

FY2021 2nd Quarter Financial Results (April 1 – September 30, 2021)

Tokyo Electric Power Company Holdings, Inc.



tepcon

Overview of FY2021 2nd Quarter Financial Results

(Released on October 27, 2021)

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 is 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.

<FY2021 2nd Quarter Financial Results>

- Operating revenue decreased due to decreases in the volume of electricity sold and fuel cost adjustments, and the application for the new accounting standards.
- Ordinary income/loss and quarterly net income decreased due to a negative turn in the effects of the time-lag from the fuel cost adjustment system at JERA and decrease in the volume of retail electricity sold despite Group-wide continued efforts to improve profitability.

< FY2021 Consolidated Performance Forecast >

- FY2021 full-year financial forecast was revised to reflect a negative turn in the effect of the time-lag from the fuel cost adjustment system and other factors.

1. Consolidated Financial Results

(Unit: Billion kWh)

	FY2021 Apr-Sep (A)	FY2020 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Electricity Sales Volume	113.3	111.4	1.9	101.7
Retail Electricity Sales Volume ※1	91.1	102.6	-11.5	88.8
Wholesale Electricity Sales Volume ※2	22.2	8.8	13.4	252.3

(Unit: Billion Yen)

	FY2021 Apr-Sep (A)	FY2020 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	2,210.7	2,834.2	-623.4	78.0
Operating Income/Loss	97.0	181.3	-84.3	53.5
Ordinary Income/Loss	101.3	224.8	-123.4	45.1
Extraordinary Income/Loss	0.0	-67.7	67.7	-
Net Income Attributable to Owners of the Parent	88.6	148.6	-59.9	59.6

※1 Total of EP consolidated (EP/TCS/PinT) and PG (islands, etc.)

※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

(Reference)Key Factors Affecting Performance

Area demand

(Unit: Billion kWh)

	FY2021 Apr-Sep(A)	FY2020 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Area demand	130.0	131.3	-1.3	99.0

Foreign Exchange Rate/CIF

	FY2021 Apr-Sep(A)	FY2020 Apr-Sep(B)	(A)-(B)
Foreign Exchange rate (Interbank,yen/dollar)	109.8	106.9	2.9
Crude oil price (All Japan CIF,dollar/barrel)	70.3	36.5	33.8

2. Points of Each Companies

<TEPCO Holdings>

- Ordinary income increased due to an increase in received dividends from core operating companies, etc.

<TEPCO Fuel & Power>

- Ordinary income decreased due to a negative turn in the effects of the time-lag from the fuel cost adjustment system at JERA .

<TEPCO Power Grid>

- Ordinary income decreased due to a decrease in transmission revenue and an increase in facility costs, etc.

<TEPCO Energy Partner>

- Ordinary income decreased due to a decrease in the volume of retail electricity sold as a result of increased competition and effects of daily temperatures, etc.

<TEPCO Renewable Power>

- Ordinary income decreased due to an increase in property tax, etc.

3. Overview of Each Company

(Unit: Billion Yen)

	FY2021 Apr-Sep(A)	FY2020 Apr-Sep (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	2,210.7	2,834.2	-623.4	78.0
TEPCO Holdings	239.7	267.9	-28.1	89.5
TEPCO Fuel & Power	2.6	3.8	-1.2	66.8
TEPCO Power Grid	866.2	862.8	3.3	100.4
TEPCO Energy Partner	1,837.8	2,519.2	-681.4	73.0
TEPCO Renewable Power	82.8	80.1	2.7	103.4
Adjustments	-818.5	-899.8	81.3	-
Ordinary Income/Loss	101.3	224.8	-123.4	45.1
TEPCO Holdings	98.0	63.3	34.7	154.9
TEPCO Fuel & Power	7.3	45.3	-37.9	16.2
TEPCO Power Grid	106.6	123.8	-17.1	86.1
TEPCO Energy Partner	5.8	45.9	-40.0	12.7
TEPCO Renewable Power	35.0	36.7	-1.6	95.5
Adjustments	-151.5	-90.2	-61.3	-

4. Consolidated Extraordinary Income/Loss

(Unit: Billion Yen)

	FY2021 Apr-Sep(A)	FY2020 Apr-Sep(B)	Comparison (A)-(B)
Extraordinary Income	29.8	-	29.8
Grants-in-Aid from the Nuclear Damage Compensation and Decommissioning Facilities Corporation	※1 29.8	-	29.8
Extraordinary Loss	29.8	67.7	-37.8
Expenses for Nuclear Damage Compensation	※2 29.8	67.7	-37.8
Extraordinary Income/Loss	0.0	-67.7	67.7

※1 Apply for changes in grant amounts based on stipulations on September 30, 2021.

※2 Increases due to damage from shipping restrictions and extension of the period for calculating reputational damage estimates.

5. Consolidated Financial Position

- Total assets balance increased by 518.9 billion yen due mainly to an increase in cash and deposits.
- Total liabilities balance increased by 389.2 billion yen due mainly to an increase in corporate bonds.
- Total net assets balance increased by 129.6 billion yen due mainly to an increase in appropriation of net income attributable to owners of parent .
- Equity ratio worsed by 0.1 points.

Balance Sheet as of March 31,2021

Total Assets 12,093.1 billion yen	Liabilities 8,950.3 billion yen
	Net Assets 3,142.8 billion yen

Equity Ratio:25.8%

Balance Sheet as of September 30,2021

Total Assets 12,612.0 billion yen Increase in assets +518.9 billion yen (· Increase in cash and deposits + 527.0 billion yen)	Liabilities 9,339.6 billion yen
	Net assets 3,272.4 billion yen

Equity Ratio:25.7%

**Increase in liabilities
+389.2 billion yen**

- Increase in corporate bonds
+450.0 billion yen

**Increase in net assets
+ 129.6 billion yen**

- Net income attributable to
owners of parent
+ 88.6 billion yen

**Worsed by
0.1 points**

6. FY2021 Consolidated Performance Forecast

- Performance forecast has been revised as shown below due to a negative turn in the effect of the time-lag from the fuel cost adjustment system amid rising fuel prices.

(Unit: Billion yen)

	FY2021 Projection (released on Oct. 27,2021) (A)	FY2021 Projectin (released on Jul. 29,2021) (B)	(A)-(B)
Operating revenue	4,850.0	4,484.0	366.0
Operating income/loss	21.0	69.0	- 48.0
Ordinary income/loss	-13.0	74.0	- 87.0
Extraordinary income / loss	0.0	-	0.0
Net Income Attributable to Owners of Parent	-16.0	67.0	- 83.0

※Projections for Ordinary Income and Net Income attributable to owners of parent reflect a provisional special contribution of 50.0 billion yen to the NDF for compensation.

(Reference) FY2021 Consolidated Performance Forecast (Key Factors Affecting Performance)

(Unit: Billion yen)

	FY2021 Projection (released on Oct. 27,2021)	FY2021 Projectin (released on Jul. 29,2021)	FY2020 Results
Total Electricity sales volume	222.0	213.0	231.5
Retail Electricity sales volume	183.9	186.9	204.7
Wholesale Electricity sales volume	38.1	26.1	26.8
A r e a d e m a n d	266.3	267.3	266.3

	FY2021 Projection (released on Oct. 27,2021)	FY2021 Projectin (released on Jul. 29,2021)	FY2020 Results
Foreign Exchange rate (Interbank:yen per dollar)	Approx.110	Approx.110	106.1
C r u d e o i l p r i c e (All Japan CIF:dollar per barrel)	Approx. 74	Approx.62	43.4

Ordinary income/loss

(Units: Billion Yen)

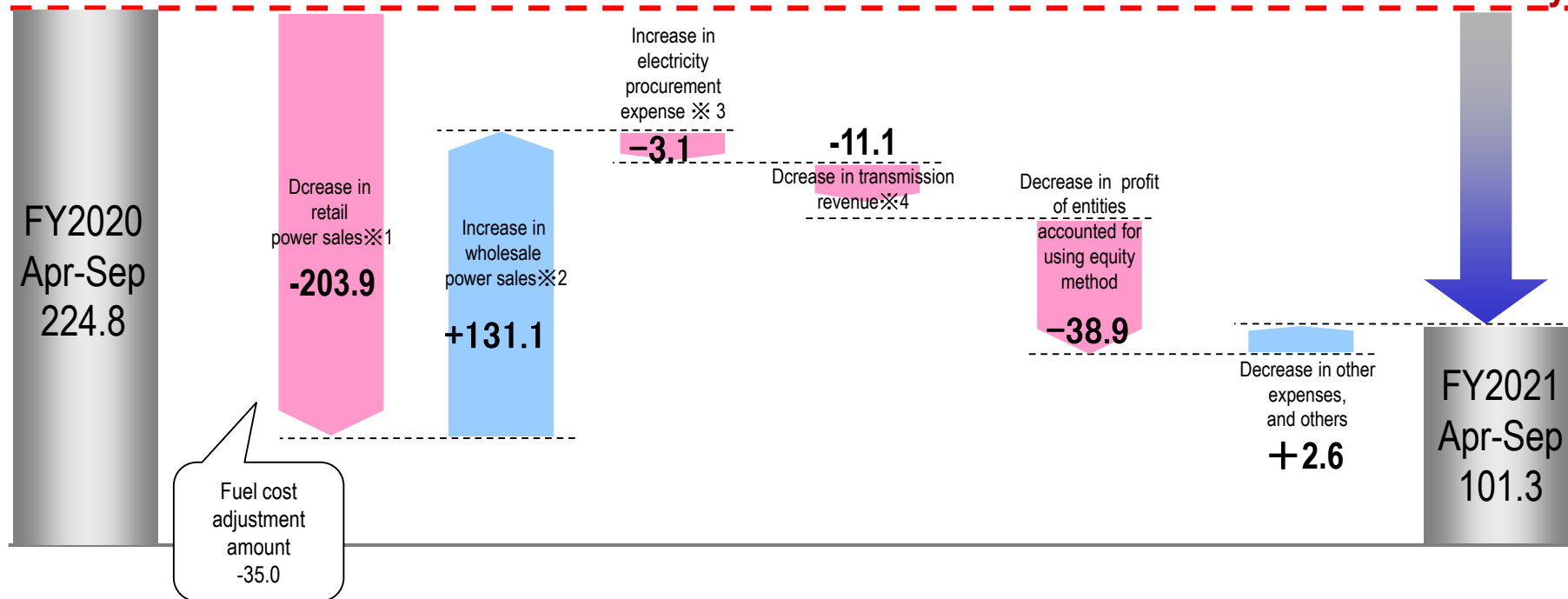
Power supply and demand, and transmission revenue -87.1

Others -36.3

Related to sales(After deduct renewable energy)

Related to Area demand

**Decrease in Profit:
123.4 billion yen**



※1 Retail power sales include the impact of transmission expenses

※2 Wholesale power sales exclude the impact of indirect auctions

※3 Electricity procurement expenses exclude the impact of indirect auctions, and offset the revenue increase/decrease caused by an increase/decrease in deficit imbalance.

