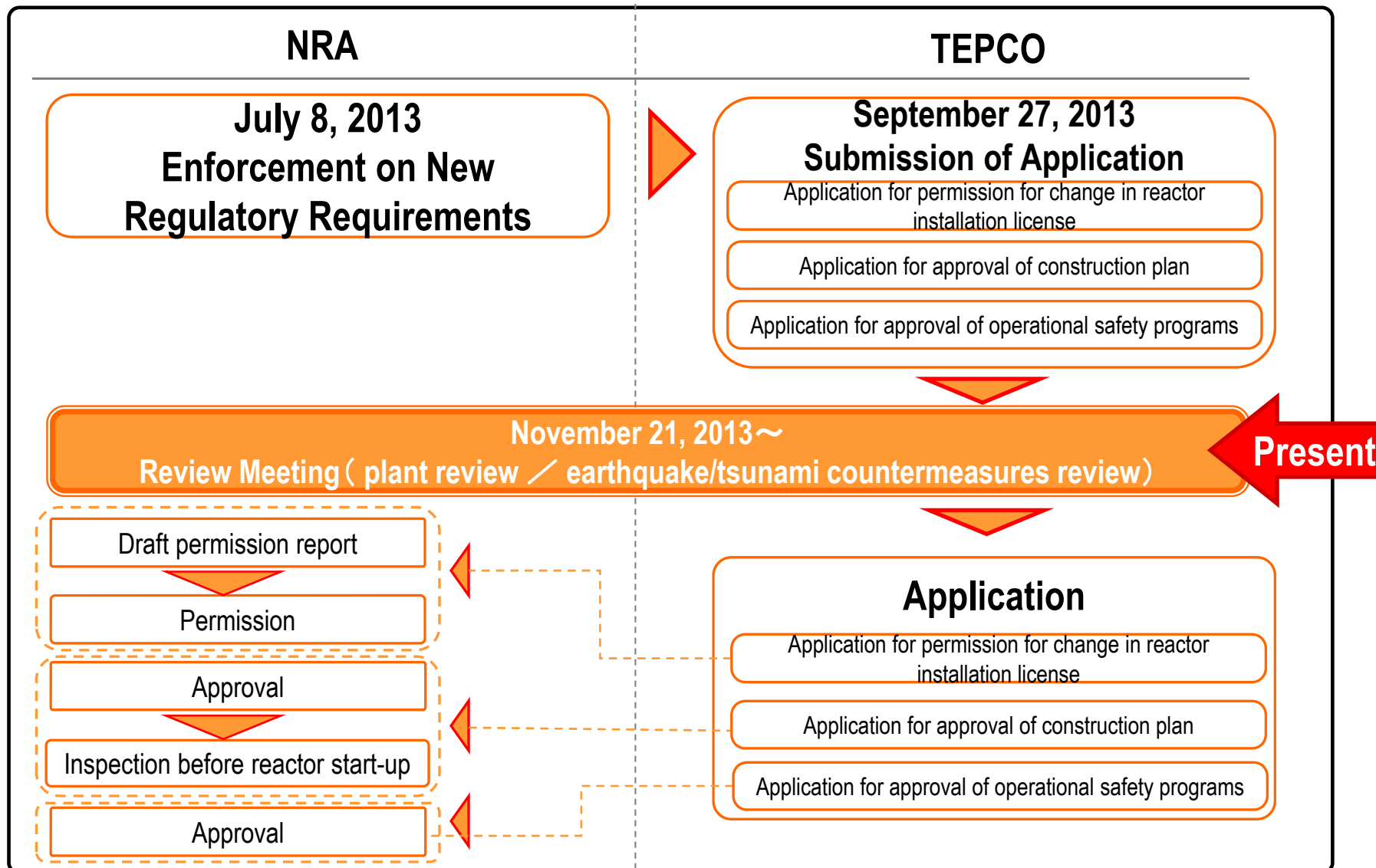
- As to the design basis seismic ground motion and tsunami assessment, the NRA declared at the review meeting on January 29, 2016 that TEPCO had replied sufficiently to the matters pointed out by the NRA.
- TEPCO explained almost all of the issues regarding the activity of the faults found beneath the power station site and its vicinity before the review meeting on February 12, 2016.
- Stability of the bases and side slopes of reactor buildings etc. is under examination.
- 29 review meetings and 82 interviews regarding earthquake/tsunami countermeasure examinations had been conducted as of April 27, 2016.

