FY2016 1st Quarter Financial Results (April 1 – June 30, 2016)

Tokyo Electric Power Company Holdings, Inc.

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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 FY2016 1st Quarter Financial Results

(Released on July 28, 2016)

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Key Points of FY2016 1st Quarter Financial Results

< FY2016 1st Quarter Financial Results >

- Ordinary revenues decreased for the second consecutive year due to a decrease in the unit price of electricity resulting from fuel cost adjustments etc. and a decrease in electricity sales.
- Ordinary expenses decreased due to the fall of fuel prices and the continued extensive cost reduction efforts on a company wide level, therefore ordinary income achieved profits for the third consecutive year.
- However, effect caused by fuel cost adjustments decreased compared to the previous year, and ordinary profits decreased for the first time in four years.
- Although net income decreased substantially due to extraordinary loss for expenses for nuclear damage compensation, it achieved profits for the second consecutive year.

< FY2016 Full-Year Financial Forecasts >

- FY2016 full-year financial forecasts is to be determined, because the current situation makes it difficult to release an operation plan for Kashiwazaki-Kariwa Nuclear Power Station.

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1. Consolidated Financial Results

(Unit: Billion Yen)

	FY2016 Apr-Jun(A)	FY2015 Apr-Jun(B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,264.9	1,551.6	-286.6	81.5
Operating Income	143.6	228.2	-84.6	62.9
Ordinary Income	136.7	214.1	-77.3	63.9
Extraordinary Income	–	426.7	-426.7	-
Extraordinary Loss	119.9	405.6	-285.7	-
Net Income attributable to owners of parent	1.1	203.3	-202.1	0.6

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2. Electricity Sales Volume/ Key Factors Affecting Performance

Electricity Sales Volume

(Unit: Billion kWh)

	FY2016 Apr-Jun*(A)	FY2015 Apr-Jun(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Lighting	19.0	19.7	-0.7	96.3
Power	37.3	38.9	-1.6	95.8
Total	56.3	58.6	-2.3	96.0

* Excluding islands. Including nation-wide sales.

Key Factors Affecting Performance

	FY2016 Apr-Jun(A)	FY2015 Apr-Jun(B)	(A)-(B)
Foreign Exchange Rate (Interbank, yen/dollar)	108.1	121.4	-13.3
Crude Oil Prices (All Japan CIF, dollar/barrel)	41.1	59.6	-18.5
LNG Prices (All Japan CIF, dollar/barrel)	34.7	53.3	-18.6

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3. Ordinary Revenues (Consolidated)

(Unit: Billion Yen)

	FY2016 Apr - Jun (A)	FY2015 Apr - Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
(Operating Revenues)	1,264.9	1,551.6	-286.6	81.5
Electricity Sales Revenues	1,064.4	1,349.9	-285.4	78.9
Lighting	450.4	548.0	-97.6	82.2
Power	614.0	801.9	-187.8	76.6
Power Sold to Other Utilities and Suppliers	23.7	44.9	-21.1	52.9
Other Revenues	155.6	131.1	24.4	118.7
(Written again) Grant under Act on Procurement of Renewable Electric Energy	82.8	56.8	25.9	145.7
Subsidiaries / Affiliated Companie	44.0	43.2	0.8	101.9
Ordinary Revenues	1,287.8	1,569.2	-281.4	82.1

- Effect of fuel cost adjustments -263.0
- Decrease in electricity sales -47.0

Total of TEPCO Holdings and three Core Operating Companies (TEPCO Fuel & Power, TEPCO Power Grid and TEPCO Energy Partner) (after intercompany elimination)

Total of subsidiaries and affiliated companies excluding three Core Operating Companies (after intercompany elimination)

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4. Ordinary Expenses (Consolidated)

(Unit: Billion Yen)

	FY2016 Apr - Jun (A)	FY2015 Apr - Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Personnel Expenses	88.3	91.8	-3.5	96.2
Fuel Expenses	227.8	401.8	-173.9	56.7
Maintenance Expenses	69.8	71.6	-1.8	97.4
Depreciation Expenses	136.9	142.2	-5.3	96.2
Power Purchasing Costs	222.4	251.2	-28.7	88.6
Interest Paid	20.4	22.7	-2.2	90.0
Taxes, etc.	72.1	94.1	-22.0	76.6
Nuclear Back-end Costs	13.3	14.3	-0.9	93.5
Other Expenses	266.6	233.9	32.6	114.0
(Written again) Payment under Act on Procurement of Renewable Electric Energy	100.6	66.5	34.0	151.1
Subsidiaries / Affiliated Companies	33.1	31.1	1.9	106.4
Ordinary Expenses	1,151.1	1,355.1	-204.0	84.9
(Operating Income)	(143.6)	(228.2)	(-84.6)	(62.9)
Ordinary Income	136.7	214.1	-77.3	63.9

- Effect of price fluctuations of exchange rate, CIF and others -163.0
- Decrease in thermal power generation -11.0

- Decrease of purchase from cooperative thermal power companies, IPP and others

Total of TEPCO Holdings and three Core Operating Companies (after intercompany elimination)

Total of subsidiaries and affiliated companies excluding three Core Operating Companies (after intercompany elimination)

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5. Extraordinary Income/ Loss (Consolidated)

(Unit: Billion Yen)

	FY2016 Apr-Jun	FY2015 Apr-Jun	Comparison
Extraordinary Income	-	426.7	-426.7
Grants-in-aid from NDF*	-	426.7	-426.7
Extraordinary Loss	119.9	405.6	-285.7
Expenses for Nuclear Damage Compensation	119.9	405.6	-285.7
Extraordinary Income/ Loss	-119.9	21.1	-141.0

<Extraordinary Loss>

- Expenses for Nuclear Damage Compensation
  - Increase in the estimated amount of compensation for opportunity losses on businesses and damage to reputation among other factors

* Nuclear Damage Compensation and Decommissioning Facilitation Corporation

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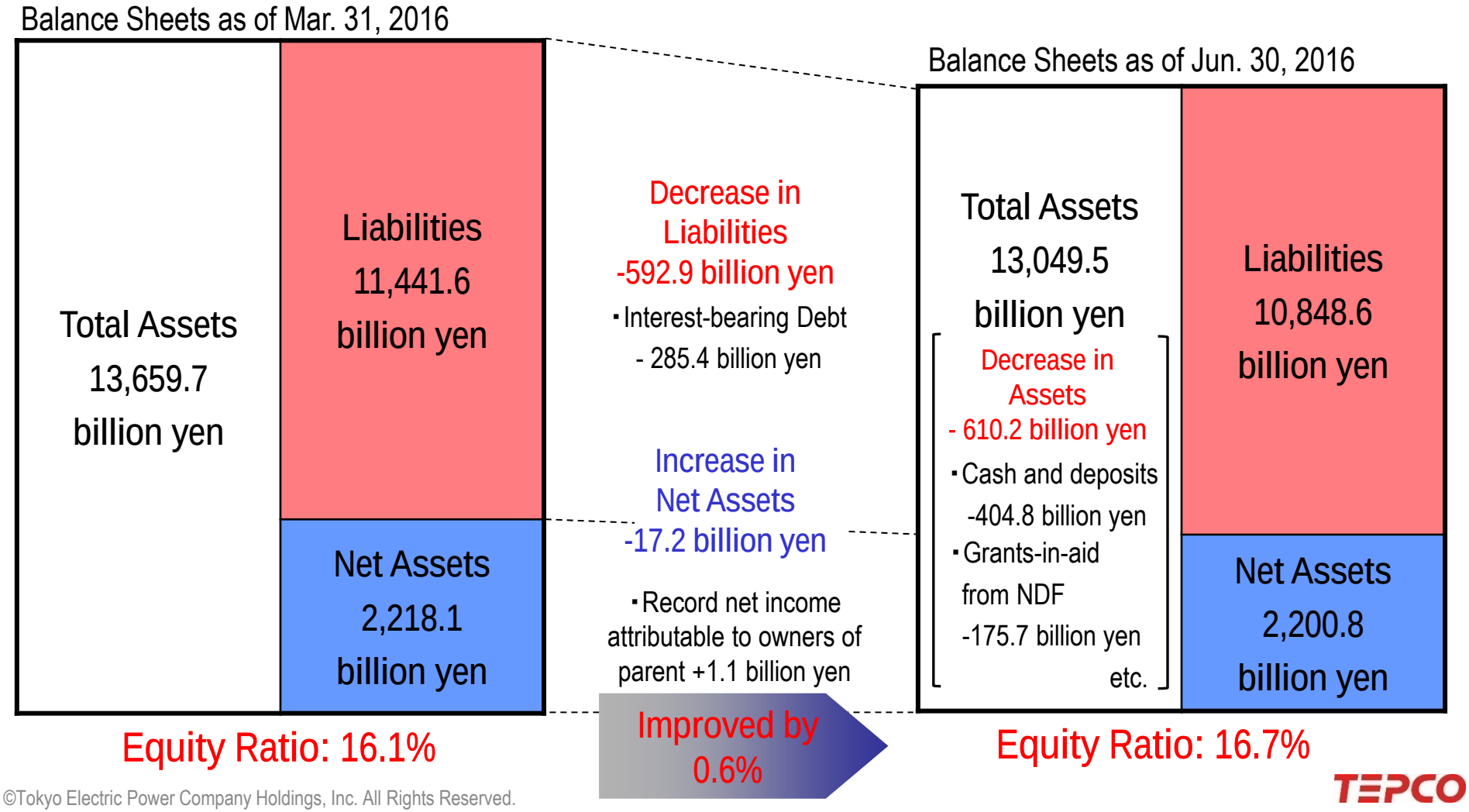
6. Consolidated Financial Position

- Total assets decreased 610.2 billion yen mainly due to decline in cash and deposits.
- Total liabilities decreased 592.9 billion yen mainly due to decline in interest-bearing debt.
- Equity ratio improved by 0.6%.