※4 Transmission revenue excludes the impact of deficit imbalance but includes transactions within the Group companies

(Reference) Consolidated Year-on-Year performance comparison ② ~Figures~

(Units: Billion yen)

	FY2021 Apr-Sep (A)	FY2020 Apr-Sep (B)	(A)-(B)
Ordinary Income	101.3	224.8	-123.4
Power supply and demand, and transmission revenue	897.0	984.1	-87.1
Retail electricity sales ※1	1,017.9	1,221.9	-203.9
Wholesale electricity sales ※2	237.0	105.8	131.1
(-) Electricity procurement expense ※3	-1,039.1	-1,035.9	-3.1
Transmission revenue ※4	681.2	692.3	-11.1
Others	-795.7	-759.3	-36.3
Profit of entities accounted for using equity method	27.3	66.3	-38.9
(-) Depreciation costs	-201.5	-200.1	-1.4
(-) Facility costs	-125.0	-117.9	-7.0
Others ※5	-496.4	-507.5	11.1

※1 Retail power sales include the impact of consigned transmission expenses

※2 Wholesale power sales exclude the impact of indirect auctions

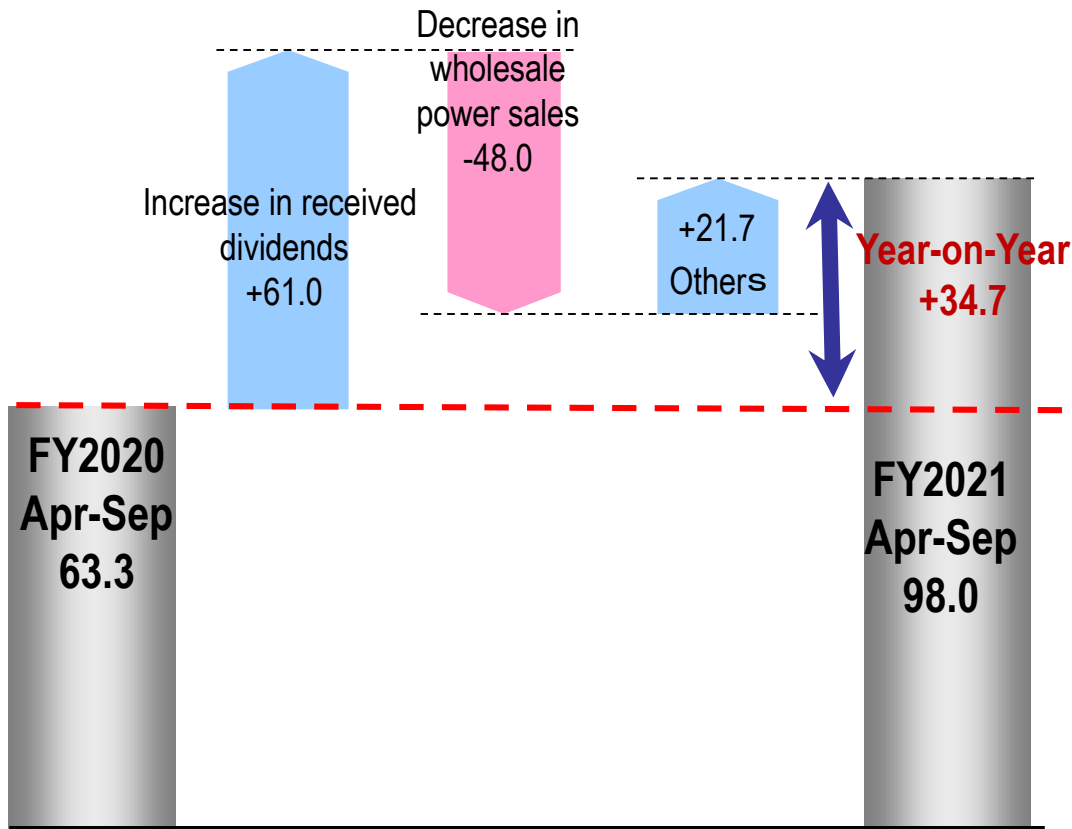
※3 Electricity procurement expenses exclude the impact of indirect auctions, and offset the revenue increase/decrease caused by an increase/decrease in deficit imbalance.

※4 Consigned transmission income includes transactions within the Group but excludes the impact of the deficit imbalance

※5 Consists of primarily personnel costs, taxes and consignment costs.

Ordinary income/loss

(Units: Billion Yen)



Profit Structure

Profit is dividend income, decommissioning charges profit, management consultation fees, wholesale power sales of nuclear power, etc.

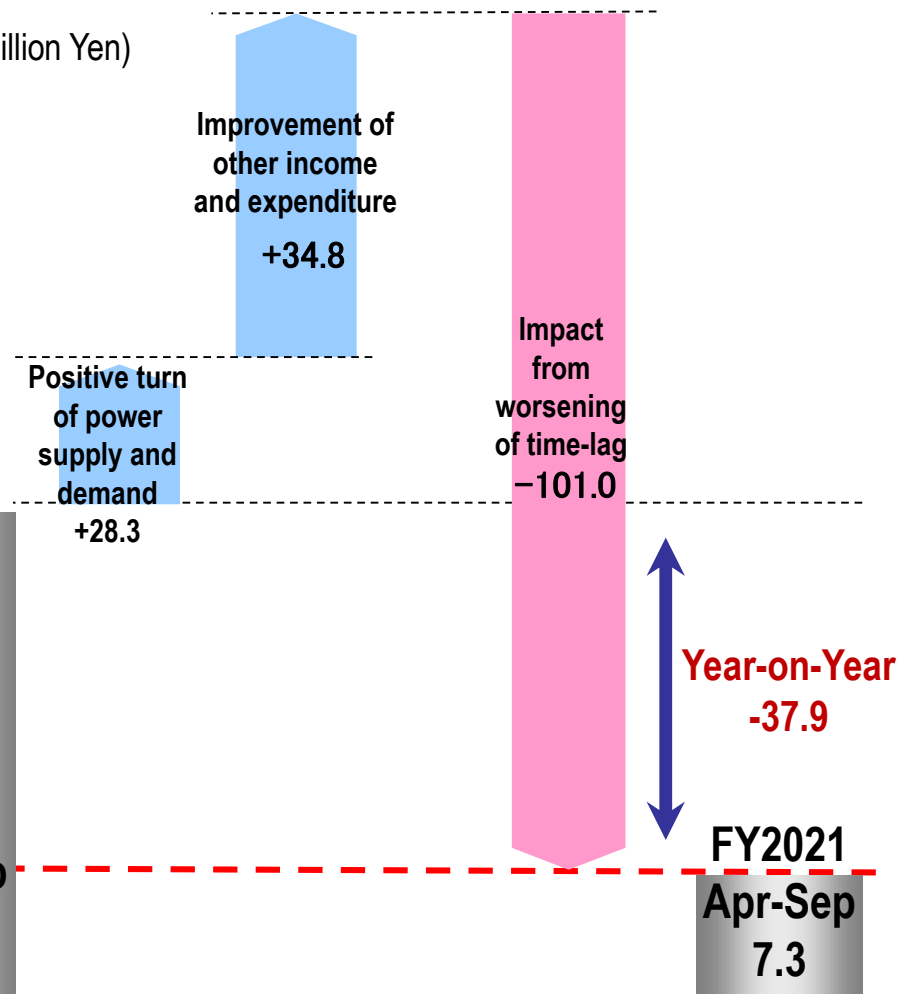
Ordinary income

(Units: Billion Yen)

	FY2020	FY2021	Comparison
Apr-Jun	79.5	126.7	+ 47.1
Apr-Sep	63.3	98.0	+34.7
Apr-Dec	7.0		
Apr-Mar	-7.9		

Ordinary income/loss

(Units: Billion Yen)



Profit Structure

Main profit is profit of entities accounted for using equity method, such as generation business at JERA.

Timing Impact (JERA equity impact) (Units: Billion Yen)

	FY2020	FY2021	Comparison
Apr-Sep	+56.0	-45.0	-101.0

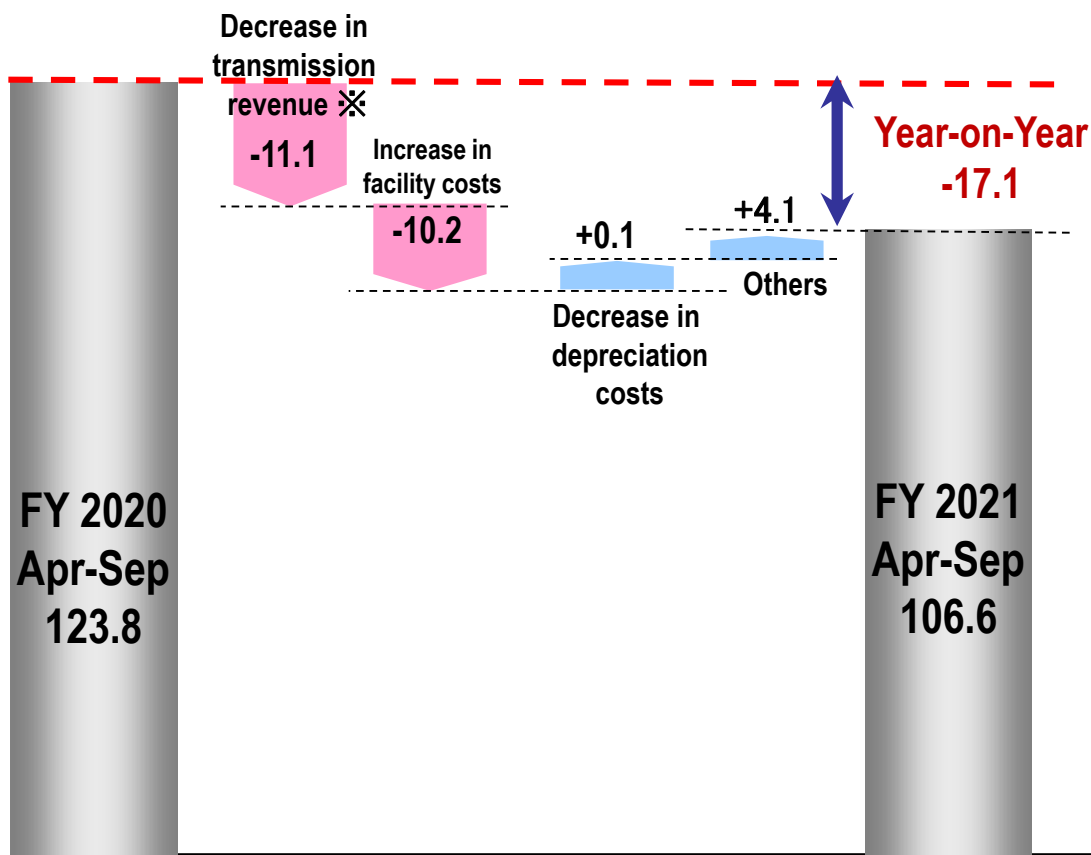
Ordinary income

(Units: Billion Yen)

	FY2020	FY2021	Comparison
Apr-Jun	9.2	30.1	+ 20.8
Apr-Sep	45.3	7.3	-37.9
Apr-Dec	83.4		
Apr-Mar	69.8		

Ordinary income/loss

(Units: Billion Yen)



Profit Structure

Operating revenue is mainly transmission revenue, and this is fluctuated by area demand.
 Expenses is mainly for repairs and depreciation costs of transmission and distribution facilities.

Area demand

(Units: Billion kWh)

	FY2020	FY2021	comparison
Apr-Sep	131.3	130.0	-1.3

Ordinary income

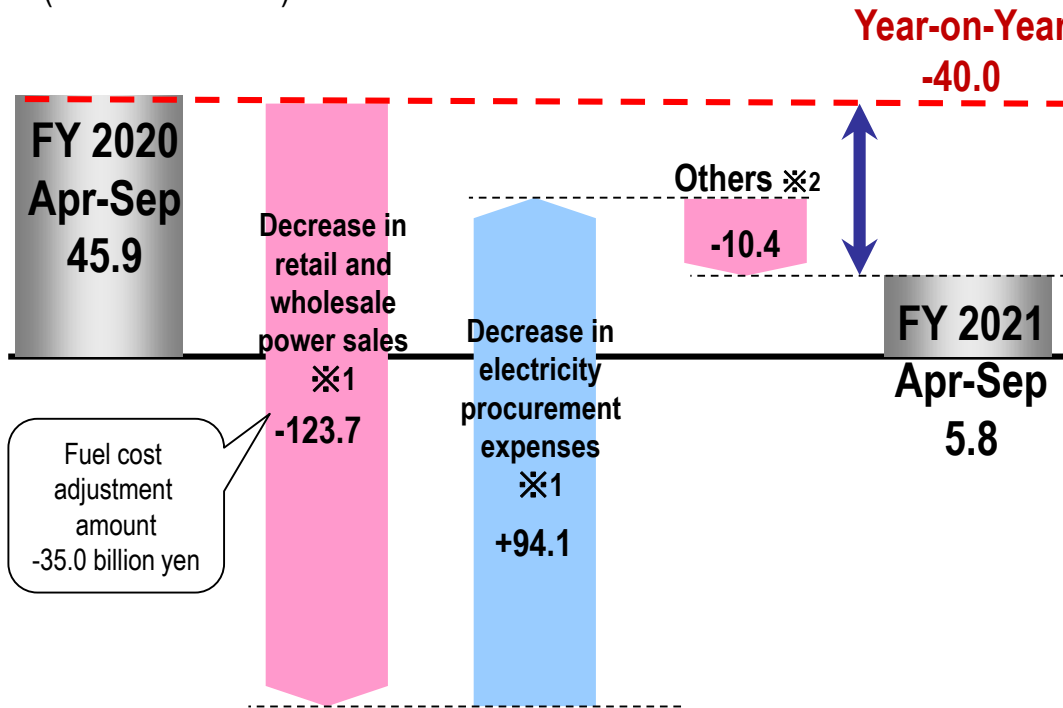
(Units: Billion Yen)

	FY2020	FY2021	comparison
Apr-Jun	40.7	34.6	-6.0
Apr-Sep	123.8	106.6	-17.1
Apr-Dec	183.6		
Apr-Mar	169.0		

※ Transmission revenue excludes impact from imbalanced revenue and expenditure

Ordinary income/loss

(Units: Billion Yen)



Profit Structure

Operating revenue is mainly electricity sales revenue, and this is fluctuated by electricity sales volume.
Expenses are mainly power purchasing costs and transmission fees of connected supply.