<Review Status regarding Plant Examination>

- Almost all of the reviews except for items related to seismic resistance (seismic design, tsunami-resistant design etc.) have been completed.
- As to the method of seismic assessment, the validity of a method using new insight, such as data based on the Niigata-Chuetsu-Oki Earthquake etc., is under discussion.
- 76 review meetings and 364 interviews regarding plant examinations had been held as of April 27, 2016.

Compliance Review under the New Regulatory Requirements - 2

<Review Process>



FY2015 Earnings Results

Other Initiatives

Implementation of the Streamlining Policy

<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.
- FY2015 results of TEPCO and its subsidiaries & affiliated companies were 596.6 billion yen and 60.6 billion yen, respectively, and targets set in the New Comprehensive Special Business Plan were achieved.
- 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		FY2016
		Plan	Outcomes	Plan	Outcomes	Plan
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	596.6 billion yen	358.9 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	60.6 billion yen	34.3 billion yen

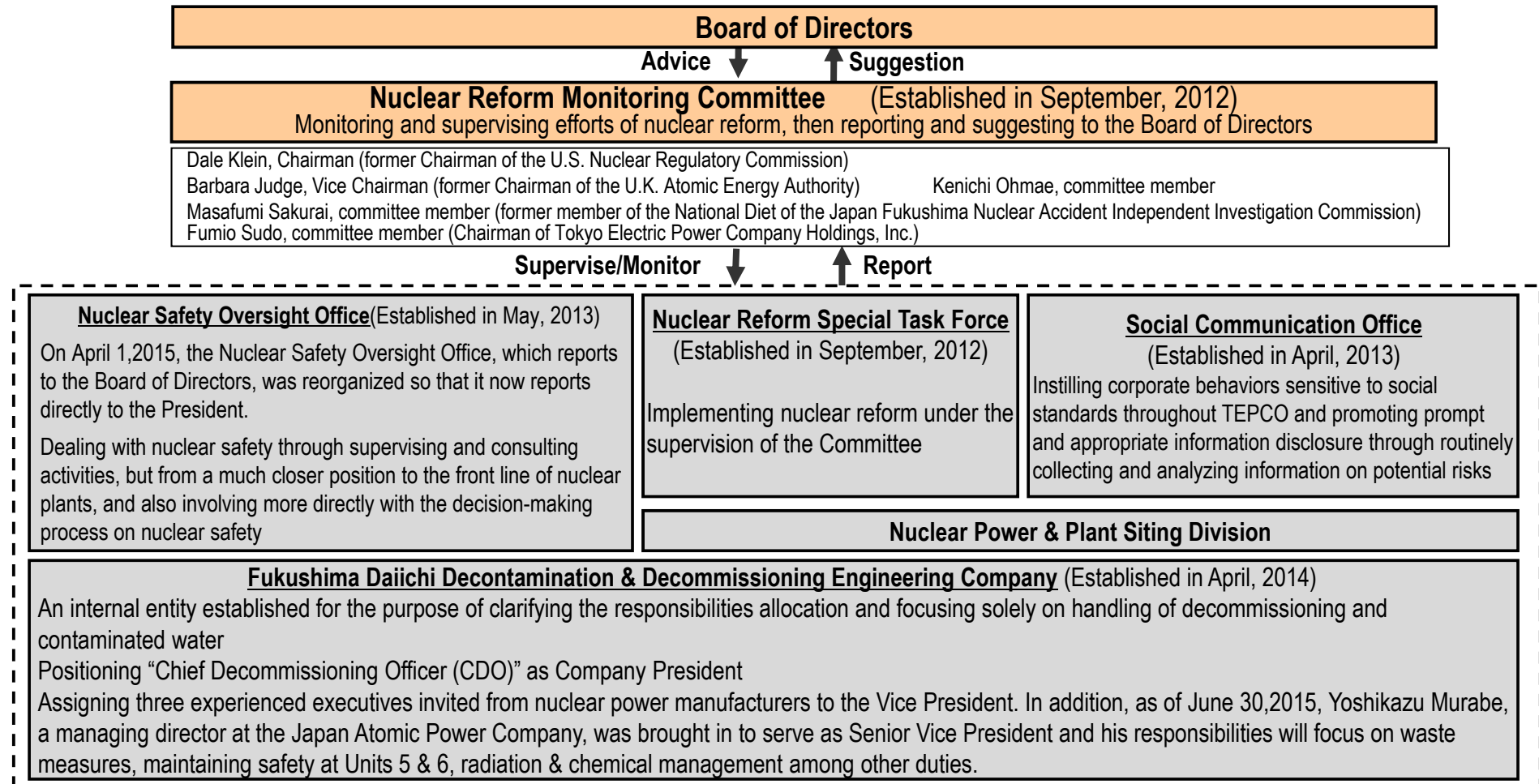
*After April 2016, TEPCO means Tokyo Electric Power Company Holdings, Inc., TEPCO Fuel & Power, Inc., TEPCO Power Grid, Inc. and TEPCO Energy Partner, Inc.