Supplemental Material

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FY2016 1st Quarter Financial Results

Detailed Information

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Consolidated Statements of Income

(Unit: Billion Yen)

	FY2016 Apr-Jun (A)	FY2015 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Operating Revenues	1,264.9	1,551.6	-286.6	81.5
Operating Expenses	1,121.3	1,323.3	-201.9	84.7
Operating Income	143.6	228.2	-84.6	62.9
Non-operating Revenues	22.9	17.6	5.2	129.5
Investment Gain under the Equity Method	12.6	9.1	3.4	138.0
Non-operating Expenses	29.7	31.8	-2.0	93.6
Ordinary Income	136.7	214.1	-77.3	63.9
(Reversal of or Provision for) Reserve for Fluctuation in Water Levels	—	2.4	-2.4	—
(Reversal of or Provision for) Reserve for Preparation of the Depreciation of Nuclear Plants Construction	0.0	0.0	0.0	152.7
Extraordinary Income	—	426.7	-426.7	—
Extraordinary Loss	119.9	405.6	-285.7	—
Income Tax, etc.	15.4	28.7	-13.2	53.8
Net Income attributable to non-controlling interests	0.1	0.6	-0.5	19.4
Net Income attributable to owners of parent	1.1	203.3	-202.1	0.6

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Breakdown of Consolidated Ordinary Revenues

(Unit: Billion Yen)

	FY2016 Apr-Jun (A)	FY2015 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)	
Ordinary Revenues	1,287.8	1,569.2	-281.4	82.1	
Operating Revenues	1,264.9	1,551.6	-286.6	81.5	
Operating Revenues from Electric Power Business	1,210.3	1,485.3	-274.9	81.5	
Electricity Sales Revenues	1,064.4	1,349.9	-285.4	78.9	
Lighting	450.4	548.0	-97.6	82.2	
Power	614.0	801.9	-187.8	76.6	
Power Sold to Other Utilities	7.4	31.0	-23.5	24.0	
Power Sold to Other Suppliers	16.3	13.9	2.3	117.0	(Note)
Other Revenues	122.0	90.3	31.7	135.1	
Operating Revenues from Incidental Business	16.5	25.6	-9.0	64.7	
Non-operating Revenues	22.9	17.6	5.2	129.5	
Subsidiaries/ Affiliated Companies	44.0	43.2	0.8	101.9	

(Note) Total of TEPCO Holdings and three Core Operating Companies (after intercompany elimination)

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Breakdown of Consolidated Ordinary Expenses

(Unit: Billion Yen)

	FY2016 Apr-Jun (A)	FY2015 Apr-Jun (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Ordinary Expenses	1,151.1	1,355.1	-204.0	84.9
Operating Expenses	1,121.3	1,323.3	-201.9	84.7
Operating Expenses for Electric Power Business	1,077.0	1,273.6	-196.6	84.6
Personnel	88.3	91.8	-3.5	96.2
Fuel	227.8	401.8	-173.9	56.7
Maintenance	69.8	71.6	-1.8	97.4
Depreciation	136.9	142.2	-5.3	96.2
Power Purchasing	222.4	251.2	-28.7	88.6
Taxes, etc.	72.1	94.1	-22.0	76.6
Nuclear Power Back-end	13.3	14.3	-0.9	93.5
Other	246.0	206.2	39.7	119.3
Operating Expenses for Incidental Business	11.2	18.9	-7.7	59.3
Non-operating Expenses	29.7	31.8	-2.0	93.6
Interest Paid	20.4	22.6	-2.2	90.0
Other Expenses	9.3	9.1	0.2	102.5
Subsidiaries/ Affiliated Companies	33.1	31.1	1.9	106.4

(Note)

(Note) Total of TEPCO Holdings and three Core Operating Companies (after intercompany elimination)

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

Personnel expenses (¥91.8 billion to ¥88.3 billion) - ¥3.5 billion

Salary and benefits (¥65.5 billion to ¥66.3 billion)	+¥0.8 billion
Retirement benefits (¥8.6 billion to ¥4.4 billion)	- ¥4.2 billion
Amortization of actuarial difference - ¥3.8 billion (¥2.8 billion to - ¥0.9 billion)	

<Amortization of Actuarial Difference>

(Unit: Billion Yen)

	Expenses incurred	Expenses / Provisions in Each Period				Amount Uncharged as of Jun. 30, 2016
		FY2015		FY2016		
		Charged	Of which charged in Apr-Jun	Charged	Of which charged in Apr-Jun	
FY2013	72.8	24.2	6.0	—	—	—
FY2014	-38.1	-12.7	-3.1	-12.7	-3.1	-9.5
FY2015	26.6	8.8	—	8.8	2.2	15.5
Total		20.4	2.8	-3.8	-0.9	6.0

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

Fuel expenses (¥401.8 billion to ¥227.8 billion) - ¥173.9 billion

Consumption volume	Approx. - ¥11.0 billion
Decrease in thermal power generation	Approx. - ¥11.0 billion
Price	Approx. - ¥163.0 billion
Decrease due to fluctuations of foreign exchanges	Approx. - ¥27.0 billion
Decrease due to fluctuations of CIF crude oil price, and others	Approx. - ¥136.0 billion

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

Maintenance expenses (¥71.6 billion to ¥69.8 billion)			**-¥1.8 billion**
Generation facilities (¥28.4 billion to ¥18.2 billion)			-¥10.1 billion
Hydroelectric power (¥1.5 billion to ¥1.1 billion)		- ¥0.3 billion	
Thermal power (¥13.9 billion to ¥10.9 billion)	Main Factors for Increase/ Decrease Thermal: Decrease in expenses related to repair of turbine facilities Nuclear: Decrease in expenses for maintaining the stabilization status at Fukushima Daiichi NPS, and others	- ¥2.9 billion	
Nuclear power (¥12.8 billion to ¥6.0 billion)		- ¥6.8 billion	
Renewable energy (¥0.1 billion to ¥0.1 billion)		+¥0.0 billion	
Distribution facilities (¥42.6 billion to ¥51.0 billion)			+¥8.3 billion
Transmission (¥3.9 billion to ¥4.2 billion)	Main Factors for Increase/ Decrease Distribution: Increase in expenses for replacement of conventional meters with smart meters, and others	+¥0.3 billion	
Transformation (¥3.4 billion to ¥3.3 billion)		- ¥0.0 billion	
Distribution (¥35.3 billion to ¥43.4 billion)		+¥8.1 billion	
Others (¥0.5 billion to ¥0.5 billion)			-¥0.0 billion

Depreciation expenses (¥142.2 billion to ¥136.9 billion)			**- ¥5.3 billion**
Generation facilities (¥62.3 billion to ¥59.6 billion)			- ¥2.6 billion
Hydroelectric power (¥8.5 billion to ¥5.7 billion)		- ¥2.8 billion	
Thermal power (¥34.9 billion to ¥32.5 billion)		- ¥2.3 billion	
Nuclear power (¥18.6 billion to ¥21.1 billion)		+¥2.4 billion	
Renewable energy (¥0.1 billion to ¥0.3 billion)		+¥0.1 billion	
Distribution facilities (¥77.7 billion to ¥74.9 billion)			- ¥2.8 billion
Transmission (¥37.1 billion to ¥35.2 billion)		- ¥1.8 billion	
Transformation (¥13.8 billion to ¥13.5 billion)		- ¥0.2 billion	
Distribution (¥26.7 billion to ¥26.0 billion)		- ¥0.6 billion	
Others (¥2.2 billion to ¥2.3 billion)			+¥0.0 billion