Retail electricity sales volume (TEPCO EP on a consolidated basis)
(Units: Billion kWh)

	FY2020	FY2021	comparison
Apr-Sep	102.5	91.0	-11.5

Gas contracts (EP non-consolidated)

As of March 31, 2021	As of September 30, 2021
Approx. 1.24 million	Approx. 1.27 million

Ordinary income

(Units: Billion yen)

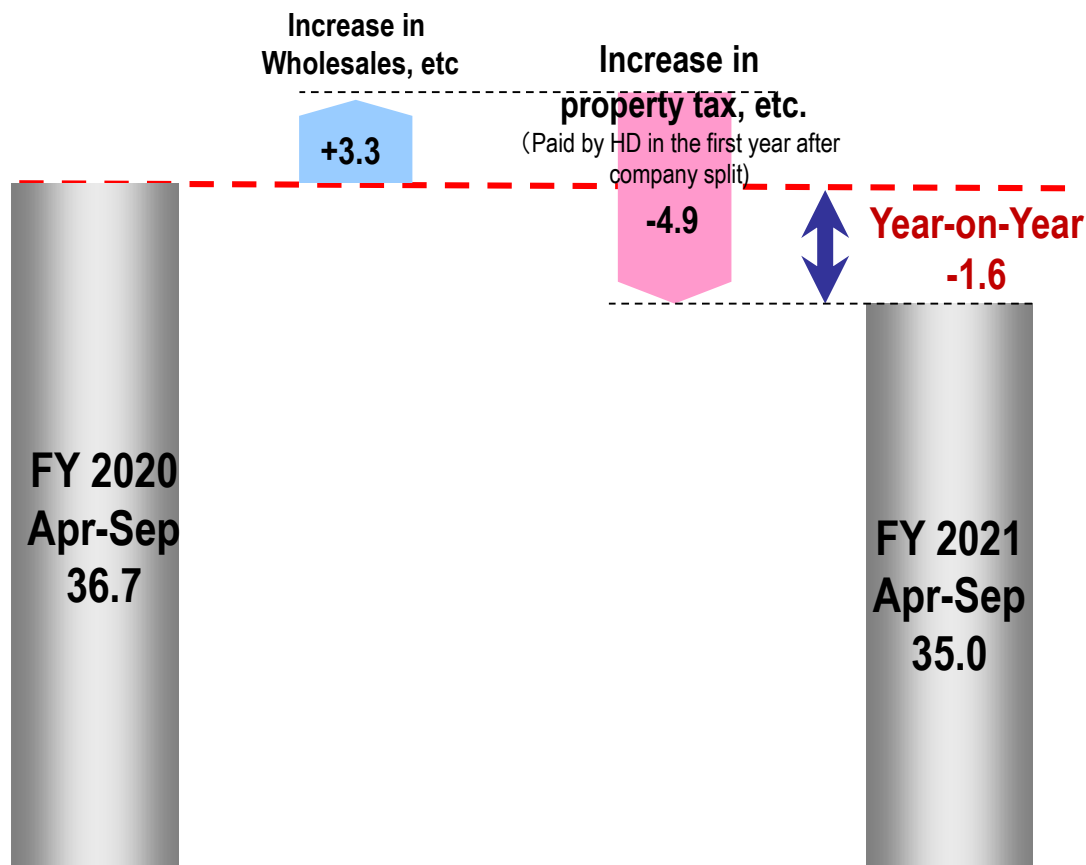
	FY2020	FY2021	comparison
Apr-Jun	11.2	-37.4	-48.7
Apr-Sep	45.9	5.8	-40.0
Apr-Dec	7.9		
Apr-Mar	6.4		

※1 Retail and wholesale power sales, and electricity procurement expenses both exclude the impact from indirect auctions. The impact of imbalance on transmission costs has been added to the electricity procurement costs after including the impact excluding the imbalance from retail and wholesale power sales.

※2 Includes the impact of correcting consolidated discrepancies related to the appropriation of renewable energy subsidy estimates in the last year's financial results.

Ordinary income/loss

(Units: Billion Yen)



Profit Structure

Profit is mainly wholesale power sales of hydroelectric and new energies.
Expenses is mainly for depreciation and repairs.

Flow rate

(Unit: %)

	FY2020	FY2021	comparison
Apr-Sep	104.0	104.1	0.1

Ordinary Income

(Units: Billion yen)

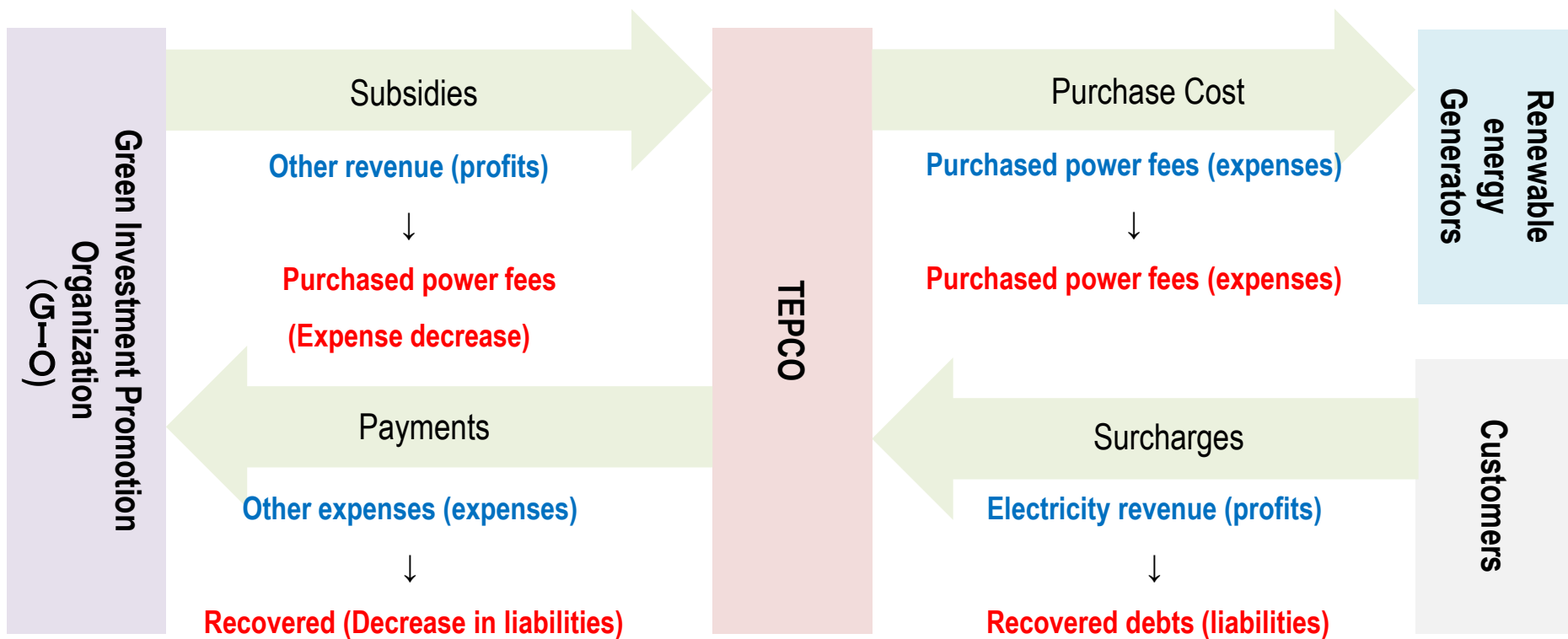
	FY2020	FY2021	comparison
Apr-Jun	17.8	16.1	-1.6
Apr-Sep	36.7	35.0	-1.6
Apr-Dec	44.1		
Apr-Mar	48.1		

- “Accounting standards for revenue recognition” went into effect in FY2021 and some transactions that were posted as revenue (sales) must now be listed in a different category (changes were also made to what can be posted as expenses so there was no impact on revenue and expenditure).
- Surcharges and payments are posted as increases/decreases in recovered debts (liabilities) since they are paid to the GIO.
- Subsidies are posted as decreases in expenses due to revision of the electric operators accounting rules in accordance with the new accounting standards.

< Diagram of the feed-in tariff system for renewable energies >

Blue: Accounting category until FY2020

Red: Accounting category after FY2021



(Reference) Factors for fluctuating consolidated revenue

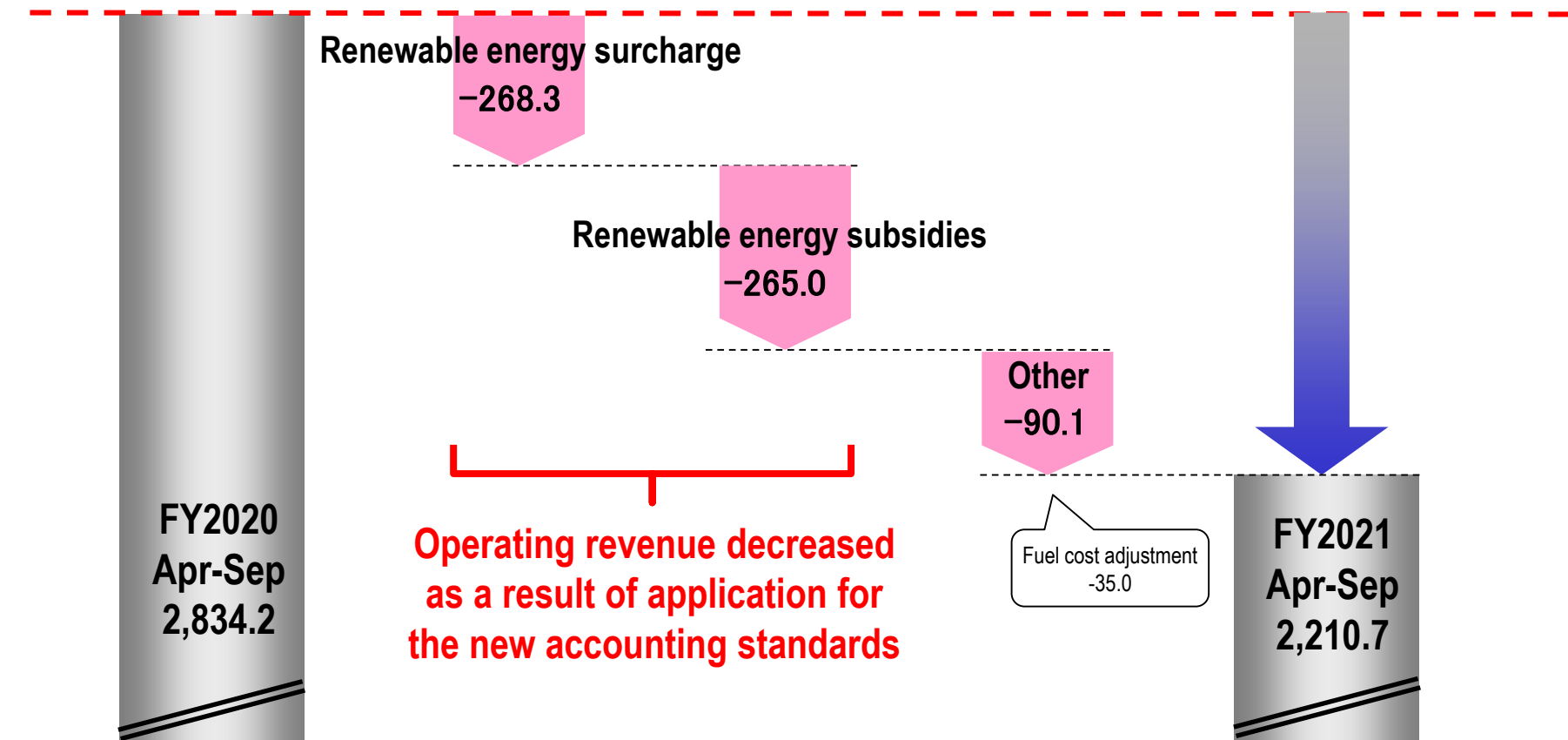
~ The impact of application for new accounting standards ~