Efforts towards Nuclear Reform - 1

- Framework for Nuclear Reform

- 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>



Efforts towards Nuclear Reform – 2

- Nuclear Safety Reforms Activities carried out so far and Implementation of Self-assessment

42

- The Nuclear Safety Reform Plan consists of 6 measures that compensate for the lack of “safety awareness”, “technological capability” and “dialogue-promoting capability” which are the underlying contributors for accidents and aim for improving them.
 - March 2016, it has been 3 years since the Nuclear Safety Reform Plan started. Major activities in the last three years are as follows.
- *Self-assessment result of the outcomes of activities is scheduled to be released at the end of May 2016.

Measures	Major Activities in the last three years	Expected Results
Reform from Top Management	Start of training for officers focusing on the improvement of safety awareness [May 2013], Initiation of talks between nuclear power leaders and the middle management of each power station [February 2014], Establishing the Key Performance Indicators (KPI) for nuclear safety reforms [December 2014] etc.	Organizational culture in which improving nuclear safety has an unwavering value
Strengthening Observation and Assistance for Management	The framework of the Nuclear Safety Oversight Office was completed [July 2013], Nuclear Power Division debate was held [November / December 2014], The Nuclear Safety Oversight Office was reorganized for direct reporting to the President and Director Crofts was appointed as the Managing Executive Officer [April 2015] etc.	Definition and acceleration of the cycle of monitoring, evaluating and improving performance and risk management
Strengthening the Ability to Propose Defense in Depth	Start of “Improve the safety competition” which proposes and realizes major cost-effective safety measures [June 2013], Analysis targeting Kashiwazaki-Kariwa Nuclear Power Station, pertaining to about 30 external hazardous events was completed [March 2015] etc.	Acquisition of the technological capability for promptly achieving highly cost-effective defense in depth
Enhancing Risk Communication Activities	Social Communication Office was established and Risk Communicator was appointed [April 2013], All the numbers pertaining to the Fukushima Daiichi Nuclear Power Station radiation data were published [August 2015], Safety measures at Nuclear Power Stations were presented in the IAEA General Conference [September 2015] etc.	Sincere attitude towards information disclosure
Strengthening Emergency Response Capabilities of Power Stations and Headquarters	Preparations for ICS (Incident Command System) framework for emergency response organizations started [January 2013], Operation of emergency response organizations using the ICS framework started [Kashiwazaki-Kariwa: March 2013, Fukushima Daiichi/ Daini: October 2013] etc.	Further improvement of emergency response capabilities of the organization
Strengthening Emergency Response Capabilities and Field Personnel Capabilities	In-house training to improve the emergency response capabilities of maintenance personnel and operators commenced [July 2013], The power station’s ordinary organization was reorganized at Kashiwazaki-Kariwa and Fukushima Daini [September 2013] etc.	Cultivation of human resources that ensures in-house technical skill and improves nuclear safety

TEPCO

The Energy for Every Challenge