<Depreciation Breakdown>

	FY2015 Apr-Jun	→	FY2016 Apr-Jun
Regular depreciation	¥142.1 billion		¥135.4 billion
Extraordinary depreciation	¥0.0 billion		¥0.0 billion
Trial operations depreciation	¥0.1 billion		¥1.4 billion

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

Power purchasing costs (¥251.2 billion to ¥222.4 billion)	**- ¥28.7 billion**
Power purchased from other utilities (¥45.6 billion to ¥6.9 billion)	- ¥38.6 billion
Power purchased from other suppliers (¥205.6 billion to ¥215.5 billion)	+¥9.9 billion
Taxes and other public charges (¥94.1 billion to ¥72.1 billion)	**- ¥22.0 billion**
Charge for occupancy of roads (¥24.9 billion to ¥6.8 billion)	-¥18.1 billion
Enterprise tax (¥15.4 billion to ¥12.6 billion)	- ¥2.7 billion
Nuclear power back-end costs (¥14.3 billion to ¥13.3 billion)	**- ¥0.9 billion**
Expenses for reprocessing of spent nuclear fuel (¥9.2 billion to ¥8.0 billion)	- ¥1.2 billion
Decommissioning costs of nuclear power units (¥4.3 billion to ¥4.6 billion)	+¥0.2 billion
Other expenses (¥206.2 billion to ¥246.0 billion)	**+¥39.7 billion**
Payment on Act of Renewable Electric Energy (¥66.5 billion to ¥100.6 billion)	+¥34.0 billion
Promotion expenses (¥0.3 bllion to ¥6.0 billion)	+¥5.6 billion
Commission expenses (¥50.3 billion to ¥54.1 billion)	+¥3.8 billion
Expenses for retirement of non-current assets (¥10.2 billion to ¥11.6 billion)	+¥1.3 billion
Rental expenses (excluding charge for occupancy of roads) (¥28.0 billion to ¥28.0 billion)	+¥0.0 billion
Miscellaneous expenses (¥9.6 billion to ¥4.3 billion)	-¥5.3 billion
Contribution to Nuclear Damage Liability Facilitation Fund (¥14.1 billion to ¥14.1 billion)	—
Incidental business operating expenses (¥18.9 billion to ¥11.2 billion)	**- ¥7.7 billion**
Gas supply business (¥17.2 billion to ¥9.8 billion)	- ¥7.4 billion
Interest paid (¥22.7 billion to ¥20.4 billion)	**- ¥2.2 billion**
Decrease in average rate during the period (1.31% to 1.26%)	- ¥0.1billion
Decrease in the amount of interest-bearing debt (¥6,738.9 billion to ¥6,318.6 billion)	- ¥2.1billion
Other non-operating expenses (¥8.6 billion to ¥9.3 billion)	**+¥0.6 billion**
Bond issuance cost (¥0.0 billion to ¥1.1 billion)	+¥1.1 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

Main Factors for Increase/ Decrease
Gas supply business: Decrease due to LNG unit purchase price, and others

Main Factors for Increase/ Decrease
Bond issuance cost: Increase due to issuance of ICB (Inter-company bond)

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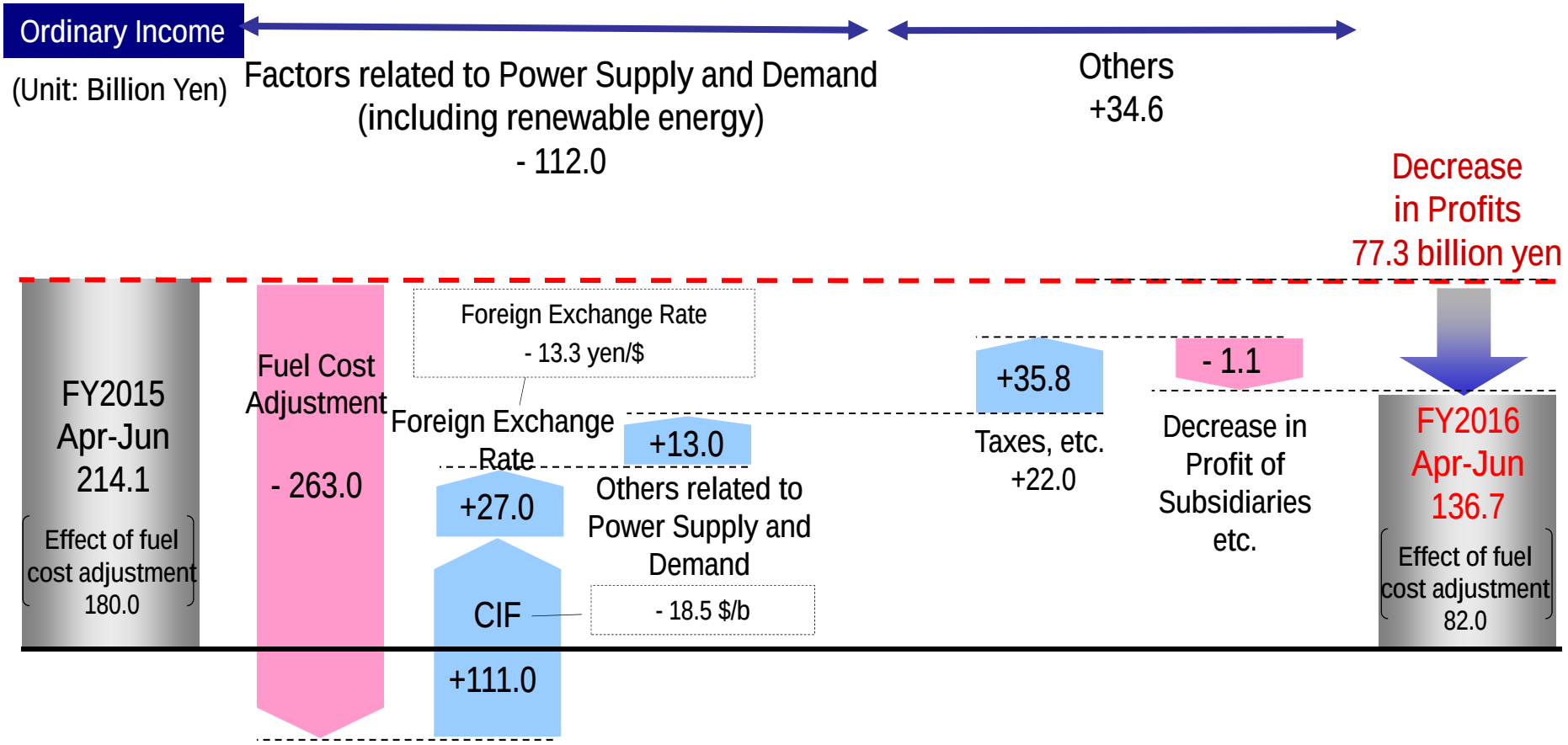
Increase/ Decrease of Consolidated Business Performance

➢ Ordinary income decreased 77.3 billion yen to 136.7 billion yen.



➢ Net Income attributable to owners of parent decreased 202.1 billion yen to 1.1 billion yen

Ordinary Income/ Loss -77.3, Extraordinary Income/ Loss -141.0, Income Tax etc. +13.2, and others

Financial Impact of the Great East Japan Earthquake [Extraordinary Income/ Loss]

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

Item	FY 2010 to FY2015	FY2016 Apr-Jun	Cumulative Amount
- Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	*1 6,357.1	-	*1 6,357.1

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

*1 Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination expenses of 1,112.4 billion yen respectively.