- Operating revenue decreased by 533.3 billion yen as a result of the application for new accounting standards (no impact on revenue and expenditures since expenses decreased)

Operating revenue

(Unit: Billion yen)

decrease in revenue:
623.4 billion yen



(Reference) FY2021 Consolidated Performance Forecast (Overview of Each Company)

(Units: Billion Yen)

	FY2021 Projection (released on Oct. 27, 2021) (A)	FY2021 Projection (released on Jul. 29, 2021) (B)	(A)-(B)
Operating Revenue	4,850.0	4,484.0	366.0
TEPCO Holdings	620.0	635.0	-15.0
TEPCO Fuel & Power	5.0	5.0	—
TEPCO Power Grid	1,787.0	1,760.0	27.0
TEPCO Energy Partner	4,040.0	3,685.0	355.0
TEPCO Renewable Power	151.0	154.0	-3.0
A d j u s t m e n t s	- 1,753.0	- 1,755.0	2.0
Ordinary income/loss	-13.0	74.0	-87.0
TEPCO Holdings	41.0	75.0	-34.0
TEPCO Fuel & Power	-22.0	24.0	- 46.0
TEPCO Power Grid	116.0	108.0	8.0
TEPCO Energy Partner	-35.0	8.0	-43.0
TEPCO Renewable Power	40.0	40.0	—
A d j u s t m e n t s	- 153.0	- 181.0	+ 28.0

Supplemental Material

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FY2021 2nd Quarter Financial Results

Detailed Information

Consolidated Statements of Income

	(Unit: Billion Yen)			
	FY2021 Apr-Sep(A)	FY2020 Apr-Sep(B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Operating Revenue	2,210.7	2,834.2	-623.4	78.0
Operating Expenses	2,113.7	2,652.8	-539.0	79.7
Operating Income / Loss	97.0	181.3	-84.3	53.5
Non-operating Revenue	31.9	68.4	-36.4	46.7
Investment Gain under the Equity Method	27.3	66.3	-38.9	41.2
Non-operating Expenses	27.6	24.9	2.6	110.5
Ordinary Income / Loss	101.3	224.8	-123.4	45.1
Reserve for Fluctuation in Water Levels	0.0	0.1	-0.1	12.6
Provision or Reversal of Reserve for Preparation of Depreciation of Nuclear Power Construction	0.1	0.2	-0.0	66.5
Extraordinary Income	29.8	—	29.8	—
Extraordinary Loss	29.8	67.7	-37.8	—
Income Tax, etc.	12.2	7.5	4.6	162.1
Net Income Attributable to Non-controlling Interests	0.2	0.5	-0.2	52.5
Net Income Attributable to Owners of Parent	88.6	148.6	-59.9	59.6

The status of Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation and Expenses for Nuclear Damage Compensation

(Unit: Billion Yen)

Item	FY2010 to FY2020	FY2021 Apr-Sep	Cumulative Amount
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◇ Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation

○ Grants-in-aid based on Nuclear Damage Compensation and Decommissioning Facilitation Corporation Act	*1 7,437.0	29.8	*2 7,466.9
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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 4,695.6 billion yen respectively.

*2 Numbers above are those after deduction of a governmental indemnity of 188.9 billion yen, and Grants-in-aid corresponding to decontamination expenses of 4,845.9 billion yen respectively.

◆ Expenses for Nuclear Damage Compensation

● Compensation for individual damages ・ Expenses for radiation inspection, Mental distress, Damages caused by voluntary evacuations, and Opportunity losses on salary of workers etc.	2,076.1	4.2	2,080.3
● Compensation for business damages ・ Opportunity losses on businesses, Damages due to the restriction on shipment, Damages due to groundless rumor and Package compensation etc.	3,207.8	21.2	3,229.1
● Other expenses ・ Damages due to decline in value of properties, Housing assurance damages and Decontamination costs etc.	7,036.4	154.6	7,191.0
● Amount of indemnity for nuclear accidents from the Government	-188.9	—	-188.9
● Grants-in-aid corresponding to decontamination expenses	-4,695.6	-150.3	-4,845.9
Total	7,435.7	29.8	7,465.6

Consolidated Balance Sheets

	(Unit: Billion Yen)			
	Sep. 30 2021 (A)	Mar. 31 2021 (B)	Comparison	
			(A)-(B)	(A)/(B) (%)
Total Assets	12,612.0	12,093.1	518.9	104.3
Fixed Assets	10,494.7	10,518.0	-23.2	99.8
Current Assets	2,117.2	1,575.1	542.1	134.4
Liabilities	9,339.6	8,950.3	389.2	104.3
Long-term Liability	5,696.8	5,376.4	320.3	106.0
Current Liability	3,634.1	3,565.4	68.7	101.9
Reserve for Fluctuation in Water Levels	0.0	—	0.0	—
Reserve for Preparation of the Depreciation of Nuclear Plants Construction	8.5	8.4	0.1	101.8
Net Assets	3,272.4	3,142.8	129.6	104.1
Shareholders' Equity	3,212.4	3,121.4	90.9	102.9
Accumulated Other Comprehensive Income	35.0	3.8	31.2	919.8
Share Acquisition Rights	0.0	0.0	-0.0	47.5
Non-controlling Interests	24.9	17.4	7.4	142.5

(Unit: Billion Yen)			
	<Interest-bearing debt outstanding>		
	Sep. 30 2021 (A)	Mar. 31 2021 (B)	(A)-(B)
Bonds	3,155.4	2,705.4	450.0
Long-term Debt	194.9	215.9	-20.9
Short-term Debt	2,214.0	1,967.7	246.2
Total	5,564.3	4,889.0	675.2

<Reference>

	FY2021		(A)-(B)
	Apr-Sep (A)	Apr-Sep (B)	
ROA(%)	0.8	1.5	-0.7
ROE(%)	2.8	5.0	-2.2
EPS(Yen)	55.33	92.76	-37.43

ROA: Operating Income / Average Total Assets

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

Consolidated Statements of Cash Flows

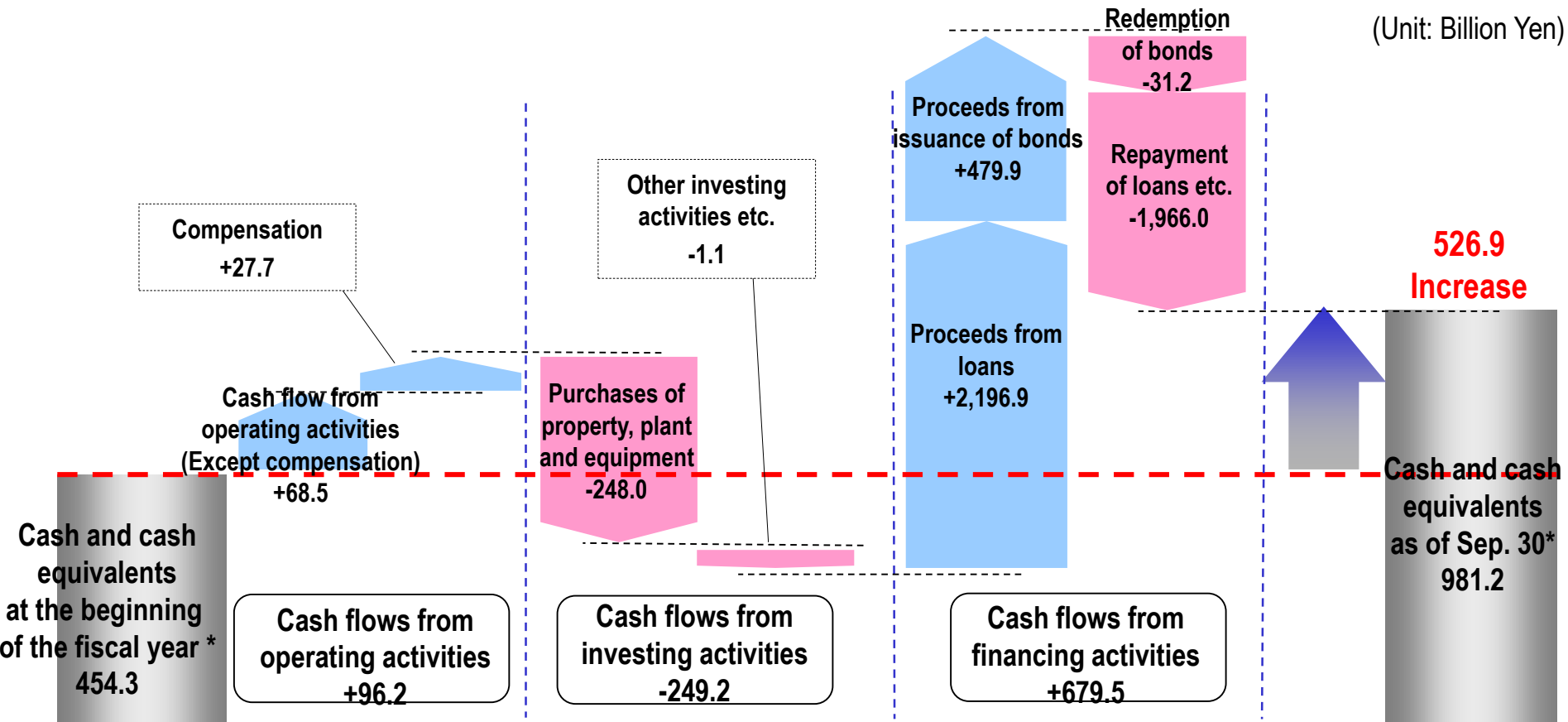
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(Unit: Billion Yen)

	FY2021 Apr-Sep (A)	FY2020 Apr-Sep(B)	Comparison (A)-(B)
Cash flow from operating activities	96.2	14.5	81.7
Income / loss before income taxes	101.2	156.7	-55.5
Depreciation and amortization	207.3	205.0	2.3
Increase (decrease) in decommissioning reserve fund*	-13.7	-20.8	7.1
Interest expenses	21.9	21.3	0.5
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation	-29.8	-	-29.8
Expenses for nuclear damage compensation	29.8	67.7	-37.8
Decrease (increase) in notes and accounts receivable trade*	57.4	-85.7	143.2
Increase (decrease) in notes and accounts payable trade**	-39.1	-64.8	25.6
Interest expenses paid	-21.0	-20.6	-0.4
Payments for extraordinary loss on disaster due to the Great East Japan Earthquake	-10.3	-16.3	5.9
Grants-in-aid from Nuclear Damage Compensation and Decommissioning Facilitation Corporation received	144.7	144.2	0.5
Payments for nuclear damage compensation	-116.9	-129.1	12.2
Others	-235.2	-242.9	7.7
Cash flows from investing activities	-249.2	-253.7	4.5
Purchases of property, plant and equipment	-248.0	-263.9	15.8
Others	-1.1	10.1	-11.3
Cash flows from financing activities	679.5	361.2	318.3
Proceeds from issuance of bonds	479.9	578.6	-98.7
Redemption of bonds	-31.2	-220.1	188.8
Repayment of long-term loans	-20.9	-16.3	-4.6
Proceeds from short-term loans	2,196.9	1,985.2	211.7
Repayment of short-term loans	-1,950.9	-1,971.7	20.8
Others	5.8	5.5	0.3
Effect of exchange rate changes on cash and cash equivalents	0.2	-0.1	0.4
Net increase (decrease) in cash and cash equivalents**	526.9	121.9	404.9
Cash and cash equivalents at the beginning of the fiscal year	454.3	812.1	-357.8
Cash and cash equivalents at the end of the quarter	981.2	934.1	47.1