Loss on Disaster [Extraordinary Loss] and Gain on Reverasal 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	-	*2 1,349.9

*2 Cumulative amount of restoration cost caused by the Great East Japan Earthquake is 1,368.2 billion yen (including 9.1 billion yen recorded as Non-operation Expenses for FY2014, 2.6 billion yen for FY2015 and 6.4 billion yen for Apr-Jun of FY2016)

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

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	2,120.3	7.2	2,127.6
- Compensation for business damages • Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor, and Indirect business damages	2,563.1	89.2	2,652.3
- 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	2,975.0	23.3	2,998.4
- Amount of indemnity for nuclear accidents from Government	-188.9	-	-188.9
- Grants-in-aid corresponding to decontamination expenses	-1,112.4	-	-1,112.4
Total	6,357.1	119.9	6,477.0

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Consolidated Balance Sheets

(Unit: Billion Yen)

	Jun. 30 2016 (A)	Mar. 31 2016 (B)	Comparison (A)-(B)	Comparison (A)/(B) (%)
Total Assets	13,049.5	13,659.7	-610.2	95.5
Fixed Assets	11,070.3	11,321.2	-250.8	97.8
Current Assets	1,979.2	2,338.5	-359.3	84.6
Liabilities	10,848.6	11,441.6	-592.9	94.8
Long-term Liability	8,428.0	8,601.0	-172.9	98.0
Current Liability	2,414.3	2,834.5	-420.1	85.2
Reserves for Preparation of the Depreciation of Nuclear Plants	6.1	6.1	0.0	101.3
Net Assets	2,200.8	2,218.1	-17.2	99.2
Shareholders' Equity	2,197.6	2,196.4	1.1	100.1
Accumulated other comprehensive income	-17.3	-0.1	-17.1	—
Non-controlling interests	20.6	21.8	-1.2	94.2

<Interest-bearing debt outstanding> (Unit: Billion Yen)

	Jun. 30 2016 (A)	Mar. 31 2016 (B)	(A)-(B)
Bonds	3,380.6	3,480.6	-100.0
Long-term Debt	2,417.5	2,632.9	-215.3
Short-term Debt	523.2	493.2	29.9
Total	6,321.4	6,606.8	-285.4

<Reference>

	FY2016 Apr-Jun (A)	FY2015 Apr-Jun (B)	(A)-(B)
ROA (%)	1.1	1.6	-0.5
ROE (%)	0.1	9.3	-9.2
EPS (Yen)	0.71	126.90	-126.19

ROA: Operating Income/ Average Total Assets

ROE: Net Income (attributable to owners of parent)/ Average Equity Capital

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Segment Information

(Unit: Billion Yen)

	FY2016 Apr-Jun (A)	FY2015 Apr-Jun (B)	Comparison (A) - (B)	(A)/(B)
Operating Revenues	**1,264.9**	**1,551.6**	**-286.6**	**81.5**
Holdings	231.1	172.4	58.6	134.0
	15.5	10.9	4.6	142.6
Fuel & Power	417.4	688.6	-271.2	60.6
	7.6	16.6	-8.9	45.9
Power Grid	368.7	401.4	-32.7	91.8
	52.3	38.6	13.7	135.7
Energy Partner	1,205.8	1,538.2	-332.3	78.4
	1,189.4	1,485.4	-296.0	80.1
Operating Expenses	**1,121.3**	**1,323.3**	**-201.9**	**84.7**
Holdings	190.9	192.6	-1.7	99.1
Fuel & Power	319.9	496.7	-176.8	64.4
Power Grid	340.7	369.7	-29.0	92.2
Energy Partner	1,228.3	1,513.4	-285.1	81.2
Operating Income	**143.6**	**228.2**	**-84.6**	**62.9**
Holdings	40.1	-20.2	60.4	—
Fuel & Power	97.4	191.9	-94.4	50.8
Power Grid	27.9	31.7	-3.7	88.2
Energy Partner	-22.4	24.7	-47.2	—
Ordinary Income	**136.7**	**214.1**	**-77.3**	**63.9**
Holdings	38.6	5.5	33.1	700.9
Fuel & Power	103.9	181.1	-77.1	57.4
Power Grid	15.7	2.7	13.0	567.3
Energy Partner	-22.0	24.5	-46.6	—

Note1: The lower row in operating revenues section represents revenues from external customers.
Note2: In April 2016, we set four segments; “Holdings” “Fuel & Power” “Power Grid” and “Energy Partner,” according to its business operations.
Note3: We changed calculation method of each segment’s operating revenues and profit or loss. As for internal sales or transfer, we calculated using the price determined based on the market price and prime cost
Note4: Segment information of FY2015 Apr-Jun was calculated and released based on the aforementioned changes.

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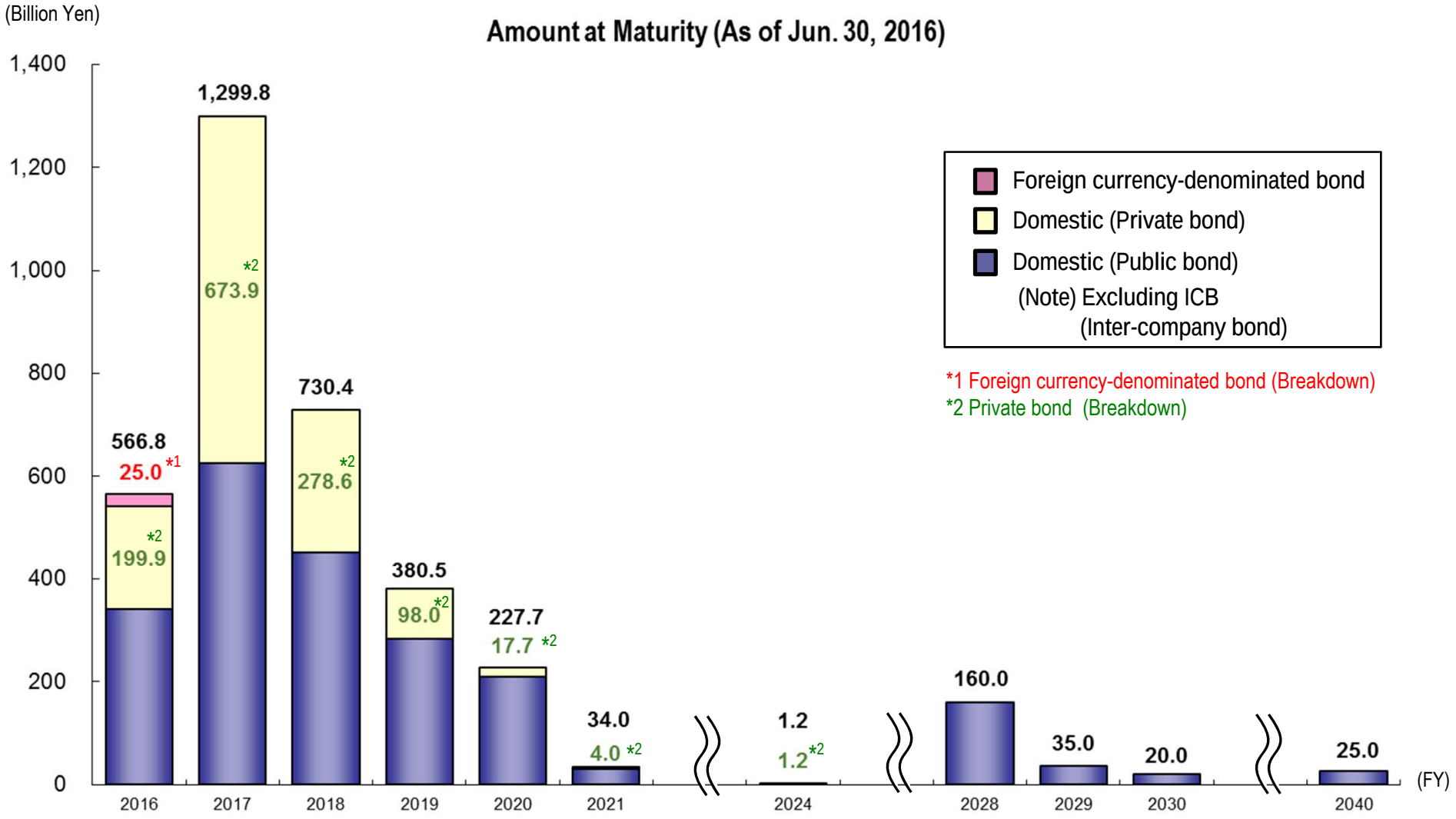
[Reference] Schedules for Corporate Bond Redemption



Note: The amount redeemed for April-June of fiscal 2016 totaled 100.0 billion yen.

[Reference] Key Factors Affecting Performance and Financial Impact

Key Factors Affecting Performance

	FY2016			【Reference】 FY2015 Actual Performance	
	Apr-Jun	Full-year Projection			
		(As of Jul. 28)	(As of Apr. 28)	Apr-Jun	Full-Year
Electricity Sales Volume (billion kWh)	56.3	240.2	240.8	58.6	247.1
Crude Oil Prices (All Japan CIF; dollars per barrel)	41.1	-	-	59.6	48.7
Foreign Exchange Rate (Interbank; yen per dollar)	108.1	-	-	121.4	120.1
Flow Rate (%)	90.4	-	-	100.2	102.3
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-	-	-

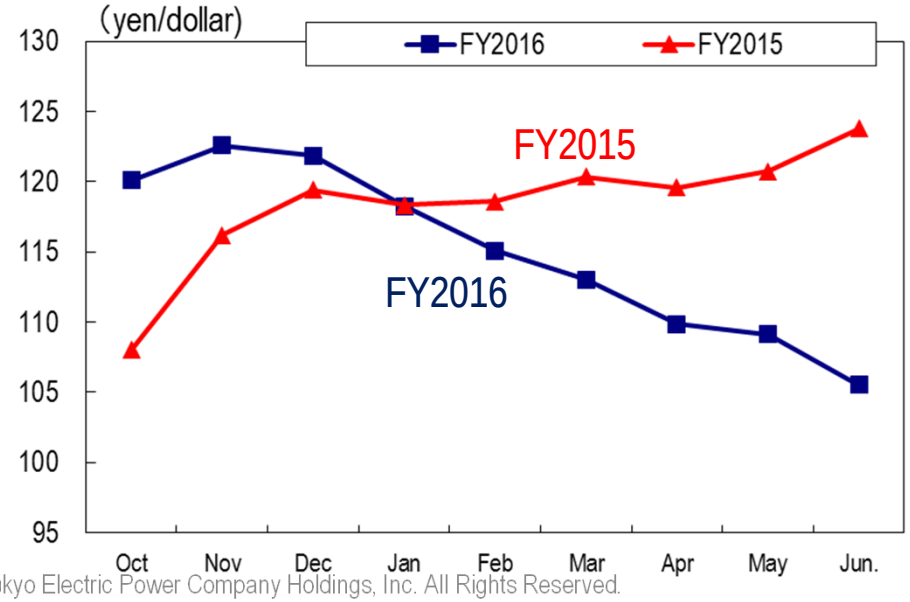
Financial Impact (Sensitivity)

(Unit: billion yen)

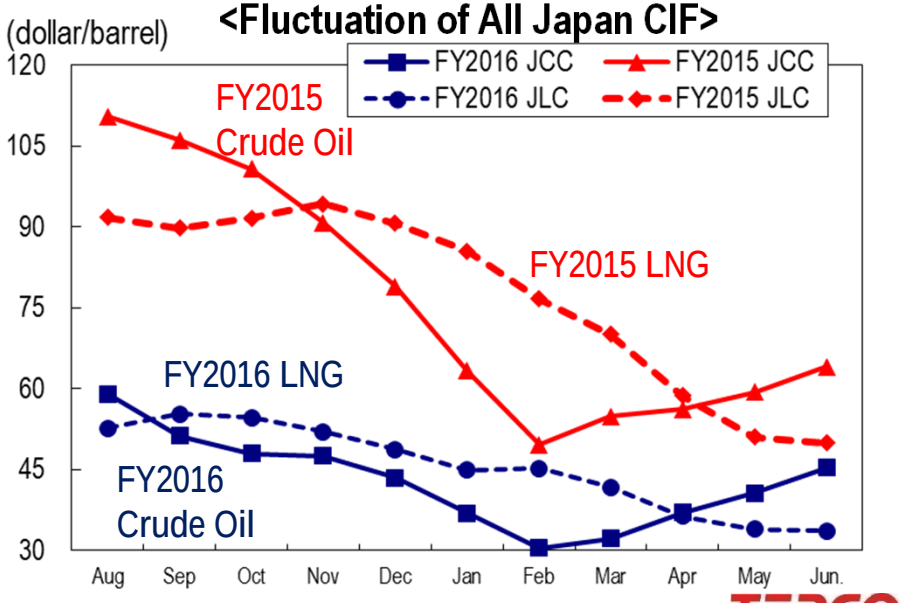
	FY2016 Full-Year Projection		【Reference】 FY2015 Full-Year Actual Performance
	(As of Jul. 28)	(As of Apr. 28)	
Crude Oil Prices (All Japan CIF; 1 dollar per barrel)	-	-	Approx.22.0
Foreign Exchange Rate (Interbank; 1 yen per dollar)	-	-	Approx.12.0
Flow Rate (1%)	-	-	Approx.1.0
Nuclear Power Plant Capacity 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.

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



[Reference] Seasonal Breakdown of Electricity Sales Volume

Electricity Sales Volume

Unit: Billion kWh

	FY2016			
	Apr	May	Jun	Apr-Jun
Lighting	7.27	6.12	5.56	18.95
Power	12.22	11.72	13.39	37.33
Total	19.48	17.84	18.96	56.28

Unit: Billion kWh

	FY2015				[Ref.]Year-on-year Comparison (Apr-Jun)
	Apr	May	Jun	Apr-Jun	
Lighting	7.85	6.13	5.70	19.67	96.3%
Power	13.00	12.57	13.38	38.95	95.8%
Total	20.84	18.70	19.08	58.62	96.0%

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[Reference] Fuel Consumption

Fuel Consumption Data

	FY2013 Actual	FY2014 Actual	FY2015 Actual	FY2016 Apr-Jun	【Reference】 FY2015 Apr-Jun
LNG(million tons)	23.78	23.49	21.55	4.66	5.13
Oil (million kl)	6.82	3.10	2.48	0.51	0.50
Coal (million tons)	7.76	7.53	8.34	1.82	1.75

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.

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

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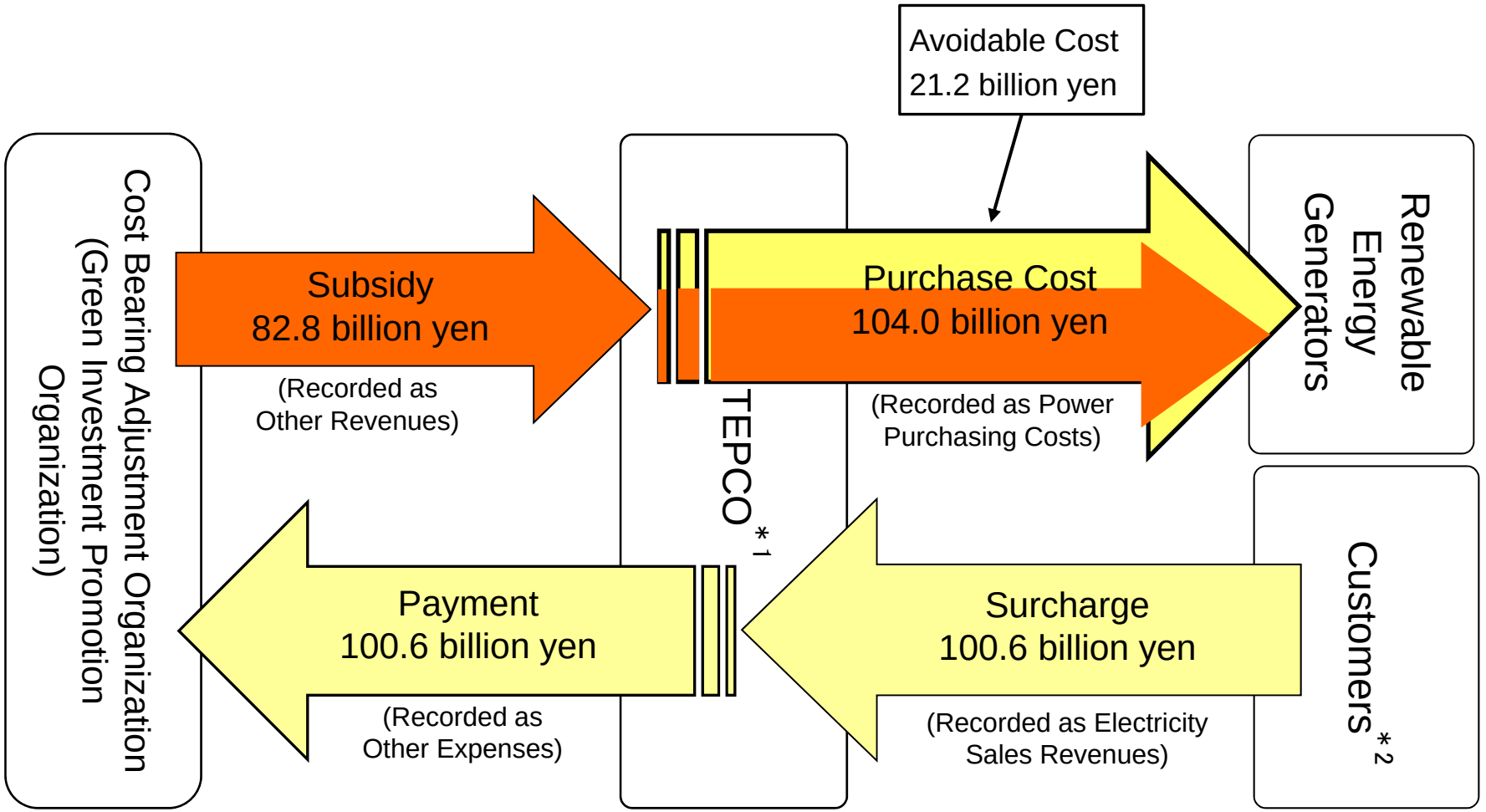
[Reference] Feed-in Tariff Scheme for Renewable Energy (Purchase Cost Collection Flow)