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

- Cash and cash equivalents as of September 30, 2021 increased 526.9 billion yen to 981.2 billion yen.
 - Cash flow from operating activities increased 96.2 billion yen mainly due to income before income taxes
 - Cash flow from investing activities decreased 249.2 billion yen mainly due to purchases of property, plant and equipment
 - Cash flow from financing activities increased 679.5 billion yen mainly due to proceeds from bonds/ loans exceeded redemption of bonds / repayment of loans



* Including expenses for compensation 2.5 billion yen

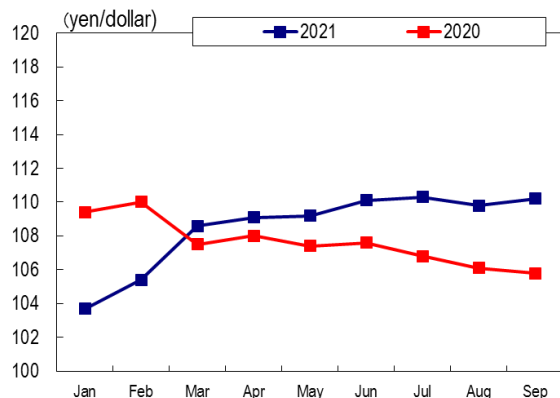
* Including expenses for compensation 30.3 billion yen

Key Factors Affecting Performance (Results)

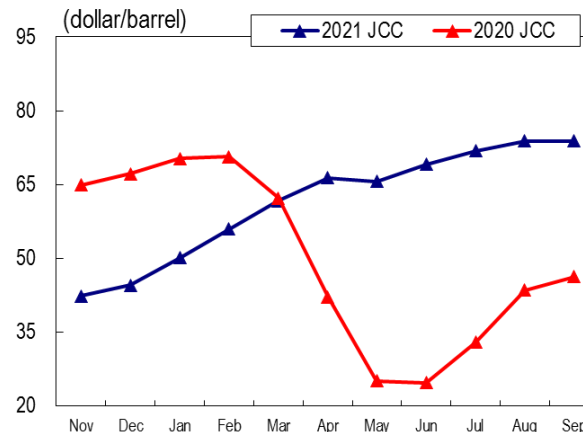
※1 Total of EP consolidated (EP/TCS/PinT) and PG (islands, etc.)
 ※2 Total (excluding indirect auctions) of EP consolidated (EP/TCS/PinT), PG (including inter-regional), and RP consolidated (RP/Tokyo Electric Generation)

	FY2021 Apr-Sep	FY2020 Apr-Sep	[Reference] FY2020
Total Electricity Sales Volume (Billion kWh)	113.3	111.4	231.5
Retail Electricity Sales Volume (Billion kWh) ※1	91.1	102.6	204.7
Wholesale Electricity Sales Volume (Billion kWh) ※2	22.2	8.8	26.8
Gas Sales Volume (Million ton)	1.05	0.87	2.10
Foreign Exchange Rate (Interbank; yen per dollar)	109.8	106.9	106.1
Crude Oil Prices (All Japan CIF; dollars per barrel)	70.3	36.5	43.4
Nuclear Power Plant Capacity Utilization Ratio (%)	-	-	-

<Fluctuation of Foreign Exchange Rate>



<Fluctuation of All Japan CIF>



Retail Electricity Sales Volume (EP consolidated)

Unit: Billion kWh

	FY2021						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Lighting	12.89	4.34	5.49	5.06	14.89	27.78		
Power	29.60	11.16	11.71	10.79	33.67	63.27		
Total	42.49	15.50	17.20	15.85	48.56	91.05		
	FY2020						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Lighting	14.90	4.60	5.70	6.31	16.61	31.51	89.6%	88.2%
Power	32.47	12.23	13.12	13.19	38.53	71.00	87.4%	89.1%
Total	47.37	16.83	18.82	19.50	55.14	102.51	88.1%	88.8%

Total Power Generated

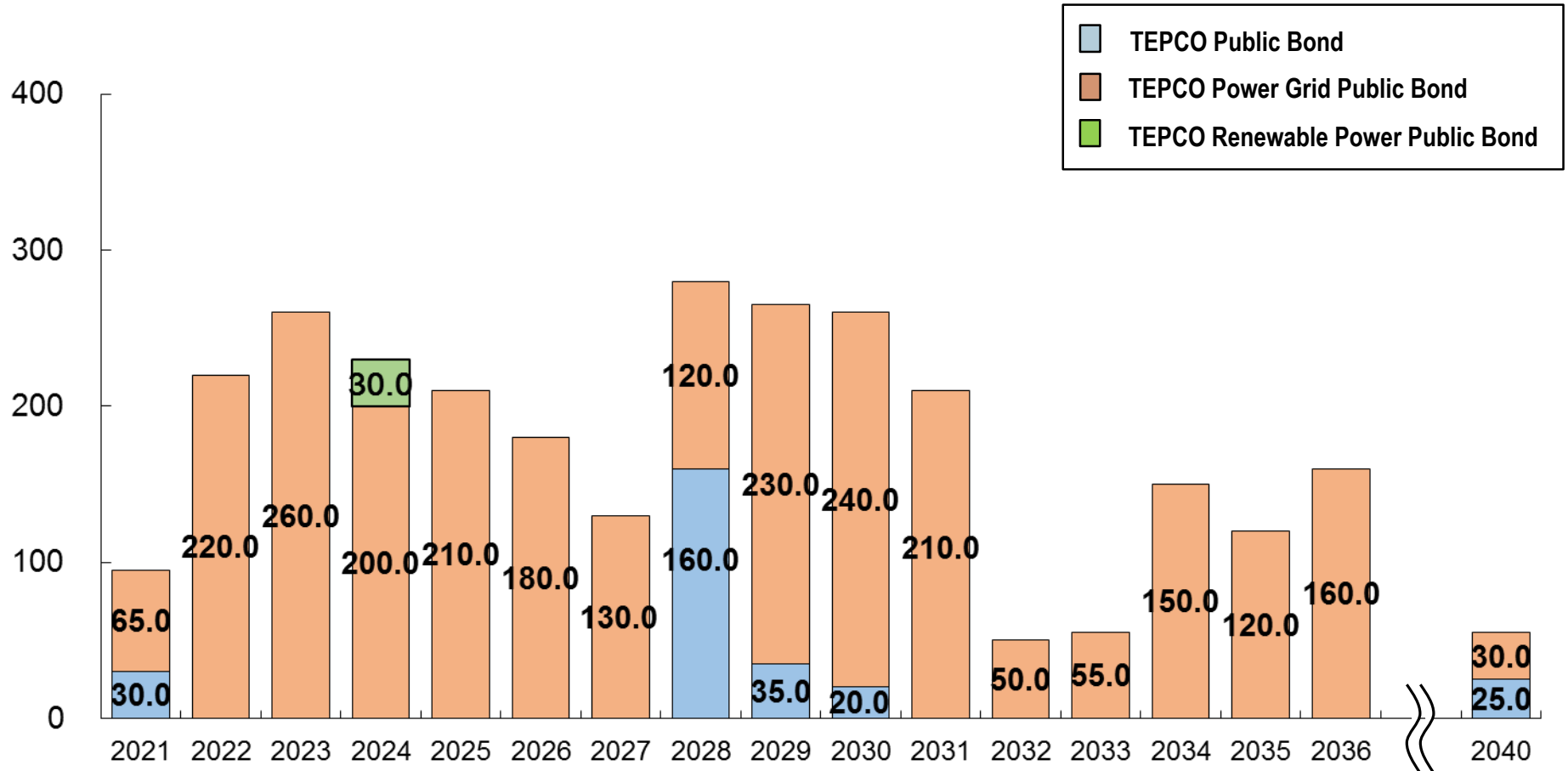
Unit: Billion kWh

	FY2021						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.69	1.33	1.48	1.29	4.10	7.79		
Thermal	0.03	0.02	0.02	0.01	0.04	0.08		
Nuclear	-	-	-	-	-	-		
Renewable etc.	0.02	0.01	0.01	0.01	0.02	0.04		
Total	3.74	1.35	1.51	1.31	4.16	7.91		
	FY2020						[Ref.] Year-on-year Comparison	
	Apr-Jun	Jul	Aug	Sep	Jul-Sep	Apr-Sep	Jul-Sep	Apr-Sep
Hydroelectric	3.78	1.41	1.45	1.03	3.89	7.66	105.4%	101.7%
Thermal	0.03	0.01	0.02	0.01	0.05	0.08	94.2%	96.3%
Nuclear	-	-	-	-	-	-		
Renewable etc.	0.02	0.00	0.00	0.00	0.01	0.03	123.8%	123.1%
Total	3.82	1.43	1.47	1.04	3.95	7.78	105.4%	101.7%

Schedules for Public Bond Redemption

(Billion Yen)

Amount at Maturity (As of Sep. 30, 2021)



Note: The amount redeemed for Apr. - Sep. of fiscal 2021 totaled 30.0 billion yen.

(FY)

Series of efforts including physical protection

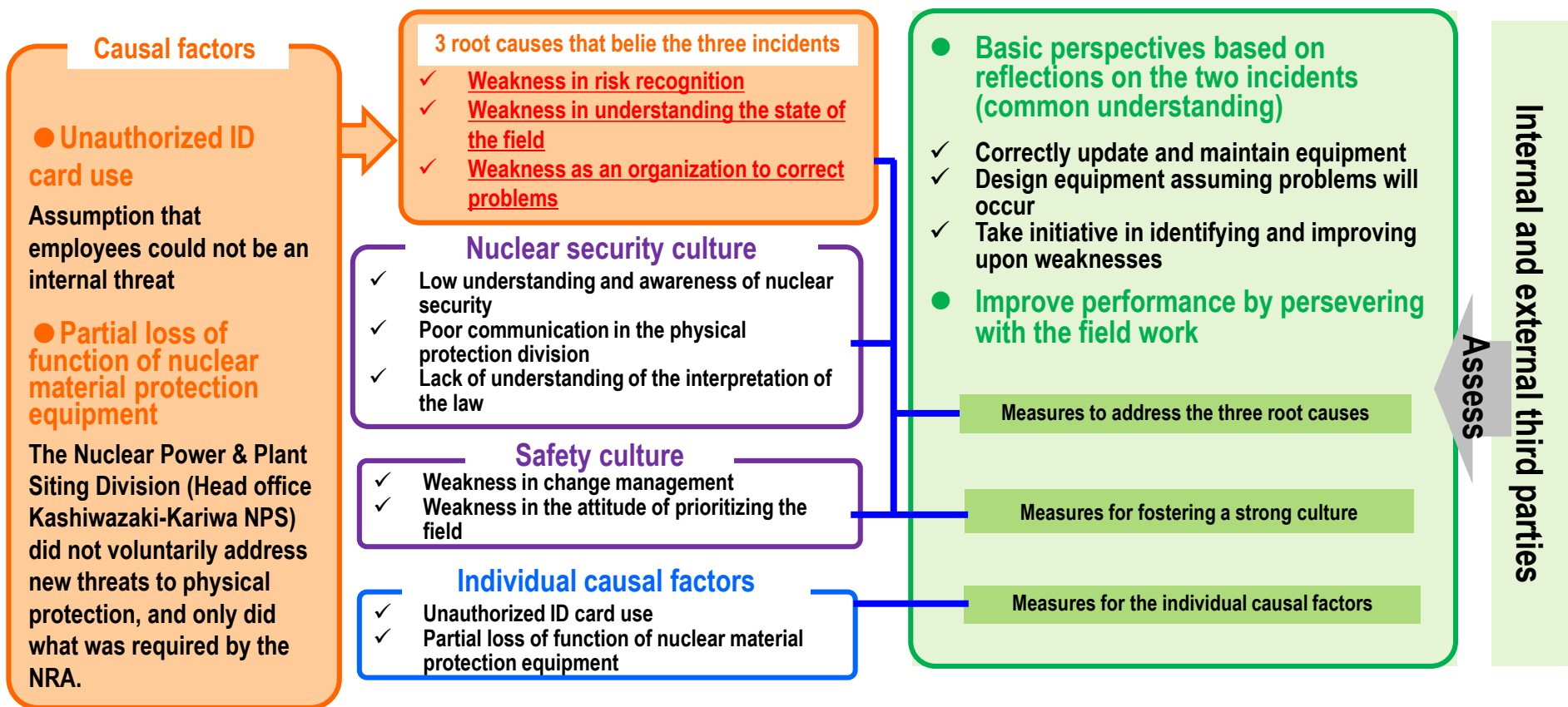
Improvement action plan for the nuclear material protection incidents

Assumptions underlying the plan

- ✓ On September 22, 2021, TEPCO submitted a report summarizing the results of the causal analysis and improvement measures for the unauthorized ID card use and the partial loss of function of nuclear materials protection equipment incidents.
- ✓ Measures against the three root causes identified in the two cases and the individual causal factors were outlined in an improvement action plan which will be steadily rolled out.
- ✓ Reviews by other operators and good practices are incorporated into the improvement measures plan. The Independent Review Committee's proposals on recurrence prevention measures and opinions and knowledge of external third party experts will be actively incorporated into the execution of the plan.

Causal analysis

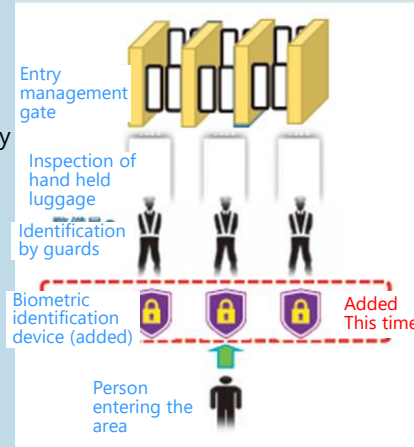
Improvement measures



Major measures

✓ Measures for the addressing the three root causes, measures to foster a strong culture, and measures to address individual causal factors will be implemented based on the improvement measures plan. We will also be working sincerely to respond appropriately to additional NRA inspections.

Improvement measures	Major measures
Measure to address the three root causes	<p>Review of governance overall (management structure, internal control)</p> <ul style="list-style-type: none"> Individual roles and responsibilities will be reorganized to strengthen involvement of senior management, and upper management of the head office and the station Create an information dissemination and command structure where problems on the field can be corrected swiftly by reviewing the reporting (nonconformance, problems, and execution of budget), routes, and frequency Organize the state of meeting bodies to review important items related to nuclear material protection Introduce external perspectives (third parties and internal audits) based on Independent Review Committee proposals
Measures to foster a strong culture	<p>[Fostering a nuclear security culture]</p> <ul style="list-style-type: none"> Run PDCA cycles based on Independent Review Committee proposals to secure the effectiveness of the improvement measures plan, and have field managers, in addition to the President, the General Manger of the Nuclear Power & Plant Siting Division, actively get involved in ensuring the culture permeates the mindset of workers and users to improve performance as an organization. <p>[Fostering safety culture]</p> <ul style="list-style-type: none"> Have management visit the field to increase their ability to understand the field and have them continuously improve upon their own weaknesses, especially in education and monitoring of change management, to further strengthen the safety culture.
Measures to address individual causal factors	<p>An improvement action plan was created based on the causal factors of each incident. Some of the main measures are described below.</p> <p>[Unauthorized ID card use]</p> <ul style="list-style-type: none"> Measures to address defects in processes and facilities related to entering the protective area Physical measures (add individual identification devices) Introduce biometric access control devices to the surrounding protective area access control gate. Non-physical measures (stop using field recording devices when they fail) Ban the overwriting of information based on instructions issued on the field when the biometric identification device fails Have the person be identified at the registration center at the main office building to overwrite information <p>*The above processes for entering the protected area has been rectified and is working effectively</p> <p>[Partial loss of function of nuclear material protection equipment]</p> <ul style="list-style-type: none"> Measures to address the fact that the equipment had aged without updates Develop a maintenance plan according to the equipment characteristic and use environment



- ✓ The reform team established in light of the partially incomplete safety measures renovations is conducting general inspections for not only the incomplete renovations but for the following items identified by the NRA.
 - Partially incomplete testing for the technical standards conformance confirmation of the welds
 - Installation of some fire detectors in areas that do not meet requirements
- ✓ The causes, including organizational causes, of the identified problems will be explored as the general inspections continue for countermeasures to be developed and executed.

<Partially incomplete safety measure renovations>

- All penetrations, including areas that can be visually inspected that were already inspected in the first round of inspections, are being checked again as part of penetration marking to centrally manage information and the state of the field. The penetration investigation will continue into winter.
- An additional 5 penetrations have been confirmed as not having inundation protection treatment. Inundation protection measures will be implemented for these penetrations. (94 penetrations of 4 different types including the 5 found here have been found to be incomplete.)

< Partially incomplete testing for the technical standards conformance confirmation of the welds >

- The scope of the investigation launched following the discovery that some of the filter vent expansion joint welds had not been mechanically tested, was expanded to all equipment subject to the new regulatory requirements (approx. 4,000 pieces) to investigate for similar incidents.
- The investigation found 17 pieces of equipment that required additional work because it either was mistakenly thought that it was not subject to technical standard conformance confirmation, was not included in documents or the wrong inspection methods were used. (This brings the total number of equipment that required additional work up to 23). The equipment will undergo conformance confirmation again or will be replaced as necessary.

< Installation of some fire detectors in areas that do not meet requirements >

- The positions of all fire detectors (approx.2,000) required to be installed or adjusted as part of the new regulatory requirements were measured using lasers.
- The fire detectors were installed with the support of a contractor Fire Defense Equipment Officer but another 100 fire detectors were found to be installed in locations that do not meet the requirements (a total of 105 together with the 5 that had been already identified). In preparation for the next pre-service operator inspection, the optimal location to maximize its detection capabilities will be calculated, and fire detectors will be corrected (moved) as appropriate.

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

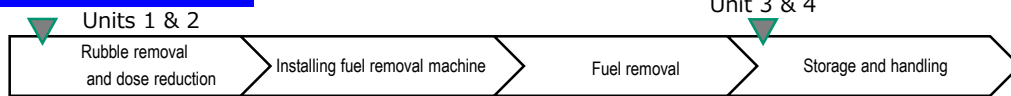
Current Situation and Status of Units 1 through 4

- ✓ Spent fuel removal from Units 3 & 4 is complete.
- ✓ Currently, preparation for Units 1 & 2 spent fuel removal and Units 1-3 fuel debris retrieval is being conducted.

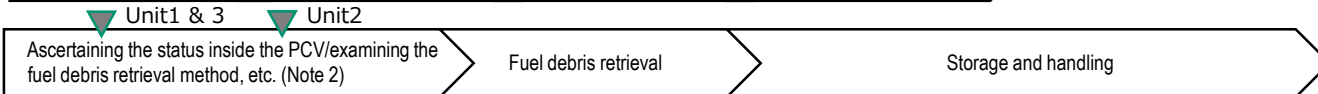
Main decommissioning work and steps

✓ Please visit our website for latest information about the progress of decommissioning, etc.

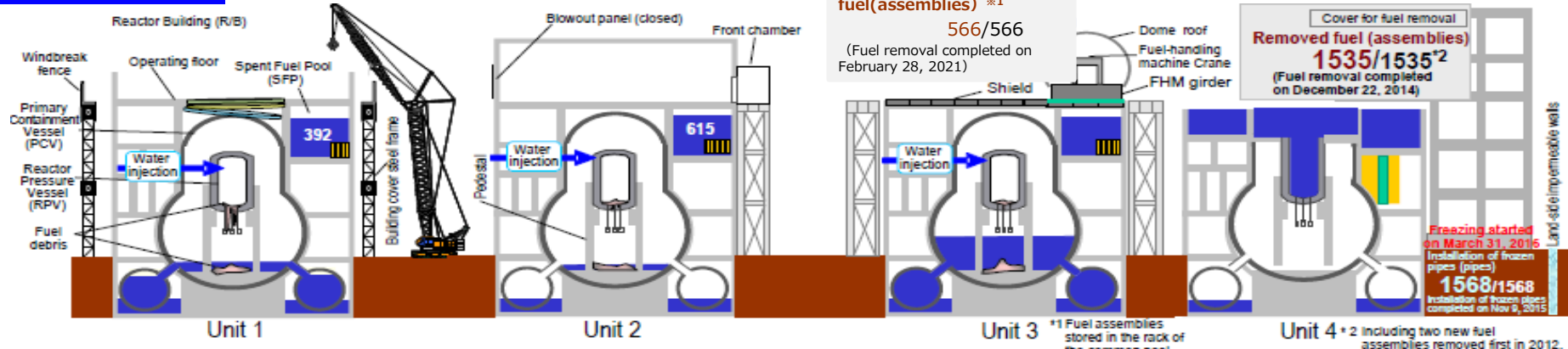
Fuel Removal from SFP



Fuel Debris Retrieval



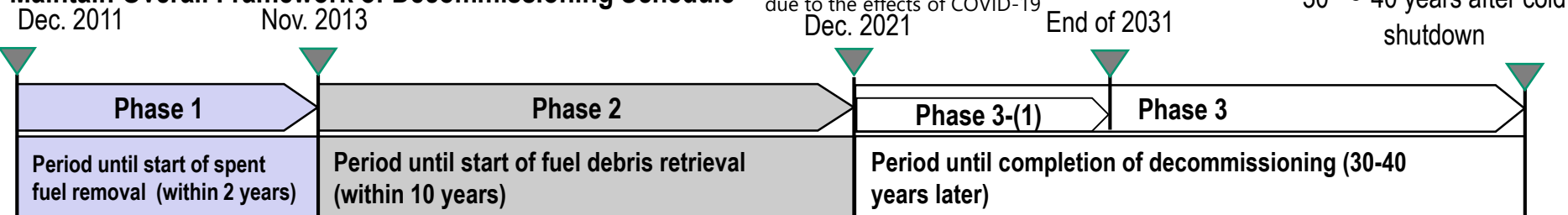
Current Situation



Works towards removal of spent fuel and fuel debris	<p>[Spent fuel removal] -Started assembling the temporary gantry to install the large cover in the yard outside of the premises to install the large cover in late April 2021 and started work on installing the large cover from the first half of FY2021. We will steadily work on removing rubble with safety as the top priority in preparation for the fuel removal work scheduled to start in FY2027 to FY2028.</p> <p>[Fuel debris removal] -In September 2021, completed severing objects that were interfering with the construction of the access route for the PCV internal investigation. We will continue to prepare to start PCV internal investigation by the end of FY2021.</p>	<p>[Spent fuel removal] -Currently conducting work inside and outside the building to start removing spent fuel from Unit 2 in FY2024 to FY2026. -In the area outside of the building, we are preparing to start installing the gantry for fuel removal in the first half of FY2022 by removing interfering objects. Ground improvement work is scheduled to start in this area in late October. -Inside of the building, we are decontaminating the top floor of the building to start installing shielding by the end of FY2021. The floor has been generally decontaminated and we are starting preparations to decontaminate the high areas.</p> <p>[Fuel debris removal] -The performance test of the fuel debris experimental retrieval apparatus and confirmation test for combination with the enclosure, which were conducted in the UK taking into consideration COVID-19 infection status and immigration restrictions, ended at the end of June 2021. -In July 2021, the trial retrieval device arrived in Japan. We are now conducting performance verification tests and mockup tests.</p>	<p>[Spent fuel removal] -Spent fuel removal work was completed for Unit 3, the first among units in which the core had melted. (February 2021) [Fuel debris removal] -As decommissioning progresses, samples are now able to be taken during the containment vessel internal investigation, similarly to the investigations in Units 1 and 2. Analysis of the samples taken from the containment vessel found information that may be helpful in accident progression analysis.</p>	<p>[Spent fuel removal] - Fuel removal from the SFP was completed in December, 2014.</p>
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Milestones of the 5th revision of Mid-and-Long-Term Roadmap(December 2019)