(FY 2016 1st Quarter)



*1 TEPCO Power Grid, Incorporated (islands), TEPCO Energy Partner, Incorporated (excluding islands)
*2 Including TEPCO Group Companies

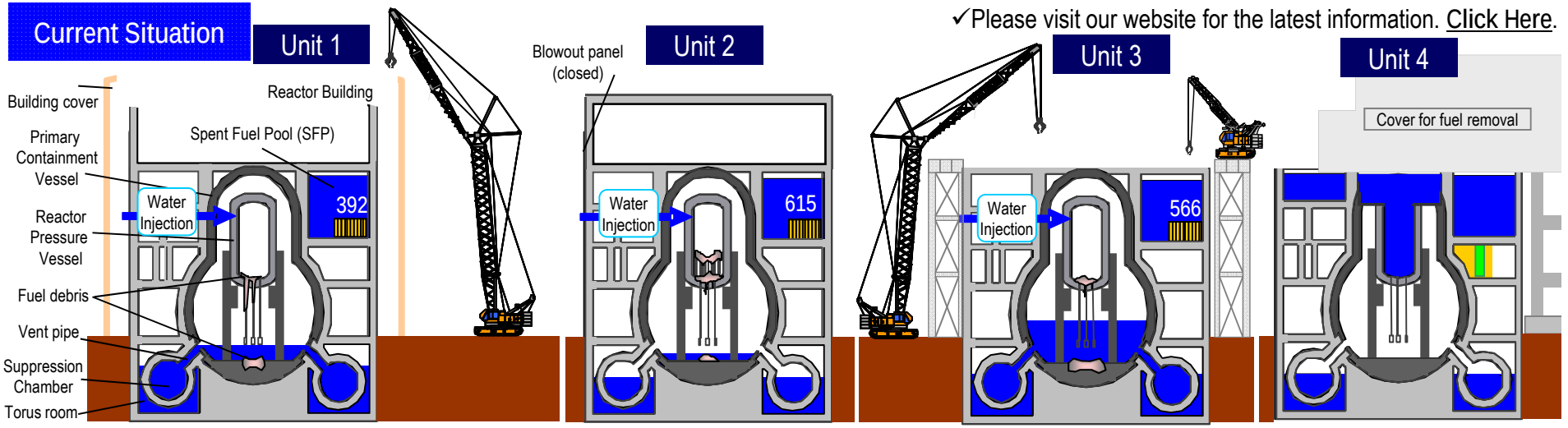
The Current Status of Fukushima Daiichi Nuclear Power Stations and Future Initiatives

TEPCO

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.

✓Please visit our website for the latest information. Click Here.



Reactor*	Temperature of the bottom of RPV: 25.6℃/ Temperature of the inside of PCV:25.8℃	30.2℃／31.6℃	28.4℃／ 28.4℃	No Fuel
SFP*	27.1℃	24.3℃	24.2℃	No Fuel
Works towards spent fuel removal	- To remove the rubble on the Reactor Building (R/B) top floor, suction of small rubble started. The building cover is being dismantled. Sprinklers were installed as an anti-scattering measure and a sprinkling test is underway.	- 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, is underway.	- 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.

*Temperature is as of July 25, 2016 (11:00 am).

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

- TEPCO, jointly with the national government, 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 after revising the roadmap in June 2015
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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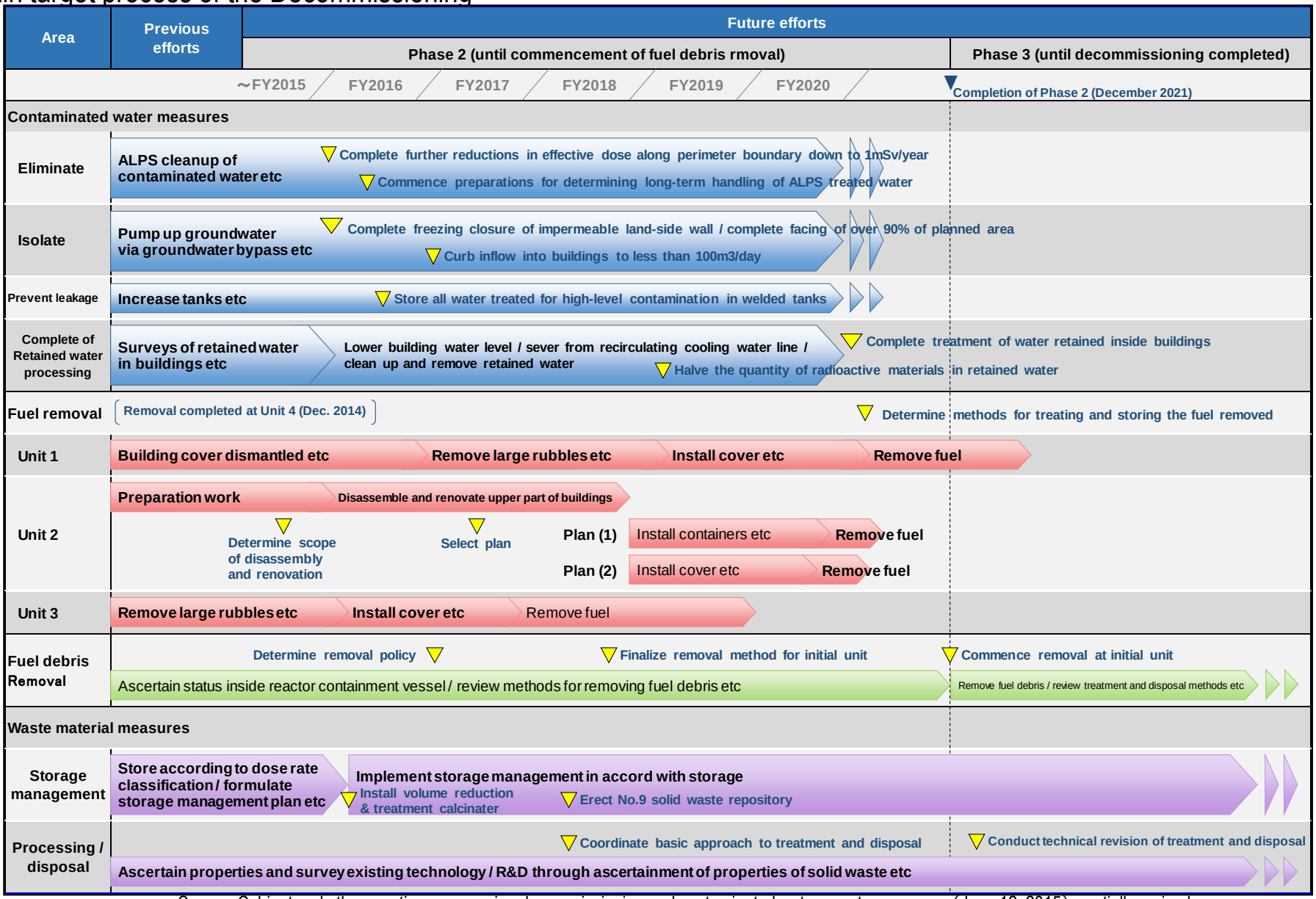
Overview of the Mid-to-long Term Roadmap towards the Decommissioning of Fukushima Daiichi Nuclear Power Station - 2

<Main target process of the Decommissioning>



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

Contaminated Water Management

- 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>

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Subdrain Operation

➢Groundwater pumped up through wells near reactor building(Subdrain system) are discharged after purification by dedicated facilities and quality test.(As of July 18, 2016, 3:00pm, the total volume of groundwater discharged is 152,868t) .

Land-side frozen impermeable walls

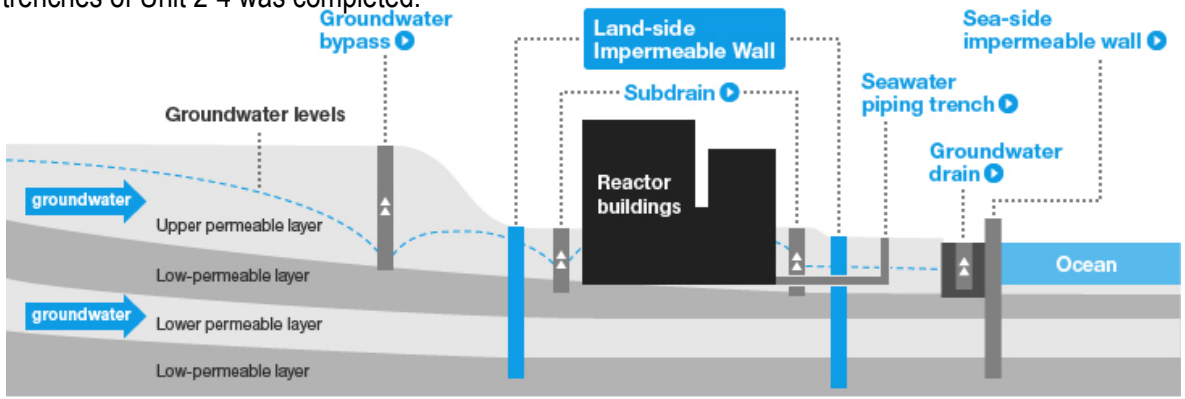
➢Freezing started on March 31, 2016 for the whole of the sea side and a portion of the mountain side. Expansion of the freezing area on the mountain side began on June 6, 2016. TEPCO aims to achieve 100% closure of the land-side frozen impermeable walls eventually.