Maintain Overall Framework of Decommissioning Schedule



Major milestones

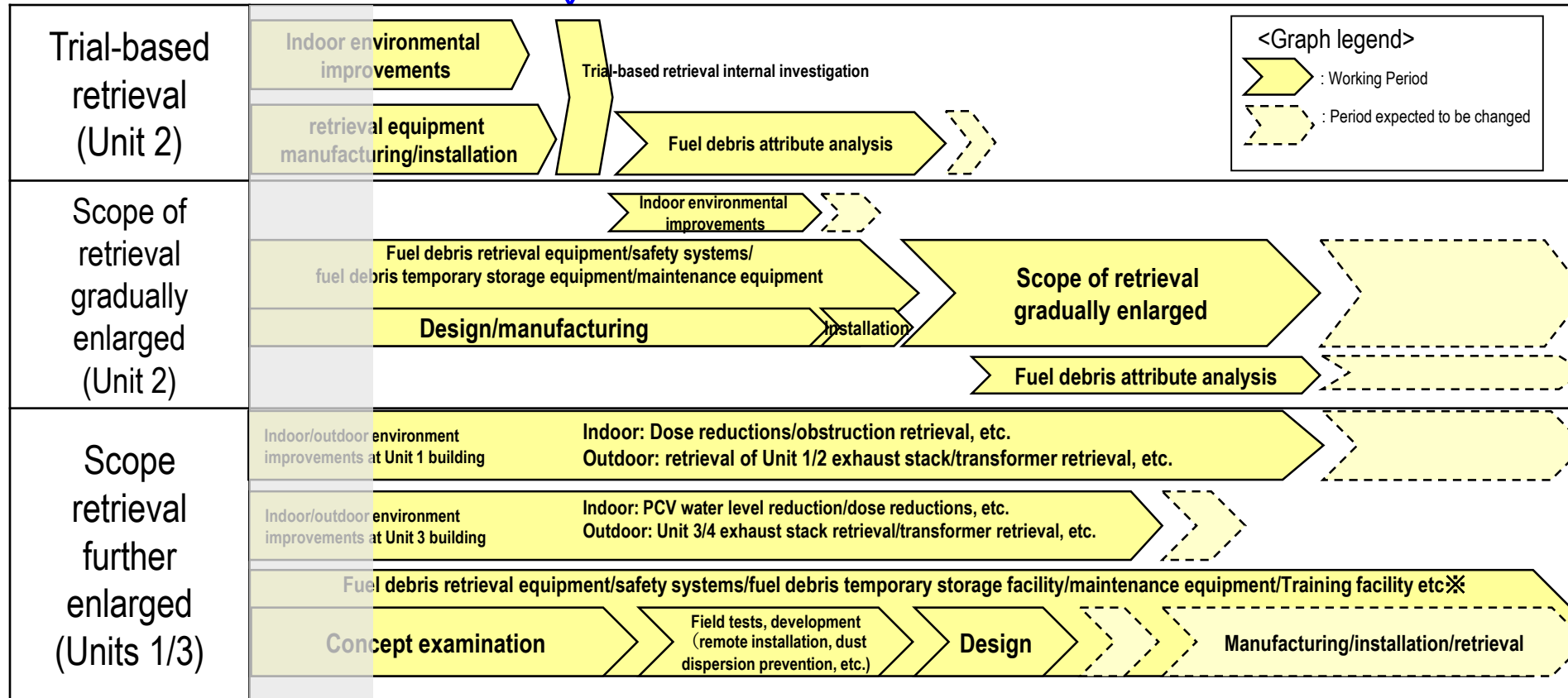
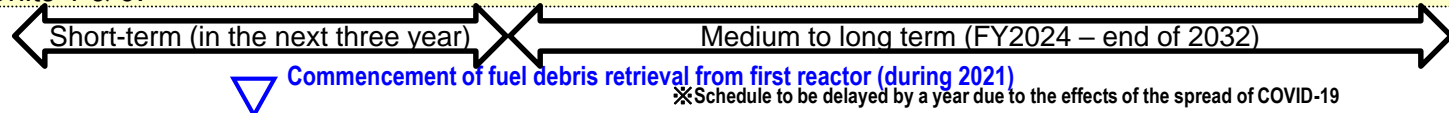
Contaminated Water management	Reduce to about 150 m ³ /day Reduce to about 100 m ³ /day or less	Within 2020 Within 2025	Completed Have reduced the amount to approx. 140m ³ /day (FY2020)
Stagnant water treatment	Complete stagnant water treatment in buildings ※ Reduce the amount of stagnant water in buildings to about a half of that in the end of 2020	Within 2020(※) FY2022-2024	Completed Ongoing
Fuel removal	Complete of fuel removal from Unit 1 – 6 Complete of installation of the large cover at Unit 1 Start fuel removal from Unit 1 Start fuel removal from Unit 2	Within 2031 Around FY 2023 FY2027-2028 FY2024-2026	Completed removing fuel from Units 3 and 4 Working on assembling the temporary gantry Same as above Currently preparing for ground improvement work
Fuel debris retrieval	Start fuel debris retrieval from the first Unit (Start from Unit 2, expanding the scale gradually)	Within 2021 ※To be delayed by around a year due to the effects of COVID-19	Conducting performance verification tests for the trial retrieval device
Waste management	Technical prospects concerning the processing/ disposal policies and their safety Eliminating temporary storage areas outside for rubble and other waste ※※	Around FY2021 Within FY2028(※※)	Engaging in technical discussions Rubble is being removed based on the storage maintenance plan

※Excluding the reactor buildings of Units 1-3, process main buildings, and High temperature incineration building.

※※Excludes water treatment secondary waste and items that will be reused .

Fuel Debris Retrieval Schedule and Process Based upon the Mid-to-Long Term Decommissioning Implementation Plan 2021

- ✓ On March 25, 2021, the Mid-and-Long Term Decommissioning Action Plan 2021 was published, an updated version of the Mid-and-Long Term Decommissioning Action Plan 2020 given the results of FY2020.
- ✓ At Unit 2, the scale of retrieval was gradually expanded from trial retrieval, and the knowledge obtained will be used to further expand the scale of retrieval from Units 1 & 3.



※These tasks shall be carried out for Unit 3 first and then examined with the intention doing the same for Unit 1

Contaminated water measures

✓ Progress is being made on the three contaminated water initiatives detailed in the 5th revision of the Mid-and-long-term Roadmap (December 2019).

(1) Initiative to promote contaminated water measures following the three basic policies

(1) Remove the contamination source, (2) don't let water near the contamination source, (3) don't let contaminated water leak out

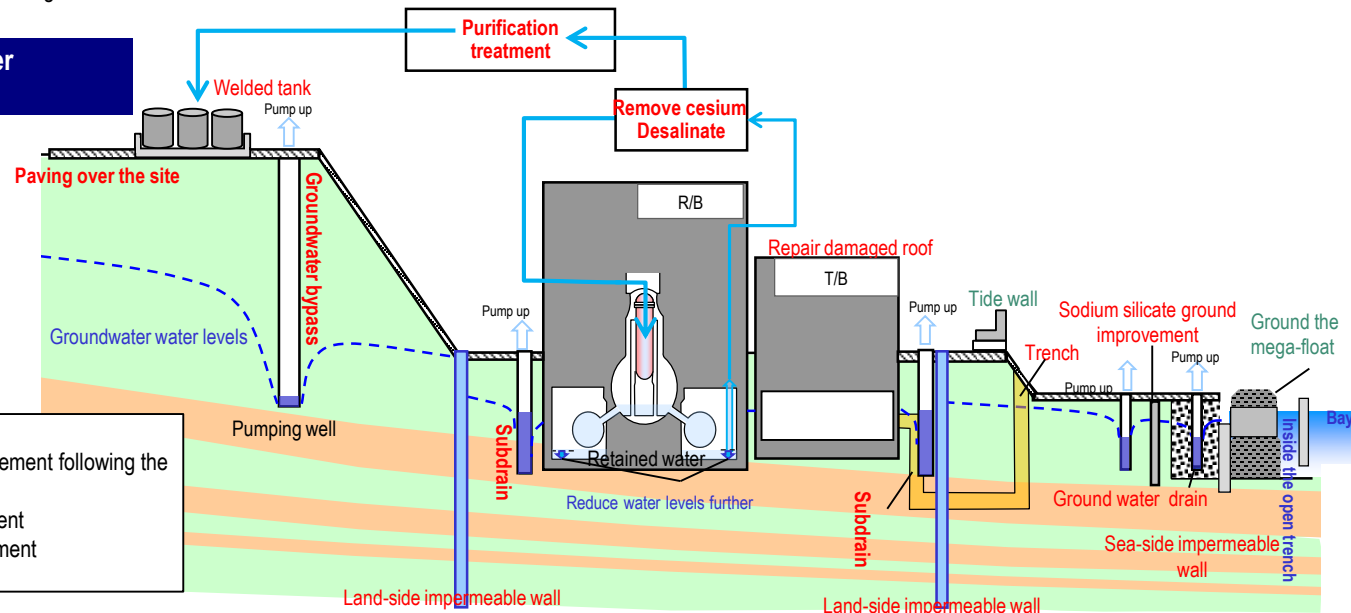
- The strontium treated water treated using equipment other than multi-nuclide removal equipment, is treated again using multi-nuclide removal equipment and stored in welded tanks.
- Groundwater levels around the building have been kept stable at low levels through the use of land-side impermeable walls, subdrains and other multi-layered contaminated water management measures. The amount of contaminated water generated in a rain storm has also been falling as a result of repairs of building roofs and the paving over of the site premises. The amount of contaminated water generated has fallen from approx. 540 m³ /day (May 2014) from before the measures were implemented to approx. 180 m³ /day in FY2019 to 140 m³ /day in FY2020.
- More contaminated water reduction measures will be implemented to reduce levels to below 100 m³ /day by FY2025.

(2) Initiatives for the completion of retained water treatment

- Construction to build another retained water transfer equipment is underway to reduce building retained water levels according to plan. The floors of buildings other than the reactor buildings for Units 1-3, main processing building, and high temperature incinerator building is now consistently exposed.
- In 2020, treatment of retained water in buildings other than the reactor buildings for Units 1-3, main processing building, and high temperature incinerator building was completed. Going forward, water levels in the reactor building will be halved by FY2022 to FY2024 compared to end of FY2020 levels.
- Measures to reduce dose levels in and stabilize the zeolite sandbags that were installed in the basement of the main processing building and high temperature incinerator building immediately after the Accident as part of contaminated water measures, are being discussed.

(3) Initiative for the stable contaminated water management

- As a tsunami countermeasure, the openings of buildings are being closed and a tide wall is being built. As a countermeasure for torrential rain, sand bags will be installed to reduce the amount of water that will directly flow into the building and drainage channels will be fortified in a planned manner.



- Red : (1) Promote contaminated water management following the three basic policies
- Blue : (2) Completion of retained water treatment
- Green : (3) Stable contaminated water management

TEPCO Holdings' Response Regarding the Handling of ALPS Treated Water

- 1 TEPCO Holdings' Approach to the Discharge of ALPS Treated Water

- ✓ The “Basic Policy on handling of ALPS treated water at the Tokyo Electric Power Company Holdings’ Fukushima Daiichi Nuclear Power Station” (hereinafter government policy) was decided at the 5th Inter-Ministerial Council for Contaminated Water, Treated Water and Decommissioning Issues held on April 13, 2021.
- ✓ TEPCO will work to ensure that responses based on this government policy will be implemented.