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 filing 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.



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

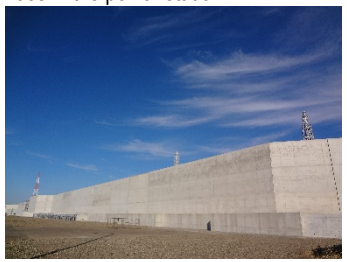
TEPCO

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]

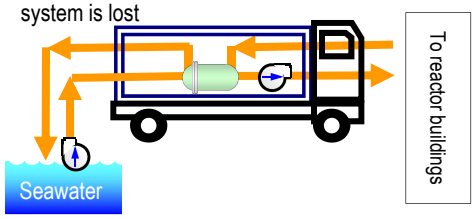
- Install flooding embankment (banks) to prevent Tsunami from invading the site and to protect light oil tanks, buildings and other facilities in the power station



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

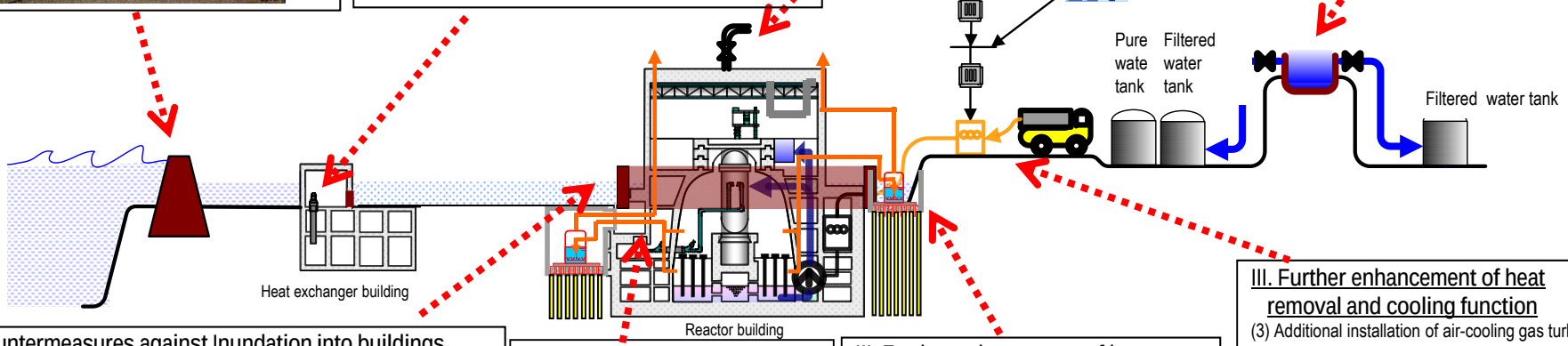
(8) Installation of top venting on reactor buildings

- 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

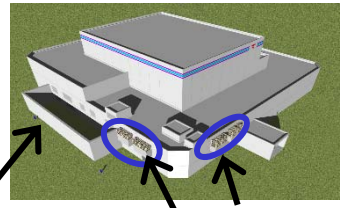


II. Countermeasures against Inundation into buildings

(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

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Main Measures to Secure Safety - 2 [Implementation Status]

As of July 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.

TEPCO

Compliance Review under the New Regulatory Requirements – 1

- 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>

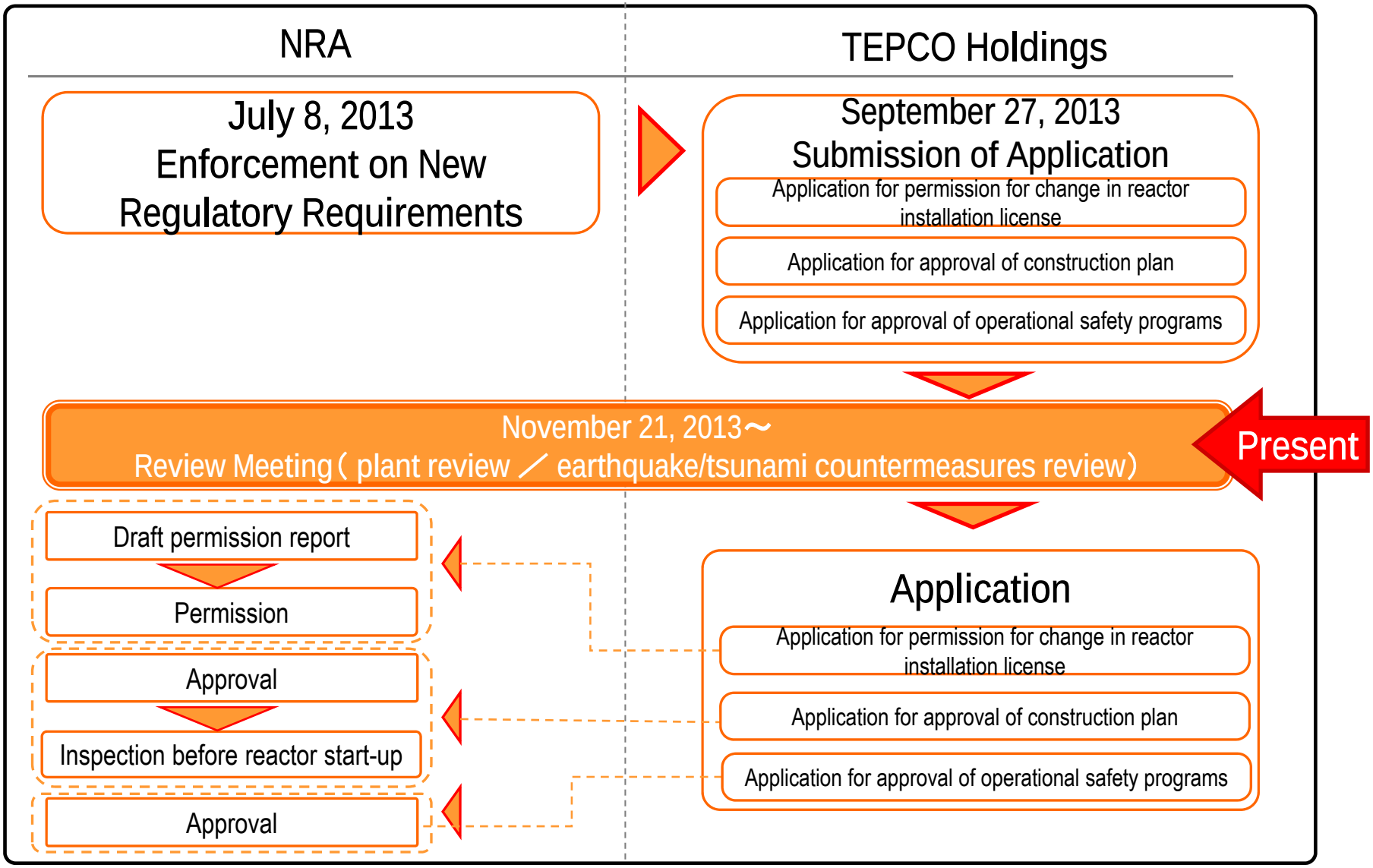
- As to the design basis seismic ground motion and tsunami assessment, activity of the faults found beneath the power station site and its vicinity, stability of the foundations and side slopes of reactor buildings etc. and the impact assessment of volcanic activity, the NRA declared at the review meeting that TEPCO had replied sufficiently to the matters pointed out by the NRA.
- TEPCO is preparing documents regarding the reviews held so far for submission to the NRA.
- 29 review meetings and 86 interviews regarding earthquake/tsunami countermeasure examinations had been conducted as of July 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.
- 80 review meetings and 388 interviews regarding plant examinations had been held as of July 27, 2016.

Compliance Review under the New Regulatory Requirements - 2

＜Review Process＞



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.
- The targets of TEPCO and its subsidiaries & affiliated companies for FY2016 are 358.9 billion yen and 34.3 billion yen, respectively. The prospect of achieving these targets will be determined around the end of 2016.
- 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	FY2015		FY2016	
		Plan	Outcomes	Plan	Outcomes
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)	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)	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.

TEPCO

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>

Board of Directors

Advice ↓ ↑ Suggestion

Nuclear Reform Monitoring Committee (Established in September, 2012)
Monitoring and supervising efforts of nuclear reform, then reporting and suggesting to the Board of Directors

Dale Klein, Chairman (former Chairman of the U.S. Nuclear Regulatory Commission)
Barbara Judge, Vice Chairman (former Chairman of the U.K. Atomic Energy Authority)　　Kenichi Ohmae, committee member
Masafumi Sakurai, committee member (former member of the National Diet of the Japan Fukushima Nuclear Accident Independent Investigation Commission)
Fumio Sudo, committee member (Chairman of Tokyo Electric Power Company Holdings, Inc.)

Supervise/Monitor ↓ ↑ Report

Nuclear Safety Oversight Office(Established in May, 2013)

On April 1,2015, the Nuclear Safety Oversight Office, which reports to the Board of Directors, was reorganized so that it now reports directly to the President.

Dealing with nuclear safety through supervising and consulting activities, but from a much closer position to the front line of nuclear plants, and also involving more directly with the decision-making process on nuclear safety

Nuclear Reform Special Task Force
(Established in September, 2012)

Implementing nuclear reform under the supervision of the Committee

Social Communication Office
(Established in April, 2013)

Instilling corporate behaviors sensitive to social standards throughout TEPCO and promoting prompt and appropriate information disclosure through routinely collecting and analyzing information on potential risks

Nuclear Power & Plant Siting Division

Fukushima Daiichi Decontamination & Decommissioning Engineering Company (Established in April, 2014)

An internal entity established for the purpose of clarifying the responsibilities allocation and focusing solely on handling of decommissioning and contaminated water

Positioning “Chief Decommissioning Officer (CDO)” as Company President

Assigning three experienced executives invited from nuclear power manufacturers to the Vice President. In addition, as of June 30,2015, Yoshikazu Murabe, a managing director at the Japan Atomic Power Company, was brought in to serve as Senior Vice President and his responsibilities will focus on waste measures, maintaining safety at Units 5 & 6, radiation & chemical management among other duties.

TEPCO

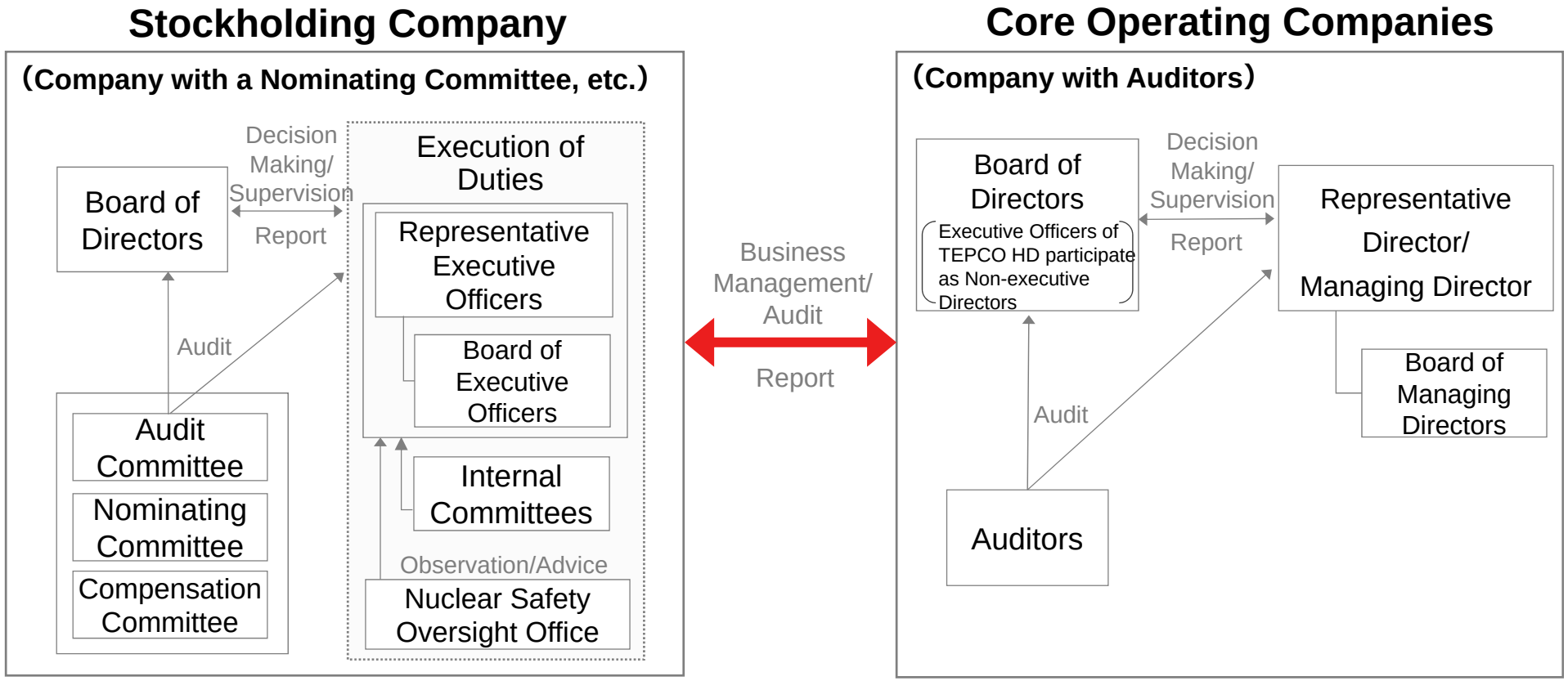
Efforts towards Nuclear Reform – 2
- Report on Status of the Nuclear Safety Reform Plan

- 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. On the whole, these activities have progressed satisfactorily.
- A pressing issue is to enhance human resource development and accelerate improvements, which incorporate the benchmarks learned from other countries.

Measures	Recent Principal Activities ([Resource] Nuclear Safety Reform Plan Progress Report released on May 30, 2016)
Reform from Top Management	・The General Manager of Nuclear Power and Plant Siting Division has headed out to power stations to conduct open meetings with personnel (Fukushima Daini NPS, Kashiwazaki-Kariwa NPS). ・Benchmarking was conducted at the Sequoyah Nuclear Generating Station in the United States so that good practices could be researched about operation of the systematic approach to training (SAT), which is an effective training method and international standard.
Enhancement of Oversight and Support for Management	・The line side has accepted the recommendations by the Nuclear Safety Oversight Office, and countermeasures are being deliberated or implemented. Nuclear leaders need to follow-up in order to prevent delays in improvement activities.
Enhancement of Ability to Propose Defense in Depth	・The second competition of 2015 was held to enhance the ability of personnel to propose safety improvements, and 220 ideas were submitted, the most ever since the competition began. ・Instructors have been selected at each power station to teach all Nuclear Power Division personnel about significant failures that have occurred at other companies and have our employees understand the lessons to be learned.
Enhancement of Risk Communication Activities	・TEPCO participated in the PIME Award for Communications Excellence 2016, which is sponsored by the European Nuclear Society and is a venue where communication activities may be assessed by nuclear industry experts from around the world. ・TEPCO has held sessions to exchange views with the Nuclear Energy Institute (NEI) in the United States, women executives from Exelon Corporation in the United States and people in the siting communities in both Niigata and Fukushima.
Enhancement of Power Station and Head Office Emergency Response Capabilities	・Training has been repeatedly conducted to strengthen the capabilities of emergency response organizations to respond and operate effectively. ・Taking into account the lessons learned from the Fukushima nuclear accident, TEPCO has clarified the personnel responsible for determining whether the power station is in a state of emergency or not and issuing any necessary notifications. ・TEPCO has introduced good practices employed in other countries to confirm their effectiveness.
Development of Personnel to Enhance Nuclear Safety	・TEPCO is training system engineers proficient in design, laws & regulations, standards, operation, maintenance and other areas pertaining to facilities that are important for safety. ・TEPCO has been conducting training using PC simulators that allow plant operating states to be ascertained and plant behavior during a problem to be predicted.

Governance Structure after Transition to a Holding Company System

- ✓ The Board of Directors of TEPCO Holdings (TEPCO HD) approves important management issues such as business management plans formulated by each Core Operating Company.
- ✓ Each Core Operating Company operates its business autonomously based on the above approved business management plans, and reports the status of its business to the Board of Directors of TEPCO HD every quarter. It also reports on important investments etc. to the Board of Directors of TEPCO HD in advance.



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The Energy for Every Challenge