<TEPCO Holdings' Approach to the Discharge of ALPS Treated Water>

Basic position

- In discharging ALPS treated water*¹ into the sea, we will ensure that the discharged water is safe by conforming to safety standards based on laws, and relevant international laws and practices, while conducting radiation impacts assessments on people and the environment*². Thus we will secure the safety of the public, the surrounding environment as well as agricultural, forestry and fishery products.

Strengthening and enhancing the scope of monitoring

- In discharging ALPS treated water into the sea, we will further expand and strengthen our sea area monitoring efforts to minimize the adverse impacts on reputation.
- Objectivity and transparency of monitoring will be secured by asking for the cooperation of experts and the people in the agricultural, forestry, and fishery industry.

Preventing leaks from tanks

- On-site tank that store ALPS treated water will be continuously monitored for leaks and will be maintained and managed appropriately in preparation for natural disasters.

Information dissemination and minimizing rumors

- To dispel concerns and foster understanding domestically and internationally, we will continuously provide accurate information in a highly transparent manner, regarding the impacts on the environment such as the results of measurements/analysis on the concentration of radioactive materials in the ALPS treated water before discharge; status of the discharge and the results of sea area monitoring; as well as the results of assessment of the radiation impact on the public and the environment.
- To minimize the adverse impacts on reputation, we will do our utmost in supporting industries that may be subject to potential adverse impacts on reputation at each stage from production, processing, distribution, and consumption (cultivating new markets).

Appropriate compensation

- If reputational damage is incurred as a result of the discharge of ALPS treated water despite these

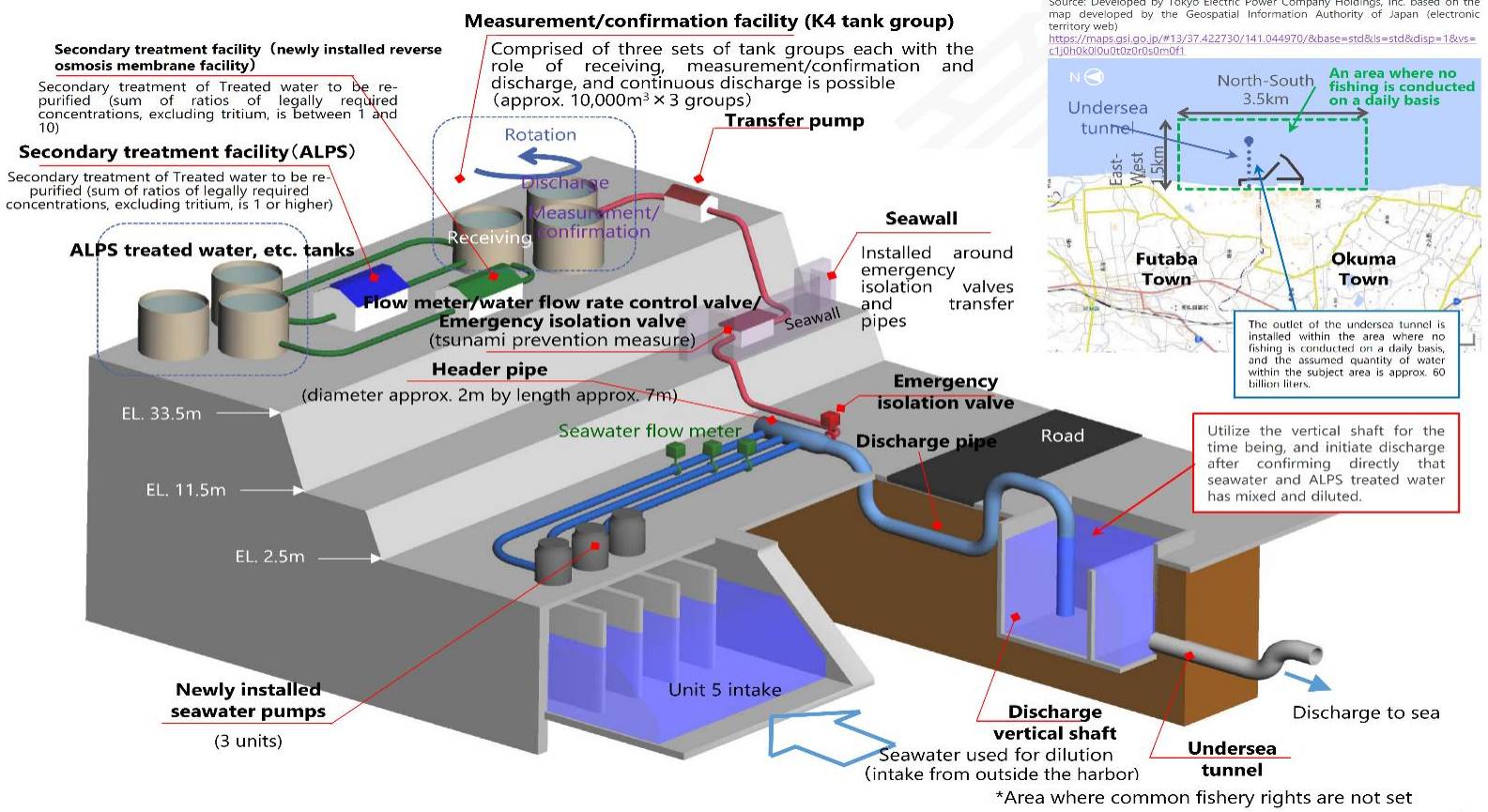
*¹ Water that has been purified and treated in ALPS until levels of radioactive materials excluding tritium is lower than the regulatory standard value for safety.

*² Includes any latent effects the ALPS treated water may have on the marine environment

TEPCO's Response on the Handling of ALPS Treated Water

- 2 Status of Review Regarding Design and Operation of Necessary Facilities

- ✓ In August 2021, TEPCO released status of review regarding the handling of ALPS treated water at the Fukushima Daiichi NPS.
- ✓ Ensure that radioactive materials other than tritium are purified before diluted discharge so that their concentration level sufficiently satisfies the regulatory standards. And ALPS treated water is diluted by more than 100 times with a large amount of seawater so that the concentration of tritium falls below the regulatory standards, and discharged through an undersea tunnel stretching 1 kilometer out to the sea.
- ✓ In the event of an abnormality, discharge will be stopped immediately by closing the emergency isolation valve and shutting down the pump.
- ✓ To initiate discharge around spring of 2023 as set forth in the Basic Policy, we will proceed with the review by continuing to listen to opinions from people in the region and parties concerned carefully.



Source: Developed by Tokyo Electric Power Company Holdings, Inc. based on the map developed by the Geospatial Information Authority of Japan (electronic territory web)
<https://maps.gsi.go.jp/#13/37.422730/141.044970/&base=std&is=std&disp=1&vcs=c1j0h0x0l0u0t0z0r0s0m0f1>

Utilize the vertical shaft for the time being, and initiate discharge after confirming directly that seawater and ALPS treated water has mixed and diluted.

*Area where common fishery rights are not set

Other Initiatives

<TEPCO Holdings>

- July 21, 2021 The TEPCO Group Management Philosophy was updated to address the changes in society including the global trend toward carbon neutrality, increased interest in sustainable development goals (SDGs), and the need to secure electricity resilience, in addition to further increasing corporate value and fulfilling our responsibilities to Fukushima.
- August 10, 2021 The TEPCO Group Human Rights Policy, in line with the UN Guiding Principles on Business and Human Rights, was instituted for the Group to be competitive on the global stage and to further increase corporate value (created August 6, 2021)
- September 1, 2021 TEPCO Holdings established the consortium Yamanashi Hydrogen Energy Society (H2 — YES) together with Yamanashi Prefecture, TORAY, TEPCO EP, Hitachi Zosen Corporation, Siemens Energy AG, Kaji Technology Corporation, Miura Co., Ltd., Nichicon Corporation after receiving a grant from the New Energy and Industrial Technology Development Organization (NEDO) for the Green Innovation Fund. The consortium will start a business developing energy demand transformation and utilization technologies using a large-scale P2G system in developing technologies for transforming energy demand and energy use.

<TEPCO Power Grid>

- August 23, 2021 Together with TEPCO HD and Kandenko Co., Ltd., TEPCO Power Grid signed a contract with the Singapore Power Group, which runs the gas and electricity businesses in Singapore, to consult with the 230kV underground substation construction project, the first of its kind in South East Asia (signed July 14, 2021)
- September 1, 2021 TEPCO Power Grid's joint proposal with JTOWER and Nippon Telegraph and Telephone East Corporation was selected for Tokyo Prefecture's 2021 Project for Broad Installation, Operation and Demonstration of Smart Poles in the Nishi-Shinjuku Area. An agreement was signed with Tokyo Prefecture with JTOWER as the representative operator.
- September 22, 2021 TEPCO Power Grid formed a consortium together with three other companies including Tokyo Electric Power Services Co., Ltd and World Business Associates, and signed a contract with Japan International Cooperation Agency (JICA) on the Laos Electric Utility Management Improvement Project.
- October 8, 2021 TEPCO Power Grid and a research group at the National Cerebral and Cardiovascular Center Hospital together succeeded in developing a model to predict decline in cognition based on the usage of various household appliances using electricity use data of each home (published in Sensors (Switzerland) on September 17, 2021)

<TEPCO Energy Partner>

- July 20, 2021 Together with Kobe University, Japan Airport Terminal Co., Ltd., and Japan Facility Solutions Inc., TEPCO Energy Partners started demonstrations to measure effectiveness of the air purification unit "Virus Free Air" in removing viruses and the energy savings of the air conditioning system in Haneda Airport (demonstration started on July 18, 2021)
- August 12, 2021 TEPCO Energy Partners started the web series Gourmet TEPCO to connect discerning customers and dining establishments as part of TEPCO Management Support, a service to help stores reduce costs, save energy, and address other management-related issues and concerns.
- September 2, 2021 TEPCO Energy Partners signed a Decarbonization Lead Project Agreement with Sumitomo Realty & Development Co., Ltd. to jointly plan and execute projects to lead the decarbonization effort.
- September 30, 2021 TEPCO Energy Partners signed the Basic Agreement on the Promotion of Electric Propulsion Ships in the Port of Kawasaki with Kawasaki-shi, ASAHI TANKER Co., Ltd. to build a new shipping infrastructure service through the popularization of zero-emission electric propulsion ships with the goal of building a sustainable circulating society that has a low impact on the environment. This is an untapped area of the transportation sector in the early stages of growth.
- October 8, 2021 TEPCO Energy Partners together with YORK BENIMARU CO.,LTD and TEPCO HD started demonstrations to test the stability of electricity supply systems in emergencies comprised of solar power generation, storage batteries, electric cars, and multi-PCS with V2X functionality to increase resilience in carbon neutrality and SDGs-focused regional disaster preparedness centers.
- October 25, 2021 TEPCO Energy Partner signed a business alliance agreement regarding gas sales to households with Softbank. Softbank will begin selling gas provided by TEPCO EP with the "Softbank Gas Powered by TEPCO" gas plan to households as a gas distributor .
(Sales started on October 26, 2021)

<TEPCO Renewable Power>

- September 3, 2021 TEPCO Renewable Power issued ¥30 billion-worth of TEPCO Renewable Power 1st Green Bond (3-year bond), the first issuance of green bonds for the TEPCO Group (issued September 9, 2021)
- September 24, 2021 TEPCO Renewable Power sent the "(working title) Environmental Impact Statement in the Planning Stage for the Offshore Wind Power Generation Business of the Coast of Happo-cho and Noshiro-shi, Akita Prefecture", a document compiling the measures that would be taken to address the impact that a offshore wind power project off the coast of Happo-cho and Noshiro-shi, Akita Prefecture would have on the environment to the METI Minister and the Akita Prefecture governor for their opinion from an environment conservation point of view.